Saurashtra Cement Limited

Corporate Office
N K Mehta International House, 2nd Floor,
178 Backbay Reclamation, Mumbai 400 020
T +91 22 6636 5444
F +91 22 6636 5445
E scl-mum@mehtagroup.com
CIN : L26941GJ1956PLC000840

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

November 01, 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 second quarter and half year ended 30th 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 30th 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.

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 SANAS
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.

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

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Kewel

Place: Ahmedabad
Date: November 1, 2022

(K C Patel)
Partner
Membership No.: 30083
UDIN : 22030083BBRTGL4644

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 * 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

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

Kentel

Place: Ahmedabad
Date: November 1,2022

(K C Patel)
Partner
Membership No.: 30083
UDIN : 22030083BBRTVW2113

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	Standalone						Consolidated					
			Quarter ended			Six Months ended		Year ended	Quarter ended			Six Months ended		Year ended
			30.09.2022 (Unaudited) ₹ in lakhs	30.06.2022 (Unaudited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	30.09.2022 (Unaudited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs	30.09.2022 (Unaudited) ₹ in lakhs	30.06.2022 (Unaudited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	30.09.2022 (Unaudited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs
1		Revenue from Operations	18,648.37	21,453.83	17,755.22	40,102.20	34,254.40	76,129.41	18,648.37	21,453.83	17,755.22	40,102.20	34,254.40	76,129.41
2		Other Income	161.28	204.86	290.20	366.14	606.92	1,137.07	166.56	210.14	292.66	376.75	609.67	1,156.20
3		Total Income (1+2)	18,809.65	21,658.69	18,045.42	40,468.34	34,861.32	77,266.48	18,814.93	21,663.97	18,047.88	40,478.95	34,864.07	77,285.61
4		Expenses :												
	a	Cost of Materials Consumed	2,400.14	2,800.37	3,631.77	5,200.51	5,655.50	11,672.00	2,400.14	2,800.37	3,631.77	5,200.51	5,655.50	11,672.00
	b	Purchase of Stock-in-trade	25.18	24.55	8.91	49.73	123.52	223.28	25.18	24.55	8.91	49.73	123.52	223.28
	c	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	961.35	(245.77)	104.84	715.58	(1,142.74)	(2,167.16)	961.35	(245.77)	104.84	715.58	(1,142.74)	(2,167.16)
	d	Employee Benefit Expenses	1,184.42	1,142.93	1,218.82	2,327.35	2,373.46	4,819.64	1,184.42	1,142.93	1,218.82	2,327.35	2,373.46	4,819.64
	e	Finance Costs	152.97	122.73	98.50	275.70	197.37	493.00	152.97	122.73	98.50	275.70	197.37	493.00
	f	Depreciation and Amortisation Expenses	667.59	642.53	562.28	1,310.12	1,117.53	2,272.28	667.59	642.53	562.28	1,310.12	1,117.53	2,272.28
	g	Other Expenses									-			
		-Stores and Repairs	2,551.90	1,103.72	2,828.74	3,655.62	4,246.64	7,084.20	2,551.90	1,103.72	2,828.74	3,655.62	4,246.64	7,084.20
		-Freight and Forwarding	3,395.78	3,917.27	3,760.26	7,313.05	7,239.10	15,730.55	3,395.78	3,917.27	3,760.26	7,313.05	7,239.10	15,730.55
		-Power and Fuel	8,728.85	10,274.71	4,986.41	19,003.56	10,705.87	28,394.86	8,728.85	10,274.71	4,986.41	19,003.56	10,705.87	28,394.86
		-Others	2,096.24	2,012.93	1,972.84	4,109.17	3,455.34	8,007.55	2,093.16	2,009.85	1,969.58	4,103.07	3,454.46	8,000.32
		Total Expenses (a to g)	22,164.42	21,795.97	19,173.37	43,960.39	33,971.59	76,530.20	22,161.34	21,792.89	19,170.11	43,954.29	33,970.71	76,522.97
5		Profit / (Loss) before Exceptional Items (3-4)	(3,354.77)	(137.28)	(1,127.95)	(3,492.05)	889.73	736.28	(3,346.41)	(128.92)	(1,122.23)	(3,475.34)	893.36	762.64
6		Exceptional Item (See Note no. 5)	-	-	-	-	-	(141.66)	-	-	-	-	-	-
7		Profit / (Loss) after Exceptional Items and before Tax (5+6)	(3,354.77)	(137.28)	(1,127.95)	(3,492.05)	889.73	594.62	(3,346.41)	(128.92)	(1,122.23)	(3,475.34)	893.36	762.64
8		Tax Expense												
	a	Current Tax	-	-	(324.05)	-	182.40	110.40	2.10	2.10	(324.05)	4.21	182.40	112.85
	b	Adjustment relating to Previous Years' Taxes	-		-	-	-	(3.20)	-	-	-	-	-	(3.20)
	c	Deferred Tax	(1,093.18)	(28.59)	(81.99)	(1,121.77)	138.52	256.26	(1,093.18)	(28.59)	(81.99)	(1,121.77)	138.52	256.26
9		Net Profit / (Loss) for the period (7-8)	(2,261.59)	(108.69)	(721.91)	(2,370.28)	568.81	231.16	(2,255.33)	(102.43)	(716.19)	(2,357.78)	572.44	396.73
10		Other Comprehensive Income (net of tax)												
		Items that will not be reclassified to profit or loss												
		- Remeasurement of defined benefit plan	(27.57)	38.46	(1.96)	10.89	(5.05)	16.29	(27.57)	38.46	(1.96)	10.89	(5.05)	16.29
		- Income tax relating to above Items	9.63	(13.44)	0.68	(3.81)	1.76	(5.69)	9.63	(13.44)	0.68	(3.81)	1.76	(5.69)
		- Effect of measuring Equity Instruments on Fair Value	185.18	(156.60)	61.73	28.58	366.91	153.17	185.18	(156.60)	61.73	28.58	366.91	153.17
		Total Other Comprehensive Income	167.24	(131.58)	60.45	35.66	363.62	163.77	167.24	(131.58)	60.45	35.66	363.62	163.77
11		Total Comprehensive Income for the period (9+10)	(2,094.35)	(240.27)	(661.46)	(2,334.62)	932.43	394.93	(2,088.09)	(234.01)	(655.74)	(2,322.12)	936.06	560.50
12		Paid up Equity Share Capital (Face value of ₹ 10 each)	7,033.72	7,033.52	7,005.08	7,033.72	7,005.08	7,031.69	7,033.72	7,033.52	7,005.08	7,033.77	7,005.08	7,031.69
13		Other Equity						45,298.72				-		45,333.88
14		Earnings per Share of ₹ 10 each (not annualised) - In ₹												
	i	Basic	(3.22)	(0.15)	(1.03)	(3.37)	0.81	0.33	(3.21)	(0.15)	(1.02)	(3.35)	0.82	0.57
	ii	Diluted	(3.22)	(0.15)	(1.02)	(3.37)	0.81	0.33	(3.21)	(0.14)	(1.01)	(3.35)	0.81	0.56

