

Saurashtra Cement Limited

Corporate Office

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E scl-mum@mehtagroup.com
CIN : L26941GJ1956PLC000840

Ref: B/SCL/SE/SS/17/2021-22

May 29, 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: Outcome of Board Meeting held today i.e., 29th May 2021 pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Further to our letter No. B/SCL/SE/SS/14/2021-22 dated May 18, 2021 and pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e., Saturday, the 29th May 2021 had inter-alia considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31st March 2021. In this regard, we are enclosing herewith Audited Financial Results for the fourth quarter and year ended 31st March 2021 along with Limited Review report issued by the Statutory Auditors.
2. Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended 31st March 2021.
3. The Board of Directors have recommended final dividend of Rs. 0.75 per share for the year ended on March 31, 2021 to the equity shareholders of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.

The meeting commenced at 7.30 p.m. and ended at 9.30 p.m.

This is for your information and records.

Thanking you,

Yours faithfully

For **Saurashtra Cement Limited**

Sonali
Sanas

Digitally signed
by Sonali Sanas
Date: 2021.05.29
21:50:55 +05'30'

Sonali Sanas

Sr. Vice President (Legal) & Company Secretary

Encl: as above



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

SAURASHTRA CEMENT LIMITED

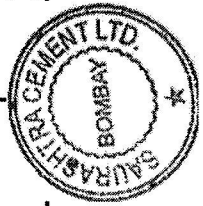
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Registered Office : Near Railway Station, Ranavav 360 560 (Gujarat)

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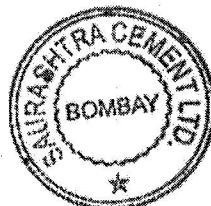
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2021

	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2021 (Audited) ₹ in lakhs	31.12.2020 (Unaudited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs	31.12.2020 (Unaudited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs
1	Revenue from Operations	24,325.03	20,647.41	17,692.51	67,371.22	60,818.36	17,692.51	67,371.22	60,818.36
2	Other Income	402.89	278.29	285.17	1,230.07	840.94	285.06	1,230.36	840.62
3	Total Income (1+2)	24,727.92	20,925.70	17,977.68	68,601.29	61,659.30	17,977.57	68,601.58	61,658.98
4	Expenses :								
a	Cost of Materials Consumed	3,433.98	1,856.55	1,573.07	7,736.29	6,107.28	3,433.98	7,736.29	6,107.28
b	Changes in Inventories of Finished Goods and Work-in-progress	1,269.20	1,725.95	851.06	1,569.84	(1,138.83)	1,269.20	1,569.84	(1,138.83)
c	Employee Benefit Expenses	1,401.82	1,285.67	1,033.71	4,529.00	4,516.88	1,401.82	4,529.00	4,516.88
d	Finance Costs	157.54	95.08	134.04	437.42	467.62	157.54	437.42	467.62
e	Depreciation and Amortisation Expenses	481.66	531.18	597.34	2,003.64	1,968.23	481.66	2,003.64	1,968.23
f	Other Expenses								
	-Stores and Repairs	1,427.70	1,071.11	1,718.25	4,699.22	5,128.55	1,427.70	4,699.22	5,128.55
	-Freight and Forwarding	5,435.76	4,716.66	3,932.79	14,666.33	12,251.54	5,435.76	14,666.33	12,251.54
	-Power and Fuel	4,705.15	4,572.02	3,712.83	16,596.24	16,559.41	4,705.15	16,596.24	16,559.41
	-Others	1,841.00	2,007.13	1,729.09	6,107.49	6,454.31	1,843.33	6,116.76	6,464.39
5	Total Expenses (a to f)	20,153.81	17,861.35	15,282.18	58,345.47	52,314.99	20,156.14	58,354.74	52,325.07
6	Profit before Exceptional Items (3-4)	4,574.11	3,064.35	2,695.50	10,255.82	9,344.31	4,572.07	10,246.84	9,333.91
7	Exceptional Items - Interest on Borrowings (See Note 4 below)	-	-	(1,600.00)	-	(1,600.00)	-	-	(1,600.00)
8	Profit after Exceptional Items and before Tax (5+6)	4,574.11	3,064.35	1,095.50	10,255.82	7,744.31	4,572.07	10,246.84	7,733.91
	Tax Expense								
a	Current Tax	1,901.94	531.35	176.23	2,897.77	1,357.81	1,901.94	2,897.77	1,357.81
b	Adjustment relating to Previous Years' Taxes	-	-	4.92	1.99	4.92	-	1.99	4.92
c	Deferred Tax	(494.71)	465.24	249.68	117.90	720.60	(494.71)	117.90	720.60
9	Net Profit for the period (7-8)	3,166.88	2,067.76	664.67	7,238.16	5,660.98	3,164.84	7,229.18	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	(3.02)	(43.50)	(36.83)	(30.08)	(81.18)	(3.02)	(30.08)	(81.18)
	- Income tax relating to above items	1.05	15.20	12.87	10.51	28.37	1.05	10.51	28.37
	- Effect of measuring Equity Instruments on Fair Value	(106.26)	246.90	(44.60)	406.95	(178.33)	(106.26)	406.95	(178.33)
	Total Other Comprehensive Income	(108.23)	218.60	(68.56)	387.38	(231.14)	(108.23)	387.38	(231.14)
11	Total Comprehensive Income for the period (9+10)	3,058.65	2,286.36	596.11	7,625.54	5,429.84	3,056.61	7,616.56	5,419.44
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,982.15	6,982.15	6,952.15	6,982.15	6,952.15	6,982.15	6,982.15	6,952.15
13	Other Equity				45,428.51	38,259.76		45,298.10	38,138.33
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹								
i	Basic	4.54	2.97	0.96	10.39	8.15	4.53	10.38	8.14
ii	Diluted	4.48	2.94	0.95	10.27	8.11	4.48	10.26	8.09



