

Ref: B/SCL/SE/SS/57/2021-22

October 28, 2021

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 2021

Further to our letter dated October 18, 2021, we are enclosing herewith Unaudited Financial Results for the second quarter and half year ended 30th September 2021 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 at www.saurashtracementlimited.com.

The meeting commenced at 6.30 p.m. and ended at 8.00 p.m.

Please acknowledge receipt.

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



Sonali Sanas
President (CS, Legal & 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 ("statement") of **Saurashtra Cement Limited** ("the Company") for the quarter and half year ended September 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to express conclusion on statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: October 28, 2021



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

K C Patel

(K C Patel)
Partner
Membership No.: 30083
UDIN : 21030083AAAAHL1894

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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") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended September 30, 2021 ("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.

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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 statement reflects total assets (before consolidation adjustments) of Rs.41.89 lakhs as at September 30, 2021 and total revenues (before consolidation adjustments) of Rs. 13.86 lakhs and 20.00 lakhs; total net profit after tax (before consolidation adjustments) of Rs. 5.72 lakhs and Rs. 3.63 lakhs and total comprehensive income (before consolidation adjustments) of Rs.5.72 lakhs and Rs. 3.63 lakhs for the quarter and half year ended on September 30, 2021 respectively and net cash flow (before consolidation adjustments) of Rs. 3.66 Lakhs for the six months ended on September 30, 2021 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.

