

Saurashtra Cement Limited

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E scl-mum@mehtagroup.com
CIN : L26941GJ1956PLC000840

Ref: B/SCL/SE/SS/69/2022-23

February 9, 2023

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

Stock Code No: 502175

Dear Sir / Madam,

Sub: Outcome of Board Meeting held today i.e., 9th February, 2023 pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Further to our letter dated January 24, 2023 (Ref: B/SCL/SE/SS/66/2022-23), we are enclosing herewith Unaudited Financial Results for the third quarter and nine months ended 31st December, 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 6:45 p.m.

Please acknowledge receipt.

Thanking you,
Yours faithfully

For Saurashtra Cement Limited

SONALI Digitally signed
by SONALI
SANAS
SANAS Date: 2023.02.09
18:49:25 +05'30'

Sonali Sanas
President (CS, Legal & Strategy)



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

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 nine months ended December 31, 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 the 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: February 09, 2023

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

K C Patel

(K C Patel)
Partner
Membership No.: 030083
UDIN : 23030083BGWUUT9285

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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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 nine month ended December 31, 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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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 statements reflect total revenues (before consolidation adjustments) of Rs. 14.08 lakhs and 41.85 lakhs; total net profit after tax (before consolidation adjustments) of Rs. 6.29 lakhs and Rs. 18.79 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 6.29 lakhs and Rs. 18.79 lakhs for the quarter and nine months ended on December 31, 2022, respectively. These interim financial results have been furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such interim financial results certified by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

Place: Ahmedabad

Date: February 09, 2023



For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

(K C Patel)

Partner

Membership No.: 030083

UDIN : 23030083BGWUUU7023

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 NINE MONTHS ENDED DECEMBER 31, 2022

	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended			Quarter ended			Nine Months ended		
		31.12.2022 (Unaudited) ₹ in lakhs	30.09.2022 (Unaudited) ₹ in lakhs	31.12.2021 (Unaudited) ₹ in lakhs	31.12.2022 (Unaudited) ₹ in lakhs	31.12.2021 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs	31.12.2022 (Unaudited) ₹ in lakhs	30.09.2022 (Unaudited) ₹ in lakhs	31.12.2021 (Unaudited) ₹ in lakhs	31.12.2022 (Unaudited) ₹ in lakhs	31.12.2021 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs
1	Revenue from Operations	23,735.56	18,648.37	19,224.93	63,837.76	53,479.33	76,129.41	23,735.56	18,648.37	19,224.93	63,837.76	53,479.33	76,129.41
2	Other Income	328.78	161.28	267.02	694.92	873.94	1,137.07	334.28	166.56	269.53	711.03	879.20	1,156.20
3	Total Income (1+2)	24,064.34	18,809.65	19,491.95	64,532.68	54,353.27	77,266.48	24,069.84	18,814.93	19,494.46	64,548.79	54,358.53	77,285.61
4	Expenses :												
a	Cost of Materials Consumed	4,644.13	2,400.14	2,497.45	9,844.64	8,152.95	11,672.00	4,644.13	2,400.14	2,497.45	9,844.64	8,152.95	11,672.00
b	Purchase of Stock-in-trade	50.35	25.18	23.76	100.08	147.28	223.28	50.35	25.18	23.76	100.08	147.28	223.28
c	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	(1,233.83)	961.35	(1,603.19)	(518.25)	(2,745.93)	(2,167.16)	(1,233.83)	961.35	(1,603.19)	(518.25)	(2,745.93)	(2,167.16)
d	Employee Benefit Expenses	1,564.15	1,184.42	1,293.14	3,891.50	3,666.60	4,819.64	1,564.15	1,184.42	1,293.14	3,891.50	3,666.60	4,819.64
e	Finance Costs	161.68	152.97	153.62	437.38	350.99	493.00	161.68	152.97	153.62	437.38	350.99	493.00
f	Depreciation and Amortisation Expenses	689.84	667.59	574.83	1,999.96	1,692.36	2,272.28	689.84	667.59	574.83	1,999.96	1,692.36	2,272.28
g	Other Expenses												
	- Stores and Repairs	1,157.18	2,551.90	1,125.05	4,812.80	5,371.69	7,084.20	1,157.18	2,551.90	1,125.05	4,812.80	5,371.69	7,084.20
	- Freight and Forwarding	4,267.55	3,395.78	3,804.21	11,580.60	11,043.31	15,730.55	4,267.55	3,395.78	3,804.21	11,580.60	11,043.31	15,730.55
	- Power and Fuel	10,721.04	8,728.85	8,807.30	29,724.60	19,513.17	28,394.86	10,721.04	8,728.85	8,807.30	29,724.60	19,513.17	28,394.86
	- Others	2,604.12	2,096.24	2,129.58	6,713.29	5,584.92	8,007.55	2,601.22	2,093.16	2,126.45	6,704.29	5,580.91	8,000.32
	Total Expenses (a to g)	24,626.21	22,164.42	18,805.75	68,586.60	52,777.34	76,530.20	24,623.31	22,161.34	18,802.62	68,577.60	52,773.33	76,522.97
5	Profit / (Loss) before Exceptional Items (3-4)	(561.87)	(3,354.77)	686.20	(4,053.92)	1,575.93	736.28	(553.47)	(3,346.41)	691.84	(4,028.81)	1,585.20	762.64
6	Exceptional Item (See Note no. 4)	-	-	-	-	-	(141.66)	-	-	-	-	-	-
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	(561.87)	(3,354.77)	686.20	(4,053.92)	1,575.93	594.62	(553.47)	(3,346.41)	691.84	(4,028.81)	1,585.20	762.64
8	Tax Expense												
a	Current Tax	-	-	181.60	-	364.00	110.40	2.11	2.10	181.60	6.32	364.00	112.85
b	Adjustment relating to Previous Years' Taxes	-	-	-	-	-	(3.20)	-	-	-	-	-	(3.20)
c	Deferred Tax	52.97	(1,093.18)	97.85	(1,068.80)	236.37	256.26	52.97	(1,093.18)	97.85	(1,068.80)	236.37	256.26
9	Net Profit / (Loss) for the period (7-8)	(614.84)	(2,261.59)	406.75	(2,985.12)	975.56	231.16	(608.55)	(2,255.33)	412.39	(2,966.33)	984.83	396.73
10	Other Comprehensive Income (net of tax)												
	Items that will not be reclassified to profit or loss												
	- Remeasurement of defined benefit plan	(39.62)	(27.57)	9.32	(28.73)	4.27	16.29	(39.62)	(27.57)	9.32	(28.73)	4.27	16.29
	- Income tax relating to above Items	13.85	9.63	(3.25)	10.04	(1.49)	(5.69)	13.85	9.63	(3.25)	10.04	(1.49)	(5.69)
	- Effect of measuring Equity Instruments on Fair Value	(85.70)	185.18	(164.59)	(57.12)	202.32	153.17	(85.70)	185.18	(164.59)	(57.12)	202.32	153.17
	Total Other Comprehensive Income	(111.47)	167.24	(158.82)	(75.81)	205.10	163.77	(111.47)	167.24	(158.82)	(75.81)	205.10	163.77
	Total Comprehensive Income for the period (9+10)	(726.31)	(2,094.35)	248.23	(3,060.93)	1,180.66	394.93	(720.02)	(2,088.09)	253.87	(3,042.14)	1,189.93	560.50
11	Paid up Equity Share Capital (Face value of ₹ 10 each)	7,035.22	7,033.72	7,023.47	7,035.22	7,023.47	7,031.69	7,035.22	7,033.72	7,023.47	7,035.22	7,023.47	7,031.69
12	Other Equity						45,298.72						45,333.88
13	Earnings per Share of ₹ 10 each (not annualised) - In ₹												
i	Basic	(0.87)	(3.22)	0.58	(4.24)	1.39	0.33	(0.87)	(3.21)	0.59	(4.22)	1.41	0.57
ii	Diluted	(0.87)	(3.22)	0.58	(4.24)	1.38	0.33	(0.87)	(3.21)	0.58	(4.22)	1.40	0.56



**Segment wise Revenue, Results and Segment Assets and Liabilities
for the quarter and nine months ended December 31, 2022**

