

# Saurashtra Cement Limited

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CIN : L26941GJ1956PLC000840

Ref: B/SCL/SE/SS/22/2023-24

May 25, 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., 25<sup>th</sup> May 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/19/2023-24 dated May 10, 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., Thursday, the 25<sup>th</sup> May, 2023 has inter-alia considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the fourth quarter and Financial Year ended 31<sup>st</sup> March 2023. In this regard, we are enclosing herewith Audited Financial Results for the fourth quarter and financial year ended 31<sup>st</sup> March, 2023 along with Limited Review report issued by the Statutory Auditors.
2. Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended 31<sup>st</sup> March 2023.

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

The meeting commenced at 5.00 p.m. and ended at 7.45 p.m.

Please acknowledge receipt.

Thanking you,  
Yours faithfully  
For Saurashtra Cement Limited

Sonali Sanas  
President (CS, Legal & Strategy)



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

**INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS**

To,  
The Board of Directors of  
Saurashtra Cement Limited

Report on the Audit of Standalone Financial Results

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Saurashtra Cement Limited (the "Company"), for quarter and year ended March 31, 2023 ("the Statement"), attached herewith, 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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial result:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the standalone net profit/(loss), standalone other comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these standalone financial statements.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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**Emphasis of Matter**

We draw your attention to Note No. 6 to the standalone financial results in respect of amalgamation of Gujarat Sidhee Cement Limited ("Transferor Company" or "GSCL"), with the Company as per the scheme of amalgamation ("the Scheme") approved by National Company Law Tribunal vide its order dated March 16, 2023 with January 1, 2022 as appointed date. However, the accounting treatment pursuant to the Scheme has been given effect as per the pooling of interest method from the date required under Appendix - C to Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e., April 1, 2021. Consequently, the figures for the quarter ended March 31, 2022 and December 31, 2022 as well as for the year ended March 31, 2022 have been restated to give effect to the aforesaid amalgamation. Our opinion is not modified in respect of this matter.

**Responsibilities of management and those charged with governance for the financial statements**

These financial results have been prepared on the basis of the Standalone Annual Financial Statements for the year ended March 31, 2023.

The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- a) The financial results for the year ended March 31, 2023, include the financial information of erstwhile GSCL for the period from April 1, 2022 to March 31, 2023 which includes total assets of Rs 68,194.75 lakhs and net assets of Rs. 48,073.96 lakhs as at March 31, 2023 (before adjustment of impact of the scheme); total revenue of Rs. 78,545.31 lakhs, net profit after tax of Rs. 987.14 lakhs and total comprehensive income of Rs. 538.94 lakhs (before adjustment of impact of the scheme) for the year ended March 31, 2023. This financial information has been audited by the auditors of erstwhile GSCL, whose report has been furnished to us and been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of GSCL with the Company.
- b) Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in these standalone financial results are the balancing figures between the audited figures in respect of full financial year and the standalone restated year to date figures up to the end of the third quarter of current financial year of the Company and Transferor Company, which have not been reviewed by us.
- c) The figures for the quarter ended March 31, 2022 as reported in these standalone financial results are the balancing figures between the restated figures in respect of full financial year and the standalone restated year to date figures up to the end of the third quarter of previous financial year of the Company and Transferor Company, which have not been reviewed by us.

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

**Place: Mumbai**  
**Date: May 25, 2023**



*K C Patel*  
**(K C Patel)**  
**Partner**  
**Membership No.: 30083**  
**UDIN: 23030083BGWUWD1443**

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS**

To  
The Board of Directors of  
Saurashtra Cement Limited

Report on the Audit of Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Saurashtra Cement Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter and year ended on March 31, 2023 ("the statement"), being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements of a subsidiary, the consolidated financial results:

- (i) include the results of Agrima Consultants International Limited – a Subsidiary Company
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit/(loss), consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred

