

Ref: B/SCL/SE/SS/38/2021-22

August 11, 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: Unaudited Financial Results for the first quarter ended June 30, 2021

Further to our letter dated 28th July 2021, we are enclosing herewith Unaudited Financial Results for the first quarter ended 30th June 2021 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 7.30 p.m. and ended at 8.45 p.m.

Please acknowledge receipt.

Thanking you,
Yours faithfully

For Saurashtra Cement Limited


Sonali Sanas
President (CS, Legal & Strategy)

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, 2021 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 11, 2021



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

(K C Patel)
Partner
Membership No.: 30083
UDIN : 21030083AAAAFJ1510

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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, 2021 ("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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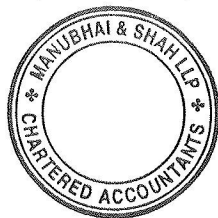
Chartered Accountants

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. 6.14 lakhs and total net loss after tax (before consolidation adjustments) of 2.09 lakhs and total comprehensive loss (before consolidation adjustments) of 2.09 lakhs for the quarter ended on June 30, 2021, as considered in the consolidated unaudited financial results. These interim Financial Results have been furnished to us by the management and our conclusion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such interim Financial Results certified by the management. 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.

Place: Ahmedabad

Date: August 11, 2021



For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

(K C Patel)

Partner

Membership No.: 30083

UDIN : 21030083AAAAFK8640

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SAURASHTRA CEMENT LIMITED

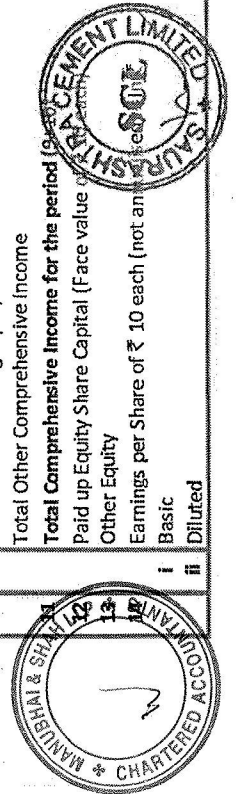
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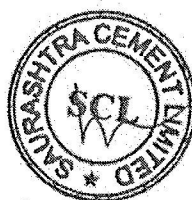
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2021 (Unaudited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs	30.06.2020 (Unaudited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs	30.06.2021 (Unaudited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs	30.06.2020 (Unaudited) ₹ in lakhs	31.03.2021 (Audited) ₹ in lakhs
1	Revenue from Operations	16,499.18	24,325.03	9,746.72	67,371.22	16,499.18	24,325.03	9,746.72	67,371.22
2	Other Income	316.72	402.89	255.44	1,230.07	317.01	403.18	255.59	1,230.36
3	Total Income (1+2)	16,815.90	24,727.92	10,002.16	68,601.29	16,816.19	24,728.21	10,002.31	68,601.58
4	Expenses :								
a	Cost of Materials Consumed	2,023.73	3,433.98	958.69	7,736.29	2,023.73	3,433.98	958.69	7,736.29
b	Purchase of Stock-in-trade	114.61	-	-	-	114.61	-	-	-
c	Changes in Inventories of Finished Goods and Work-in-progress	(1,247.58)	1,269.20	(703.25)	1,569.84	(1,247.58)	1,269.20	(703.25)	1,569.84
d	Employee Benefit Expenses	1,154.64	1,401.82	916.49	4,529.00	1,154.64	1,401.82	916.49	4,529.00
e	Finance Costs	98.87	157.54	93.38	437.42	98.87	157.54	93.38	437.42
f	Depreciation and Amortisation Expenses	555.25	481.66	490.05	2,003.64	555.25	481.66	490.05	2,003.64
g	Other Expenses								
	-Stores and Repairs	1,417.90	1,427.70	1,177.26	4,699.22	1,417.90	1,427.70	1,177.26	4,699.22
	-Freight and Forwarding	3,478.84	5,435.76	1,761.19	14,666.33	3,478.84	5,435.76	1,761.19	14,666.33
	-Power and Fuel	5,719.46	4,705.15	3,198.30	16,596.24	5,719.46	4,705.15	3,198.30	16,596.24
	-Others	1,482.50	1,841.00	998.42	6,107.49	1,484.88	1,843.33	1,000.76	6,116.76
5	Total Expenses (a to g)	14,798.22	20,153.81	8,890.53	58,345.47	14,800.60	20,156.14	8,892.87	58,354.74
6	Profit before Exceptional Items (3-4)	2,017.68	4,574.11	1,111.63	10,255.82	2,015.59	4,572.07	1,109.44	10,246.84
7	Exceptional Items	-	-	-	-	-	-	-	-
8	Profit after Exceptional Items and before Tax (5+6)	2,017.68	4,574.11	1,111.63	10,255.82	2,015.59	4,572.07	1,109.44	10,246.84
a	Tax Expense								
b	Current Tax	506.45	1,901.94	197.42	2,897.77	506.45	1,901.94	197.42	2,897.77
c	Adjustment relating to Previous Years' Taxes	-	-	-	1.99	-	-	-	1.99
	Deferred Tax	220.51	(494.71)	87.08	117.90	220.51	(494.71)	87.08	117.90
9	Net Profit for the period (7-8)	1,290.72	3,166.88	827.13	7,238.16	1,288.63	3,164.84	824.94	7,229.18
10	Other Comprehensive Income (net of tax)								
	Items that will not be reclassified to profit or loss								
	- Remeasurement of defined benefit plan	(3.09)	(3.02)	14.96	(30.08)	(3.09)	(3.02)	14.96	(30.08)
	- Income tax relating to above items	1.08	1.05	(5.23)	10.51	1.08	1.05	(5.23)	10.51
	- Effect of measuring Equity Instruments on Fair Value	305.18	(106.26)	325.74	406.95	305.18	(106.26)	325.74	406.95
	Total Other Comprehensive Income	303.17	(108.23)	335.47	387.38	303.17	(108.23)	335.47	387.38
	Total Comprehensive Income for the period (9+10)	1,593.89	3,058.65	1,162.60	7,625.54	1,591.80	3,056.61	1,160.41	7,616.56
	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,989.30	6,982.15	6,957.11	6,982.15	6,989.30	6,982.15	6,957.11	6,982.15
i	Other Equity				45,428.51				45,298.10
	Earnings per Share of ₹ 10 each (not annualised)								
	Basic	1.85	4.54	1.19	10.39	1.84	4.53	1.19	10.38
ii	Diluted	1.83	4.48	1.18	10.27	1.82	4.48	1.17	10.26



