

Saurashtra Cement Limited

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CIN : L26941GJ1956PLC000840

Ref: B/SCL/SE/SS/2020
6th August 2020

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

Stock Code No: 502175

Dear Sir,

Sub : Unaudited Financial Results for the first quarter ended 30.6.2020

Further to our letter dated 21st July 2020, we are enclosing herewith Unaudited Financial Results for the first quarter ended 30th June 2020 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 www.saurashtracementlimited.com

The meeting commenced at 7.00 p.m and ended at 8.20 p.m.

Please acknowledge receipt.

Yours faithfully,
For Saurashtra Cement Limited

Sd/-

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

Encl: as above



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

Manubhai & Shah LLP

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
SAURASHTRA CEMENT LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("Statements") of Saurashtra Cement Limited ("the Company") for the quarter ended June 30, 2020 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 Statements, 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 has 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: August 6, 2020



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

(K C Patel)
Partner
Membership No.: 30083
UDIN : 20030083AAAACM4757

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Manubhai & Shah LLP

Chartered Accountants

LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY 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 ended June 30, 2020 ("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 Standard 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 results reflect total revenues (before consolidation adjustments) of Rs. 6.22 lakhs and total net loss after tax (before consolidation adjustments) of 2.19 lakhs and total comprehensive loss (before consolidation adjustments) of 2.19 lakhs for the quarter ended on June 30, 2020, as considered in the consolidated unaudited financial results. 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.

For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136



K C Patel

Place: Ahmedabad

Date: August 6, 2020

(K C Patel)

Partner

Membership No.: 30083

UDIN : 20030083AAAACN5845

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SAURASHTRA CEMENT LIMITED

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2020 (Unaudited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs	30.06.2019 (Unaudited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs	30.06.2020 (Unaudited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs	30.06.2019 (Unaudited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs
1	Revenue from Operations	9,746.72	17,692.51	15,077.08	60,818.36	9,746.72	17,692.51	15,077.08	60,818.36
2	Other Income	255.44	285.17	235.70	840.94	255.59	285.06	235.41	840.62
3	Total Income (1+2)	10,002.16	17,977.68	15,312.78	61,659.30	10,002.31	17,977.57	15,312.49	61,658.98
4	Expenses :								
a	Cost of Materials Consumed	958.69	1,573.07	1,707.22	6,107.28	958.69	1,573.07	1,707.22	6,107.28
b	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(703.25)	851.06	(1,073.43)	(1,138.83)	(703.25)	851.06	(1,073.43)	(1,138.83)
c	Employee Benefit Expenses	916.49	1,035.64	1,183.87	4,524.83	916.49	1,035.64	1,183.87	4,524.83
d	Finance Costs	91.76	130.26	124.27	447.51	91.76	130.26	124.27	447.51
e	Depreciation and Amortisation Expenses	490.05	597.34	475.01	1,968.23	490.05	597.34	475.01	1,968.23
f	Other Expenses	7,136.79	11,094.81	10,930.24	40,405.97	7,139.13	11,097.69	10,932.29	40,416.05
	Total Expenses (a to f)	8,890.53	15,282.18	13,347.18	52,314.99	8,892.87	15,285.06	13,349.23	52,325.07
5	Profit from Operations before Exceptional Items (3-4)	1,111.63	2,695.50	1,965.60	9,344.31	1,109.44	2,692.51	1,963.26	9,333.91
6	Exceptional Items - Interest on Borrowings (See note 4)	-	(1,600.00)	-	(1,600.00)	-	(1,600.00)	-	(1,600.00)
7	Profit after Exceptional Items and before Tax (5+6)	1,111.63	1,095.50	1,965.60	7,744.31	1,109.44	1,092.51	1,963.26	7,733.91
8	Tax Expense								
a	Current Tax	197.42	176.23	426.30	1,357.81	197.42	176.23	426.30	1,357.81
b	Adjustment relating to Previous Years' Taxes	-	4.92	-	4.92	-	4.92	-	4.92
c	Deferred Tax	87.08	249.68	(23.89)	720.60	87.08	249.68	(23.89)	720.60
9	Net Profit for the period (7-8)	827.13	664.67	1,563.19	5,660.98	824.94	661.68	1,560.85	5,650.58
10	Other Comprehensive Income (net of tax)								
	Items that will not be reclassified to profit or loss								
	- Remeasurement of defined benefit plan	14.96	(36.83)	(27.56)	(81.18)	14.96	(36.83)	(27.56)	(81.18)
	- Income tax relating to above Items	(5.23)	12.87	9.63	28.37	(5.23)	12.87	9.63	28.37
	- Effect of measuring Equity Instruments on Fair Value	325.74	(44.60)	(92.58)	(178.33)	325.74	(44.60)	(92.58)	(178.33)
	Total Other Comprehensive Income	335.47	(68.56)	(110.51)	(231.14)	335.47	(68.56)	(110.51)	(231.14)
11	Total Comprehensive Income for the period (9+10)	1,162.60	596.11	1,452.68	5,429.84	1,160.41	593.12	1,450.34	5,419.44
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,957.11	6,952.15	6,936.28	6,952.15	6,957.11	6,952.15	6,936.28	6,952.15
13	Other Equity				38,259.76				38,138.33
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹								
i	Basic	1.19	0.96	2.25	8.15	1.19	0.95	2.25	8.14
ii	Diluted	1.18	0.95	2.24	8.11	1.17	0.95	2.24	8.09

Notes :

- The above unaudited Financial Results for the quarter ended June 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 6, 2020.
- Consolidated Financial Results includes results of Agrima Consultants International Limited (a wholly owned subsidiary).
- The Company operates in a single reportable segment of manufacture of cement and clinker as per Ind AS 108 - Operating Segment.
- Exceptional item in the quarter and year ended March 31, 2020 is amount of litigation settlement in respect of the interest concessions given by the Lenders at the time of restructuring of Debts. The approval of some of the lenders to the settlement proposal is still awaited.
- In compliance with the directions issued by the Central and State Governments to contain the spread of COVID-19 pandemic, the company suspended manufacturing operations in its plant from March 24, 2020. The operations were resumed in a phased manner with effect from April 3, 2020 under strict observance of guidelines issued by district administration to mitigate the risk of COVID-19. The company has considered the impact of COVID-19 in the preparation of these financial results. The management has also evaluated the possible impact of the pandemic on the business operations and based on its assessment of the current indicators of the future economic conditions, it is expected that the carrying amount of assets will be recovered.
- The figures for the quarter ended March 31, 2020 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 Financial Year 2019-20, which were subjected to limited review by the Statutory Auditors.
- The company has allotted 49,535 Equity Shares of ₹ 10 each during the quarter ended June 30, 2020 under Saurashtra Employee Stock Option Scheme 2017.
- The Board of Directors of the Company at its meeting held on May 18, 2020 decided to amalgamate a promoter company, Parsec Enterprises Pvt. Ltd. (PEPL) with the Company. The appointed date for the Scheme is April 1, 2020 and the Scheme will be effective from the last date on which the order approving the NCLT scheme is filed by PEPL or the company with the ROC. The Company has filed the application for amalgamation with BSE Ltd. for approval of the Scheme by BSE Ltd. and SEBI.
- 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



(Jay M. Mehta)
Executive Vice Chairman

Place : Mumbai
Dated : August 6, 2020