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to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw your attention to Note No. 6 to the consolidated financial results in respect of amalgamation of Gujarat Sidhee Cement Limited ("Transferor Company" or "GSCL"), with the Company as per the scheme of amalgamation ("the Scheme") approved by National Company Law Tribunal vide its order dated March 16, 2023 with January 1, 2022 as appointed date. However, the accounting treatment pursuant to the Scheme has been given effect as per the pooling of interest method from the date required under Appendix - C to Ind AS 103 - Business Combinations, which is the beginning of the preceding period presented i.e., April 1, 2021. Consequently, the figures for the quarter ended March 31, 2022 and December 31, 2022 as well as for the year ended March 31, 2022 have been restated to give effect to the aforesaid amalgamation. Our opinion is not modified in respect of this matter.

**Responsibilities of management and those charged with governance for the financial statements**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2023.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net Loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for

Independent Auditor's Report on consolidated financial results of  
Saurashtra Cement Limited for the quarter and year ended on March 31, 2023



assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

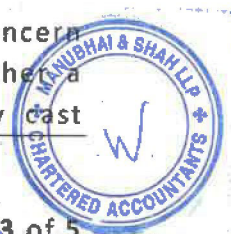
The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the consolidated financial results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast





significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiary to express an opinion on the consolidated financial results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- a) The consolidated financial results include the audited Financial Results of a subsidiary, whose Financial Results reflect the Group's share of total assets (before consolidation adjustments) of Rs. 52.60 lakhs as at March 31, 2023, Group's share of total revenue (before consolidation adjustments) of Rs. 13.95 lakhs and Rs. 55.80 lakhs and the Group's share of total net profit/(loss) after tax (before consolidation adjustments) of Rs. (1.57) lakhs and Rs. 17.22 lakhs

Independent Auditor's Report on consolidated financial results of  
Saurashtra Cement Limited for the quarter and year ended on March 31, 2023



for the quarter ended March 31,2023 and for the period from April 01,2022 to March 31,2023 respectively, as considered in the consolidated financial results, which have been audited by its independent auditor. The independent auditor's report on financial results of this entity has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results.

- b) The financial results for the year ended March 31, 2023, include the financial information of erstwhile GSCL for the period from April 1, 2022 to March 31, 2023 which includes total assets of Rs 68,194.75 lakhs and net assets of Rs. 48,073.96 lakhs as at March 31, 2023 (before adjustment of impact of the scheme); total income of Rs. 78,545.31 lakhs, net profit after tax of Rs. 987.14 lakhs and total comprehensive income of Rs. 538.94 lakhs (before adjustment of impact of the scheme) for the year ended March 31, 2023. This financial information has been audited by the auditors of erstwhile GSCL, whose report has been furnished to us and been relied upon by us. We have audited the adjustments made by the management consequent to the amalgamation of GSCL with the Company.
- c) Attention is drawn to the fact that the figures for the quarter ended March 31, 2023, as reported in these consolidated financial results are the balancing figures between the audited figures in respect of full financial year and the consolidated restated year to date figures up to the end of the third quarter of current financial year of the Company and Transferor Company, which have not been reviewed by us.
- d) The figures for the quarter ended March 31, 2022 as reported in these consolidated financial results are the balancing figures between the restated figures in respect of full financial year and the consolidated restated year to date figures up to the end of the third quarter of previous financial year of the Company and Transferor Company, which have not been reviewed by us.

