

Ref: B/SCL/SE/SS/71/2023-24

November 8, 2023

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

Stock Code No: 502175

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held today i.e., 8th November, 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 no. B/SCL/SE/SS/62/2023-24 dated September 29, 2023, and pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e., **Wednesday, the 8th November, 2023** has inter-alia considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30th September, 2023. In this regard, we are enclosing herewith unaudited Financial Results for the second quarter and half year ended 30th September, 2023 along with Limited Review report issued by the Statutory Auditors.

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

The meeting commenced at 6.00 p.m. and ended at 7:25 p.m.

Please acknowledge receipt.

Thanking you,
Yours faithfully,
For **Saurashtra Cement Limited**

Sonali Sanas
Chief Legal Officer, CS & Strategy

Manubhai & Shah LLP

Chartered Accountants

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

To
The Board of Directors of
Saurashtra Cement Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Saurashtra Cement Limited ("the Company") for the quarter and half year ended September 30, 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to express the conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures for the quarter and half year ended September 30, 2022 included in the Statement have been restated to comply with Appendix C to Ind AS 103 - Business Combinations in respect of amalgamation of entities under common control referred to in note 5 to the Statement.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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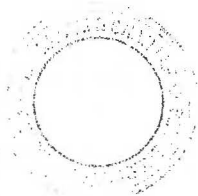
The figures so restated, include the figures of erstwhile Gujarat Sidhee Cement Limited (the transferor company), which were reviewed by its auditors. We have reviewed adjustments made by the management consequent to the amalgamation.

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



A handwritten signature in black ink, appearing to read "K C Patel".

Place: Ahmedabad

(K C Patel)

Partner

Date: November 8, 2023

Membership No.: 030083

UDIN: 23030083BGWVAM5013

Manubhai & Shah LLP

Chartered Accountants

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

To

The Board of Directors of
Saurashtra Cement Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Saurashtra Cement Limited ("the Parent" or "the Company") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of Agrima Consultants International Limited (a wholly owned subsidiary)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and

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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.

7. The consolidated unaudited financial results include the interim financial results of a subsidiary which have not been reviewed by its auditors, and whose interim financial statement reflects total assets (before consolidation adjustments) of Rs. 57.69 lakhs as of September 30, 2023, and total revenues (before consolidation adjustments) of Rs. 13.90 lakhs and 27.76 lakhs; total net profit / (loss) after tax (before consolidation adjustments) of Rs. (5.98) lakhs and Rs. 0.14 lakhs and total comprehensive income (before consolidation adjustments) of Rs. (5.98) lakhs and Rs. 0.14 lakhs for the quarter and half year ended on September 30, 2023 respectively and net cash flow (before consolidation adjustments) of Rs. 0.15 lakhs for the six months ended on September 30, 2023, 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.

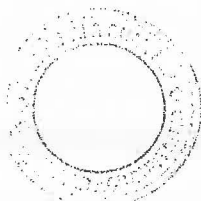
8. The figures for the quarter and half year ended September 30, 2022 included in the Statement have been restated to comply with Appendix C to Ind AS 103 - Business Combinations in respect of amalgamation of entities under common control referred to in note 5 to the Statement.

The figures so restated, include the figures of erstwhile Gujarat Sidhee Cement Limited (the transferor company), which were reviewed by its auditors. We have reviewed adjustments made by the management consequent to the said amalgamation.

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

Place: Ahmedabad

Date: November 8, 2023



For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

K C Patel
(K C Patel)

Partner

Membership No.: 030083

UDIN:23030083BGWVAN9041

SAURASHTRA CEMENT LIMITED

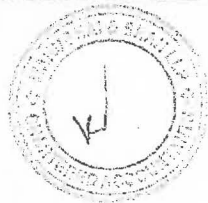
CIN : L26941GJ1956PLC000840

Registered Office : Near Railway Station, Ranavav 360 560 (Gujarat)

