

Ref: B/SCL/SE/SS/51/2022-23

November 01, 2022

Corporate Relationship Manager,  
**BSE Limited,**  
1<sup>st</sup> 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 second quarter and half year ended 30<sup>th</sup> September 2022**

Further to our letter dated October 21, 2021 (Ref: B/SCL/SE/SS/49/2022-23), we are enclosing herewith Unaudited Financial Results for the second quarter and half year ended 30<sup>th</sup> September 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 [www.saurashtracementlimited.com](http://www.saurashtracementlimited.com).

The meeting commenced at 5.00 p.m. and ended at 5.56 p.m.

Please acknowledge receipt.

Thanking you,  
Yours faithfully

For Saurashtra Cement Limited

**SONALI** Digitally signed  
by SONALI  
SANAS  
Date: 2022.11.01  
17:59:27 +05'30'

**Sonali Sanas**  
**President (CS, Legal & Strategy)**

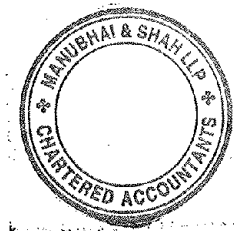
**LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
SAURASHTRA CEMENT LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("statement") of **Saurashtra Cement Limited** ("the Company") for the quarter and half year ended September 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 Standalone Financial Statements are 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: November 1, 2022



**For Manubhai & Shah LLP**

**Chartered Accountants**

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

**(K C Patel)**

**Partner**

**Membership No.: 30083**

**UDIN : 22030083BBRTGL4644**

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000

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**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") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 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.

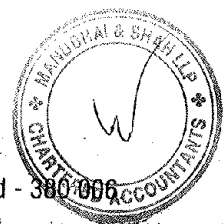
4. The statement includes the results of Agrima Consultants International Limited (a wholly owned subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared 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.

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

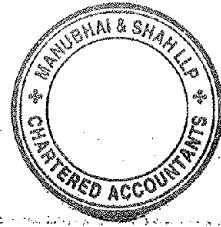
6. The consolidated unaudited financial results include the interim financial results of a subsidiary which have not been reviewed by its auditors, and whose interim financial statement reflects total assets (before consolidation adjustments) of Rs. 48.02 lakhs as of September 30, 2022, and total revenues (before consolidation adjustments) of Rs. 13.91 lakhs and 27.77 lakhs; total net profit after tax (before consolidation adjustments) of Rs. 8.35 lakhs and Rs. 16.71 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 6.24 lakhs and Rs. 12.50 lakhs for the quarter and half year ended on September 30, 2022 respectively and net cash flow (before consolidation adjustments) of Rs. 12.42 lakhs for the six months ended on September 30, 2022, as considered in the consolidated unaudited financial results. 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.

For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136



Place: Ahmedabad

Date: November 1, 2022

*K C Patel*

(K C Patel)

Partner

Membership No.: 30083

UDIN : 22030083BBRTVW2113

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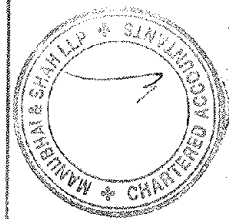
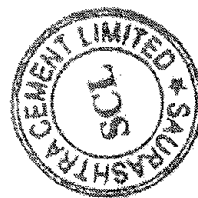
# SAURASHTRA CEMENT LIMITED

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

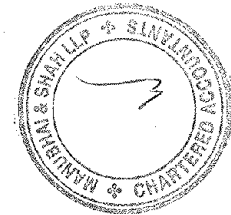
## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