**For Manubhai & Shah LLP**

**Chartered Accountants**

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



**Place: Mumbai**

**Date: May 25, 2023**

**(K C Patel)**

**Partner**

**Membership No.: 30083**

**UDIN : 23030083BGWUWE2485**

**SAURASHTRA CEMENT LIMITED**

CIN : L26941GJ1956PLC000840

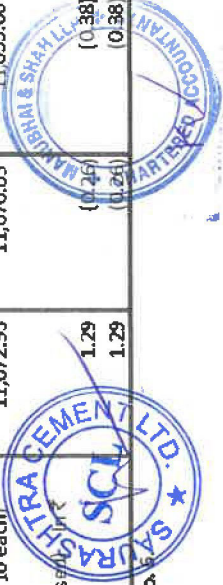
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Phone : 02801-234200 Fax : 02801-234376 Email : cfo@mehtagroup.com Website : www.mehtagroup.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

Particulars	Standalone						Consolidated					
	Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
	31.03.2023 (Audited) ₹ in lakhs	31.03.2022* (Audited) ₹ in lakhs	31.03.2023 (Audited) ₹ in lakhs	31.03.2022* (Audited) ₹ in lakhs	31.03.2023 (Audited) ₹ in lakhs	31.03.2022* (Unaudited) ₹ in lakhs	31.03.2023 (Audited) ₹ in lakhs	31.03.2022* (Audited) ₹ in lakhs	31.03.2023 (Audited) ₹ in lakhs	31.03.2022* (Unaudited) ₹ in lakhs	31.03.2023 (Audited) ₹ in lakhs	
1 Revenue from Operations	47,142.23	42,958.28	1,64,529.41	1,45,088.25	47,142.23	44,239.64	42,958.28	1,64,529.41	1,64,529.41	42,958.28	1,45,088.25	
2 Other Income	335.27	408.92	1,308.19	1,605.88	335.36	409.14	454.36	1,308.55	1,308.55	454.36	1,606.16	
3 Total Income (1+2)	47,477.50	43,404.06	1,65,837.60	1,46,694.13	47,477.59	44,648.78	43,412.64	1,65,837.96	1,65,837.96	43,412.64	1,46,694.41	
4 Expenses :												
a Cost of Materials Consumed	7,516.35	7,062.52	23,912.25	22,998.83	7,516.35	5,866.59	7,062.52	23,912.25	23,912.25	7,062.52	22,998.83	
b Purchase of Stock-in-trade	61.33	76.00	161.41	223.28	61.33	50.35	76.00	161.41	161.41	76.00	223.28	
c Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	(885.62)	628.91	806.86	(5,729.73)	(885.62)	441.80	628.91	806.86	806.86	628.91	(5,729.73)	
d Employee Benefit Expenses	2,515.37	2,337.49	9,781.73	9,383.68	2,515.37	2,928.94	2,337.49	9,781.73	9,781.73	2,337.49	9,383.68	
e Finance Costs	194.89	229.94	929.07	922.73	194.89	258.60	229.94	929.07	929.07	229.94	922.73	
f Depreciation and Amortisation Expenses	984.30	831.50	3,886.92	3,316.54	984.30	992.74	831.50	3,886.92	3,886.92	831.50	3,316.54	
g Other Expenses												
-Stores and Repairs	2,094.56	1,977.13	10,205.94	11,009.05	2,094.56	1,977.13	2,412.33	10,205.94	10,205.94	2,412.33	11,009.05	
-Freight and Forwarding	7,887.56	8,591.54	28,519.01	29,133.74	7,887.56	7,614.55	8,591.54	28,519.01	28,519.01	7,614.55	29,133.74	
