

## Saurashtra Cement Limited

### Corporate Office

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CIN : L26941GJ1956PLC000840

Ref: B/SCL/SE/SS/2020-21  
7<sup>th</sup> November 2020

Corporate Relationship Manager  
Bombay Stock Exchange Limited  
1<sup>st</sup> 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 30.9.2020

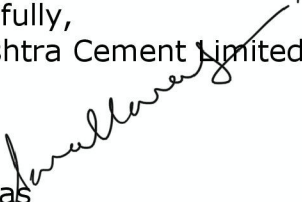
Further to our letter dated 15<sup>th</sup> October 2020, we are enclosing herewith Unaudited Financial Results for the second quarter and half year ended 30<sup>th</sup> September 2020 which were approved by the Board of Directors at their meeting held today along with Limited Review report issued by 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](http://www.saurashtracementlimited.com)

The meeting commenced at 4.45 p.m and ended at 6.10 p.m.

Please acknowledge receipt.

Yours faithfully,  
For Saurashtra Cement Limited

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

Encl: as above



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

# Manubhai & Shah LLP

Chartered Accountants

## LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
SAURASHTRA CEMENT LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("statement") of Saurashtra Cement Limited ("the Company") for the quarter and half year ended September 30, 2020 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 Statement 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 as amended read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies have 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: November 7, 2020



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

(K C Patel)  
Partner  
Membership No.: 30083  
UDIN : 20030083AAAADY9657

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
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**LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY AND YEAR TO DATE  
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 and half year ended September 30, 2020 ("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 Standards 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.

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

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# Manubhai & Shah LLP

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 statement reflects total assets (before consolidation adjustments) of Rs.44.89 lakhs as at September 30, 2020 and total revenues (before consolidation adjustments) of Rs. 6.00 lakhs and 12.22 lakhs; total net loss after tax (before consolidation adjustments) of Rs. 2.39 lakhs and Rs. 4.58 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 2.39 lakhs and Rs. 4.58 lakhs for the quarter and half year ended on September 30, 2020 respectively; and net cash flow (before consolidation adjustments) of Rs. 4.88 Lakhs for the six months ended on September 30, 2020 as considered in the consolidated unaudited financial results. 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: November 7, 2020



For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

(K C Patel)

Partner

Membership No.: 30083

UDIN : 20030083AAAADZ6248

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**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

