

Saurashtra Cement Limited

Corporate Office
N K Mehta International House, 2nd Floor,
178 Backbay Reclamation, Mumbai 400 020
T +91 22 6636 5444
F +91 22 6636 5445
E scl-mum@mehtagroup.com
CIN : L26941GJ1956PLC000840

Ref:B/SCL/SE/SS/2020-21
May 18, 2020

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 2020.

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 2020.

This is for your information and records.

Thanking you,

Yours faithfully,
For Saurashtra Cement Limited

Sd/-

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



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

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Saurashtra Cement Limited (the "Company"), for quarter and year ended March 31, 2020 ("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 statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

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 the standalone financial statements.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" 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



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : info@msglobal.co.in

Website : www.msglobal.co.in

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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 is 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 this 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 financial statements, 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 on 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 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 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

Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 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.

Place: Ahmedabad
Date: May 18, 2020



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

K C Patel

(K C Patel)
Partner
Membership No.: 30083
UDIN : 20030083AAAABE4650

Manubhai & Shah LLP

Chartered Accountants

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

To
The Board of Directors of
Saurashtra Cement Limited

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, 2020 ("the statement"), attached herewith, 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 Statement

- (i) includes the results of Agrima Consultants International Limited –a Subsidiary Company
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives 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, total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

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

Management's Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2020.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP Identity No.AAG-0878
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.
Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : info@msglobal.co.in

Website : www.msglobal.co.in

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The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and 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 annual 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 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 is 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 on 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements 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.

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 Group's share of total assets (before consolidation adjustments) of Rs. 38.83 lakhs as at March 31, 2020, Group's share of total revenue (before consolidation adjustments) of Rs. 6.00 lakhs and Rs. 24.73 lakhs and Group's share of total net loss after tax (before consolidation adjustments) of Rs. 2.99 lakhs and Rs. 10.40 lakhs for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 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



Independent Auditor's Report on Consolidated Financial Results of
Saurashtra Cement Limited for the quarter and year ended on March 31, 2020

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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review

Place: Mumbai
Date: May 18, 2020



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

Kuntel

(K C Patel)
Partner
Membership No.: 30083
UDIN : 20030083AAAABF9025

SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1956PLC000840

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

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, 2020

	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31.03.2020 (Audited) ₹ in lakhs	31.12.2019 (Unaudited) ₹ in lakhs	31.03.2019 (Audited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs	31.03.2019 (Audited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs	31.12.2019 (Unaudited) ₹ in lakhs	31.03.2019 (Audited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs	31.03.2019 (Audited) ₹ in lakhs
1	Revenue from Operations	17,692.51	15,218.72	16,060.84	60,818.36	62,170.03	17,692.51	15,218.72	16,060.84	60,818.36	62,170.03
2	Other Income	285.17	174.93	335.31	840.94	833.06	285.06	174.95	330.96	840.62	838.03
3	Total Income (1+2)	17,977.68	15,393.65	16,396.15	61,659.30	63,003.09	17,977.57	15,394.06	16,391.80	61,658.98	63,008.06
4	Expenses :										
a	Cost of Materials Consumed	1,573.07	1,472.52	2,786.28	6,107.28	9,342.43	1,573.07	1,472.52	2,786.28	6,107.28	9,342.43
b	Purchase of Stock-in-trade	-	-	-	-	-	-	-	-	-	-
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	851.06	(182.17)	572.84	(1,138.83)	(292.68)	851.06	(182.17)	572.84	(1,138.83)	(292.68)
d	Employee Benefit Expenses	1,035.64	1,181.45	1,198.33	4,524.83	4,939.83	1,035.64	1,181.45	1,198.33	4,524.83	4,939.83
e	Finance Costs	130.26	110.49	115.43	447.51	474.33	130.26	110.49	115.43	447.51	474.33
f	Depreciation and Amortisation Expenses	597.34	479.71	480.75	1,968.23	1,833.54	597.34	479.71	480.75	1,968.23	1,833.54
g	Other Expenses	11,094.81	9,732.65	12,036.16	40,405.97	47,698.23	11,097.69	9,734.84	12,039.99	40,416.05	47,708.20
	Total Expenses (a to g)	15,282.18	12,794.65	17,189.79	52,314.99	63,995.68	15,285.06	12,796.84	17,193.62	52,325.07	64,005.65
5	Profit / (Loss) from Operations before Exceptional Items (3-4)	2,695.50	2,599.00	(793.64)	9,344.31	(992.59)	2,692.51	2,597.22	(801.82)	9,333.91	(997.59)
6	Exceptional Items - Interest on Borrowings (See note 4)	(1,600.00)	-	-	(1,600.00)	319.72	(1,600.00)	-	-	(1,600.00)	319.72
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	1,095.50	2,599.00	(793.64)	7,744.31	(672.87)	1,092.51	2,597.22	(801.82)	7,733.91	(677.87)
8	Tax Expense										
a	Current Tax	176.23	470.02	(20.66)	1,357.81	-	176.23	470.02	(20.66)	1,357.81	-
b	Adjustment relating to Previous Years' Taxes	4.92	-	20.45	4.92	20.45	4.92	-	20.46	4.92	20.32
c	Deferred Tax	249.68	234.09	(252.01)	720.60	(206.07)	249.68	234.09	(252.01)	720.60	(206.07)
9	Net Profit / (Loss) for the period (7-8)	664.67	1,894.89	(541.42)	5,660.98	(487.25)	661.68	1,893.11	(549.61)	5,650.58	(492.12)
10	Other Comprehensive Income (net of tax)										
	Items that will not be reclassified to profit or loss										
	- Remeasurement of defined benefit plan	(36.83)	(19.39)	(26.87)	(81.18)	(53.22)	(36.83)	(19.39)	(26.87)	(81.18)	(53.22)
	- Income tax relating to above Items	12.87	6.78	9.39	28.37	18.60	12.87	6.78	9.39	28.37	18.60
	- Effect of measuring Equity Instruments on Fair Value	(44.60)	4.57	(82.31)	(178.33)	(82.31)	(44.60)	4.57	(82.31)	(178.33)	(82.31)
	Total Other Comprehensive Income	(68.56)	(8.04)	(99.79)	(231.14)	(116.93)	(68.56)	(8.04)	(99.79)	(231.14)	(116.93)
11	Total Comprehensive Income for the period (9+10)	596.11	1,886.85	(641.21)	5,429.84	(604.18)	593.12	1,885.07	(649.40)	5,419.44	(609.05)
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,952.15	6,948.34	6,934.04	6,952.15	6,934.04	6,952.15	6,948.34	6,934.04	6,952.15	6,934.04
13	Other Equity				38,259.76	34,004.09				38,138.33	33,893.06
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹										
i	Basic	0.96	2.73	(0.78)	8.15	(0.70)	0.95	2.72	(0.79)	8.14	(0.71)
ii	Diluted	0.95	2.71	(0.78)	8.11	(0.70)	0.95	2.70	(0.79)	8.09	(0.71)



Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 31.03.2020 Audited ₹ in lakhs	As at 31.03.2019 Audited ₹ in lakhs	As at 31.03.2020 Audited ₹ in lakhs	As at 31.03.2019 Audited ₹ in lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	34,790.80	34,847.20	34,791.55	34,847.95
(b) Capital Work-in-progress	3,793.78	3,701.99	3,793.78	3,701.99
(c) Right of Use Assets	285.70	-	285.70	-
(d) Other Intangible Assets	13.78	12.83	13.78	12.83
(e) Financial Assets				
(i) Investments	353.45	531.79	353.70	532.04
(ii) Loans	258.45	281.93	136.33	150.73
(iii) Other Financial Assets	51.66	105.00	51.66	105.00
(f) Deferred Tax Assets (Net)	-	188.43	-	188.43
(g) Other Non-current Assets	2,423.02	2,010.83	2,434.38	2,024.65
SUB-TOTAL	41,970.64	41,680.00	41,860.88	41,563.62
CURRENT ASSETS				
(a) Inventories	9,965.73	7,841.51	9,965.73	7,841.51
(b) Financial Assets				
(i) Trade Receivables	3,435.17	1,580.27	3,435.17	1,580.27
(ii) Cash and Cash Equivalents	826.87	743.37	838.08	760.04
(iii) Bank Balances other than (ii) above	9,408.82	7,303.88	9,408.82	7,303.88
(iv) Loans	7.75	11.74	7.75	11.74
(v) Other Financial Assets	215.19	199.27	193.89	191.02
(c) Other Current Assets	661.23	439.42	661.61	439.78
SUB-TOTAL	24,520.76	18,119.46	24,511.05	18,128.24
TOTAL ASSETS	66,491.40	59,799.46	66,371.93	59,691.86
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	6,952.15	6,934.04	6,952.15	6,934.04
(b) Other Equity	38,259.76	34,004.09	38,138.33	33,893.06
SUB-TOTAL	45,211.91	40,938.13	45,090.48	40,827.10
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	620.29	401.75	620.29	401.75
(ii) Lease Liabilities	162.45	-	162.45	-
(b) Provisions	1,286.62	1,240.06	1,286.62	1,240.06
(c) Deferred Tax Liabilities (Net)	503.81	-	503.81	-
SUB-TOTAL	2,573.17	1,641.81	2,573.17	1,641.81
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,833.47	2,597.02	1,833.47	2,597.02
(ii) Trade payables				
- Total Outstanding dues of MSME	59.46	93.68	59.46	93.68
- Total Outstanding dues of Creditors other than MSME	5,399.46	6,249.13	5,401.32	6,252.56
(iii) Lease Liabilities	131.05	-	131.05	-
(iv) Other Financial Liabilities	4,019.45	1,971.83	4,019.45	1,971.83
(b) Other Current Liabilities	6,954.87	6,019.47	6,954.97	6,019.47
(c) Provisions	308.56	288.39	308.56	288.39
SUB-TOTAL	18,706.32	17,219.52	18,708.28	17,222.95
TOTAL EQUITY AND LIABILITIES	66,491.40	59,799.46	66,371.93	59,691.86