-Power and Fuel	21,155.84	17,950.89	76,094.71	59,569.50	21,155.84	20,290.30	17,950.89	76,094.71	76,094.71	17,950.89	59,569.50	
-Others	3,813.69	3,599.20	14,475.07	12,146.05	3,813.69	4,272.01	3,584.70	14,475.07	14,475.07	3,584.70	12,119.98	
Total Expenses (a to g)	45,938.27	43,714.32	1,69,772.97	1,42,973.67	45,940.46	44,693.01	43,705.82	1,68,750.32	1,68,750.32	43,705.82	1,42,947.60	
5 Profit / (Loss) before Exceptional Items (3-4)	2,139.23	(310.26)	(2,935.37)	3,720.46	2,137.13	(44.23)	(293.18)	(2,912.36)	(2,912.36)	(293.18)	3,746.81	
6 Exceptional Item (See Note no. 4)		(141.66)		(141.66)								
7 Profit / (Loss) after Exceptional Items and before Tax (5+6)	2,139.23	(451.92)	(2,935.37)	3,578.80	2,137.13	(44.23)	(293.18)	(2,912.36)	(2,912.36)	(293.18)	3,746.81	
8 Tax Expense												
a Current Tax	530.52	(203.34)		1,052.87	529.99	182.00	(200.89)	5.79	5.79	(200.89)	1,055.32	
b Adjustment relating to Previous Years' Taxes		19.22		19.22			19.22			19.22	19.22	
c Deferred Tax	175.84	155.06	(718.83)	361.32	175.84	53.25	155.06	(718.83)	(718.83)	155.06	361.32	
9 Net Profit / (Loss) for the period (7-8)	1,432.87	(422.86)	(2,216.54)	2,145.39	1,491.30	(279.48)	(266.57)	(2,199.32)	(2,199.32)	(266.57)	2,310.95	
10 Other Comprehensive Income (net of tax)												
Items that will not be reclassified to profit or loss												
- Remeasurement of defined benefit plan	(12.66)	21.77	(38.87)	19.95	(12.66)	(82.62)	21.77	(38.87)	(38.87)	(82.62)	19.95	
- Income tax relating to above items	4.42	(7.61)	13.58	(6.97)	4.42	28.87	(7.61)	13.58	13.58	(7.61)	(6.97)	
- Effect of measuring Equity Instruments on Fair Value	(1.57)	(0.01)	(1.54)	0.01	(1.57)	0.01	(0.01)	(1.54)	(1.54)	(0.01)	0.01	
Total Other Comprehensive Income	(9.81)	(53.74)	(26.83)	12.99	(9.81)	(53.74)	14.15	(26.83)	(26.83)	14.15	12.99	
11 Total Comprehensive Income for the period (9+10)	1,423.06	(406.71)	(2,243.37)	2,158.38	1,421.49	(333.22)	(252.42)	(2,226.15)	(2,226.15)	(252.42)	2,323.94	
12 Paid up Equity Share Capital (Face value of ₹ 10 each)	11,072.95	11,055.66	11,072.95	11,055.66	11,072.95	11,070.05	11,055.66	11,072.95	11,072.95	11,055.66	11,055.66	
13 Other Equity			77,091.61	79,333.93				77,143.98	77,143.98		79,369.08	
14 Earnings per Share of ₹ 10 each (not annualised)												
i Basic	1.29	(0.38)	(2.00)	1.95	1.29	(0.25)	(0.24)	(1.99)	(1.99)	(0.24)	2.10	
ii Diluted	1.29	(0.38)	(2.00)	1.94	1.29	(0.25)	(0.24)	(1.99)	(1.99)	(0.24)	2.09	

