

Ref: B/SCL/SE/SS/2018-19

1st November 2018

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,

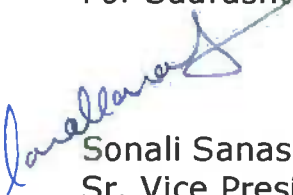
Sub : Unaudited Financial Results for the second quarter and half year ended 30.9.2018

Further to our letter dated 19th October 2018, we are enclosing herewith Unaudited Financial Results for the second quarter and half year ended 30th September 2018 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

Please acknowledge receipt.

Yours faithfully,
For Saurashtra Cement Limited.


Sonali Sanas



Sr. Vice President (Legal) & Company Secretary

Encl: as above

LIMITED REVIEW REPORT

Review Report To,
The Board of Directors of
Saurashtra Cement Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Saurashtra Cement Limited** ("the Company") for the quarter and half year ended on September 30, 2018, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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/FAC/62/2016 dated July 5, 2016 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 in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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: November 01, 2018



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

K C Patel

(K C Patel)
Partner

Membership No.: 30083

SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1956PLC000840

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

Phone : 02801-304200 Fax : 02801-304376

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

	Particulars	Quarter ended			Half Year ended		Year ended
		Sept. 30, 2018 (Unaudited) ₹ in lacs	Jun. 30, 2018 (Unaudited) ₹ in lacs	Sept. 30, 2017 (Unaudited) ₹ in lacs	Sept. 30, 2018 (Unaudited) ₹ in lacs	Sept. 30, 2017 (Unaudited) ₹ in lacs	Mar. 31, 2018 (Audited) ₹ in lacs
1	Revenue from Operations	13,431.79	16,795.58	11,508.73	30,227.37	27,111.84	59,200.71
2	Other Income	108.78	223.83	612.49	332.61	1,171.22	1,767.57
3	Total Income (1+2)	13,540.57	17,019.41	12,121.22	30,559.98	28,283.06	60,968.28
4	Expenses :						
a	Cost of Materials Consumed	1,148.80	1,797.28	927.01	2,946.08	1,961.77	4,822.49
b	Purchase of Stock-in-trade	-	-	-	-	-	-
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(962.21)	(206.22)	(1,336.73)	(1,168.43)	(1,602.37)	(125.45)
d	Excise Duty Expenses	-	-	-	-	1,835.67	1,835.67
e	Employee Benefit Expenses	1,196.24	1,241.34	983.50	2,437.58	1,975.17	4,149.74
f	Finance Costs	142.78	103.80	84.11	246.58	163.29	341.88
g	Depreciation and Amortisation Expenses	450.43	433.33	371.02	883.76	726.68	1,774.30
h	Other Expenses	12,064.19	13,006.87	9,538.32	25,071.06	18,609.43	43,517.83
	Total Expenses (a to h)	14,040.23	16,376.40	10,567.23	30,416.63	23,669.64	56,316.46
5	Profit / (Loss) from Operations before Exceptional Items (3-4)	(499.66)	643.01	1,553.99	143.35	4,613.42	4,651.82
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5+6)	(499.66)	643.01	1,553.99	143.35	4,613.42	4,651.82
8	Tax Expense						
a	Current Tax	(117.10)	142.47	299.97	25.37	941.37	1,021.93
b	Deferred Tax	(10.63)	7.30	247.40	(3.33)	383.83	(2,622.66)
9	Net Profit / (Loss) for the period (7-8)	(371.93)	493.24	1,006.62	121.31	3,288.22	6,252.55
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plan	0.11	8.37	5.49	8.48	(5.21)	(1.53)
	- Income tax relating to above Items	(0.04)	(2.92)	(1.90)	(2.96)	1.80	0.53
	- Net gains / (loss) on Fair Value through OCI	-	-	-	-	-	(0.04)
	Total Other Comprehensive Income	0.07	5.45	3.59	5.52	(3.41)	(1.04)
11	Total Comprehensive Income for the period (9+10)	(371.86)	498.69	1,010.21	126.83	3,284.81	6,251.51
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,919.42	6,919.42	6,919.42	6,919.42	6,919.42	6,919.42
13	Other Equity	-	-	-	-	-	34,719.36
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹						
i	Basic	(0.54)	0.71	1.45	0.18	4.75	9.04
ii	Diluted	(0.54)	0.71	1.45	0.18	4.75	9.04

Statement of Assets and Liabilities

Particulars	As at Sept. 30, 2018 Unaudited ₹ in lacs	As at Mar. 31, 2018 Audited ₹ in lacs
ASSETS		
NON-CURRENT ASSETS		
(a) Property, plant and equipment	33,385.22	33,387.54
(b) Capital work-in-progress	4,488.45	4,330.00
(c) Other Intangible assets	5.98	7.23
(d) Financial assets		
(i) Investments	892.87	892.87
(ii) Loans	136.31	171.32
(iii) Other financial assets	105.00	116.43
(e) Other non-current assets	2,045.71	1,241.48
SUB-TOTAL	41,059.54	40,146.87
CURRENT ASSETS		
(a) Inventories	6,807.43	5,628.77
(b) Financial Assets		
(i) Trade Receivables	2,273.05	1,894.49
(ii) Cash and cash equivalents	219.60	552.63
(iii) Bank Balances other than (ii) above	7,573.63	7,582.28
(iv) Loans	9.69	232.26
(v) Other financial assets	362.70	219.13
(c) Other current assets	1,446.94	1,262.13
SUB-TOTAL	18,693.04	17,371.69
TOTAL ASSETS	59,752.58	57,518.56



EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	6,919.42	6,919.42
(b) Other Equity	34,387.59	34,719.36
SUB-TOTAL	41,307.01	41,638.78
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	508.49	295.68
(b) Provisions	1,146.06	1,159.66
(c) Deferred tax liabilities (net)	35.86	36.24
SUB-TOTAL	1,690.41	1,491.58
CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	3,815.46	1,306.33
(ii) Trade payables		
- Total Outstanding dues of MSME		
- Total Outstanding dues of creditors other than MSME	3,398.96	5,213.82
(iii) Other financial liabilities	3,901.55	2,366.69
(b) Other current liabilities	5,344.80	5,193.50
(c) Provisions	294.39	307.86
SUB-TOTAL	16,755.16	14,388.20
TOTAL EQUITY AND LIABILITIES	59,752.58	57,518.56

Notes :

1. The above unaudited Financial Results for the quarter and half year ended September 30, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 1, 2018.
2. The Company operates in a single reportable operating segment of manufacture of cement and clinker as per the requirement of Ind AS 108 - Operating Segment.
3. The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. Sales for the quarters ended September 30, 2018 and June 30, 2018 are presented net of GST. Sales for the half year ended September 30, 2017 and the year ended March 31, 2018 includes excise duty upto June 30, 2017, which thereafter was subsumed in GST. Accordingly, the related figures for the half year ended September 30, 2018 are not comparable with the previous period presented in the results.
4. The Board of Directors of the Company have approved a scheme of amalgamation of four wholly owned subsidiaries of the Company i.e. Pranay Holdings Limited, Prachit Holdings Limited, Reeti Investments Private Limited and Ria Holdings Limited with the Company (the Scheme). The Scheme will be effective from appointed date i.e. 1st April 2018. In terms of the Scheme, these subsidiaries will be merged with the Company and shares held by the Company in the said subsidiaries will be cancelled.
5. Figures for the previous periods have been regrouped and / or rearranged 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 : November 1, 2018

