

Saurashtra Cement Limited

Corporate Office

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CIN : L26941GJ1956PLC000840

Ref: B/SCL/SE/SS/19-20
May 25, 2019

Listing / Compliance Department
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 : Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended 31st March 2019.

Dear Sir,

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Manubhai & Shah LLP., Chartered Accountants (Firm Registration No. 106041W/W100136) has issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2019.

This is for your information and records.

Thanking you,

Yours faithfully,
For Saurashtra Cement Limited.



Sonali Sanas
Sr. Vice President (Legal) & Company Secretary



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

Manubhai & Shah LLP

Chartered Accountants

Independent Auditors' Report

To,
The Board of Directors of
Saurashtra Cement Limited

1. We have audited the accompanying Statement of Standalone Financial Results (the 'Statement') of Saurashtra Cement Limited (the 'Company'), for the quarter and year ended on March 31, 2019 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.
2. These Standalone Financial Results are based on Standalone Financial Statements for the year ended March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company in its meeting held on May 25, 2019. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of Standalone Financial Statements for the year ended March 31, 2019 and our review of Standalone Financial Results for the nine months period ended on December 31, 2018 which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Act read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars

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Manubhai & Shah LLP
Chartered Accountants

CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net loss, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

Place: Mumbai

Date: May 25, 2019



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

K C Patel

(K C Patel)
Partner
Membership No.: 30083

Manubhai & Shah LLP

Chartered Accountants

Independent Auditors' Report

To,

The Board of Directors of
Saurashtra Cement Limited

1. We have audited the accompanying Statement of Consolidated Financial Results (the 'Statement') of Saurashtra Cement Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the year ended on March 31, 2019 attached herewith being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.
2. These Consolidated Financial Results are based on the annual Consolidated Financial Statements for the year ended March 31, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which is the responsibility of the Holding company's management and have been approved by the Board of Directors of the Company in its meeting held on May 25, 2019. Our responsibility is to express an opinion on these Consolidated Financial Results based on our audit of such Consolidated Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Act read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
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 report of other auditor on separate financial statements referred to in paragraphs 5 below, the Statement:



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- (i) includes the results of Agrima Consultants International Limited – Subsidiary Company
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016.
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated loss, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. Other Matters

We did not audit the financial statements of the subsidiary listed in para 4 (i) above included in the Consolidated Financial Results, whose Financial Statements reflect total assets of ₹ 47.65 lakhs as at March 31, 2019 and total revenue of ₹ 25.22 lakhs for the year ended on that date as considered in the Consolidated Financial Results.

Our report is not modified in respect of above stated matter.