\* figures have been restated. Please refer Note no. 5



**Segment wise Revenue, Results and Segment Assets and Liabilities**  
for the quarter and year ended March 31, 2023

S.No.	Particulars	Standalone						Consolidated								
		Quarter ended		Year ended		Quarter ended*		Year ended		Quarter ended*		Year ended				
		31.03.2023 (Audited) ₹ in lakhs	31.12.2022 * (Unaudited) ₹ in lakhs	31.03.2023 (Audited) ₹ in lakhs	31.03.2022 * (Audited) ₹ in lakhs	31.03.2023 (Audited) ₹ in lakhs	31.12.2022 * (Unaudited) ₹ in lakhs	31.03.2022 * (Audited) ₹ in lakhs	31.03.2023 (Audited) ₹ in lakhs	31.03.2022 * (Audited) ₹ in lakhs	31.03.2023 (Audited) ₹ in lakhs	31.03.2022 * (Audited) ₹ in lakhs	31.03.2023 (Audited) ₹ in lakhs			
1	Segment Revenue :															
	Revenue from Operations :															
	a Cement & Clinker	46,432.04	43,566.66	1,62,065.16	1,43,282.79	46,432.04	43,566.66	1,62,065.16	1,43,282.79	42,298.52	43,566.66	1,62,065.16	1,43,282.79	42,298.52	43,566.66	1,62,065.16
b Paints	710.19	672.98	2,464.25	1,805.46	710.19	672.98	2,464.25	1,805.46	659.76	672.98	2,464.25	1,805.46	659.76	672.98	2,464.25	
	Total Revenue from Operations	47,142.23	44,239.64	1,64,529.41	1,45,088.25	47,142.23	44,239.64	1,64,529.41	1,45,088.25	42,958.28	44,239.64	1,64,529.41	1,45,088.25	42,958.28	44,239.64	1,64,529.41
2	Segment Results :															
	Profit / (Loss) after depreciation but before finance cost :															
	a Cement & Clinker	2,782.40	558.39	(571.54)	5,142.20	2,796.26	572.25	(571.54)	5,142.20	60.55	572.25	(571.54)	5,142.20	224.56	572.25	(571.54)
b Paints	(448.28)	(352.42)	(1,434.76)	(640.67)	(448.28)	(352.42)	(1,434.76)	(640.67)	(282.53)	(352.42)	(1,434.76)	(640.67)	(282.53)	(352.42)	(1,434.76)	
c Others - Subsidiary Company	-	-	-	-	(15.96)	(5.46)	-	-	-	(15.96)	(5.46)	-	-	(5.27)	(32.43)	(21.22)
c	Less : Finance Cost	2,334.12	205.97	(2,006.30)	4,501.53	2,332.02	205.97	(2,006.30)	4,501.53	(221.98)	205.97	(2,006.30)	4,501.53	(63.24)	214.37	4,669.54
	Net Profit / (Loss) before Tax	194.89	258.60	929.07	922.73	194.89	258.60	929.07	922.73	229.94	258.60	929.07	922.73	229.94	258.60	922.73
		2,139.23	(52.63)	(2,935.37)	3,578.80	2,137.13	(52.63)	(2,935.37)	3,578.80	(451.92)	(52.63)	(2,935.37)	3,578.80	(293.18)	(44.23)	3,746.81
3	Segment Assets :															
	Cement & Clinker	1,28,956.29	1,38,240.14	1,28,956.29	1,32,754.67	1,28,956.29	1,38,240.14	1,28,956.29	1,32,754.67	1,32,754.67	1,38,240.14	1,28,956.29	1,32,754.67	1,32,754.67	1,38,240.14	1,32,754.67
	Paints	6,739.58	6,823.08	6,739.58	6,839.89	6,739.58	6,823.08	6,739.58	6,839.89	6,839.89	6,823.08	6,739.58	6,839.89	6,839.89	6,823.08	6,839.89
	Others - Subsidiary Company	-	-	-	-	52.60	-	-	-	-	52.60	-	-	35.38	55.06	35.38
	Total Assets	1,35,695.87	1,45,063.22	1,35,695.87	1,39,594.56	1,35,748.47	1,45,063.22	1,35,695.87	1,39,594.56	1,39,594.56	1,45,118.28	1,35,748.47	1,39,629.94	1,39,629.94	1,45,118.28	1,39,629.94
4	Segment Liabilities :															
	Cement & Clinker	46,797.46	57,158.07	46,797.46	48,284.66	46,797.46	57,158.07	46,797.46	48,284.66	48,284.66	57,158.07	46,797.46	48,284.66	48,284.66	57,158.07	48,284.66
	Paints	733.85	1,165.92	733.85	920.31	733.85	1,165.92	733.85	920.31	920.31	1,165.92	733.85	920.31	920.31	1,165.92	920.31
	Others - Subsidiary Company	-	-	-	-	0.23	-	-	-	-	1.12	0.23	-	0.23	1.12	0.23
	Total Liabilities	47,531.31	58,323.99	47,531.31	49,204.97	47,531.54	58,323.99	47,531.54	49,204.97	49,204.97	58,325.11	47,531.54	49,205.20	49,205.20	58,325.11	49,205.20

\* figures have been restated. Please refer Note no. 6.