	Particulars	Standalone						Consolidated					
		Quarter ended			Six Months ended			Quarter ended			Six Months ended		
		30.09.2020 (Unaudited) ₹ in lakhs	30.06.2020 (Unaudited) ₹ in lakhs	30.09.2019 (Unaudited) ₹ in lakhs	30.09.2020 (Unaudited) ₹ in lakhs	30.09.2019 (Unaudited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs	30.09.2020 (Unaudited) ₹ in lakhs	30.06.2020 (Unaudited) ₹ in lakhs	30.09.2019 (Unaudited) ₹ in lakhs	30.09.2020 (Unaudited) ₹ in lakhs	30.09.2019 (Unaudited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs
1	Revenue from Operations	12,652.06	9,746.72	12,830.05	22,398.78	27,907.13	60,818.36	12,652.06	9,746.72	12,830.05	22,398.78	27,907.13	60,818.36
2	Other Income	293.45	255.44	145.53	548.89	381.23	840.94	293.34	255.59	145.20	548.93	380.61	840.62
3	<b>Total Income (1+2)</b>	<b>12,945.51</b>	<b>10,002.16</b>	<b>12,975.58</b>	<b>22,947.67</b>	<b>28,288.36</b>	<b>61,659.30</b>	<b>12,945.40</b>	<b>10,002.31</b>	<b>12,975.25</b>	<b>22,947.71</b>	<b>28,287.74</b>	<b>61,658.98</b>
4	<b>Expenses :</b>												
a	Cost of Materials Consumed	1,487.07	958.69	1,354.47	2,445.76	3,061.69	6,107.28	1,487.07	958.69	1,354.47	2,445.76	3,061.69	6,107.28
b	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(722.06)	(703.25)	(734.29)	(1,425.31)	(1,807.72)	(1,138.83)	(722.06)	(703.25)	(734.29)	(1,425.31)	(1,807.72)	(1,138.83)
c	Employee Benefit Expenses	928.83	916.49	1,123.87	1,845.32	2,307.74	4,524.83	928.83	916.49	1,123.87	1,845.32	2,307.74	4,524.83
d	Finance Costs	91.42	93.38	85.21	184.80	218.82	467.62	91.42	93.38	85.21	184.80	218.82	467.62
e	Depreciation and Amortisation Expenses	500.75	490.05	416.17	990.80	891.18	1,968.23	500.75	490.05	416.17	990.80	891.18	1,968.23
f	Other Expenses	9,153.77	7,135.17	8,645.94	16,288.94	19,566.84	40,385.86	9,156.05	7,137.51	8,648.90	16,293.56	19,571.85	40,395.94
	<b>Total Expenses (a to f)</b>	<b>11,439.78</b>	<b>8,890.53</b>	<b>10,891.37</b>	<b>20,330.31</b>	<b>24,238.55</b>	<b>52,314.99</b>	<b>11,442.06</b>	<b>8,892.87</b>	<b>10,894.33</b>	<b>20,334.93</b>	<b>24,243.56</b>	<b>52,325.07</b>
5	Profit from Operations before Exceptional Items (3-4)	1,505.73	1,111.63	2,084.21	2,617.36	4,049.81	9,344.31	1,503.34	1,109.44	2,080.92	2,612.78	4,044.18	9,333.91
6	Exceptional Items - Interest on Borrowings (See note 4)	-	-	-	-	-	(1,600.00)	-	-	-	-	-	(1,600.00)
7	Profit after Exceptional Items and before Tax (5+6)	1,505.73	1,111.63	2,084.21	2,617.36	4,049.81	7,744.31	1,503.34	1,109.44	2,080.92	2,612.78	4,044.18	7,733.91
8	<b>Tax Expense</b>												
a	Current Tax	267.06	197.42	285.26	464.48	711.56	1,357.81	267.06	197.42	285.26	464.48	711.56	1,357.81
b	Adjustment relating to Previous Years' Taxes	1.99	-	-	1.99	-	4.92	1.99	-	-	1.99	-	4.92
c	Deferred Tax	60.29	87.08	260.72	147.37	236.83	720.60	60.29	87.08	260.72	147.37	236.83	720.60
9	<b>Net Profit for the period (7-8)</b>	<b>1,176.39</b>	<b>827.13</b>	<b>1,538.23</b>	<b>2,003.52</b>	<b>3,101.42</b>	<b>5,660.98</b>	<b>1,174.00</b>	<b>824.94</b>	<b>1,534.94</b>	<b>1,998.94</b>	<b>3,095.79</b>	<b>5,650.58</b>
10	<b>Other Comprehensive Income (net of tax)</b>												
	Items that will not be reclassified to profit or loss												
	- Remeasurement of defined benefit plan	1.48	14.96	2.60	16.44	(24.96)	(81.18)	1.48	14.96	2.60	16.44	(24.96)	(81.18)
	- Income tax relating to above Items	(0.51)	(5.23)	(0.91)	(5.74)	8.72	28.37	(0.51)	(5.23)	(0.91)	(5.74)	8.72	28.37
	- Effect of measuring Equity Instruments on Fair Value	(59.43)	325.74	(45.72)	266.31	(138.30)	(178.33)	(59.43)	325.74	(45.72)	266.31	(138.30)	(178.33)
	Total Other Comprehensive Income	(58.46)	335.47	(44.03)	277.01	(154.54)	(231.14)	(58.46)	335.47	(44.03)	277.01	(154.54)	(231.14)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,117.93</b>	<b>1,162.60</b>	<b>1,494.20</b>	<b>2,280.53</b>	<b>2,946.88</b>	<b>5,429.84</b>	<b>1,115.54</b>	<b>1,160.41</b>	<b>1,490.91</b>	<b>2,275.95</b>	<b>2,941.25</b>	<b>5,419.44</b>
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,963.89	6,957.11	6,948.34	6,963.89	6,948.34	6,952.15	6,963.89	6,957.11	6,948.34	6,963.89	6,948.34	6,952.15
13	Other Equity						38,259.76						38,138.33
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹												
i	Basic	1.69	1.19	2.22	2.88	4.47	8.15	1.69	1.19	2.21	2.87	4.46	8.14
ii	Diluted	1.67	1.18	2.21	2.85	4.45	8.11	1.67	1.17	2.20	2.84	4.44	8.09