| Particulars                                                                     | Quarter ended |             |             |             |             |             | Consolidated |             |             |             |             |             |
|---------------------------------------------------------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
|                                                                                 | 30.09.2022    |             | 30.06.2022  |             | 30.09.2021  |             | 30.09.2022   |             | 30.09.2021  |             | 30.09.2022  |             |
|                                                                                 | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited)  | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 Revenue from Operations                                                       | 18,648.37     | 17,755.22   | 21,453.83   | 21,453.83   | 34,254.40   | 34,254.40   | 18,648.37    | 21,453.83   | 17,755.22   | 34,254.40   | 40,102.20   | 76,129.41   |
| 2 Other Income                                                                  | 161.28        | 204.86      | 204.86      | 204.86      | 606.92      | 606.92      | 166.56       | 210.14      | 292.66      | 609.67      | 375.75      | 1,156.20    |
| 3 Total Income (1+2)                                                            | 18,809.65     | 18,045.42   | 21,658.69   | 21,658.69   | 34,861.32   | 34,861.32   | 18,814.93    | 21,663.97   | 18,047.88   | 34,864.07   | 40,478.95   | 77,285.61   |
| 4 Expenses :                                                                    |               |             |             |             |             |             |              |             |             |             |             |             |
| a Cost of Materials Consumed                                                    | 2,400.14      | 3,631.77    | 5,200.51    | 5,200.51    | 5,655.50    | 5,655.50    | 2,400.14     | 2,800.37    | 3,631.77    | 5,655.50    | 5,200.51    | 11,672.00   |
| b Purchase of Stock-in-trade                                                    | 25.18         | 8.91        | 24.55       | 24.55       | 123.52      | 123.52      | 25.18        | 24.55       | 8.91        | 123.52      | 49.73       | 223.28      |
| c Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress | 961.35        | 104.84      | (245.77)    | 715.58      | (1,142.74)  | (1,142.74)  | 961.35       | (245.77)    | 104.84      | (1,142.74)  | 715.58      | (2,167.16)  |
| d Employee Benefit Expenses                                                     | 1,184.42      | 1,218.82    | 1,142.93    | 2,327.35    | 2,373.46    | 2,373.46    | 1,184.42     | 1,142.93    | 1,218.82    | 2,373.46    | 2,327.35    | 4,819.64    |
| e Finance Costs                                                                 | 152.97        | 98.50       | 122.73      | 275.70      | 197.37      | 197.37      | 152.97       | 122.73      | 98.50       | 197.37      | 275.70      | 493.00      |
| f Depreciation and Amortisation Expenses                                        | 667.59        | 562.28      | 642.53      | 1,310.12    | 1,117.53    | 1,117.53    | 667.59       | 642.53      | 562.28      | 1,117.53    | 1,310.12    | 2,272.28    |
| g Other Expenses                                                                |               |             |             |             |             |             |              |             |             |             |             |             |
| -Stores and Repairs                                                             | 2,551.90      | 2,828.74    | 1,103.72    | 3,655.62    | 4,246.64    | 4,246.64    | 2,551.90     | 1,103.72    | 2,828.74    | 4,246.64    | 3,655.62    | 7,084.20    |
| -Freight and Forwarding                                                         | 3,395.78      | 3,760.26    | 3,917.27    | 7,313.05    | 7,239.10    | 7,239.10    | 3,395.78     | 3,917.27    | 3,760.26    | 7,239.10    | 7,313.05    | 15,730.55   |
| -Power and Fuel                                                                 | 8,728.85      | 4,986.41    | 10,274.71   | 19,003.56   | 10,705.87   | 10,705.87   | 8,728.85     | 10,274.71   | 4,986.41    | 10,705.87   | 19,003.56   | 28,394.86   |
| -Others                                                                         | 2,096.24      | 1,972.84    | 2,012.93    | 4,109.17    | 3,455.34    | 3,455.34    | 2,096.24     | 2,009.85    | 1,969.58    | 3,455.34    | 4,103.07    | 8,000.32    |
| Total Expenses (a to g)                                                         | 22,164.42     | 19,173.57   | 21,795.97   | 43,960.39   | 33,971.59   | 33,971.59   | 22,164.42    | 21,792.89   | 19,170.11   | 33,971.59   | 43,954.29   | 76,522.97   |
