

Ref: B/SCL/SE/SS/2019

August 8, 2019

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

Stock Code No: 502175

Dear Sir,

Sub : Unaudited Financial Results for the first quarter ended 30.6.2019

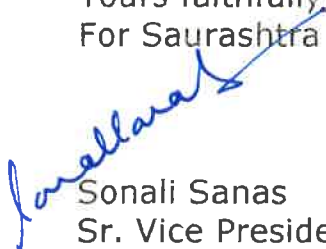
Further to our letter dated 24th July 2019, we are enclosing herewith Unaudited Financial Results for the first quarter ended 30th June 2019 which were approved by the Board of Directors at their meeting held today at Mumbai along with Limited Review report issued by the Statutory Auditors pursuant to 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 4.30 p.m. and ended at 5.35 p.m.

Please acknowledge receipt.

Yours faithfully,
For Saurashtra Cement Limited.


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

Encl: as above

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 ("Results") of **Saurashtra Cement Limited** ("the Company") for the quarter ended June 30, 2019 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 Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34. Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, and SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: August 8, 2019



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

K C Patel

(K C Patel)
Partner
Membership No.: 30083
UDIN : 19030083AAAADL2316

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, 2019 ("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') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the quarter ended June 30, 2018 and quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 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 and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, 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.
6. We did not review the financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 6.00 lakhs, total net loss after tax of Rs. 2.34 lakhs and total comprehensive loss of Rs.2.34 lakhs, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Mumbai
Date: August 8, 2019



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

(K C Patel)
Partner
Membership No.: 30083
UDIN : 19030083AAAADM5701

SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1956PLC000840

Registered Office : Near Railway Station, Ranavav 260 560 (Gujarat)

Phone : 02801-234200 Fax : 02801-234376

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		June 30, 2019 (Unaudited) ₹ in lakhs	March 31, 2019 (Audited) ₹ in lakhs	Jun. 30, 2018 (Unaudited) ₹ in lakhs	March 31, 2019 (Audited) ₹ in lakhs	June 30, 2019 (Unaudited) ₹ in lakhs	March 31, 2019 (Audited) ₹ in lakhs	Jun. 30, 2018 (Unaudited) ₹ in lakhs	March 31, 2019 (Audited) ₹ in lakhs
1	Revenue from Operations	15,077.08	16,044.70	16,795.58	62,119.04	15,077.08	16,044.70	16,795.58	62,119.04
2	Other Income	235.70	351.45	223.83	884.05	235.41	352.09	226.83	889.02
3	Total Income (1+2)	15,312.78	16,396.15	17,019.41	63,003.09	15,312.49	16,396.79	17,022.41	63,008.06
4	Expenses :								
a	Cost of Materials Consumed	1,707.22	2,786.28	2,582.54	9,342.43	1,707.22	2,786.28	2,582.54	9,342.43
b	Purchase of Stock-in-trade	-	-	-	-	-	-	-	-
c	Changes In Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(1,073.43)	572.84	(206.22)	(292.68)	(1,073.43)	572.84	(206.22)	(292.68)
d	Employee Benefit Expenses	1,183.87	1,198.33	1,241.34	4,939.83	1,183.87	1,198.33	1,241.34	4,939.83
e	Finance Costs	124.27	115.43	103.80	474.33	124.27	115.43	103.80	474.33
f	Depreciation and Amortisation Expenses	475.01	480.75	433.33	1,833.54	475.01	480.75	433.33	1,833.54
g	Other Expenses	10,930.24	12,036.16	12,221.61	47,698.23	10,932.29	12,039.99	12,223.53	47,708.20
	Total Expenses (a to g)	13,347.18	17,189.79	16,376.40	63,995.68	13,349.23	17,193.62	16,378.32	64,005.65
5	Profit / (Loss) from Operations before Exceptional Items (3-4)	1,965.60	(793.64)	643.01	(992.59)	1,963.26	(796.83)	644.09	(997.59)
6	Exceptional Items - Profit on sale of land	-	-	-	319.72	-	-	-	319.72
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	1,965.60	(793.64)	643.01	(672.87)	1,963.26	(796.83)	644.09	(677.87)
8	Tax Expense								
a	Current Tax	426.30	-	142.47	-	426.30	-	142.47	-
b	Adjustment relating to Previous Years	-	(0.21)	-	20.45	-	(0.21)	-	20.32
c	Deferred Tax	(23.89)	(252.01)	7.30	(206.07)	(23.89)	(252.01)	7.30	(206.07)
9	Net Profit / (Loss) for the period (7-8)	1,563.19	(541.42)	493.24	(487.25)	1,560.85	(544.61)	494.32	(492.12)
10	Other Comprehensive Income (net of tax)								
	Items that will not be reclassified to profit or loss								
	- Remeasurement of defined benefit plan	(27.56)	(26.87)	8.37	(53.22)	(27.56)	(26.87)	8.37	(53.22)
	- Income tax relating to above Items	9.63	9.39	(2.92)	18.60	9.63	9.39	(2.92)	18.60
	- Effect of measuring Equity Instruments on Fair Value	(92.58)	(82.31)	-	(82.31)	(92.58)	(82.31)	-	(82.31)
	Total Other Comprehensive Income	(110.51)	(99.79)	5.45	(116.93)	(110.51)	(99.79)	5.45	(116.93)
11	Total Comprehensive Income for the period (9+10)	1,452.68	(641.21)	498.69	(604.18)	1,450.34	(644.40)	499.77	(609.05)
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,936.28	6,934.04	6,919.42	6,934.04	6,936.28	6,934.04	6,919.42	6,934.04
13	Other Equity	-	-	-	34,004.09	-	-	-	33,893.07
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹								
i	Basic	2.25	(0.78)	0.71	(0.70)	2.25	(0.79)	0.71	(0.71)
ii	Diluted	2.24	(0.78)	0.71	(0.70)	2.24	(0.79)	0.71	(0.71)

Notes :

- The above unaudited Financial Results for the quarter ended June 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 8, 2019.
- Consolidated Financial Results Includes results of Agrima Consultants International Limited (a wholly owned subsidiary).
- The Company operates in a single reportable operating segment of manufacture of cement and clinker as per Ind AS 108 - Operating Segment.
- The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019, applied 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 ₹ 946.39 lacs and corresponding lease liability of ₹ 946.39 lacs as at April 1, 2019. In the results for the quarter ended June 30, 2019, 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 has resulted in lower profit before tax by ₹ 40.70 lacs for the quarter ended June 30, 2019.
- The figures for the quarter ended March of the 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 Financial Year, which were subjected to limited review.
- During the quarter ended June 30, 2019, the company has allotted 22,391 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 : August 8, 2019