MANUBHAI & SHAH LLP CHARTERED ACCOUNTANTS

SAURASHTRA CEMENT LIMITED SCL

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

S.No.		Particulars	Standalone						Consolidated					
			Quarter ended			Six Months ended		Year ended	Quarter ended			Six Months ended		Year ended
			30.09.2022 (Unaudited) ₹ in lakhs	30.06.2022 (Unaudited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	30.09.2022 (Unaudited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs	30.09.2022 (Unaudited) ₹ in lakhs	30.06.2022 (Unaudited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	30.09.2022 (Unaudited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs
1		**Segment Revenue :**												
		Revenue from Operations :												
	a	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
		Total Revenue from Operations	18,648.37	21,453.83	17,755.22	40,102.20	34,254.40	76,129.41	18,648.37	21,453.83	17,755.22	40,102.20	34,254.40	76,129.41
2		**Segment Results :**												
		Profit / (Loss) after depreciation but before finance cost :												
	a	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)	(106.90)	(634.06)	(225.21)	(640.67)	(519.22)	(114.84)	(106.90)	(634.06)	(225.21)	(640.67)
	c	Others - Subsidiary Company	-	-	-	-	-	-	(0.23)	(0.22)		(0.45)		(2.38)
			(3,201.80)	(14.55)	(1,029.45)	(3,216.35)	1,087.10	1,087.62	(3,193.44)	(6.19)	(1,023.73)	(3,199.64)	1,090.73	1,255.64
	c	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
		Net Profit / (Loss) before Tax	(3,354.77)	(137.28)	(1,127.95)	(3,492.05)	889.73	594.62	(3,346.41)	(128.92)	(1,122.23)	(3,475.34)	893.36	762.64
3		**Segment Assets :**												
		Cement & Clinker	69,019.65	69,192.44	70,214.71	69,019.65	70,214.71	71,262.34	69,019.65	69,192.44	70,087.25	69,019.65	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	41.46	35.86	48.02	35.86	35.39
		Total Assets	75,662.72	75,923.47	76,665.44	75,662.72	76,665.44	78,102.23	75,710.74	75,964.93	76,573.84	75,710.74	76,573.84	78,137.62
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	920.31	956.14	836.88	526.44	956.14	526.44	920.31
		Others - Subsidiary Company	-	-	-	-	-	-	0.37	0.16	5.35	0.37	5.35	0.23
		Total Liabilities	25,665.24	23,833.14	23,823.20	25,665.24	23,823.20	25,771.82	25,665.61	23,833.19	23,827.87	25,665.61	23,827.87	25,772.05