| Profit / (Loss) before Exceptional Items (3-4)                                  | (3,354.77)    | (1,127.95)  | (137.28)    | (3,492.05)  | 889.73      | 889.73      | (3,354.77)   | (128.92)    | (1,122.23)  | 889.73      | (3,475.34)  | 762.64      |
| Exceptional Item (See Note no. 5)                                               |               |             |             |             |             |             |              |             |             |             |             |             |
| Profit / (Loss) after Exceptional Items and before Tax (5+6)                    | (3,354.77)    | (1,127.95)  | (137.28)    | (3,492.05)  | 889.73      | 889.73      | (3,354.77)   | (128.92)    | (1,122.23)  | 889.73      | (3,475.34)  | 762.64      |
| Tax Expense                                                                     |               |             |             |             |             |             |              |             |             |             |             |             |
| Current Tax                                                                     |               |             |             |             |             |             |              |             |             |             |             |             |
| Adjustment relating to Previous Years' Taxes                                    |               |             |             |             |             |             |              |             |             |             |             |             |
| Deferred Tax                                                                    | (1,093.18)    | (81.99)     | (28.59)     | (1,121.77)  | 138.52      | 138.52      | (1,093.18)   | (28.59)     | (81.99)     | 138.52      | (1,121.77)  | 112.85      |
| Net Profit / (Loss) for the period (7-8)                                        | (2,261.59)    | (1,209.94)  | (165.87)    | (2,373.82)  | 568.81      | 568.81      | (2,261.59)   | (102.43)    | (716.19)    | 572.44      | (2,357.78)  | 256.26      |
| Other Comprehensive Income (net of tax)                                         |               |             |             |             |             |             |              |             |             |             |             |             |
| Items that will not be reclassified to profit or loss                           |               |             |             |             |             |             |              |             |             |             |             |             |
| - Re-measurement of defined benefit plan                                        | (27.57)       | (1.96)      | 38.46       | 10.89       | (5.05)      | (5.05)      | (27.57)      | 38.46       | (1.96)      | (5.05)      | 10.89       | 16.29       |
| - Income tax relating to above items                                            | 9.63          | 0.68        | (13.44)     | (3.81)      | 1.76        | 1.76        | 9.63         | (13.44)     | 0.68        | 1.76        | (3.81)      | (5.69)      |
| - Effect of measuring Equity Instruments on Fair Value                          | 185.18        | 61.73       | (156.60)    | 28.58       | 366.91      | 366.91      | 185.18       | (156.60)    | 61.73       | 366.91      | 28.58       | 153.17      |
| Total Other Comprehensive Income                                                | 167.24        | 60.45       | (131.58)    | 35.66       | 363.62      | 363.62      | 167.24       | (131.58)    | 60.45       | 363.62      | 35.66       | 163.77      |
| Total Comprehensive Income for the period (9+10)                                | (2,094.35)    | (1,149.49)  | (240.27)    | (2,338.16)  | 932.43      | 932.43      | (2,094.35)   | (234.01)    | (655.74)    | 936.06      | (2,322.12)  | 560.50      |
| Paid up Equity Share Capital (Face value of ₹ 10 each)                          | 7,033.72      | 7,033.52    | 7,033.52    | 7,033.72    | 7,005.08    | 7,005.08    | 7,033.72     | 7,033.52    | 7,005.08    | 7,005.08    | 7,033.72    | 7,033.69    |
| Other Equity                                                                    |               |             |             |             |             |             |              |             |             |             |             |             |
| Earnings per Share of ₹ 10 each (not annualised) - In ₹                         |               |             |             |             |             |             |              |             |             |             |             |             |
| i Basic                                                                         | (3.22)        | (1.03)      | (0.15)      | (3.37)      | 0.81        | 0.81        | (3.21)       | (0.15)      | (1.02)      | 0.82        | (3.35)      | 0.57        |
| ii Diluted                                                                      | (3.22)        | (1.02)      | (0.15)      | (3.37)      | 0.81        | 0.81        | (3.21)       | (0.14)      | (1.01)      | 0.81        | (3.35)      | 0.56        |

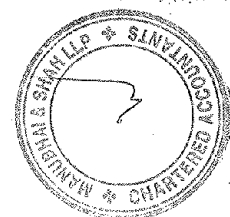


**Segment wise Revenue, Results and Segment Assets and Liabilities**  
**for the quarter and six months ended September 30, 2022**

| S.No. | Particulars                                                  | Stand alone                             |                                         |                                         |                                         |                                         |                                       | Consolidated                            |                                         |                                         |                                         |                                         |                                                     |
|-------|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------------------|
|       |                                                              | Quarter ended                           |                                         |                                         | Six Months ended                        |                                         |                                       | Quarter ended                           |                                         |                                         | Six Months ended                        |                                         |                                                     |
|       |                                                              | 30.09.2022<br>(Unaudited)<br>₹ in lakhs | 30.06.2022<br>(Unaudited)<br>₹ in lakhs | 30.09.2021<br>(Unaudited)<br>₹ in lakhs | 30.09.2022<br>(Unaudited)<br>₹ in lakhs | 30.09.2021<br>(Unaudited)<br>₹ in lakhs | 31.03.2022<br>(Audited)<br>₹ in lakhs | 30.09.2022<br>(Unaudited)<br>₹ in lakhs | 30.06.2022<br>(Unaudited)<br>₹ in lakhs | 30.09.2021<br>(Unaudited)<br>₹ in lakhs | 30.09.2022<br>(Unaudited)<br>₹ in lakhs | 30.09.2021<br>(Unaudited)<br>₹ in lakhs | Year ended<br>31.03.2022<br>(Audited)<br>₹ in lakhs |
| 1     | Segment Revenue :                                            |                                         |                                         |                                         |                                         |                                         |                                       |                                         |                                         |                                         |                                         |                                         |                                                     |
| a     | Revenue from Operations :                                    |                                         |                                         |                                         |                                         |                                         |                                       |                                         |                                         |                                         |                                         |                                         |                                                     |
|       | Cement & Clinker                                             | 18,144.99                               | 20,876.13                               | 17,372.23                               | 39,021.12                               | 33,758.78                               | 74,323.95                             | 18,144.99                               | 20,876.13                               | 17,372.23                               | 39,021.12                               | 33,758.78                               | 74,323.95                                           |
| b     | Paints                                                       | 503.38                                  | 577.70                                  | 382.99                                  | 1,081.08                                | 495.62                                  | 1,805.46                              | 503.38                                  | 577.70                                  | 382.99                                  | 1,081.08                                | 495.62                                  | 1,805.46                                            |
|       | <b>Total Revenue from Operations</b>                         | <b>18,648.37</b>                        | <b>21,453.83</b>                        | <b>17,755.22</b>                        | <b>40,102.20</b>                        | <b>34,254.40</b>                        | <b>76,129.41</b>                      | <b>18,648.37</b>                        | <b>21,453.83</b>                        | <b>17,755.22</b>                        | <b>40,102.20</b>                        | <b>34,254.40</b>                        | <b>76,129.41</b>                                    |
| 2     | Segment Results :                                            |                                         |                                         |                                         |                                         |                                         |                                       |                                         |                                         |                                         |                                         |                                         |                                                     |
| a     | Profit / (Loss) after depreciation but before finance cost : |                                         |                                         |                                         |                                         |                                         |                                       |                                         |                                         |                                         |                                         |                                         |                                                     |
|       | Cement & Clinker                                             | (2,682.58)                              | 100.29                                  | (922.55)                                | (2,582.29)                              | 1,312.31                                | 1,728.29                              | (2,673.99)                              | 108.87                                  | (916.83)                                | (2,565.13)                              | 1,315.94                                | 1,898.69                                            |
| b     | Paints                                                       | (519.22)                                | (114.84)                                | (406.90)                                | (694.06)                                | (725.21)                                | (640.67)                              | (519.22)                                | (114.84)                                | (106.90)                                | (534.05)                                | (225.21)                                | (640.67)                                            |
| c     | Others - Subsidiary Company                                  |                                         |                                         |                                         |                                         |                                         |                                       |                                         |                                         |                                         |                                         |                                         |                                                     |
|       |                                                              | (3,201.80)                              | (14.55)                                 | (1,029.45)                              | (3,216.35)                              | 1,087.10                                | 1,067.62                              | (3,193.44)                              | (0.23)                                  | (0.22)                                  | (0.45)                                  |                                         | (2.38)                                              |