Phone : 02601-234200 Fax : 02601-234376 Email : cfo@mehtagroup.com Website : www.mehtagroup.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended		Quarter ended		Half Year ended		Year ended	
		Sept. 30, 2023 (Unaudited) ₹ in lakhs	June 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2022 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2022 (Unaudited) ₹ in lakhs	March 31, 2023 (Audited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	June 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2022 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2022 (Unaudited) ₹ in lakhs	March 31, 2023 (Audited) ₹ in lakhs
1	Revenue from Operations	37,485.86	44,610.96	32,856.89	82,096.82	73,149.65	1,64,529.41	37,485.86	44,610.96	32,856.89	82,096.82	73,149.65	1,64,529.41
2	Other Income	332.83	340.12	263.75	672.95	556.92	1,308.19	332.87	340.12	263.80	672.99	556.97	1,308.55
3	Total Income (1+2)	37,818.69	44,951.08	33,120.64	82,769.77	73,706.57	1,65,837.60	37,818.73	44,951.08	33,120.69	82,769.81	73,706.62	1,65,837.96
4	Expenses :												
a	Cost of Materials Consumed	6,335.34	6,869.32	4,693.34	13,204.66	10,543.19	23,912.25	6,335.34	6,869.32	4,693.34	13,204.66	10,543.19	23,912.25
b	Purchase of Stock-in-trade	57.30	55.98	25.18	113.28	49.73	161.41	57.30	55.98	25.18	113.28	49.73	161.41
c	Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	(1,028.17)	537.96	1,470.64	(490.21)	1,250.68	806.86	(1,028.17)	537.96	1,470.64	(490.21)	1,250.68	806.86
d	Employee Benefit Expenses	2,619.41	2,798.08	2,173.24	5,417.49	4,316.69	9,781.73	2,619.41	2,798.08	2,173.24	5,417.49	4,316.69	9,781.73
e	Finance Costs	235.57	171.88	273.44	407.45	475.58	929.07	235.57	171.88	273.44	407.45	475.58	929.07
f	Depreciation and Amortisation Expenses	1,013.67	982.48	969.23	1,996.15	1,909.88	3,886.92	1,013.67	982.48	969.23	1,996.15	1,909.88	3,886.92
g	Other Expenses												
	-Stores and Repairs	4,024.15	2,034.25	4,350.05	6,058.40	6,122.48	10,205.94	4,024.15	2,034.25	4,350.05	6,058.40	6,122.48	10,205.94
	-Freight and Forwarding	6,305.09	7,376.50	5,608.69	13,681.59	12,914.52	28,519.01	6,305.09	7,376.50	5,608.69	13,681.59	12,914.52	28,519.01
	-Power and Fuel	14,758.62	18,577.11	15,795.32	33,335.73	34,648.57	76,094.71	14,758.62	18,577.11	15,795.32	33,335.73	34,648.57	76,094.71
	-Others	3,351.12	3,252.14	3,429.87	6,603.26	6,497.22	14,475.07	3,359.15	3,243.96	3,421.57	6,603.11	6,480.56	14,452.42
	Total Expenses (a to g)	37,672.10	42,655.70	38,789.00	80,327.80	78,728.54	1,68,772.97	37,680.13	42,647.52	38,780.70	80,327.65	78,711.88	1,68,750.32
5	Profit / (Loss) before Exceptional Items (3-4)	146.59	2,295.38	(5,668.36)	2,441.97	(5,021.97)	(2,935.37)	138.60	2,303.56	(5,660.01)	2,442.16	(5,005.26)	(2,912.36)
6	Exceptional Item (See Note no. 6)	(68.74)	(427.12)	-	(495.86)	-	-	(68.74)	(427.12)	-	(495.86)	-	-
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	77.85	1,868.26	(5,668.36)	1,946.11	(5,021.97)	(2,935.37)	69.86	1,876.44	(5,660.01)	1,946.30	(5,005.26)	(2,912.36)
8	Tax Expense												
a	Current Tax	158.71	326.42	(1,010.73)	485.13	(710.41)	-	156.70	328.48	(1,008.62)	485.18	(706.20)	5.79
b	Deferred Tax	(159.98)	326.32	(853.30)	166.34	(947.92)	(718.83)	(159.98)	326.32	(853.30)	166.34	(947.92)	(718.83)
9	Net Profit / (Loss) for the period (7-8)	79.12	1,215.52	(3,864.33)	1,294.64	(3,363.64)	(2,216.54)	73.14	1,221.64	(3,798.09)	1,294.78	(3,351.14)	(2,199.32)
10	Other Comprehensive Income (net of tax)												
	Items that will not be reclassified to profit or loss												
	- Remeasurement of defined benefit plan	16.68	2.59	(20.60)	19.27	56.41	(38.87)	16.68	2.59	(20.60)	19.27	56.41	(38.87)
	- Income tax relating to above items	(5.82)	(0.91)	7.19	(6.73)	(19.72)	13.58	(5.82)	(0.91)	7.19	(6.73)	(19.72)	13.58
	- Effect of measuring Equity Instruments on Fair Value	0.01	0.01	0.03	0.02	0.01	(1.54)	0.01	0.01	0.03	0.02	0.01	(1.54)
	Total Other Comprehensive Income	10.87	1.69	(13.38)	12.56	36.70	(26.83)	10.87	1.69	(13.38)	12.56	36.70	(26.83)
11	Total Comprehensive Income for the period (9+10)	89.99	1,217.21	(3,817.71)	1,307.20	(3,326.94)	(2,243.37)	84.01	1,223.33	(3,811.47)	1,307.34	(3,314.44)	(2,226.15)
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	11,076.95	11,072.95	11,066.63	11,076.95	11,066.63	11,072.95	11,076.95	11,072.95	11,066.63	11,076.95	11,066.63	11,072.95
13	Other Equity						77,091.61						77,143.98
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹												
a	Basic	0.07	1.10	(3.44)	1.17	(3.04)	(2.00)	0.07	1.10	(3.43)	1.17	(3.03)	(1.99)
b	Diluted	0.07	1.09	(3.44)	1.16	(3.04)	(2.00)	0.07	1.10	(3.43)	1.16	(3.03)	(1.99)