Place: Ahmedabad
Date: October 28, 2021



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

K C Patel

(K C Patel)
Partner
Membership No.: 30083
UDIN : 21030083AAAAHM1545

SAURASHTRA CEMENT LIMITED

CIN : L25941GJ1956PLC000840

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

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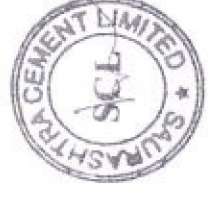
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Particulars	Consolidated																	
	Quarter ended			Six Months ended			Year ended			Quarter ended			Six Months ended			Year ended		
	30.09.2021 (Unaudited) ₹ in lakhs	30.06.2021 (Unaudited) ₹ in lakhs	30.09.2020 (Unaudited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	30.09.2020 (Unaudited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	30.06.2021 (Unaudited) ₹ in lakhs	30.09.2020 (Unaudited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	30.06.2021 (Unaudited) ₹ in lakhs	30.09.2020 (Unaudited) ₹ in lakhs	30.09.2021 (Unaudited) ₹ in lakhs	30.06.2021 (Unaudited) ₹ in lakhs	30.09.2020 (Unaudited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs		
1 Revenue from Operations	17,755.22	16,499.18	12,652.06	17,755.22	12,652.06	67,371.22	16,499.18	16,499.18	12,652.06	12,652.06	22,398.78	16,499.18	16,499.18	12,652.06	22,398.78	67,371.22		
2 Other income	290.20	316.72	293.45	292.66	548.89	1,230.07	292.66	316.72	293.45	293.45	548.89	292.66	316.72	293.45	548.93	1,230.36		
3 Total Income (1+2)	18,045.42	16,815.90	12,945.51	18,047.88	22,947.67	68,601.29	18,047.88	16,815.90	12,945.51	12,945.51	34,864.07	18,047.88	16,815.90	12,945.51	22,947.71	68,601.58		
4 Expenses :																		
a Cost of Materials Consumed	3,631.77	2,023.73	1,487.07	3,631.77	2,445.76	7,736.29	3,631.77	2,023.73	1,487.07	1,487.07	5,655.50	3,631.77	2,023.73	1,487.07	2,445.76	7,736.29		
b Purchase of Stock-in-trade	8.91	114.61		8.91	123.52		8.91	114.61		123.52		8.91	114.61		123.52			
c Changes in Inventories of Finished Goods and Work-in-progress	104.84	(1,247.58)	(722.06)	104.84	(1,425.31)	1,569.84	104.84	(1,247.58)	(722.06)	(722.06)	(1,142.74)	104.84	(1,247.58)	(1,425.31)	1,569.84			
d Employee Benefit Expenses	1,218.82	1,154.64	928.83	1,218.82	1,845.32	4,529.00	1,218.82	1,154.64	928.83	928.83	1,845.32	1,218.82	1,154.64	1,845.32	4,529.00			
e Finance Costs	98.50	98.87	91.42	98.50	184.80	437.42	98.50	98.87	91.42	91.42	184.80	98.50	98.87	184.80	437.42			
f Depreciation and Amortisation Expenses	562.28	555.25	500.75	562.28	990.80	2,003.64	562.28	555.25	500.75	500.75	990.80	562.28	555.25	500.75	990.80			
g Other Expenses																		
-Stores and Repairs	2,828.74	1,417.90	1,023.15	2,828.74	2,200.41	4,699.22	2,828.74	1,417.90	1,023.15	1,023.15	4,246.64	2,828.74	1,417.90	1,023.15	2,200.41	4,699.22		
-Freight and Forwarding	3,760.26	3,478.84	2,752.72	3,760.26	4,513.91	14,666.33	3,760.26	3,478.84	2,752.72	2,752.72	7,239.10	3,760.26	3,478.84	2,752.72	4,513.91	14,666.33		
-Power and Fuel	4,986.41	5,719.46	4,120.77	4,986.41	7,319.07	16,596.24	4,986.41	5,719.46	4,120.77	4,120.77	10,705.87	4,986.41	5,719.46	4,120.77	7,319.07	16,596.24		
-Others	1,972.84	1,482.50	1,257.13	1,969.58	2,255.55	6,107.49	1,969.58	1,482.50	1,257.13	1,257.13	3,454.46	1,969.58	1,482.50	1,257.13	2,200.17	6,116.76		
Total Expenses (a to g)	19,173.37	14,798.22	11,439.78	19,170.11	20,330.31	58,345.47	19,170.11	14,800.60	11,442.06	11,442.06	33,970.71	19,170.11	14,800.60	11,442.06	20,334.93	58,354.74		
Profit / (Loss) before Exceptional Items (3-4)	(1,127.95)	2,017.68	1,505.73	(1,122.23)	2,617.36	10,255.82	(1,122.23)	2,015.59	1,503.31	1,503.31	893.36	(1,122.23)	2,015.59	1,503.31	2,612.78	10,246.64		
Exceptional Items																		
Profit / (Loss) after Exceptional Items and before Tax (5+6)	(1,127.95)	2,017.68	1,505.73	(1,122.23)	2,617.36	10,255.82	(1,122.23)	2,015.59	1,503.31	1,503.31	893.36	(1,122.23)	2,015.59	1,503.31	2,612.78	10,246.64		
Tax Expense																		
a Current Tax	(324.05)	506.45	267.06	(324.05)	464.48	2,897.77	(324.05)	506.45	267.06	267.06	182.40	(324.05)	506.45	267.06	464.48	2,897.77		
b Adjustment relating to Previous Years' Taxes			1.99		1.99	1.99			1.99	1.99	1.99			1.99	1.99	1.99		
c Deferred Tax	(81.99)	220.51	60.29	(81.99)	147.37	117.00	(81.99)	220.51	60.29	60.29	138.52	(81.99)	220.51	60.29	147.37	117.90		
Net Profit / (Loss) for the period (7-8)	(721.91)	1,290.72	1,176.39	(716.19)	2,003.52	7,238.16	(716.19)	1,288.63	1,174.00	1,174.00	572.44	(716.19)	1,288.63	1,174.00	1,998.94	7,229.18		
10 Other Comprehensive Income (net of tax)																		
Items that will not be reclassified to profit or loss																		
- Remeasurement of defined benefit plan	(1.96)	(3.09)	1.48	(1.96)	16.44	(30.08)	(1.96)	(3.09)	1.48	1.48	(5.05)	(1.96)	(3.09)	1.48	16.44	(30.08)		
- Income tax relating to above items	0.68	1.08	(0.51)	0.68	(5.74)	10.51	0.68	1.08	(0.51)	(0.51)	1.76	0.68	1.08	(0.51)	10.51	(5.74)		
- Effect of measuring Equity Instruments on Fair Value	61.73	305.18	59.43	61.73	266.31	406.95	61.73	305.18	59.43	59.43	366.91	61.73	305.18	59.43	266.31	406.95		
Total Other Comprehensive Income	60.45	303.17	(58.46)	60.45	277.01	387.38	60.45	303.17	(58.46)	(58.46)	363.62	60.45	303.17	(58.46)	363.62	387.38		
Total Comprehensive Income for the period (9+10)	(661.46)	1,593.89	1,117.93	(655.74)	2,280.53	7,625.54	(655.74)	1,591.80	1,115.54	1,115.54	936.06	(655.74)	1,591.80	1,115.54	2,275.95	7,616.56		
12 Total up Equity Share Capital (Face value of ₹ 10 each)	7,005.08	6,989.30	6,963.89	7,005.08	6,963.89	45,428.51	7,005.08	6,989.30	6,963.89	6,963.89	7,005.08	7,005.08	6,989.30	6,963.89	6,963.89	45,298.10		
13 Other Equity																		
14 Earnings per Share of ₹ 10 each (not annualised) - in ₹																		
f Basic	(3.03)	1.85	1.69	(1.02)	2.88	10.39	(1.02)	1.84	1.69	1.69	0.82	(1.02)	1.84	1.69	2.87	10.38		
ff Diluted	(1.02)	1.83	1.67	(1.01)	2.85	10.27	(1.01)	1.82	1.67	1.67	0.81	(1.01)	1.82	1.67	2.84	10.74		