|       | Less : Finance Cost                                          | 152.97                                  | 122.73                                  | 98.50                                   | 275.70                                  | 197.37                                  | 493.00                                | 152.97                                  | 122.73                                  | 98.50                                   | 275.70                                  | 197.37                                  | 493.00                                              |
|       | <b>Net Profit / (Loss) before Tax</b>                        | <b>(3,354.77)</b>                       | <b>(137.28)</b>                         | <b>(1,127.95)</b>                       | <b>(3,492.05)</b>                       | <b>889.73</b>                           | <b>594.62</b>                         | <b>(3,346.41)</b>                       | <b>(128.92)</b>                         | <b>(1,122.23)</b>                       | <b>(3,475.34)</b>                       | <b>893.36</b>                           | <b>762.64</b>                                       |
| 3     | Segment Assets :                                             |                                         |                                         |                                         |                                         |                                         |                                       |                                         |                                         |                                         |                                         |                                         |                                                     |
|       | Cement & Clinker                                             | 69,019.65                               | 60,192.44                               | 70,214.71                               | 69,019.65                               | 70,214.71                               | 71,262.34                             | 69,019.65                               | 69,192.44                               | 70,087.25                               | 69,015.55                               | 70,087.25                               | 71,262.34                                           |
|       | Paints                                                       | 6,643.07                                | 6,731.03                                | 6,450.73                                | 6,643.07                                | 6,450.73                                | 6,839.89                              | 6,643.07                                | 6,731.03                                | 6,450.73                                | 6,643.07                                | 6,450.73                                | 6,839.89                                            |
|       | Others - Subsidiary Company                                  |                                         |                                         |                                         |                                         |                                         |                                       |                                         |                                         |                                         |                                         |                                         |                                                     |
|       |                                                              | 48.02                                   |                                         |                                         | 48.02                                   |                                         |                                       | 48.02                                   | 41.46                                   | 35.85                                   | 48.02                                   | 35.85                                   | 35.39                                               |
|       | <b>Total Assets</b>                                          | <b>75,662.72</b>                        | <b>75,923.47</b>                        | <b>76,665.44</b>                        | <b>75,662.72</b>                        | <b>76,665.44</b>                        | <b>78,102.23</b>                      | <b>75,710.74</b>                        | <b>75,964.93</b>                        | <b>76,573.84</b>                        | <b>75,710.74</b>                        | <b>76,573.84</b>                        | <b>78,137.62</b>                                    |
| 4     | Segment Liabilities :                                        |                                         |                                         |                                         |                                         |                                         |                                       |                                         |                                         |                                         |                                         |                                         |                                                     |
|       | Cement & Clinker                                             | 24,709.10                               | 22,996.26                               | 23,296.76                               | 24,709.10                               | 23,296.76                               | 24,851.51                             | 24,709.10                               | 22,996.15                               | 23,296.08                               | 24,709.10                               | 23,296.08                               | 24,851.51                                           |
|       | Paints                                                       | 956.14                                  | 836.88                                  | 526.44                                  | 956.14                                  | 526.44                                  | 970.31                                | 956.14                                  | 836.88                                  | 526.44                                  | 956.14                                  | 526.44                                  | 970.31                                              |
|       | Others - Subsidiary Company                                  |                                         |                                         |                                         |                                         |                                         |                                       |                                         |                                         |                                         |                                         |                                         |                                                     |
|       |                                                              | 0.37                                    |                                         |                                         | 0.37                                    |                                         |                                       | 0.37                                    | 0.16                                    | 5.35                                    | 0.37                                    | 5.35                                    | 0.23                                                |
|       | <b>Total Liabilities</b>                                     | <b>25,665.24</b>                        | <b>23,833.14</b>                        | <b>23,823.20</b>                        | <b>25,665.24</b>                        | <b>23,823.20</b>                        | <b>25,771.82</b>                      | <b>25,665.61</b>                        | <b>23,833.19</b>                        | <b>23,827.87</b>                        | <b>25,665.61</b>                        | <b>23,827.87</b>                        | <b>25,772.05</b>                                    |



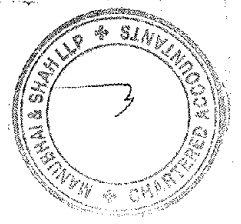
**Statement of Assets and Liabilities**



| Particulars                                                                              | Stand-alone                                    |                                              | Consolidated                                   |                                              |
|------------------------------------------------------------------------------------------|------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------------------|
|                                                                                          | As at<br>30.09.2022<br>Unaudited<br>₹ in lakhs | As at<br>31.03.2022<br>Audited<br>₹ in lakhs | As at<br>30.09.2022<br>Unaudited<br>₹ in lakhs | As at<br>31.03.2022<br>Audited<br>₹ in lakhs |
| <b>ASSETS</b>                                                                            |                                                |                                              |                                                |                                              |
| <b>NON-CURRENT ASSETS</b>                                                                |                                                |                                              |                                                |                                              |
| (a) Property, Plant and Equipment                                                        | 38,820.46                                      | 37,580.42                                    | 38,821.70                                      | 37,581.17                                    |
| (b) Capital Work-in-progress                                                             | 5,705.05                                       | 6,750.77                                     | 5,705.05                                       | 6,750.77                                     |
| (c) Right of Use Assets                                                                  | 263.14                                         | 100.62                                       | 263.14                                         | 100.62                                       |
| (d) Goodwill                                                                             | 222.47                                         | 222.47                                       | 222.47                                         | 222.47                                       |
| (e) Intangible Assets                                                                    | 2,745.05                                       | 2,303.29                                     | 2,745.05                                       | 2,303.29                                     |
| (f) Intangible Assets under Development                                                  | 22.88                                          | 527.24                                       | 22.88                                          | 527.24                                       |
| (g) Financial Assets                                                                     |                                                |                                              |                                                |                                              |
| (i) Investments                                                                          | 942.15                                         | 913.57                                       | 942.40                                         | 913.82                                       |
| (ii) Loans                                                                               | 6.30                                           | 8.50                                         | 6.30                                           | 8.50                                         |
| (iii) Other Financial Assets                                                             | 237.87                                         | 201.69                                       | 252.75                                         | 216.57                                       |
| (h) Other Non-current Assets                                                             | 2,674.75                                       | 2,394.36                                     | 2,687.85                                       | 2,407.46                                     |
| <b>SUB-TOTAL</b>                                                                         | <b>51,640.12</b>                               | <b>51,002.93</b>                             | <b>51,669.09</b>                               | <b>51,031.91</b>                             |
| <b>CURRENT ASSETS</b>                                                                    |                                                |                                              |                                                |                                              |
| (a) Inventories                                                                          | 5,742.94                                       | 9,632.17                                     | 5,742.94                                       | 9,632.17                                     |
| (b) Financial Assets                                                                     |                                                |                                              |                                                |                                              |
| (i) Trade Receivables                                                                    | 4,815.46                                       | 3,513.37                                     | 4,815.46                                       | 3,513.37                                     |
| (ii) Cash and Cash Equivalents                                                           | 244.71                                         | 90.17                                        | 253.35                                         | 96.39                                        |
| (iii) Bank Balances other than (ii) above                                                | 11,758.75                                      | 12,717.90                                    | 11,758.75                                      | 12,717.90                                    |
| (iv) Loans                                                                               | 7.60                                           | 6.14                                         | 7.60                                           | 6.14                                         |
| (v) Other Financial Assets                                                               | 349.89                                         | 180.59                                       | 349.89                                         | 180.59                                       |
| (c) Other Current Assets                                                                 | 1,103.25                                       | 958.96                                       | 1,103.66                                       | 959.15                                       |
| <b>SUB-TOTAL</b>                                                                         | <b>24,022.60</b>                               | <b>27,059.30</b>                             | <b>24,041.63</b>                               | <b>27,105.71</b>                             |
| <b>TOTAL ASSETS</b>                                                                      | <b>75,662.72</b>                               | <b>78,102.23</b>                             | <b>75,710.74</b>                               | <b>78,137.62</b>                             |
| <b>EQUITY AND LIABILITIES</b>                                                            |                                                |                                              |                                                |                                              |
| <b>EQUITY</b>                                                                            |                                                |                                              |                                                |                                              |
| (a) Equity Share Capital                                                                 | 7,033.72                                       | 7,031.69                                     | 7,033.72                                       | 7,031.69                                     |
| (b) Other Equity                                                                         | 42,963.76                                      | 45,298.72                                    | 43,011.41                                      | 45,333.88                                    |
| <b>SUB-TOTAL</b>                                                                         | <b>49,997.48</b>                               | <b>52,330.41</b>                             | <b>50,045.13</b>                               | <b>52,365.57</b>                             |
| <b>LIABILITIES</b>                                                                       |                                                |                                              |                                                |                                              |
| <b>NON-CURRENT LIABILITIES</b>                                                           |                                                |                                              |                                                |                                              |
| (a) Financial Liabilities                                                                |                                                |                                              |                                                |                                              |
| (i) Borrowings                                                                           | 584.51                                         | 430.22                                       | 584.51                                         | 430.22                                       |
| (ii) Lease Liabilities                                                                   | 177.19                                         | 47.62                                        | 177.19                                         | 47.62                                        |
| (b) Provisions                                                                           | 972.34                                         | 1,054.13                                     | 972.34                                         | 1,054.13                                     |
| (c) Deferred Tax Liabilities (Net)                                                       | 848.06                                         | 1,966.02                                     | 848.06                                         | 1,966.02                                     |
| <b>SUB-TOTAL</b>                                                                         | <b>2,582.10</b>                                | <b>3,497.99</b>                              | <b>2,582.10</b>                                | <b>3,497.99</b>                              |
| <b>CURRENT LIABILITIES</b>                                                               |                                                |                                              |                                                |                                              |
| (a) Financial Liabilities                                                                |                                                |                                              |                                                |                                              |
| (i) Borrowings                                                                           | 5,057.50                                       | 5,661.07                                     | 5,057.50                                       | 5,661.07                                     |
| (ii) Lease Liabilities                                                                   | 90.93                                          | 60.02                                        | 90.93                                          | 60.02                                        |
| (iii) Trade payables                                                                     |                                                |                                              |                                                |                                              |
| - Total Outstanding dues of Micro Enterprises and Small Enterprises                      | 203.86                                         | 127.10                                       | 203.86                                         | 127.10                                       |
| - Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises |                                                |                                              |                                                |                                              |
| (iv) Other Financial Liabilities                                                         | 4,828.93                                       | 4,689.54                                     | 4,829.11                                       | 4,689.77                                     |
| (b) Other Current Liabilities                                                            | 3,059.55                                       | 1,939.44                                     | 3,059.55                                       | 1,939.44                                     |
| (c) Provisions                                                                           | 9,337.60                                       | 9,323.07                                     | 9,337.60                                       | 9,323.07                                     |
| (d) Current Tax Liabilities (Net)                                                        | 504.77                                         | 473.59                                       | 504.77                                         | 473.59                                       |
| <b>SUB-TOTAL</b>                                                                         | <b>23,083.14</b>                               | <b>22,273.83</b>                             | <b>23,083.51</b>                               | <b>22,274.06</b>                             |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                      | <b>75,662.72</b>                               | <b>78,102.23</b>                             | <b>75,710.74</b>                               | <b>78,137.62</b>                             |