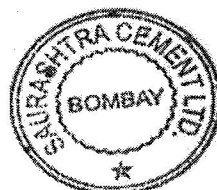
Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at 31.03.2021 Audited ₹ in lakhs	As at 31.03.2020 Audited ₹ in lakhs	As at 31.03.2021 Audited ₹ in lakhs	As at 31.03.2020 Audited ₹ in lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	34,362.34	34,790.80	34,363.09	34,791.55
(b) Capital Work-in-progress	5,979.12	3,793.78	5,979.12	3,793.78
(c) Right of Use Assets	153.24	285.70	153.24	285.70
(d) Intangible Assets	7.61	13.78	7.61	13.78
(e) Intangible Assets under Development	76.75	-	76.75	-
(f) Financial Assets				
(i) Investments	760.40	353.45	760.65	353.70
(ii) Loans	220.90	258.45	108.78	136.33
(iii) Other Financial Assets	50.00	51.66	50.00	51.66
(g) Other Non-current Assets	2,386.95	2,423.02	2,400.14	2,434.38
SUB-TOTAL	43,997.31	41,970.64	43,899.38	41,860.88
CURRENT ASSETS				
(a) Inventories	5,597.35	9,965.73	5,597.35	9,965.73
(b) Financial Assets				
(i) Trade Receivables	2,901.84	3,435.17	2,901.84	3,435.17
(ii) Cash and Cash Equivalents	411.68	826.87	412.78	838.08
(iii) Bank Balances other than (ii) above	18,393.20	9,408.82	18,393.20	9,408.82
(iv) Loans	4.65	7.75	4.65	7.75
(v) Other Financial Assets	297.53	215.19	264.20	193.89
(c) Other Current Assets	1,076.61	661.23	1,077.00	661.61
SUB-TOTAL	28,682.86	24,520.76	28,651.02	24,511.05
TOTAL ASSETS	72,680.17	66,491.40	72,550.40	66,371.93
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	6,982.15	6,952.15	6,982.15	6,952.15
(b) Other Equity	45,428.51	38,259.76	45,298.10	38,138.33
SUB-TOTAL	52,410.66	45,211.91	52,280.25	45,090.48
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	462.15	620.29	462.15	620.29
(ii) Lease Liabilities	44.38	162.45	44.38	162.45
(b) Provisions	1,282.67	1,286.62	1,282.67	1,286.62
(c) Deferred Tax Liabilities (Net)	1,705.72	503.81	1,705.72	503.81
SUB-TOTAL	3,494.92	2,573.17	3,494.92	2,573.17
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	1,277.75	1,833.47	1,277.75	1,833.47
(ii) Lease Liabilities	121.84	131.05	121.84	131.05
(iii) Trade payables				
- Total Outstanding dues of MSME	85.41	59.46	85.41	59.46
- Total Outstanding dues of Creditors other than MSME	3,610.60	5,399.46	3,611.16	5,401.32
(iv) Other Financial Liabilities	2,416.23	4,019.45	2,416.23	4,019.45
(b) Other Current Liabilities	8,811.70	6,954.87	8,811.78	6,954.97
(c) Provisions	338.46	308.56	338.46	308.56
(d) Current Tax Liabilities (Net)	112.60	-	112.60	-
SUB-TOTAL	16,774.59	18,706.32	16,775.23	18,708.28
TOTAL EQUITY AND LIABILITIES	72,680.17	66,491.40	72,550.40	66,371.93