**Segment wise Revenue, Results and Segment Assets and Liabilities
for the quarter and six months ended September 30, 2021**

S.No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.09.2021 (Unaudited) ₹ in lakhs	Quarter ended 30.06.2021 (Unaudited) ₹ in lakhs	Six Months ended 30.09.2021 (Unaudited) ₹ in lakhs	Quarter ended 30.09.2021 (Unaudited) ₹ in lakhs	Quarter ended 30.06.2021 (Unaudited) ₹ in lakhs	Six Months ended 30.09.2021 (Unaudited) ₹ in lakhs
1	Segment Revenue :						
	Revenue from Operations :						
a	Cement & Clinker	17,372.23	16,386.55	33,758.78	17,372.23	16,386.55	33,758.78
b	Paints	382.99	112.63	495.62	382.99	112.63	495.62
	Total Revenue from Operations	17,755.22	16,499.18	34,254.40	17,755.22	16,499.18	34,254.40
2	Segment Results :						
	Profit / (Loss) after depreciation but before finance cost :						
a	Cement & Clinker	(922.55)	2,234.86	1,312.31	(916.83)	2,232.77	1,315.94
b	Paints	(106.90)	(118.31)	(225.21)	(106.90)	(118.31)	(225.21)
		(1,029.45)	2,116.55	1,087.10	(1,023.73)	2,114.46	1,090.73
c	Less : Finance Cost	98.50	98.87	197.37	98.50	98.87	197.37
	Net Profit / (Loss) before Tax	(1,127.95)	2,017.68	889.73	(1,122.23)	2,015.59	893.36
3	Segment Assets :						
	Cement & Clinker	70,214.71	71,579.73	70,214.71	70,087.25	71,449.79	70,087.25
	Paints	6,450.73	6,020.86	6,450.73	6,450.73	6,020.86	6,450.73
	Total Assets	76,665.44	77,600.59	76,665.44	76,537.98	77,470.65	76,537.98
4	Segment Liabilities :						
	Cement & Clinker	23,296.76	23,018.47	23,296.76	23,296.08	23,021.03	23,296.08
	Paints	526.44	571.42	526.44	526.44	571.42	526.44
	Total Liabilities	23,823.20	23,589.89	23,823.20	23,822.52	23,592.45	23,822.52



Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 30.09.2021 Unaudited ₹ in lakhs	As at 31.03.2021 Audited ₹ in lakhs	As at 30.09.2021 Unaudited ₹ in lakhs	As at 31.03.2021 Audited ₹ in lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	36,910.41	34,362.34	36,911.15	34,363.09
(b) Capital Work-in-progress	6,790.48	5,979.12	6,790.48	5,979.12
(c) Right of Use Assets	124.90	153.24	124.90	153.24
(d) Goodwill	222.47	-	222.47	-
(e) Intangible Assets	2,318.46	7.61	2,318.46	7.61
(f) Intangible Assets under Development	292.24	76.75	292.24	76.75
(g) Financial Assets				
(i) Investments	1,127.31	760.40	1,127.56	760.65
(ii) Loans	129.79	131.94	5.47	19.82
(iii) Other Financial Assets	245.61	138.96	260.49	138.96
(h) Other Non-current Assets	2,418.37	2,386.95	2,431.14	2,400.14
SUB-TOTAL	50,580.04	43,997.31	50,484.36	43,899.38
CURRENT ASSETS				
(a) Inventories	6,266.54	5,597.35	6,266.54	5,597.35
(b) Financial Assets				
(i) Trade Receivables	3,181.41	2,901.84	3,183.87	2,901.84
(ii) Cash and Cash Equivalents	18.90	411.68	23.66	412.78
(iii) Bank Balances other than (ii) above	14,905.86	18,393.20	14,905.86	18,393.20
(iv) Loans	4.65	4.65	4.65	4.65
(v) Other Financial Assets	488.75	297.53	449.75	264.20
(c) Other Current Assets	1,219.29	1,076.61	1,219.29	1,077.00
SUB-TOTAL	26,085.40	28,682.86	26,053.62	28,651.02
TOTAL ASSETS	76,665.44	72,680.17	76,537.98	72,550.40
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	7,005.08	6,982.15	7,005.08	6,982.15
(b) Other Equity	45,837.16	45,428.51	45,710.38	45,298.10
SUB-TOTAL	52,842.24	52,410.66	52,715.46	52,280.25
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	346.92	462.15	346.92	462.15
(ii) Lease Liabilities	38.13	44.38	38.13	44.38
(b) Provisions	1,124.72	1,282.67	1,124.72	1,282.67
(c) Deferred Tax Liabilities (Net)	1,867.31	1,705.72	1,867.31	1,705.72
SUB-TOTAL	3,377.08	3,494.92	3,377.08	3,494.92
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	4,305.13	1,576.80	4,305.13	1,576.80
(ii) Lease Liabilities	97.70	121.84	97.70	121.84
(iii) Trade payables				
- Total Outstanding dues of MSME	341.55	85.41	141.55	85.41
- Total Outstanding dues of Creditors other than MSME	3,491.39	3,610.60	3,489.87	3,611.16
(iv) Other Financial Liabilities	3,955.98	2,117.18	3,955.98	2,117.18
(b) Other Current Liabilities	7,985.45	8,811.70	7,986.29	8,811.78
(c) Provisions	468.92	338.46	468.92	338.46
(d) Current Tax Liabilities (Net)	-	112.60	-	112.60
SUB-TOTAL	20,446.12	16,774.59	20,445.44	16,775.23
TOTAL EQUITY AND LIABILITIES	76,665.44	72,680.17	76,537.98	72,550.40



Notes :

1. The above unaudited Financial Results for the quarter and six months ended September 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2021.
2. Consolidated Financial Results includes results of Agrima Consultants International Limited (a wholly owned subsidiary).
3. The Company operates in two reportable segment i.e. first manufacture of cement and clinker and second paints as per Ind AS 108 - Operating Segment. In previous periods, there was only one reportable segment i.e. Cement and Clinker and therefore previous periods' figures are not given.
4. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amount of property, plant and equipment, receivables, inventories and other assets. For assessing the impact, the Company has taken into account the external and internal sources of information and it expects that the carrying amount of these assets will be recovered.
5. The company has allotted 1,57,797 Equity Shares of ₹ 10 each during the quarter ended September 30, 2021 under Saurashtra Employee Stock Option Scheme 2017.
6. During the quarter ended June 30, 2021, the Company has purchased an undertaking of the Paint Business of M/s Snowcem Paints Private Limited for a total consideration of ₹ 54.11 crores on slump sale basis and as a going concern, including its manufacturing facilities, licenses & permissions, various brands in India and overseas, Trademarks and associated IPR, distribution and supply chain network, etc. by executing Definitive Agreement on April 7, 2021. The purchase was effective from May 1, 2021 and operations of said business were started from that date. The value of individual tangible and intangible assets have been accounted for by the company on the basis of Valuation Report of the Registered Valuers.
7. The financial results of the quarter ended June 30, 2021, September 30, 2021 and six months ended September 30, 2021 include financial results of Paint business covering the period from May 1, 2021 to September 30, 2021. Hence figures for the quarter ended September 30, 2021 and six months ended September 30, 2021 are strictly not comparable with the figures of previous period.

Place : Mumbai

Dated : October 28, 2021



By the Order of the Board
For Saurashtra Cement Limited

(M. S. Gilotra)
Managing Director

SIGNED FOR IDENTIFICATION BY

**MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS**