Statement of Cash Flows

| Particulars                                                    | Standalone                          |                                     | Consolidated                        |                                     |
|----------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
|                                                                | For the six months ended 30.09.2022 | For the six months ended 30.09.2021 | For the six months ended 30.09.2022 | For the six months ended 30.09.2021 |
|                                                                | Unaudited<br>₹ in Lakhs             | Unaudited<br>₹ in Lakhs             | Unaudited<br>₹ in Lakhs             | Unaudited<br>₹ in Lakhs             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                    |                                     |                                     |                                     |                                     |
| Profit before tax                                              | (3,492.05)                          | 889.73                              | (3,475.34)                          | 893.36                              |
| Adjustments for :                                              |                                     |                                     |                                     |                                     |
| Add:                                                           |                                     |                                     |                                     |                                     |
| Finance Costs                                                  | 275.70                              | 197.37                              | 275.70                              | 197.37                              |
| Loss on Sale / Discard of Property, Plant and Equipment (Net)  | 39.69                               | -                                   | 39.69                               | -                                   |
| Loss on Non-Current Assets held for disposal                   | -                                   | -                                   | -                                   | -                                   |
| Exceptional Item                                               | -                                   | -                                   | -                                   | -                                   |
| Employees Benefit Expense at amortised cost                    | 0.64                                | 0.45                                | 0.64                                | 0.45                                |
| Depreciation and Amortisation Expense                          | 1,310.12                            | 1,117.53                            | 1,310.12                            | 1,117.53                            |
| Less:                                                          |                                     |                                     |                                     |                                     |
| Interest Income                                                | 1,826.15                            | 1,315.35                            | 1,826.15                            | 1,315.35                            |
| Dividend Income                                                | (309.23)                            | (366.56)                            | (309.23)                            | (366.89)                            |
| Profit on Sale of Property, Plant and Equipment (Net)          | (0.05)                              | -                                   | (0.10)                              | -                                   |
| Excess Provision / Trade & Other Payable Written Back          | -                                   | (60.52)                             | -                                   | (60.52)                             |
| Gain on Termination of Lease                                   | (10.83)                             | (5.24)                              | (10.83)                             | (5.24)                              |
|                                                                | -                                   | (0.25)                              | -                                   | (0.25)                              |
|                                                                | (320.11)                            | (432.57)                            | (320.16)                            | (426.90)                            |
| <b>Operating Profit before Working Capital changes</b>         | <b>(2,185.01)</b>                   | <b>1,772.51</b>                     | <b>(2,169.35)</b>                   | <b>1,781.81</b>                     |
| Adjustments for increase / decrease in:                        |                                     |                                     |                                     |                                     |
| Trade Payables, Financial Liabilities and Other                |                                     |                                     |                                     |                                     |
| Current Liabilities                                            | 1,290.78                            | 558.96                              | 1,290.73                            | 557.55                              |
| Provision for Leave and Gratuity Expenses                      | (39.72)                             | (32.54)                             | (39.72)                             | (32.54)                             |
| Long-term Loans, Financial Assets and Other Non-Current Assets | (28.80)                             | (102.64)                            | (29.02)                             | (102.64)                            |
| Inventories                                                    | 3,889.23                            | (669.19)                            | 3,889.23                            | (669.19)                            |
| Trade Receivables                                              | (1,302.09)                          | (279.57)                            | (1,302.09)                          | (282.03)                            |
| Short-term Loans, Financial Assets and Other                   | (136.50)                            | (211.69)                            | (136.50)                            | (211.20)                            |