Statement of Cash Flows

Particulars	Standalone		Consolidated	
	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Audited	Audited	Audited	Audited
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	10,255.82	7,744.31	10,246.84	7,733.91
Adjustments for :				
Add:				
Finance Costs	437.42	467.62	437.42	467.62
Loss on Sale / Discard of Property, Plant and Equipment (Net)	13.53	48.07	13.53	48.07
Loss on Non-Current Assets held for disposal	8.01	-	8.01	-
Exceptional Items - Interest on Borrowings	-	1,600.00	-	1,600.00
Fair Value changes	1.12	3.16	1.12	3.16
Unrealised Foreign Exchange Loss (Net)	1.03	98.39	1.03	98.39
Share-based Payments to Employees	109.76	288.79	109.76	288.79
Depreciation and Amortisation Expense	2,003.64	1,968.23	2,003.64	1,968.23
	2,574.51	4,474.26	2,574.51	4,474.26
Less:				
Interest Income	(729.69)	(524.41)	(717.66)	(511.36)
Dividend Income	-	(22.29)	-	(22.33)
Excess Provision / Trade & Other Payable Written Back	(186.59)	(76.59)	(186.59)	(76.59)
Gain on Termination of Lease	(0.02)	(0.07)	(0.02)	(0.07)
Initial Direct Cost for Right of Use Assets	-	(0.47)	-	(0.47)
Rent Concession	(0.14)	-	(0.14)	-
	(916.44)	(623.83)	(904.41)	(610.82)
Operating Profit before Working Capital changes	11,913.89	11,594.74	11,916.94	11,597.35
Adjustments for increase / decrease in:				
Trade Payables, Financial Liabilities and Other Current Liabilities	(1,530.45)	226.66	(1,531.78)	225.19
Provision for Leave and Gratuity Expenses	(4.13)	(14.45)	(4.13)	(14.45)
Long-term Loans and Other Non-Current Assets	31.46	7.90	31.46	8.82
Inventories	4,368.38	(2,124.22)	4,368.38	(2,124.22)
Trade Receivables	529.52	(1,813.00)	529.52	(1,813.00)
Short-term Loans, Financial Assets and Other Current Assets	(371.63)	(226.28)	(371.64)	(226.29)
	3,023.15	(3,943.39)	3,021.81	(3,943.95)
Cash Generated from Operations	14,937.04	7,651.35	14,938.75	7,653.40
Less : Direct Taxes Payments (Net)	(1,550.99)	(1,396.43)	(1,552.81)	(1,393.98)
Net Cash Generated from Operating Activities	13,386.05	6,254.92	13,385.94	6,259.42
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Capital Assets	(3,944.47)	(2,366.43)	(3,944.47)	(2,366.43)
Proceeds from Sale of Capital Assets	63.92	50.32	63.92	50.32
Advance received against Non-Current Asset held for disposal	127.34	-	127.34	-
Loan Repayment Received from Subsidiary	10.00	10.00	-	-
Increase in Bank Deposits	(8,977.52)	(2,056.36)	(8,977.52)	(2,056.36)
Interest income on Bank Deposits	636.03	512.19	636.03	512.19
Dividend Income	-	22.29	-	22.33
Net Cash used in Investing Activities	(12,084.70)	(3,827.99)	(12,094.70)	(3,837.95)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares on exercise of ESOP	26.25	21.45	26.25	21.45
Proceeds from Long-term Borrowings	157.56	610.39	157.56	610.39
Repayment of Long-term Borrowings	(332.35)	(285.75)	(332.35)	(285.75)
Short-term Borrowings (Net)	(555.72)	(763.55)	(555.72)	(763.55)
Payment of Lease Liabilities	(148.72)	(120.97)	(148.72)	(120.97)
Finance Costs Paid	(300.76)	(338.70)	(300.76)	(338.70)
Dividend Paid	(562.80)	(1,216.29)	(562.80)	(1,216.29)
Dividend Distribution Tax Paid	-	(250.01)	-	(250.01)
Net Cash used in Financing Activities	(1,716.54)	(2,343.43)	(1,716.54)	(2,343.43)
Net increase / (decrease) in Cash and Cash Equivalents	(415.19)	83.50	(425.30)	78.04
Cash and Cash Equivalents - Opening	826.87	743.37	838.08	760.04
Cash and Cash Equivalents - Closing	411.68	826.87	412.78	838.08