**Statement of Assets and Liabilities**

Particulars	Standalone		Consolidated	
	As at 30.09.2020 Unaudited ₹ in lakhs	As at 31.03.2020 Audited ₹ in lakhs	As at 30.09.2020 Unaudited ₹ in lakhs	As at 31.03.2020 Audited ₹ in lakhs
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	34,624.64	34,790.80	34,625.38	34,791.55
(b) Capital Work-in-progress	5,058.80	3,793.78	5,058.80	3,793.78
(c) Right of Use Assets	216.04	285.70	216.04	285.70
(d) Other Intangible Assets	10.20	13.78	10.20	13.78
(e) Financial Assets				
(i) Investments	619.76	353.45	620.01	353.70
(ii) Loans	230.35	258.45	108.23	136.33
(iii) Other Financial Assets	51.66	51.66	51.66	51.66
(f) Other Non-current Assets	2,192.43	2,423.02	2,204.72	2,434.38
<b>SUB-TOTAL</b>	<b>43,003.88</b>	<b>41,970.64</b>	<b>42,895.04</b>	<b>41,860.88</b>
<b>CURRENT ASSETS</b>				
(a) Inventories	8,947.88	9,965.73	8,947.88	9,965.73
(b) Financial Assets				
(i) Trade Receivables	2,707.33	3,435.17	2,707.46	3,435.17
(ii) Cash and Cash Equivalents	873.50	826.87	889.59	838.08
(iii) Bank Balances other than (ii) above	9,787.89	9,408.82	9,787.89	9,408.82
(iv) Loans	5.47	7.75	5.47	7.75
(v) Other Financial Assets	348.57	215.19	321.09	193.89
(c) Other Current Assets	516.42	661.23	516.80	661.61
<b>SUB-TOTAL</b>	<b>23,187.06</b>	<b>24,520.76</b>	<b>23,176.18</b>	<b>24,511.05</b>
<b>TOTAL ASSETS</b>	<b>66,190.94</b>	<b>66,491.40</b>	<b>66,071.22</b>	<b>66,371.93</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	6,963.89	6,952.15	6,963.89	6,952.15
(b) Other Equity	40,599.51	38,259.76	40,473.50	38,138.33
<b>SUB-TOTAL</b>	<b>47,563.40</b>	<b>45,211.91</b>	<b>47,437.39</b>	<b>45,090.48</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	612.02	620.29	612.02	620.29
(ii) Lease Liabilities	92.92	162.45	92.92	162.45
(b) Provisions	1,233.51	1,286.62	1,233.51	1,286.62
(c) Deferred Tax Liabilities (Net)	656.92	503.81	656.92	503.81
<b>SUB-TOTAL</b>	<b>2,595.37</b>	<b>2,573.17</b>	<b>2,595.37</b>	<b>2,573.17</b>
<b>CURRENT LIABILITIES</b>				
(a) Financial Liabilities				
(i) Borrowings	486.16	1,833.47	486.16	1,833.47
(ii) Trade payables				
- Total Outstanding dues of MSME	198.03	59.46	198.03	59.46
- Total Outstanding dues of Creditors other than MSME	2,788.52	5,399.46	2,790.13	5,401.32
(iii) Lease Liabilities	135.57	131.05	135.57	131.05
(iv) Other Financial Liabilities	4,830.23	4,019.45	4,834.76	4,019.45
(b) Other Current Liabilities	7,142.84	6,954.87	7,142.99	6,954.97
(c) Provisions	314.05	308.56	314.05	308.56
(d) Current Tax Liabilities (Net)	136.77	-	136.77	-
<b>SUB-TOTAL</b>	<b>16,032.17</b>	<b>18,706.32</b>	<b>16,038.46</b>	<b>18,708.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,190.94</b>	<b>66,491.40</b>	<b>66,071.22</b>	<b>66,371.93</b>