**Statement of Assets and Liabilities**

Particulars	Standalone		Consolidated	
	As at 31.03.2023 Audited ₹ in lakhs	As at 31.03.2022 * Audited ₹ in lakhs	As at 31.03.2023 Audited ₹ in lakhs	As at 31.03.2022 * Audited ₹ in lakhs
	<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	79,573.00	78,620.74	79,573.74	78,621.48
(b) Capital Work-in-progress	5,037.50	6,852.66	5,037.50	6,852.66
(c) Right of Use Assets	297.75	120.50	297.75	120.50
(d) Goodwill	222.47	222.47	222.47	222.47
(e) Intangible Assets	3,001.23	2,313.46	3,001.23	2,313.46
(f) Intangible Assets under Development	71.07	984.82	71.07	984.82
(g) Financial Assets				
(i) Investments	1.60	3.27	1.85	3.52
(ii) Loans	9.58	13.26	9.58	13.26
(iii) Other Financial Assets	8,179.00	456.41	8,193.78	471.29
(h) Other Non-current Assets	4,263.87	2,847.37	4,273.85	2,860.47
<b>SUB-TOTAL</b>	<b>1,00,657.07</b>	<b>92,434.96</b>	<b>1,00,682.82</b>	<b>92,463.93</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	18,031.69	18,598.42	18,031.69	18,598.42
(b) Financial Assets				
(i) Trade Receivables	7,828.05	5,949.24	7,828.05	5,949.24
(ii) Cash and Cash Equivalents	774.65	315.80	800.56	322.02
(iii) Bank Balances other than (ii) above	6,906.94	20,594.32	6,906.94	20,594.32
(iv) Loans	11.42	10.98	11.42	10.98
(v) Other Financial Assets	172.12	275.38	172.12	275.38
(c) Other Current Assets	1,313.93	1,415.46	1,314.87	1,415.65
<b>SUB-TOTAL</b>	<b>35,038.80</b>	<b>47,159.60</b>	<b>35,065.65</b>	<b>47,166.01</b>
<b>TOTAL ASSETS</b>	<b>1,35,695.87</b>	<b>1,39,594.56</b>	<b>1,35,748.47</b>	<b>1,39,629.94</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	5,671.99	5,665.86	5,671.99	5,665.86
(b) Equity Share Capital Suspense Account	5,400.96	5,389.80	5,400.96	5,389.80
(c) Other Equity	77,091.61	79,333.93	77,143.98	79,369.08
<b>SUB-TOTAL</b>	<b>88,164.56</b>	<b>90,389.59</b>	<b>88,216.93</b>	<b>90,424.74</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	541.90	1,089.57	541.90	1,089.57
(ii) Lease Liabilities	179.55	50.75	179.55	50.75
(b) Provisions	1,911.02	2,100.10	1,911.02	2,100.10
(c) Deferred Tax Liabilities (Net)	7,337.18	8,069.59	7,337.18	8,069.59
<b>SUB-TOTAL</b>	<b>9,969.65</b>	<b>11,310.01</b>	<b>9,969.65</b>	<b>11,310.01</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	5,740.94	9,204.11	5,740.94	9,204.11
(ii) Lease Liabilities	132.38	79.39	132.38	79.39
(iii) Trade payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	420.27	128.13	420.27	128.13
- Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	10,327.93	8,278.78	10,328.16	8,279.01
(iv) Other Financial Liabilities	3,268.78	3,323.25	3,268.78	3,323.25
(b) Other Current Liabilities	16,653.75	16,024.54	16,653.75	16,024.54
(c) Provisions	1,017.61	856.76	1,017.61	856.76
<b>SUB-TOTAL</b>	<b>37,561.66</b>	<b>37,894.96</b>	<b>37,561.89</b>	<b>37,895.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,35,695.87</b>	<b>1,39,594.56</b>	<b>1,35,748.47</b>	<b>1,39,629.94</b>

\* figures have been restated. Please refer Note no. 6.