| Current Assets                                                 | 3,672.90                            | (736.67)                            | 3,672.83                            | (740.05)                            |
| <b>Cash Generated from Operations</b>                          | <b>1,486.89</b>                     | <b>1,035.84</b>                     | <b>1,503.28</b>                     | <b>1,041.76</b>                     |
| Less : Direct Taxes Payments (Net)                             | (84.50)                             | (139.67)                            | (88.52)                             | (139.25)                            |
| <b>Net Cash Generated from Operating Activities</b>            | <b>1,402.39</b>                     | <b>896.17</b>                       | <b>1,414.76</b>                     | <b>902.51</b>                       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                    |                                     |                                     |                                     |                                     |
| Purchase of Capital Assets                                     | (1,671.22)                          | (1,854.61)                          | (1,671.22)                          | (1,854.61)                          |
| Acquisition of Paint Business                                  | -                                   | (5,511.69)                          | -                                   | (5,511.69)                          |
| Proceeds from Sale of Capital Assets                           | 37.26                               | 45.47                               | 37.26                               | 45.47                               |
| Loan Repayment Received from Subsidiary                        | -                                   | 2.68                                | -                                   | -                                   |
| (Increase) / Decrease in Bank Deposits                         | 959.02                              | 3,968.82                            | 959.02                              | 3,968.82                            |
| Interest Income on Bank Deposits                               | 129.73                              | 176.15                              | 129.73                              | 176.15                              |
| Received against Loan given to Subsidiary Company              | -                                   | -                                   | (18.68)                             | -                                   |
| Dividend Income                                                | 0.05                                | -                                   | 0.10                                | -                                   |
| <b>Net Cash used in Investing Activities</b>                   | <b>(545.16)</b>                     | <b>(3,173.18)</b>                   | <b>(563.79)</b>                     | <b>(3,175.86)</b>                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |                                     |                                     |                                     |                                     |
| Proceeds from issue of shares on exercise of ESOP              | 1.69                                | 24.51                               | 1.69                                | 24.51                               |
| Proceeds from Long-term Borrowings                             | 363.80                              | 38.40                               | 363.80                              | 38.40                               |
| Repayment of Long-term Borrowings                              | (190.89)                            | (151.30)                            | (172.21)                            | (151.30)                            |
| Short-term Borrowings (Net)                                    | (622.19)                            | 2,726.00                            | (622.19)                            | 2,726.00                            |
| Payment of Lease Liabilities                                   | (55.11)                             | (78.04)                             | (55.11)                             | (78.04)                             |
| Finance Costs Paid                                             | (199.99)                            | (149.98)                            | (199.99)                            | (149.98)                            |
| Dividend Paid                                                  | -                                   | (525.36)                            | -                                   | (525.36)                            |
| <b>Net Cash generated from / used in Financing Activities</b>  | <b>(702.69)</b>                     | <b>1,884.23</b>                     | <b>(684.01)</b>                     | <b>1,884.23</b>                     |
| <b>Net Increase / (decrease) in Cash and Cash Equivalents</b>  | <b>154.54</b>                       | <b>(392.78)</b>                     | <b>166.96</b>                       | <b>(389.12)</b>                     |
| <b>Cash and Cash Equivalents - Opening</b>                     | <b>90.17</b>                        | <b>411.68</b>                       | <b>95.39</b>                        | <b>412.78</b>                       |
| <b>Cash and Cash Equivalents - Closing</b>                     | <b>244.71</b>                       | <b>18.90</b>                        | <b>263.35</b>                       | <b>23.66</b>                        |





**Notes :**

1. The above unaudited Financial Results for the quarter and six months ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 1, 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. Exceptional item during the year ended March 31, 2022 is write off of amount of Loan given to subsidiary company and accrued interest thereon.
5. The company has allotted 2000 Equity Shares of ₹ 10 each during the quarter ended September 30, 2022 under Saurashtra Employee Stock Option Scheme 2017.
6. 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 received an order dated 12.09.2022 passed by National Company Law Tribunal (NCLT) for convening the meetings of shareholders and unsecured creditors. 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).

**SIGNED FOR IDENTIFICATION BY**

**MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS**

Place : Mumbai

Dated : November 1, 2022



By the Order of the Board  
For Saurashtra Cement Limited

(Jay M. Mehta)  
Executive Vice Chairman  
DIN : 00152072