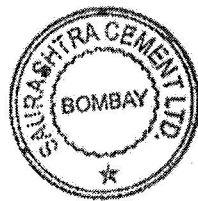


Notes :

1. The above Audited Financial Results for the quarter and the year ended March 31, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2021.
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 the quarter and year ended March 31, 2020 is amount of litigation settlement in respect of interest concessions given by the Lenders at the time of restructuring of Debts. All the Lenders have been paid as per settlement proposal and have released security to the Company.
5. The Board of Directors have recommended a final dividend of ₹0.75 per equity share of ₹10/- each equivalent to 7.50 % (Seven and Half percent) on paid up equity share capital of the Company for the year 2020-21.
6. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements 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.
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 Board of Directors of the Company at its meeting held on May 18, 2020 decided to amalgamate one of the promoter companies, Parsec Enterprises Pvt. Ltd. (PEPL) with the Company. The Hon'ble NCLT has approved the Scheme on April 26, 2021 effective from April 1, 2020. The amalgamation has been accounted as per acquisition method as prescribed in Ind AS 103 "Business Combinations" specified under section 133 of the Companies, Act 2013. Accordingly, assets and liabilities of PEPL have been taken over at their fair values on appointed date. Further, income and expenses of PEPL for the year 2020-21 have been included in the financial results.
9. The Board of Directors of the Company at its meeting held on March 30, 2021 approved a proposal for acquisition of the Paint Business of M/s Snowcem Paints Private Limited ("the seller").
In this regard, the Company has executed Definitive Agreement on April 7, 2021 for purchase of business undertaking of the Paint Business of the seller 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. on fulfilment of certain conditions.
As of the date of adoption of financial statements by the Board of Directors, the Company is in the process of finalising the accounting for acquisition of the Paint Business, including allocation of purchase consideration.
10. 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.

Place : Mumbai
Dated : May 29, 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

Manubhai & Shah LLP

Chartered Accountants

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, 2021 ("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, standalone total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

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 these 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, 2021. 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 accounting policies; making judgments and estimates that are reasonable and prudent;

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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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 are 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 these 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 statement, 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 statement 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, 2021 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 29, 2021



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

(K C Patel)
Partner
Membership No.: 30083
UDIN : 21030083AAAACT2387

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, 2021 ("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, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

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 financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2021.

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The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated 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 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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiary to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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. 30.65 lakhs as at March 31, 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 6.10 lakhs and Rs. 24.32 lakhs and Group's share of total net loss after tax (before consolidation adjustments) of Rs. 2.04 lakhs and Rs. 8.98 lakhs for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 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 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, 2021 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: Ahmedabad
Date: May 29, 2021



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

(K C Patel)
Partner
Membership No.: 30083
UDIN : 21030083AAAACU7446