Place: Mumbai



Date: May 25, 2019

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

(K C Patel)
Partner
Membership No.: 30083

SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1955PLC000840

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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		March 31, 2019 (Audited) ₹ in lakhs	Dec. 31, 2018 (Unaudited) ₹ in lakhs	March 31, 2018 (Audited) ₹ in lakhs	March 31, 2019 (Audited) ₹ in lakhs	March 31, 2018 (Audited) ₹ in lakhs	March 31, 2018 (Audited) ₹ in lakhs	
1	Revenue from Operations	16,044.70	15,846.97	17,853.45	62,119.04	59,200.70	62,119.04	59,200.70
2	Other Income	351.45	199.99	364.06	884.05	1,767.43	889.02	1,771.28
3	Total Income (1+2)	16,396.15	16,046.96	18,217.51	63,003.09	60,968.13	63,008.06	60,971.98
4	Expenses :							
a	Cost of Materials Consumed	2,152.22	1,186.68	1,746.69	6,284.98	4,822.49	6,284.98	4,822.49
b	Purchase of Stock-in-trade	-	-	-	-	-	-	-
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	572.84	302.91	2,213.44	(292.68)	(125.45)	(292.68)	(125.45)
d	Excise Duty Expenses	-	-	-	-	1,835.67	-	1,835.67
e	Employee Benefit Expenses	1,198.33	1,303.92	1,103.57	4,939.83	4,149.74	4,939.83	4,149.74
f	Finance Costs	115.43	112.32	77.39	474.33	341.88	474.33	341.88
g	Depreciation and Amortisation Expenses	480.75	469.03	666.95	1,833.54	1,774.30	1,833.54	1,774.30
h	Other Expenses	12,670.22	13,014.40	12,711.61	50,755.68	43,519.58	50,765.65	43,527.81
	Total Expenses (a to h)	17,189.79	16,389.26	18,519.65	63,995.68	56,318.21	64,005.65	56,326.44
5	Profit / (Loss) from Operations before Exceptional Items (3-4)	(793.64)	(342.30)	(302.14)	(992.59)	4,649.92	(997.59)	4,645.54
6	Exceptional Items - Profit on sale of land	-	319.72	-	319.72	-	319.72	-
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	(793.64)	(22.58)	(302.14)	(672.87)	4,649.92	(677.87)	4,645.54
8	Tax Expense							
a	Current Tax	-	(4.71)	(8.11)	-	999.45	-	999.45
b	Adjustment relating to Previous Years	(0.21)	-	-	20.45	22.48	20.32	22.48
c	Deferred Tax	(252.01)	49.27	(2,924.61)	(206.07)	(2,622.66)	(206.07)	(2,622.66)
9	Net Profit / (Loss) for the period (7-8)	(541.42)	(67.14)	2,630.58	(487.25)	6,250.65	(492.12)	6,246.27
10	Other Comprehensive Income (net of tax)							
	Items that will not be reclassified to profit or loss							
	- Remeasurement of defined benefit plan	(26.87)	(34.83)	(11.38)	(53.22)	(1.53)	(53.22)	(1.59)
	- Income tax relating to above Items	9.39	12.17	3.94	18.60	0.53	18.60	0.53
	- Effect of measuring Equity Instruments on Fair Value	(82.31)	-	(4.61)	(82.31)	(4.61)	(82.31)	(4.61)
	Total Other Comprehensive Income	(99.79)	(22.66)	(12.05)	(116.93)	(5.61)	(116.93)	(5.61)
11	Total Comprehensive Income for the period (9+10)	(641.21)	(89.80)	2,618.53	(604.18)	6,245.04	(609.05)	6,240.66
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,934.04	6,919.42	6,919.42	6,934.04	6,919.42	6,934.04	6,919.42
13	Other Equity	-	-	-	34,004.09	34,744.51	33,893.07	34,638.36
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹							
i	Basic	(0.78)	(0.10)	3.80	(0.70)	9.03	(0.71)	9.03
ii	Diluted	(0.78)	(0.10)	3.80	(0.70)	9.03	(0.71)	9.03




Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at March 31, 2019 Audited ₹ in lakhs	As at March 31, 2018 Audited ₹ in lakhs	As at March 31, 2019 Audited ₹ in lakhs	As at March 31, 2018 Audited ₹ in lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	34,847.20	33,387.54	34,847.96	33,390.05
(b) Capital Work-in-progress	3,701.99	4,330.00	3,701.99	4,330.00
(c) Other Intangible Assets	12.83	7.23	12.83	7.23
(d) Financial Assets				
(i) Investments	531.79	614.09	532.04	614.36
(ii) Loans	281.93	171.32	150.73	186.87
(iii) Other Financial Assets	105.00	116.43	105.00	116.43
(e) Deferred Tax Assets (Net)	188.43	-	188.43	-
(f) Other Non-current Assets	2,010.83	1,286.52	2,024.65	1,300.11
SUB-TOTAL	41,680.00	39,913.13	41,563.63	39,945.05
CURRENT ASSETS				
(a) Inventories	7,841.51	5,628.77	7,841.51	5,628.77
(b) Financial Assets				
(i) Trade Receivables	1,580.27	1,894.49	1,580.27	1,894.49
(ii) Cash and Cash Equivalents	743.37	555.05	760.04	566.13
(iii) Bank Balances other than (ii) above	7,303.88	7,582.28	7,303.88	7,582.28
(iv) Loans	11.74	509.24	11.74	363.41
(v) Other Financial Assets	199.27	219.13	191.02	219.13
(c) Other Current Assets	439.42	1,241.97	439.78	1,242.29
SUB-TOTAL	18,119.46	17,630.93	18,128.24	17,496.50
TOTAL ASSETS	59,799.46	57,544.06	59,691.87	57,441.55
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	6,934.04	6,919.42	6,934.04	6,919.42
(b) Other Equity	34,004.09	34,744.51	33,893.07	34,638.36
SUB-TOTAL	40,938.13	41,663.93	40,827.11	41,557.78
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	401.75	295.68	401.75	295.68
(b) Provisions	1,240.06	1,159.66	1,240.06	1,159.66
(c) Deferred Tax Liabilities (Net)	-	36.24	-	36.24
SUB-TOTAL	1,641.81	1,491.58	1,641.81	1,491.58
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	2,597.02	1,306.38	2,597.02	1,306.38
(ii) Trade payables				
- Total Outstanding dues of MSME	93.68	64.27	93.68	64.27
- Total Outstanding dues of Creditors other than MSME	6,249.13	5,149.85	6,252.56	5,153.30
(iii) Other Financial Liabilities	1,950.38	1,925.10	1,950.38	1,925.10
(b) Other Current Liabilities	6,040.92	5,635.09	6,040.92	5,635.28
(c) Provisions	288.39	268.90	288.39	268.90
(d) Current Tax Liabilities (Net)	-	38.96	-	38.96
SUB-TOTAL	17,219.52	14,388.55	17,222.95	14,392.19
TOTAL EQUITY AND LIABILITIES	59,799.46	57,544.06	59,691.87	57,441.55

Notes :

- The above audited Financial Results for the quarter and year ended March 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2019.
- The Company operates in a single reportable operating segment of manufacture of cement and clinker as per the requirement of Ind AS 108 - Operating Segment.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. Sales for the quarters ended March 31, 2019 and March 31, 2018 are presented net of GST. Sales for the year ended March 31, 2018 includes excise duty upto June 30, 2017, which thereafter was subsumed in GST. Accordingly, the related figures for the year ended March 31, 2019 are not comparable with the previous year presented in the results.
- The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year and published year to date figures upto the end of the third quarter of the relevant Financial Year, which were subjected to limited review.
- The Board of Directors of the Company had approved a scheme of amalgamation (the Scheme) of four wholly owned subsidiaries of the Company i.e. Pranay Holdings Limited, Prachit Holdings Limited, Reel Investments Private Limited and Ria Holdings Limited with the Company at its meeting held on November 1, 2018. The Scheme has been approved by National Company Law Tribunal (NCLT) vide its order dated May 2, 2019. The Scheme is effective from appointed date i.e. 1st April 2018. As per the Scheme,
 - the Company's investment in Equity Shares of subsidiary companies stands canceled in the books of the company and no Equity Shares have been allotted,
 - the Company has accounted for amalgamation of Subsidiary Companies in its books of accounts with effect from the appointed date as per the "Pooling of Interest Method", as prescribed in Indian Accounting Standard (Ind AS) 103: "Business Combination" specified under section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013 ("the Act") as applicable. As per Ind AS 103, the Company and Subsidiaries are commonly controlled entities. Therefore the financial results of the Company are restated as if the business combination had occurred from the beginning of the preceding period i.e. from April 01, 2017 for the purpose of disclosure,
 - All assets and liabilities of Subsidiaries are transferred to the company in the same form as appearing in the books of Subsidiaries. Reserves of Subsidiaries are taken over at same value and with same nomenclature.
- During the quarter ended on March 31, 2019, the company has allotted 146249 equity shares of ₹ 10 each under Saurashtra Employee Stock Option Scheme 2017.
- Figures for the previous periods have been regrouped and / or recasted and / or reclassified wherever necessary to make them comparable with those of current period.

By the Order of the Board
For Saurashtra Cement Limited


(M.S. Gilotra)
Managing Director

Place : Mumbai
Dated : May 25, 2019