**Segment wise Revenue, Results and Segment Assets and Liabilities
for the quarter and half year ended September 30, 2023**

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended		Quarter ended		Half Year ended			
		Sept. 30, 2023 (Unaudited) ₹ in lakhs	June 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2022 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2022 (Unaudited) ₹ in lakhs	March 31, 2023 (Audited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	June 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2022 (Unaudited) ₹ in lakhs	Sept. 30, 2023 (Unaudited) ₹ in lakhs	Sept. 30, 2022 (Unaudited) ₹ in lakhs	March 31, 2023 (Audited) ₹ in lakhs
1	Segment Revenue :												
	Revenue from Operations :												
a	Cement & Clinker	36,740.20	43,879.99	32,353.51	80,620.19	72,068.57	1,62,065.16	36,740.20	43,879.99	32,353.51	80,620.19	72,068.57	1,62,065.16
b	Paints	745.66	730.97	503.38	1,476.63	1,081.08	2,464.25	745.66	730.97	503.38	1,476.63	1,081.08	2,464.25
	Total Revenue from Operations	37,485.86	44,610.96	32,856.89	82,096.82	73,149.65	1,64,529.41	37,485.86	44,610.96	32,856.89	82,096.82	73,149.65	1,64,529.41
2	Segment Results :												
	Profit / (Loss) after depreciation but before finance cost :												
a	Cement & Clinker	709.18	2,349.47	(4,875.70)	3,058.65	(3,912.33)	(571.54)	729.04	2,363.33	(4,861.84)	3,086.37	(3,884.61)	(516.10)
b	Paints	(395.76)	(309.33)	(519.22)	(705.09)	(634.06)	(1,434.76)	(395.76)	(309.33)	(519.22)	(705.09)	(634.06)	(1,434.76)
c	Others - Subsidiary Company	-	-	-	-	-	-	(21.85)	(5.68)	(5.51)	(27.53)	(11.01)	(32.43)
		313.42	2,040.14	(5,394.92)	2,353.56	(4,546.39)	(2,006.30)	905.43	2,048.32	(5,386.57)	2,353.75	(4,529.68)	(1,983.29)
	Less : Finance Cost	225.57	171.68	273.44	407.45	475.58	929.07	235.57	171.88	273.44	407.45	475.58	929.07
	Net Profit / (Loss) before Tax	77.85	1,868.26	(5,668.36)	1,946.11	(5,021.97)	(2,935.37)	69.86	1,876.44	(5,660.01)	1,946.30	(5,005.26)	(2,912.36)
3	Segment Assets :												
	Cement & Clinker	1,29,605.23	1,38,488.70	1,29,852.17	1,29,605.23	1,29,852.17	1,28,956.29	1,29,605.23	1,38,488.70	1,29,852.17	1,29,605.23	1,29,852.17	1,28,956.29
	Paints	6,800.85	6,865.13	6,643.07	6,800.85	6,643.07	6,739.58	6,800.85	6,865.13	6,643.07	6,800.85	6,643.07	6,739.58
	Others - Subsidiary Company	-	-	-	-	-	-	57.69	58.38	48.02	57.69	48.02	52.60
	Total Assets	1,36,406.08	1,45,353.83	1,36,495.24	1,36,406.08	1,36,495.24	1,35,695.87	1,36,463.77	1,45,412.21	1,36,543.26	1,36,463.77	1,36,543.26	1,35,748.47
4	Segment Liabilities :												
	Cement & Clinker	45,979.66	55,038.68	48,464.67	45,979.66	48,464.67	46,797.46	45,979.66	55,038.41	48,464.67	45,979.66	48,464.67	46,797.46
	Paints	950.67	930.38	956.14	950.67	956.14	733.85	950.67	930.38	956.14	950.67	956.14	733.85
	Others - Subsidiary Company	-	-	-	-	-	-	5.18	0.16	0.37	5.18	0.37	0.23