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		31.12.2022 (Unaudited) ₹ in lakhs	30.09.2022 (Unaudited) ₹ in lakhs	31.12.2021 (Unaudited) ₹ in lakhs	31.12.2022 (Unaudited) ₹ in lakhs	31.12.2021 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs	31.12.2022 (Unaudited) ₹ in lakhs	30.09.2022 (Unaudited) ₹ in lakhs	31.12.2021 (Unaudited) ₹ in lakhs	31.12.2022 (Unaudited) ₹ in lakhs	31.12.2021 (Unaudited) ₹ in lakhs	31.03.2022 (Audited) ₹ in lakhs
1	Segment Revenue :												
	Revenue from Operations :												
a	Cement & Clinker	23,062.58	18,144.99	18,574.85	62,083.70	52,333.63	74,323.95	23,062.58	18,144.99	18,574.85	62,083.70	52,333.63	74,323.95
b	Paints	672.98	503.38	650.08	1,754.06	1,145.70	1,805.46	672.98	503.38	650.08	1,754.06	1,145.70	1,805.46
	Total Revenue from Operations	23,735.56	18,648.37	19,224.93	63,837.76	53,479.33	76,129.41	23,735.56	18,648.37	19,224.93	63,837.76	53,479.33	76,129.41
2	Segment Results :												
	Profit / (Loss) after depreciation but before finance cost :												
a	Cement & Clinker	(47.77)	(2,682.58)	972.75	(2,630.06)	2,285.06	1,728.29	(39.19)	(2,673.99)	978.39	(2,604.32)	2,294.33	1,898.69
b	Paints	(352.42)	(519.22)	(132.93)	(986.48)	(358.14)	(640.67)	(352.42)	(519.22)	(132.93)	(986.48)	(358.14)	(640.67)
c	Others - Subsidiary Company	-	-	-	-	-	-	(0.18)	(0.23)	-	(0.63)	-	(2.38)
	Less : Finance Cost	(400.19)	(3,201.80)	839.82	(3,616.54)	1,926.92	1,087.62	(391.79)	(3,193.44)	845.46	(3,591.43)	1,936.19	1,255.64
	Net Profit / (Loss) before Tax	161.68	152.97	153.62	437.38	350.99	493.00	161.68	152.97	153.62	437.38	350.99	493.00
3	Segment Assets :												
	Cement & Clinker	72,879.09	69,019.65	73,978.37	72,879.09	73,978.37	71,262.34	72,879.09	69,019.65	73,822.09	72,879.09	73,822.09	71,262.34
	Paints	6,823.08	6,643.07	6,666.20	6,823.08	6,666.20	6,839.89	6,823.08	6,643.07	6,666.20	6,823.08	6,666.20	6,839.89
	Others - Subsidiary Company	-	-	-	-	-	-	55.06	48.02	35.42	55.06	35.42	35.39
	Total Assets	79,702.17	75,662.72	80,644.57	79,702.17	80,644.57	78,102.23	79,757.23	75,710.74	80,523.71	79,757.23	80,523.71	78,137.62
4	Segment Liabilities :												
	Cement & Clinker	29,263.49	24,709.10	26,747.13	29,263.49	26,747.13	24,851.51	29,263.49	24,709.10	26,747.13	29,263.49	26,747.13	24,851.51
	Paints	1,165.92	956.14	790.72	1,165.92	790.72	920.31	1,165.92	956.14	790.72	1,165.92	790.72	920.31
	Others - Subsidiary Company	-	-	-	-	-	-	1.12	0.37	0.28	1.12	0.28	0.23
	Total Liabilities	30,429.41	25,665.24	27,537.85	30,429.41	27,537.85	25,771.82	30,430.53	25,665.61	27,538.13	30,430.53	27,538.13	25,772.05



Notes :

1. The above unaudited Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2023.
2. Consolidated Financial Results include results of Agrima Consultants International Limited (a wholly owned subsidiary).
3. The Company operates in two reportable segment i.e. (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 15,000 Equity Shares of ₹ 10 each during the quarter ended December 31, 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 consent of shareholders and unsecured creditors have been obtained in their respective meetings convened as per direction of National Company Law Tribunal (NCLT). NCLT has fixed hearing for merger on February 22, 2023. 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

Place : Mumbai
Dated : February 9, 2023



SIGNED FOR IDENTIFICATION BY

Kunzel

**MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS**

(M.S. Gilotra)

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