## Statement of Cash Flows

Particulars	Standalone		Consolidated	
	For the Six months ended 30.09.2020	For the Six months ended 30.09.2019	For the Six months ended 30.09.2020	For the Six months ended 30.09.2019
	Unaudited ₹ in Lakhs	Unaudited ₹ in Lakhs	Unaudited ₹ in Lakhs	Unaudited ₹ in Lakhs
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	2,617.36	4,049.81	2,612.78	4,044.18
Adjustments for :				
Add:				
Finance Costs	184.80	218.82	184.80	218.82
Loss on Sale / Discard of Property, Plant and Equipment	2.41	34.02	2.41	34.02
Bad Debts Written off	-	0.39	-	0.39
Fair Value changes	0.63	0.88	0.63	0.88
Share-based Payments to Employees	64.17	162.91	64.17	162.91
Depreciation and Amortisation Expense	990.80	891.18	990.80	891.18
	1,242.81	1,308.20	1,242.81	1,308.20
Less:				
Interest Income	(321.72)	(262.47)	(315.54)	(255.85)
Decrease in Provision for Leave and Gratuity Expenses	(31.18)	(32.50)	(31.18)	(32.50)
Excess Provision / Trade & Other Payable Written Back	(65.84)	(41.81)	(65.84)	(41.81)
Gain on Termination of Lease	(0.02)	(0.07)	(0.02)	(0.07)
Waiver from payment of Lease Liability	(0.12)	-	(0.12)	-
Provision for Doubtful Debts Written Back	-	(0.39)	-	(0.39)
	(418.88)	(337.24)	(412.70)	(330.62)
<b>Operating Profit before Working Capital changes</b>	3,441.29	5,020.77	3,442.89	5,021.76
Adjustments for increase / decrease in:				
Trade Payables, Financial Liabilities and Other Current Liabilities	(1,449.14)	(894.98)	(1,444.81)	(896.48)
Long-term Loans and Other Non-Current Assets	32.46	6.98	32.46	7.90
Inventories	1,017.85	(2,256.19)	1,017.85	(2,256.19)
Trade Receivables	727.84	(1,337.21)	727.71	(1,337.21)
Short-term Loans, Financial Assets and Other Current Assets	148.96	(317.52)	148.96	(317.70)
	477.97	(4,798.92)	482.17	(4,799.68)
<b>Cash Generated from Operations</b>	3,919.26	221.85	3,925.06	222.08
Add: Direct Taxes (Payments) / Refunds	(188.05)	(320.86)	(188.97)	(322.06)
<b>Net Cash Generated from Operating Activities</b>	3,731.21	(99.01)	3,736.09	(99.98)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Capital Assets	(1,965.03)	(1,020.82)	(1,965.03)	(1,020.82)
Proceeds from Sale of Capital Assets	28.72	16.92	28.72	16.92
(Increase) / Decrease in Bank Deposits	(375.56)	535.44	(375.56)	535.44
Interest income on Bank Deposits	184.98	170.07	184.98	170.07
<b>Net Cash used in Investing Activities</b>	(2,126.89)	(298.39)	(2,126.89)	(298.39)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of shares on exercise of ESOP	6.79	12.69	6.79	12.69
Proceeds from Long-term Borrowings	157.56	67.88	157.56	67.88
Repayment of Long-term Borrowings	(166.94)	(103.87)	(166.94)	(103.87)
Short-term Borrowings (Net)	(1,347.31)	104.65	(1,347.31)	104.65
Payment of Lease Liabilities	(74.67)	(7.41)	(74.67)	(7.41)
Finance Costs Paid	(133.12)	(177.15)	(133.12)	(177.15)
Dividend Paid	-	(11.93)	-	(11.93)
<b>Net Cash used in Financing Activities</b>	(1,557.69)	(115.14)	(1,557.69)	(115.14)
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	46.63	(512.54)	51.51	(513.51)
<b>Cash and Cash Equivalents - Opening</b>	826.87	743.37	838.08	760.04
<b>Cash and Cash Equivalents - Closing</b>	873.50	230.83	889.59	246.53





**Notes :**

1. The above unaudited Financial Results for the quarter and six months ended September 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 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 the year ended March 31, 2020 is amount of litigation settlement in respect of the interest concessions given by the Lenders at the time of restructuring of Debts. The approval of some of the lenders to the settlement proposal is still awaited.
5. Deferred Tax for the quarter ended September 30, 2020 is arrived at after recognising unused Tax Credit in the form of MAT Credit Entitlement of ₹ 30.97 lakhs. However, MAT credit of ₹31.61 lakhs has been utilised in the six months ended September 30, 2020.
6. In compliance with the directions issued by the Central and State Governments to contain the spread of COVID-19 pandemic, the company suspended manufacturing operations in its plant from March 24, 2020. The operations were resumed in a phased manner with effect from April 3, 2020 under strict observance of guidelines issued by district administration to mitigate the risk of COVID-19. During the quarter ended September 30, 2020, the operations and financial performance of the Company has improved. The company has considered the impact of COVID-19 in the preparation of these financial results. The management has also evaluated the possible impact of the pandemic on the business operations and based on its assessment of the current indicators of the future economic conditions, it is expected that the carrying amount of assets will be recovered.
7. The company has allotted 67,771 Equity Shares of ₹ 10 each during the quarter ended September 30, 2020 under Saurashtra Employee Stock Option Scheme 2017.
8. The Board of Directors of the Company at its meeting held on May 18, 2020 decided to amalgamate a promoter company, Parsec Enterprises Pvt. Ltd. (PEPL) with the Company. The appointed date for the Scheme is April 1, 2020 and the 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. The Company has received the approval of the Scheme by BSE Ltd. and SEBI. The Company has now filed the application with NCLT for approval of the Scheme.
9. 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



A handwritten signature in black ink, appearing to read "Jay M. Mehta".

(Jay M. Mehta)  
Executive Vice Chairman

Place : Mumbai

Dated : November 7, 2020