**Statement of Cash Flows**

Particulars	Standalone		Consolidated	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
	Audited ₹ in Lakhs	Audited ₹ in Lakhs	Audited ₹ in Lakhs	Audited ₹ in Lakhs
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit / (Loss) before tax</b>	(2,935.37)	3,578.80	(2,912.36)	3,746.81
Adjustments for :				
Add:				
Finance Costs	929.07	922.73	929.07	922.73
Loss on Sale / Discard of Property, Plant and Equipment (Net)	58.22	-	58.22	-
Provision for Doubtful Debts	10.79	-	10.79	-
Exceptional Item	-	141.66	-	-
Employees Benefit Expense at amortised cost	2.06	1.67	2.06	1.67
Unrealised Foreign Exchange Loss (Net)	-	0.96	-	0.96
Investment written off	0.15	-	0.15	-
Depreciation and Amortisation Expense	3,886.92	3,316.54	3,886.92	3,316.54
	4,887.21	4,383.56	4,887.21	4,241.90
Less:				
Interest Income	(958.74)	(1,109.67)	(958.74)	(1,109.67)
Dividend Income	(0.05)	(0.66)	(0.10)	(0.71)
Profit on Sale of Property, Plant and Equipment (Net)	-	(64.17)	-	(64.17)
Liabilities for Expenses no longer payable, Written Back	(17.37)	(8.57)	(17.37)	(8.57)
Trade & Other Payable Written Back	(86.25)	(63.23)	(86.25)	(63.23)
Gain on Termination of Lease	-	(0.55)	-	(0.55)
	(1,062.41)	(1,246.85)	(1,062.46)	(1,246.90)
<b>Operating Profit before Working Capital changes</b>	889.43	6,715.51	912.39	6,741.81
Adjustments for increase / decrease in:				
Trade Payables, Financial Liabilities and Other				
Current Liabilities	2,879.61	903.34	2,879.61	902.84
Provisions	(67.10)	(154.36)	(67.10)	(154.36)
Long-term Loans, Financial Assets and Other Non-Current Assets	(56.16)	(188.81)	(56.06)	(188.81)
Inventories	566.73	(5,822.13)	566.73	(5,822.13)
Trade Receivables	(1,889.60)	(1,305.38)	(1,889.60)	(1,305.38)
Short-term Loans, Financial Assets and Other				
Current Assets	124.66	104.40	123.91	104.70
	1,558.14	(6,462.94)	1,557.49	(6,463.14)
<b>Cash Generated from Operations</b>	2,447.57	252.57	2,469.88	278.67
Less : Direct Taxes Payments (Net)	(321.97)	(1,093.77)	(324.64)	(1,096.12)
<b>Net Cash Generated from / (Used in) Operating Activities</b>	2,125.60	(841.20)	2,145.24	(817.45)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Capital Assets	(3,894.04)	(4,618.43)	(3,894.04)	(4,618.43)
Acquisition of Paint Business	-	(5,535.73)	-	(5,535.73)
Proceeds from Sale of Property, Plant and Equipment	83.84	111.49	83.84	111.49
Proceeds from sale of Equity Shares	-	0.11	-	0.11
(Increase) / Decrease in Bank Deposits	6,019.50	5,759.23	6,019.50	5,759.23
Interest income on Bank Deposits	1,035.58	1,296.29	1,035.58	1,296.29
Loan repayment received from Subsidiary Company	-	18.68	-	-
Dividend Income	0.05	0.66	0.10	0.71
<b>Net Cash Generated from / (Used in) Investing Activities</b>	3,244.93	(2,967.70)	3,244.98	(2,986.33)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares on exercise of ESOP	4.61	50.18	4.61	50.18
Proceeds from issue of shares on exercise of ESOP*	13.74	105.70	13.74	105.70
Proceeds from Long-term Borrowings	407.84	385.84	407.84	385.84
Repayment of Long-term Borrowings	(1,581.72)	(1,168.49)	(1,581.72)	(1,168.49)
Short-term Borrowings (Net)	(2,836.96)	5,206.73	(2,836.96)	5,206.73
Payment of Lease Liabilities	(151.25)	(228.32)	(151.25)	(228.32)
Finance Costs Paid	(767.94)	(819.37)	(767.94)	(819.37)
Dividend Paid	-	(422.92)	-	(422.92)
<b>Net Cash generated from / (used in) Financing Activities</b>	(4,911.68)	3,109.35	(4,911.68)	3,109.35
<b>Net Increase / (decrease) in Cash and Cash Equivalents</b>	458.85	(699.55)	478.54	(694.43)
<b>Cash and Cash Equivalents - Opening</b>	315.80	1,015.35	322.02	1,016.45
<b>Cash and Cash Equivalents - Closing</b>	774.65	315.80	800.56	322.02

