

Saurashtra Cement Limited

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CIN : L26941GJ1956PLC000840

Ref:B/SCL/SE/SS/16-17
May 23, 2016

Corporate Relationship Manager
Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda Bldg
P.J.Tower, Dalal Street
Mumbai 400 001.

Stock Code No: 502175

Dear Sir,

Sub : Audited Financial Results for fourth quarter and year ended
31.3.2016

Further to our letter dated 11th May 2016, we are enclosing herewith Audited Financial Results for the fourth quarter and year ended 31st March 2016 which were approved by the Board of Directors at their meeting held today along with Limited Review report issued by the Statutory Auditors and Form A for Standalone and Consolidated pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are also pleased to inform you that the Board of Directors at its meeting held today have recommended a dividend of Re.1/- per share (Rupee one only) per share on 5,11,91,065 equity shares of Rs.10/- each fully paid up and on 1,80,00,000 equity shares (pro-rata proportionate of the amount paid up) issued during the year.

Please acknowledge receipt.

Yours faithfully,
For Saurashtra Cement Limited.



Sonali Sanas
Vice President (Legal) & Company Secretary

Encl: as above



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

May 23, 2016

BSE Limited
 Department of Corporate Services
 P.J. Towers,
 Dalal Street, Fort,
 Mumbai 400001
 Fax No. 022-22722037/39/41

FORM A

Audit Report with Unmodified Opinion

[Pursuant Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Saurashtra Cement Limited
2.	Annual financial statements for the year ended	March 31, 2016 - Standalone
3.	Type of Audit observation	Unmodified / Emphasis of Matter
4.	Frequency of observation	Whether appeared first time / repetitive / since how long period Not Applicable
5.	• Managing Director	For SAURASHTRA CEMENT LIMITED  MANAGING DIRECTOR
	• Chief Financial Officer	For SAURASHTRA CEMENT LIMITED  CHIEF FINANCIAL OFFICER
	• Chairman - Audit Committee	For SAURASHTRA CEMENT LIMITED  DIRECTOR
	• Auditor of the Company	For BANSI S. MEHTA & CO. Chartered Accountants Firm Registration No. 100991W  PARESH H. CLERK Partner Membership No. 36148



May 23, 2016



BSE Limited

Department of Corporate Services
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001
Fax No. 022-22722037/39/41

FORM A

Audit Report with Unmodified Opinion

[Pursuant Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Saurashtra Cement Limited
2.	Annual financial statements for the year ended	March 31, 2016 - Consolidated
3.	Type of Audit observation	Unmodified / Emphasis of Matter
4.	Frequency of observation	Whether appeared first time / repetitive / since how long period Not Applicable
5.	• Managing Director	For SAURASHTRA CEMENT LIMITED  MANAGING DIRECTOR
	• Chief Financial Officer	For SAURASHTRA CEMENT LIMITED  CHIEF FINANCIAL OFFICER
	• Chairman - Audit Committee	For SAURASHTRA CEMENT LIMITED  DIRECTOR
	• Auditor of the Company	For BANSI S. MEHTA & CO. Chartered Accountants Firm Registration No. 100991W  PARESH H. CLERK Partner Membership No. 36148 

BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D.I.SHAH
A.A.DESAI
K.R.GANDHI (Ms.)
H.G.BUCH
D.R.DESAI (Ms.)

Y.A.THAR
P.H.CLERK
R.G.DOSHI
M.V.SHAH
A.A.AGARWAL (Ms.)
A.B.AGARWAL

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Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Saurashtra Cement Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Saurashtra Cement Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **SAURASHTRA CEMENT LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and the Standalone Financial Results of the Company for the quarter and year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements of the Group and the standalone financial statements of the Company which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



- Continuation Sheet

3. We did not audit the financial statements of subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 1914.58 lacs as at March 31, 2016, total revenues of ₹ 24.06 lacs for the year ended March 31, 2016, and total profit after tax of ₹ 2.12 lacs for the year ended March 31, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
4. 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 reports of the other auditors referred to in paragraph 3 above, the Statement:
- a. in the case of the consolidated financial results of the Group, includes the financial results for the year ended March 31, 2016 of the following entities:
- i. Pranay Holdings Limited
 - ii. Prachit Holdings Limited
 - iii. Ria Holdings Limited
 - iv. Reeti Investments Limited
 - v. Agrima Consultants International Limited
- b. is presented in accordance with the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India –
- i. in the case of the consolidated financial results of the Group, of the net profit and other financial information of the Group for the year ended March 31, 2016.
 - ii. in the case of the standalone financial results of the Company, of the net profit and other financial information of the Company for the year ended March 31, 2016.
5. In the Statement, the figures for the quarter ended March 31, 2016 and March 31, 2015 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been subjected to limited review by us and not had been subjected to audit.