	Total Liabilities	46,930.33	55,969.06	49,420.81	46,930.33	49,420.81	47,531.31	46,935.51	55,968.95	49,421.18	46,935.51	49,421.18	47,531.54



Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	Sept. 30, 2023 Unaudited ₹ in lakhs	March 31, 2023 Audited ₹ in lakhs	Sept. 30, 2023 Unaudited ₹ in lakhs	March 31, 2023 Audited ₹ in lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	79,230.76	79,573.00	79,231.50	79,573.74
(b) Capital Work-in-progress	5,111.37	5,037.50	5,111.37	5,037.50
(c) Right of Use Assets	229.10	297.75	229.10	297.75
(d) Goodwill	222.47	222.47	222.47	222.47
(e) Intangible Assets	2,772.81	3,001.23	2,772.81	3,001.23
(f) Intangible Assets under Development	72.73	71.07	72.73	71.07
(g) Financial Assets				
(i) Investments	1.62	1.60	1.87	1.85
(ii) Loans	27.97	9.58	27.97	9.58
(iii) Other Financial Assets	892.27	8,179.00	407.05	8,193.78
(h) Other Non-current Assets	5,177.74	4,263.87	5,190.69	4,273.85
SUB-TOTAL	93,238.84	1,00,657.07	93,267.56	1,00,682.82
CURRENT ASSETS				
(a) Inventories	17,539.87	18,031.69	17,539.87	18,031.69
(b) Financial Assets				
(i) Trade Receivables	9,871.51	7,828.05	9,871.51	7,828.05
(ii) Cash and Cash Equivalents	826.59	774.65	852.65	800.56
(iii) Bank Balances other than (ii) above	13,241.05	6,906.94	13,241.05	6,906.94
(iv) Loans	27.97	11.42	27.97	11.42
(v) Other Financial Assets	239.41	172.12	239.41	172.12
(c) Other Current Assets	1,420.84	1,313.93	1,423.75	1,314.67
SUB-TOTAL	43,167.24	35,038.80	43,196.21	35,065.65
TOTAL ASSETS	1,36,406.08	1,35,695.87	1,36,463.77	1,35,748.47
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	11,076.95	5,671.99	11,076.95	5,671.99
(b) Equity Share Capital Suspense Account	-	5,400.96	-	5,400.96
(c) Other Equity	78,398.80	77,091.61	78,451.31	77,143.98
SUB-TOTAL	89,475.75	88,164.56	89,528.26	88,216.93
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	985.20	541.90	985.20	541.90
(ii) Lease Liabilities	114.97	179.55	114.97	179.55
(b) Provisions	1,941.72	1,911.02	1,941.72	1,911.02
(c) Deferred Tax Liabilities (Net)	7,654.77	7,337.18	7,654.77	7,337.18
SUB-TOTAL	10,696.66	9,969.65	10,696.66	9,969.65
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	6,058.96	5,740.94	6,058.96	5,740.94
(ii) Lease Liabilities	133.43	132.38	133.43	132.38
(iii) Trade payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	263.91	420.27	263.91	420.27
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	5,896.39	10,327.93	5,899.43	10,328.16
(iv) Other Financial Liabilities	5,677.76	3,268.78	5,679.65	3,268.78
(b) Other Current Liabilities	17,066.89	16,653.75	17,067.14	16,653.75
(c) Provisions	999.47	1,017.61	999.47	1,017.61
(d) Current Tax Liabilities (Net)	136.86	-	136.86	-
SUB-TOTAL	36,233.67	37,561.66	36,238.85	37,561.89
TOTAL EQUITY AND LIABILITIES	1,36,406.08	1,35,695.87	1,36,463.77	1,35,748.47