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS

SAURASHTRA CEMENT LIMITED * SCL

Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 30.09.2022 Unaudited ₹ in lakhs	As at 31.03.2022 Audited ₹ in lakhs	As at 30.09.2022 Unaudited ₹ in lakhs	As at 31.03.2022 Audited ₹ in lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	38,820.46	37,580.42	38,821.20	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
SUB-TOTAL	51,640.12	51,002.93	51,669.09	51,031.91
CURRENT ASSETS				
(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	263.35	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
SUB-TOTAL	24,022.60	27,099.30	24,041.65	27,105.71
TOTAL ASSETS	75,662.72	78,102.23	75,710.74	78,137.62
EQUITY AND LIABILITIES				
EQUITY				
(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
SUB-TOTAL	49,997.48	52,330.41	50,045.13	52,365.57
LIABILITIES				
NON-CURRENT LIABILITIES				
(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
SUB-TOTAL	2,582.10	3,497.99	2,582.10	3,497.99
CURRENT LIABILITIES				
(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	4,828.93	4,689.54	4,829.11	4,689.77
(iv) Other Financial Liablities	3,059.55	1,939.44	3,059.55	1,939.44
(b) Other Current Liabilities	9,337.60	9,323.07	9,337.60	9,323.07
(c) Provisions	504.77	473.59	504.77	473.59
(d) Current Tax Liabilities (Net)	-	-	0.19	-
SUB-TOTAL	23,083.14	22,273.83	23,083.51	22,274.06
TOTAL EQUITY AND LIABILITIES	75,662.72	78,102.23	75,710.74	78,137.62

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

SAURASHTRA CEMENT LIMITED * SCL

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	Unaudited	Unaudited	Unaudited
	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
CASH FLOWS FROM OPERATING ACTIVITIES				
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
	1,626.15	1,315.35	1,626.15	1,315.35
Less:				
Interest Income	(309.23)	(366.56)	(309.23)	(360.89)
Dividend Income	(0.05)	-	(0.10)	-
Profit on Sale of Property, Plant and Equipment (Net)	-	(60.52)	-	(60.52)
Excess Provision / Trade & Other Payable Written Back	(10.83)	(5.24)	(10.83)	(5.24)
Gain on Termination of Lease	-	(0.25)	-	(0.25)
	(320.11)	(432.57)	(320.16)	(426.90)
Operating Profit before Working Capital changes	(2,186.01)	1,772.51	(2,169.35)	1,781.81
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 Current Assets	(136.50)	(211.69)	(136.50)	(211.20)
	3,672.90	(736.67)	3,672.63	(740.05)
Cash Generated from Operations	1,486.89	1,035.84	1,503.28	1,041.76
Less : Direct Taxes Payments (Net)	(84.50)	(139.67)	(88.52)	(139.25)
Net Cash Generated from Operating Activities	1,402.39	896.17	1,414.76	902.51
CASH FLOWS FROM INVESTING ACTIVITIES				
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	-
Net Cash used in Investing Activities	(545.16)	(3,173.18)	(563.79)	(3,175.86)
CASH FLOWS FROM FINANCING ACTIVITIES				
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)
Net Cash generated from / used in Financing Activities	(702.69)	1,884.23	(684.01)	1,884.23
Net Increase / (decrease) in Cash and Cash Equivalents	154.54	(392.78)	166.96	(389.12)
Cash and Cash Equivalents - Opening	90.17	411.68	96.39	412.78
Cash and Cash Equivalents - Closing	244.71	18.90	263.35	23.66

MANUBHAI & SHAH LLP * CHARTERED ACCOUNTANTS *

SAURASHTRA CEMENT LIMITED * SCL

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).

By the Order of the Board
For Saurashtra Cement Limited

SAURASHTRA CEMENT LIMITED ★ SCL

Jay Mehta

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

SIGNED FOR INDENTIFICATION BY
Kunal
MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

Place : Mumbai
Dated : November 1, 2022