Statement of Cash Flows

Particulars	Standalone		Consolidated	
	For the year ended 31.03.2020	For the year ended 31.03.2019	For the year ended 31.03.2020	For the year ended 31.03.2019
	Audited ₹ in Lakhs	Audited ₹ in Lakhs	Audited ₹ in Lakhs	Audited ₹ in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	7,744.31	(672.87)	7,733.91	(677.87)
Adjustments for :				
Add:				
Finance Costs	447.51	470.38	447.51	470.38
Loss on Sale / Discard of Property, Plant and Equipment	48.07	11.47	48.07	13.22
Exceptional Items - Interest on Borrowings	1,600.00	-	1,600.00	-
Fair Value changes	3.16	2.57	3.16	2.57
Provision for Leave & Gratuity Expenses	-	46.67	-	46.67
Share-based Payments to Employees	288.79	696.28	288.79	696.28
Depreciation and Amortisation Expense	1,968.23	1,833.54	1,968.23	1,833.54
	4,355.76	3,060.91	4,355.76	3,062.66
Less:				
Interest Income	(524.41)	(523.70)	(511.36)	(515.45)
Dividend Income	(22.29)	(0.04)	(22.33)	(0.08)
Decrease in Provision for Leave and Gratuity Expenses	(14.45)	-	(14.45)	-
Exceptional items - Profit on Sale of Land	-	(319.72)	-	(319.72)
Excess Provision / Trade & Other Payable Written Back	(76.59)	(149.00)	(76.59)	(149.69)
Gain on Termination of Lease	(0.07)	-	(0.07)	-
Initial Direct Cost for Right of Use Assets	(0.47)	-	(0.47)	-
Provision for Doubtful Debts Written Back	-	(1.45)	-	(1.45)
	(638.28)	(993.91)	(625.27)	(986.39)
Operating Profit before Working Capital changes	11,461.79	1,394.13	11,464.40	1,398.40
Adjustments for increase / decrease in:				
Trade Payables, Financial Liabilities and Other Current Liabilities	366.95	1,674.10	365.48	1,674.58
Long-term Loans and Other Non-Current Assets	7.90	16.80	8.82	16.55
Inventories	(2,124.22)	(2,212.74)	(2,124.22)	(2,212.74)
Trade Receivables	(1,854.90)	315.67	(1,854.90)	315.67
Short-term Loans, Financial Assets and Other Current Assets	(226.28)	569.75	(226.29)	602.03
	(3,830.55)	363.58	(3,831.11)	396.09
Cash Generated from Operations	7,631.24	1,757.71	7,633.29	1,794.49
Add: Direct Taxes (Payments) / Refunds	(1,396.43)	(328.61)	(1,393.98)	(328.70)
Net Cash Generated from Operating Activities	6,234.81	1,429.10	6,239.31	1,465.79
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(2,366.43)	(3,148.56)	(2,366.43)	(3,148.56)
Proceeds from Sale of PPE	50.32	30.78	50.32	30.78
Proceeds from Sale of Non-Current Asset held for disposal	-	397.01	-	397.01
Loan (given to) / Payment Received from Subsidiary	10.00	(147.00)	-	-
(Increase) / Decrease in Bank Deposits	(2,056.36)	305.10	(2,056.36)	305.10
Interest income on Bank Deposits	512.19	539.08	512.19	539.08
Received against Loan given to Companies	-	494.91	-	316.77
Dividend Income	22.29	0.04	22.33	0.08
Net Cash used in Investing Activities	(3,827.99)	(1,528.64)	(3,837.95)	(1,559.74)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares on exercise of ESOP	21.45	16.23	21.45	16.23
Proceeds from Long-term Borrowings	610.39	359.22	610.39	359.22
Repayment of Long-term Borrowings	(285.75)	(156.83)	(285.75)	(156.83)
Short-term Borrowings (Net)	(763.55)	1,290.64	(763.55)	1,290.64
Payment of Lease Liability	(120.97)	-	(120.97)	-
Finance Costs Paid	(318.59)	(387.27)	(318.59)	(387.27)
Dividend Paid	(1,216.29)	(691.91)	(1,216.29)	(691.91)
Dividend Distribution Tax Paid	(250.01)	(142.22)	(250.01)	(142.22)
Net Cash used in Financing Activities	(2,323.32)	287.86	(2,323.32)	287.86
Net Increase / (decrease) in Cash and Cash Equivalents	83.50	188.32	78.04	193.91
Cash and Cash Equivalents - Opening	743.37	555.05	760.04	566.13
Cash and Cash Equivalents - Closing	826.87	743.37	838.08	760.04