Statement of Cash Flows

Particulars	Standalone		Consolidated	
	For the Half Year ended 30.09.2023	For the Half Year ended 30.09.2022	For the Half Year ended 30.09.2023	For the Half Year ended 30.09.2022
	Unaudited ₹ In lakhs	Unaudited ₹ In lakhs	Unaudited ₹ In lakhs	Unaudited ₹ In lakhs
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit / (Loss) before tax	1,946.11	(5,021.97)	1,946.30	(5,005.26)
Adjustments for :				
Add:				
Finance Costs	407.45	475.58	407.45	475.58
Loss on Sale / Discard of Property, Plant and Equipment (Net)	-	32.54	-	32.54
Bad Debts Written Off	5.92	-	5.92	-
Employees Benefit Expense at amortised cost	1.41	1.05	1.41	1.05
Unrealised Foreign Exchange Loss (Net)	0.10	-	0.10	-
Depreciation and Amortisation Expense	1,996.15	1,909.88	1,996.15	1,909.88
	2,411.03	2,419.05	2,411.03	2,419.05
Less:				
Interest Income	(476.00)	(504.36)	(476.00)	(504.36)
Dividend Income	(0.04)	(0.05)	(0.08)	(0.10)
Profit on Sale / Discard of Property, Plant and Equipment (Net)	(9.74)	-	(9.74)	-
Liabilities for Expenses no longer payable, Written Back	(42.11)	(16.55)	(42.11)	(16.55)
Trade & Other Payable Written Back	7.53	-	7.53	-
Provision for Doubtful Debts written back	(6.15)	(6.15)	(6.15)	-
	(526.51)	(520.96)	(526.55)	(521.01)
Operating Profit before Working Capital changes	3,830.63	(3,123.88)	3,830.78	(3,107.22)
Adjustments for Increase / decrease in:				
Trade Payables, Financial Liabilities and Other Current Liabilities	(1,852.65)	1,720.57	(1,847.70)	1,720.52
Provisions	31.83	(156.28)	31.83	(156.28)
Long-term Loans, Financial Assets and Other Non-Current Assets	93.90	(53.15)	93.90	(53.37)
Inventories	491.82	4,780.53	491.82	4,780.53
Trade Receivables	(2,043.23)	(2,029.87)	(2,043.23)	(2,029.87)
Short-term Loans, Financial Assets and Other Current Assets	(120.09)	(173.91)	(122.06)	(173.91)
	(3,398.42)	4,087.89	(3,395.44)	4,087.62
Cash Generated from Operations	432.21	964.01	435.34	980.40
Less : Direct Taxes Payments (Net)	(203.26)	(167.24)	(206.28)	(171.26)
Net Cash Generated from / (Used in) Operating Activities	228.95	796.77	229.06	809.14
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(2,363.32)	(2,623.46)	(2,363.32)	(2,623.46)
Proceeds from Sale of Property, Plant and Equipment	37.26	54.16	37.26	54.16
(Increase) / Decrease in Bank Deposits	1,329.88	2,675.55	1,329.88	2,675.55
Interest income on Bank Deposits	403.39	288.32	403.39	288.32
Dividend Income	0.04	0.05	0.08	0.10
Net Cash Generated from / (Used in) Investing Activities	(592.75)	394.62	(592.71)	394.67
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares on exercise of ESOP	4.00	11.83	4.00	11.83
Proceeds from Long-term Borrowings	744.80	407.84	744.80	407.84
Repayment of Long-term Borrowings	(236.35)	(623.49)	(236.35)	(623.49)
Short-term Borrowings (Net)	252.87	(499.85)	252.87	(499.85)
Payment of Lease Liabilities	(75.75)	(76.47)	(75.75)	(76.47)
Finance Costs Paid	(273.83)	(353.68)	(273.83)	(353.68)
Net Cash generated from / (used in) Financing Activities	415.74	(1,133.82)	415.74	(1,133.82)
Net Increase / (decrease) in Cash and Cash Equivalents	51.94	57.57	52.09	69.99
Cash and Cash Equivalents - Opening	774.65	315.80	800.56	322.02
Cash and Cash Equivalents - Closing	826.59	373.37	852.65	392.01