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Firm Registration No. 100991W


RARESH H. CLERK

Partner

Membership No. 36148



Place: MUMBAI

Date: May 23, 2016

SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1956PLC000840

Registered Office : Near Railway Station, Ranavav 360 560 (Gujarat) Phone : 02801-304200 Fax : 02801-304376

Email : cfo@mehtagroup.com Website : www.mehtagroup.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2016

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended		Year ended			Year ended	
	Mar. 31, 2016 (Audited) Refer Note 7 Rs. in lacs	Dec. 31, 2015 (Unaudited) Rs. in lacs	Mar. 31, 2015 (Audited) Refer Note 7 Rs. in lacs	Mar. 31, 2016 (Audited) Rs. in lacs	Mar. 31, 2015 (Audited) Rs. in lacs	Mar. 31, 2016 (Audited) Rs. in lacs	Mar. 31, 2015 (Audited) Rs. in lacs
1	Income from Operations :						
a	Sales / Income from Operations						
	15,917.47	14,026.31	15,461.45	58,711.59	62,490.57	58,711.59	62,490.56
	1,688.98	1,492.53	1,749.59	6,254.50	6,677.62	6,254.50	6,677.62
	14,228.49	12,533.78	13,711.86	52,457.09	55,812.95	52,457.09	55,812.94
b	Other Operating Income						
	280.12	49.72	57.26	512.99	457.71	512.99	457.71
	14,508.61	12,583.50	13,769.12	52,970.08	56,270.66	52,970.08	56,270.65
2	Expenses :						
a	Cost of Materials Consumed						
	1,537.10	982.39	1,250.90	4,325.21	4,814.42	4,325.21	4,814.42
b	Purchase of Stock-in-trade						
	-	395.40	153.79	805.80	1,436.22	805.80	1,436.22
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade						
	386.36	565.58	(914.07)	640.93	(700.83)	640.93	(700.83)
d	Employee Benefit Expenses						
	920.65	990.02	865.60	3,910.41	3,510.76	3,910.41	3,510.76
e	Depreciation, Amortisation and Impairment Expenses						
	345.40	311.67	954.81	1,268.64	3,486.15	1,269.21	3,487.85
f	Other Expenses :						
	1,685.48	3,052.76	1,467.44	7,961.79	6,737.47	7,961.79	6,737.47
	1,818.26	1,626.31	2,141.84	6,756.58	6,630.82	6,756.58	6,630.82
	2,518.20	2,584.84	3,888.65	11,992.89	15,469.48	11,992.89	15,469.48
	2,568.72	2,379.15	2,478.66	10,273.38	9,435.52	10,282.11	9,444.73
	11,780.17	12,888.12	12,287.62	47,935.63	50,820.01	47,944.93	50,830.92
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)						
	2,728.44	(304.62)	1,481.50	5,034.45	5,450.65	5,025.15	5,439.73
4	Other Income						
	251.99	370.50	320.08	1,280.57	720.79	1,292.63	733.01
5	Profit / (Loss) from Ordinary activities before Finance Costs and Exceptional Items (3+4)						
	2,980.43	65.88	1,801.58	6,315.02	6,171.44	6,317.78	6,172.74
6	Finance Costs						
	125.92	67.47	562.24	480.67	1,337.55	480.67	1,337.55
7	Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5-6)						
	2,854.51	(1.59)	1,239.34	5,834.35	4,833.89	5,837.11	4,835.19
8	Exceptional Items (Refer Note 4 a and 4 b)						
	1,037.00	-	2,772.15	1,037.00	3,089.56	1,037.00	3,089.56
9	Profit / (Loss) from Ordinary activities before Tax (7+8)						
	3,891.51	(1.59)	4,011.49	6,871.35	7,923.45	6,874.11	7,924.75
10	Tax Expense (Refer Note 5)						
	1,216.50	253.74	190.45	2,493.50	1,163.41	2,494.12	1,163.92
11	Net Profit / (Loss) from Ordinary activities after Tax (9-10)						
	2,675.01	(255.33)	3,821.04	4,377.85	6,760.04	4,379.99	6,760.83
12	Paid up Equity Share Capital (Face value of Rs. 10 each)						
	6,019.11	6,019.11	5,119.11	6,019.11	5,119.11	6,019.11	5,119.11
13	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)						
	-	-	-	20,454.29	17,770.93	20,263.88	17,578.43
14	Debenture Redemption Reserve (As per Balance Sheet of previous accounting year)						
	-	-	-	-	2,060.00	-	2,060.00
15	Basic and Diluted Earnings per Share of Rs. 10 each (not annualised) - In Rs.						
	4.11	(0.49)	7.42	7.51	13.03	7.51	13.03

Notes :

1 Statement of Assets and Liabilities as required under Clause 41(ea) of the Listing Agreement :

	STANDALONE		CONSOLIDATED	
	As at Mar. 31, 2016 Audited Rs. in lacs	As at Mar. 31, 2015 Audited Rs. in lacs	As at Mar. 31, 2016 Audited Rs. in lacs	As at Mar. 31, 2015 Audited Rs. in lacs
	A EQUITY AND LIABILITIES			
1 Shareholders' Funds				
(a) Share Capital	6,019.42	5,807.02	6,019.42	5,807.02
(b) Reserves and Surplus	20,675.35	18,009.38	20,484.94	17,816.84
Sub-total - Shareholders' Funds	26,694.77	23,816.40	26,504.36	23,623.86
2 Non-current Liabilities				
(a) Long-term Borrowings	120.11	-	120.11	-
(b) Other Long-term Liabilities	881.77	773.97	881.82	774.02
(c) Long-term Provisions	1,027.87	952.99	1,027.87	952.99
Sub-total - Non-current Liabilities	2,029.75	1,726.96	2,029.80	1,727.01
3 Current Liabilities				
(a) Short-term Borrowings	1,792.02	443.42	1,792.02	443.42
(b) Trade Payables	2,738.80	4,565.24	2,743.66	4,570.82
(c) Other Current Liabilities	7,086.65	9,182.44	7,093.44	9,186.34
(d) Short-term Provisions	1,155.72	864.33	1,155.72	864.33
Sub-total - Current Liabilities	12,773.19	15,055.43	12,784.84	15,064.91
TOTAL - EQUITY AND LIABILITIES	41,497.71	40,598.79	41,319.00	40,415.78



	STANDALONE		CONSOLIDATED	
	As at	As at	As at	As at
	Mar. 31, 2016 Audited Rs. in lacs	Mar. 31, 2015 Audited Rs. in lacs	Mar. 31, 2016 Audited Rs. in lacs	Mar. 31, 2015 Audited Rs. in lacs
B ASSETS :				
1 Non-current Assets				
(a) Fixed Assets	24,095.25	23,060.00	24,100.66	23,065.98
(b) Non-current Investments	1,880.18	1,880.18	1,499.42	1,499.42
(c) Deferred Tax Assets	296.99	921.80	296.99	921.80
(d) Long-term Loans and Advances	1,164.91	1,011.55	1,342.42	1,187.57
(e) Other Non-current Assets	12.16	80.96	12.16	80.96
Sub-total - Non-current Assets	27,449.49	26,954.49	27,251.65	26,755.73
2 Current assets				
(a) Inventories	4,828.89	7,752.60	4,828.89	7,752.60
(b) Trade Receivables	1,405.18	1,936.44	1,407.61	1,938.69
(c) Cash and Bank Balances	6,389.36	2,105.49	6,406.06	2,118.80
(d) Short-term Loans and Advances	1,028.28	1,679.05	1,028.28	1,679.24
(e) Other Current Assets	396.51	170.72	396.51	170.72
Sub-total - Current Assets	14,048.22	13,644.30	14,067.35	13,660.05
TOTAL - ASSETS	41,497.71	40,598.79	41,319.00	40,415.78

2. The Board of Directors has recommended a dividend of Re. 1.00 (Rupee One only) per equity share of Rs. 10/- each equivalent to 10% (Ten percent) on paid up equity share capital of the Company for the year ended March 31, 2016. On partly paid up Equity Shares, the dividend is payable on time proportionate basis. In the previous year, no dividend was paid. The dividend will be paid when declared by the shareholders in accordance with the law.

3. The above audited Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 23, 2016.

4. a. Represents forfeiture of an amount of Rs. 1037 lacs received against sale of flat.
b. The exceptional amount shown for the year ended March 31, 2015 represents profit on sale of flats.

5. Tax Expense includes :

Particulars	Quarter ended			Year ended	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2015	Mar. 31, 2016	Mar. 31, 2015
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
MAT Credit Entitlement Reversed	152.78	111.05	-	538.07	-

6. The Company has only one business segment 'Cement / Clinker' as primary segment. The breakup of sales on secondary geographical segment is given below:

Particulars	Quarter ended			Year ended	
	Mar. 31, 2016	Dec. 31, 2015	Mar. 31, 2015	Mar. 31, 2016	Mar. 31, 2015
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
Sales :					
Domestic (India) including sales to SEZ (net of excise duty)	11,534.53	10,521.51	12,645.42	43,669.98	48,030.75
Export	2,693.96	2,012.27	1,066.44	8,787.11	7,782.20
	14,228.49	12,533.78	13,711.86	52,457.09	55,812.95

7. The figures for the quarter ended March 31, 2016 and quarter ended March 31, 2015 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year. Also, the figures upto the end of third quarter had only been subjected to limited review and not subjected to audit.

8. Previous period's figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the current period's figures.

By the Order of the Board,
For Saurashtra Cement Limited


(M.S. Gilotra)
Managing Director



Place : Mumbai
Dated : May 23, 2016.