\* of erstwhile Gujarat Sidhee Cement Limited



Notes :

1. The above audited Financial Results for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2023.
2. Consolidated Financial Results include results of Agrima Consultants International Limited (a wholly owned subsidiary).
3. The Company operates in two reportable segments i.e. manufacture of (i) 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 a subsidiary company and accrued interest thereon.
5. The company has allotted 29,020 Equity Shares of ₹ 10 each during the quarter ended March 31, 2023 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. The Company has received order dated March 16, 2023 from Hon'ble National Company Law Tribunal, Ahmedabad (NCLT) approving merger of GSCL with the Company. Accordingly, the Company has filed INC 28 with the Ministry of Corporate Affairs on March 30, 2023 and GSCL has merged with the Company from that date.

On amalgamation of GSCL with the Company :

- i. the shares held by GSCL in the Company are cancelled and the shares held by the Company in GSCL are cancelled,
- ii. all the assets and liabilities of GSCL are 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. 5,40,09,641 Equity Shares of the Company have been allotted to the shareholders of erstwhile GSCL on April 26, 2023. Pending allotment of shares as on March 31, 2023, the amount of these Equity Shares have been disclosed as Equity Share Capital Suspense Account in Balance Sheet.
- iv. Difference between carrying amount of assets over liabilities, retained earnings and reserves of GSCL transferred to the company and the sum of
  - a. the face value of New Equity Shares issued by the Company on April 26, 2023, and
  - b. cancellation of investments, has been treated as Capital Reserve and the same is presented separately from other Capital Reserves.

As per Appendix C to Ind AS 103 Business Combinations, the Company and GSCL are common controlled entities. Therefore, the financial statements of the Company are restated as if the business combination had occurred from the beginning of the preceding period i.e. from April 1, 2021 for the purpose of disclosure. Consequently, the figures for the quarter and year ended March 31, 2022 as well as quarter ended December 31, 2022 are restated in the financial results.

By the Order of the Board  
For Saurashtra Cement Limited



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

Place : Mumbai  
Dated : May 25, 2023

SIGNED FOR IDENTIFICATION BY  
  
MANUBHAI & SHAH LLP  
CHARTERED ACCOUNTANTS

Ref: B/SCL/SE/SS/21A/2023-24

May 23, 2023

To,  
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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the statutory auditors of the Company, viz. Manubhai & Shah LLP, Chartered Accountants, having Registration No.: 106041W/W100136 has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2023.

Please find the same in order and acknowledge the receipt.

Thanking you,

Yours faithfully

For Saurashtra Cement Limited

**Sonali Sanas**

**President- CS, Legal & Strategy**