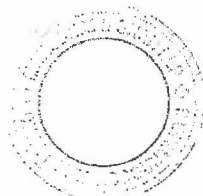
Notes :

1. The above unaudited Financial Results for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 8, 2023.
2. Consolidated Financial Results include results of Agrima Consultants International Limited (a wholly owned subsidiary).
3. The Company operates in two reportable segment i.e. manufacture of (i) cement and clinker and (ii) paints as per Ind AS 108 - Operating Segment.
4. The company has allotted 39,969 Equity Shares of ₹ 10 each during the quarter ended Sept 30, 2023 under Saurashtra Employee Stock Option Scheme 2017.
5. During the previous year, the Scheme of Amalgamation of Gujarat Sidhee Cement Limited ("erstwhile GSCL") with the Company ('Scheme') was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Ahmedabad Bench vide order dated March 16, 2023. The Scheme has become effective on March 30, 2023, with January 1, 2022 as appointed date, upon filing of the certified copy of the order passed by NCLT with the Registrar of Companies. In terms of the Scheme, all the assets, liabilities, reserves and surplus of erstwhile GSCL have been transferred to and vested in the Company. Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on April 26, 2023, the Company has allotted its 5,40,09,641 equity shares of ₹10/- each (fully paid-up) to the equity shareholders of erstwhile GSCL as on the 'Record Date' fixed for the said purpose.

The amalgamation has been accounted under the 'pooling of interests' method in accordance with Appendix C of Indian Accounting Standard ('Ind AS') 103 'Business Combinations' at the carrying value of the assets and liabilities of erstwhile GSCL as included in the financial statements of erstwhile GSCL. Accordingly, the comparative figures for the quarter and half year ended September 30, 2022 have been restated to give effect of the amalgamation.

6. Exceptional item is the amount of stamp duty on transfer of Land, Buildings and Machinery of erstwhile Gujarat Sidhee Cement Limited on amalgamation with the Company.

Place : Mumbai
Dated : November 8, 2023



SIGNED FOR IDENTIFICATION BY

Kemal
MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

By the Order of the Board
For Saurashtra Cement Limited

(M.S. Gilotra)

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