**Segment wise Revenue, Results and Segment Assets and Liabilities
for the quarter ended June 30, 2021**

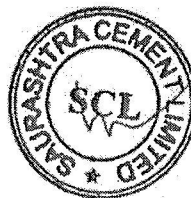
S.No.	Particulars	Standalone 30.06.2021 (Unaudited) ₹ in lakhs	Consolidated 30.06.2021 (Unaudited) ₹ in lakhs
1	Segment Revenue :		
	Revenue from Operations :		
a	Cement & Clinker	16,386.55	16,386.55
b	Paints	112.63	112.63
	Total Revenue from Operations	16,499.18	16,499.18
2	Segment Results :		
	Profit / (Loss) after depreciation but before finance cost :		
a	Cement & Clinker	2,234.86	2,232.77
b	Paints	(118.31)	(118.31)
		2,116.55	2,114.46
c	Less : Finance Cost	98.87	98.87
	Net Profit / (Loss) before Tax	2,017.68	2,015.59
3	Segment Assets :		
	Cement & Clinker	71,579.73	71,449.79
	Paints	6,020.86	6,020.86
	Total Assets	77,600.59	77,470.65
4	Segment Liabilities :		
	Cement & Clinker	23,018.47	23,021.03
	Paints	571.42	571.42
	Total Liabilities	23,589.89	23,592.45



Notes :

1. The above unaudited Financial Results for the quarter ended June 30, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2021.
2. Consolidated Financial Results includes results of Agrima Consultants International Limited (a wholly owned subsidiary).
3. The Company operates in two reportable segment i.e. first manufacture of cement and clinker and second paints as per Ind AS 108 - Operating Segment. In previous periods, there was only one reportable segment i.e. Cement and Clinker and therefore previous periods' figures are not given.
4. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results 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.
5. The figures for the quarter ended March 31, 2021 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 2020-21, which were subjected to limited review by the Statutory Auditors.
6. The company has allotted 71,561 Equity Shares of ₹ 10 each during the quarter ended June 30, 2021 under Saurashtra Employee Stock Option Scheme 2017.
7. During the quarter ended June 30, 2021, the Company has purchased an undertaking of the Paint Business of M/s Snowcem Paints Private Limited 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. by executing Definitive Agreement on April 7, 2021. The purchase was effective from May 1, 2021 and operations of said business were started from that date. The value of individual tangible and intangible assets have been accounted for by the company on the basis of Valuation Report of the Registered Valuers.
8. The financial results of the current quarter include financial results of Paint business covering the period from May 1, 2021 to June 30, 2021. Hence figures for the quarter ended June 30, 2021 are strictly not comparable with the figures of previous period.

By the Order of the Board
For Saurashtra Cement Limited





(M. S. Gilotra)
Managing Director

Place : Mumbai
Dated : August 11, 2021



SIGNED FOR IDENTIFICATION BY


MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS