

Ref: B/SCL/SE/SS/2019-20

11<sup>th</sup> February 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 third quarter and nine months ended 31.12.2019

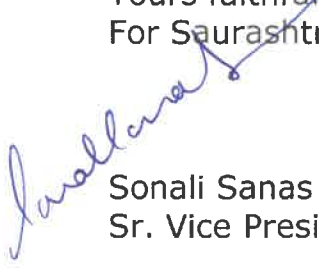
Further to our letter dated 29<sup>th</sup> January 2020, we are enclosing herewith Unaudited Standalone and Consolidated Financial results for the third quarter and nine months ended 31<sup>st</sup> December 2019 which were approved by the Board of Directors at their meeting held today at Mumbai along 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](http://www.saurashtracementlimited.com)

The meeting commenced at 11.45 a.m. and ended at 1.15 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 ("Statements") of **Saurashtra Cement Limited** ("the Company") for the quarter and nine months ended December 31, 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 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 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 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:** Mumbai**Date:** February 11, 2020**For Manubhai & Shah LLP****Chartered Accountants****Firm Registration No.:** 106041W/W100136  
**(G R Parmar)****Partner****Membership No.:** 121462**UDIN :** 20121462AAAABV6945

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

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Gujarat, India. Phone : +91-79-2647 0000 Fax : +91-79-2647 0050Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)Website : [www.msglobal.co.in](http://www.msglobal.co.in)**Ahmedabad • Mumbai • Rajkot • Baroda • Gandhinagar • Udaipur**

**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 and nine months ended December 31, 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').
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.

Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to our review.

4. The Statement includes the results of Agrima Consultants International Limited (a wholly owned subsidiary)



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# **Manubhai & Shah LLP**

Chartered Accountants

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.
6. The consolidated unaudited financial results include the interim financial results of a subsidiary which have not been reviewed by its auditors, whose interim financial results reflect total revenues of Rs. 6.73 lakhs and Rs. 18.73 lakhs, total net loss after tax of Rs. 1.78 lakhs and Rs. 7.41 lakhs and total comprehensive loss of Rs. 1.78 lakhs and Rs. 7.41 for the quarter ended and nine months ended on December 31, 2019 respectively, 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:** Mumbai

**Date:** February 11, 2020



**For Manubhai & Shah LLP**

**Chartered Accountants**

**Firm Registration No.:** 106041W/W100136

**(G R Parmar)**

**Partner**

**Membership No.:** 121462

**UDIN :** 20121462AAAAABW5890

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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 NINE MONTHS ENDED DECEMBER 31, 2019

	Particulars	Consolidated									
		Stand alone									
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
		31.12.2019 (Unaudited) ₹ in lakhs	30.09.2019 (Unaudited) ₹ in lakhs	31.12.2018 (Unaudited) ₹ in lakhs	31.12.2019 (Unaudited) ₹ in lakhs	31.03.2019 (Audited) ₹ in lakhs	31.12.2019 (Unaudited) ₹ in lakhs	30.09.2019 (Unaudited) ₹ in lakhs	31.12.2018 (Unaudited) ₹ in lakhs	31.12.2019 (Unaudited) ₹ in lakhs	31.03.2019 (Audited) ₹ in lakhs
1	Revenue from Operations	15,218.72	12,830.05	15,846.97	43,125.85	62,119.04	15,218.72	12,830.05	15,846.97	43,125.85	62,119.04
2	Other Income	174.93	181.22	199.99	556.16	884.05	175.34	180.89	203.24	555.95	889.02
3	Total Income (1+2)	15,393.65	13,011.27	16,046.96	43,682.01	63,003.09	15,394.06	13,010.94	16,050.21	43,681.80	63,008.06
4	Expenses :										
a	Cost of Materials Consumed	1,472.52	1,354.47	2,030.37	4,534.21	9,342.43	1,472.52	1,354.47	2,030.37	4,534.21	9,342.43
b	Purchase of Stock-in-trade	-	-	-	-	-	-	-	-	-	-
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(182.17)	(734.29)	302.91	(1,989.89)	(292.68)	(182.17)	(734.29)	302.91	(1,989.89)	(292.68)
d	Employee Benefit Expenses	1,181.45	1,123.87	1,303.92	3,489.19	4,939.83	1,181.45	1,123.87	1,303.92	3,489.19	4,939.83
e	Finance Costs	110.49	82.49	112.32	317.25	474.33	110.49	82.49	112.32	317.25	474.33
f	Depreciation and Amortisation Expenses	479.71	416.17	469.03	1,370.89	1,833.54	479.71	416.17	469.03	1,370.89	1,833.54
g	Other Expenses	9,732.65	8,684.35	12,170.71	29,311.55	47,698.23	9,734.84	8,687.31	12,173.00	29,318.75	47,708.20
5	Total Expenses (a to g)	12,794.65	10,927.06	16,389.26	37,033.20	63,995.68	12,796.84	10,930.02	16,391.55	37,040.40	64,005.65
6	Profit / (Loss) from Operations before Exceptional Items (3-4)	2,599.00	2,084.21	(342.30)	6,648.81	(992.59)	2,597.22	2,080.92	(341.34)	6,641.40	(195.77)
7	Exceptional Items - Profit on sale of land	-	-	319.72	319.72	319.72	-	-	319.72	319.72	319.72
8	Profit / (Loss) after Exceptional Items and before Tax (5+6)	2,599.00	2,084.21	(22.58)	6,648.81	(672.87)	2,597.22	2,080.92	(21.62)	6,641.40	(677.87)
a	Tax Expense	470.02	285.26	(4.71)	1,181.58	20.45	470.02	285.26	(4.71)	1,181.58	20.66
b	Current Tax	-	-	-	-	20.45	-	-	(0.14)	-	(0.14)
c	Adjustment relating to Previous Years	234.09	260.72	49.27	45.94	(206.07)	234.09	260.72	49.27	470.92	45.94
9	Deferred Tax	1,894.89	1,538.23	(67.14)	4,996.31	(487.25)	1,893.11	1,534.94	(66.04)	4,988.90	(492.12)
10	Net Profit / (Loss) for the period (7-8)	-	-	-	-	-	-	-	-	-	-
	Other Comprehensive Income (net of tax)										
	- Remeasurement of defined benefit plan	(19.39)	2.60	(34.83)	(44.35)	(53.22)	(19.39)	2.60	(34.83)	(44.35)	(53.22)
	- Income tax relating to above items	6.78	(0.91)	12.17	15.50	18.60	6.78	(0.91)	12.17	15.50	18.60
	- Effect of measuring Equity Instruments on Fair Value	4.57	(45.72)	-	(133.73)	(82.31)	4.57	(45.72)	-	(133.73)	(82.31)
	Total Other Comprehensive Income	(8.04)	(44.03)	(22.66)	(162.58)	(116.93)	(8.04)	(44.03)	(22.66)	(162.58)	(116.93)
11	Total Comprehensive Income for the period (9+10)	1,886.85	1,494.20	(89.80)	4,833.73	(604.18)	1,885.07	1,490.91	(88.70)	4,826.32	(609.05)
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,948.34	6,948.34	6,919.42	6,948.34	6,934.04	6,948.34	6,948.34	6,919.42	6,948.34	6,934.04
13	Other Equity	-	-	-	-	34,004.09	-	-	-	-	33,893.07
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹										
i	Basic	2.73	2.22	(0.10)	7.19	(0.70)	2.72	2.21	(0.10)	7.18	(0.71)
ii	Diluted	2.71	2.21	(0.10)	7.14	(0.70)	2.70	2.20	(0.10)	7.13	(0.71)



**Notes :**

1. The above unaudited Financial Results for the quarter and nine months ended December 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 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. The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019 and applied on 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 ₹ 50.05 lacs and corresponding lease liability of ₹ 50.05 lacs as at April 1, 2019. In the results for the quarter and nine months ended December 31, 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 on the results and earning per share for the quarter and nine months ended December 31, 2019 is not material.
5. 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 : February 11, 2020