Notes :

1. The above Audited Financial Results for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2020.
2. Consolidated Financial Results includes results of Agrima Consultants International Limited (a wholly owned subsidiary).
3. The Company operates in a single reportable segment of manufacture of cement and clinker as per Ind AS 108 - Operating Segment.
4. Exceptional item in current quarter and year ended March 31, 2020 is on account of litigation settlement as mentioned hereunder:
In the year 2005, the Company's debt was restructured under Corporate Debt Restructuring (CDR) and the restructured debt including Funded Interest Term Loan (FITL) was fully repaid in the earlier years. One of the conditions of the restructuring was that the Lenders would have a Right of Recompense (ROR) in respect of the interest concessions given by the Lenders at the time of restructuring. Subsequently, a Rehabilitation Scheme was sanctioned by the Hon'ble BIFR in 2012, which did not envisage payment of recompense amount. The Company therefore informed the Lenders that ROR is not payable pursuant to the BIFR Scheme which override the previous schemes. The matter remained pending for long and in the interim period, SICA was repealed. The company filed an application before the NCLT Ahmedabad seeking directions to the Lenders that Recompense is not payable and for release of securities. NCLT advised the parties to try and settle the matter amicably. Accordingly, the Lenders after deliberations at Joint Lenders Meetings, agreed in principle to the Company's offer for an aggregate amount of ₹ 16 crores to be distributed among all the Lenders, and recommend to their respective competent authorities for acceptance. While, erstwhile Dena Bank now merged into Bank of Baroda (BOB)-, the monitoring institution of CDR, having more than 50% stake in the Recompense amount has approved the proposal vide its letter no CFSBAL/ADV/RM_1/2019-20/127 dated February 7, 2020, the acceptance from other lenders got delayed due to COVID-19 pandemic. The Company has deposited ₹ 8 crores with BOB on February 10, 2020 as per the agreed terms. Since the matter has reached finality, the company has made provision of ₹ 16 crores in its accounts for the quarter and year ended March 31, 2020.
5. The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 and applied on all contracts of leases existing on April 1, 2019 by using modified retrospective approach and accordingly, comparative information for the year ended March 31, 2019 have not been restated. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability on the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. This has resulted in recognising ROU asset of ₹ 50.05 lacs and corresponding lease liability of ₹ 50.05 lacs as at April 1, 2019. In the results for the quarter and year ended March 31, 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation for the ROU asset and finance costs for interest accrued on lease liability. The adoption of Ind AS 116 on the results and earning per share for the quarter and year ended March 31, 2020 is not material.
6. The COVID-19 pandemic is rapidly spreading across the world as well as in India and has caused shutdown of the plant and all offices from 24th March 2020. The Company has resumed operations in a phased manner in line with the directives of the Government of India. The Company's management has made initial assessment of likely adverse impact on business, and believes that the impact is likely to be from short to medium term in nature. The management does not see any long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
7. 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.
8. The company has allotted 38,161 Equity Shares and 181,135 Equity Shares of ₹ 10 each during the quarter and year ended March 31, 2020 respectively under Saurashtra Employee Stock Option Scheme 2017.
9. The Board of Directors of the Company have approved a proposal for amalgamation of a promoter company, Parsec Enterprises Pvt. Ltd. (PEPL) with the Company. The appointed date for the Scheme is April 1, 2020 and the Amalgamation 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.
On approval of the Scheme by the concerned authorities, the shares of the Company held by PEPL will be cancelled and equivalent number of new shares of the Company will be issued to the shareholders of PEPL in proportion to their holding in PEPL.
10. The Company has paid total interim dividend of ₹1.75 per equity share of ₹10/- each equivalent to 17.50% (Seventeen and Half percent) on paid up equity share capital of the Company during the year 2019-20. The Board of Directors have decided to treat the interim dividend as final dividend.
11. 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
(Jay M. Mehta)
Executive Vice Chairman

Place : Mumbai

Dated : May 18, 2020