

Ref: B/SCL/SE/SS/2020-21

February 02, 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 third quarter and nine months ended 31st December 2020

Further to our letter dated January 08, 2021, we are enclosing herewith Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31st December 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 at www.saurashtracementlimited.com.

The meeting commenced at 4.30 p.m. and ended at 5.50 p.m.

Please acknowledge receipt.

Thanking you,
Yours faithfully

For Saurashtra Cement Limited

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

Encl: as above

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 nine months ended December 31, 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 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 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: February 2, 2021



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

(K C Patel)
Partner
Membership No.: 30083
UDIN : 21030083AAAABG9937

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

Chartered Accountants

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 nine months ended December 31, 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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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 revenues (before consolidation adjustments) of Rs. 6.00 lakhs and 18.22 lakhs; total net loss after tax (before consolidation adjustments) of Rs. 2.36 lakhs and Rs. 6.94 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 2.36 lakhs and Rs. 6.94 lakhs for the quarter and nine months ended on December 31, 2020 respectively. 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: February 2, 2021



For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

A handwritten signature in blue ink, appearing to read "K C Patel".

(K C Patel)

Partner

Membership No.: 30083

UDIN : 21030083AAAAABH1265

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, 2020

Particulars	Standalone										Consolidated			
	Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year ended	
	31.12.2020 (Unaudited) ₹ in lakhs	30.09.2020 (Unaudited) ₹ in lakhs	31.12.2019 (Unaudited) ₹ in lakhs	31.12.2020 (Unaudited) ₹ in lakhs	31.12.2019 (Unaudited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs	31.12.2020 (Unaudited) ₹ in lakhs	30.09.2020 (Unaudited) ₹ in lakhs	31.12.2019 (Unaudited) ₹ in lakhs	31.12.2020 (Unaudited) ₹ in lakhs	31.12.2019 (Unaudited) ₹ in lakhs	31.12.2020 (Unaudited) ₹ in lakhs	31.03.2020 (Audited) ₹ in lakhs	Year ended 31.03.2020 (Audited) ₹ in lakhs
1 Revenue from Operations	20,647.41	12,652.06	15,218.72	43,046.19	43,125.85	60,818.36	20,647.41	12,652.06	15,218.72	43,046.19	43,125.85	43,125.85	60,818.36	60,818.36
2 Other Income	278.29	293.45	174.93	827.18	556.16	840.94	278.25	293.34	175.34	827.18	555.95	555.95	840.62	840.62
3 Total Income (1+2)	20,925.70	12,945.51	15,393.65	43,873.37	43,682.01	61,659.30	20,925.66	12,945.40	15,394.06	43,873.37	43,681.80	43,681.80	61,658.98	61,658.98
4 Expenses :														
a Cost of Materials Consumed	1,856.55	1,487.07	1,472.52	4,302.31	4,534.21	6,107.28	1,856.55	1,487.07	1,472.52	4,302.31	4,534.21	4,534.21	6,107.28	6,107.28
b Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	1,725.95	(722.06)	(182.17)	300.64	(1,989.89)	(1,138.83)	1,725.95	(722.06)	(182.17)	300.64	(1,989.89)	(1,989.89)	(1,138.83)	(1,138.83)
c Employee Benefit Expenses	1,287.61	928.83	1,181.45	3,132.93	3,489.19	4,524.83	1,287.61	928.83	1,181.45	3,132.93	3,489.19	3,489.19	4,524.83	4,524.83
d Finance Costs	95.08	91.42	114.76	279.88	333.58	467.62	95.08	91.42	114.76	279.88	333.58	333.58	467.62	467.62
e Depreciation and Amortisation Expenses	531.18	500.75	479.71	1,521.98	1,370.89	1,968.23	531.18	500.75	479.71	1,521.98	1,370.89	1,370.89	1,968.23	1,968.23
f Other Expenses	1,071.11	1,023.15	996.44	3,271.52	3,410.30	5,128.55	1,071.11	1,023.15	996.44	3,271.52	3,410.30	3,410.30	5,128.55	5,128.55
-Stores and Repairs	4,716.66	2,752.72	3,241.43	9,230.57	8,318.75	12,251.54	4,716.66	2,752.72	3,241.43	9,230.57	8,318.75	8,318.75	12,251.54	12,251.54
-Freight and Forwarding	4,572.02	4,120.77	3,688.16	11,891.09	12,846.58	16,559.41	4,572.02	4,120.77	3,688.16	11,891.09	12,846.58	12,846.58	16,559.41	16,559.41
-Power and Fuel	2,005.19	1,257.13	1,802.35	4,260.74	4,719.59	6,446.36	2,007.51	1,259.41	1,804.54	4,267.68	4,726.79	4,726.79	6,456.44	6,456.44
-Others	17,861.35	11,439.78	12,794.65	38,191.66	37,033.20	52,314.99	17,863.67	11,442.06	12,796.84	38,198.60	37,040.40	37,040.40	52,325.07	52,325.07
Total Expenses (a to f)	3,064.35	1,505.73	2,599.00	5,681.71	6,648.81	9,344.31	3,061.99	1,503.34	2,597.22	5,674.77	6,641.40	6,641.40	9,333.91	9,333.91
Profit before Exceptional Items (3-4)	3,064.35	1,505.73	2,599.00	5,681.71	6,648.81	9,344.31	3,061.99	1,503.34	2,597.22	5,674.77	6,641.40	6,641.40	9,333.91	9,333.91
Exceptional Items - Interest on Borrowings (See Note 4 below)						(1,600.00)							(1,600.00)	(1,600.00)
Profit after Exceptional Items and before Tax (5+6)	3,064.35	1,505.73	2,599.00	5,681.71	6,648.81	7,744.31	3,061.99	1,503.34	2,597.22	5,674.77	6,641.40	6,641.40	7,733.91	7,733.91
Tax Expense	531.35	267.06	470.02	995.83	1,181.58	1,357.81	531.35	267.06	470.02	995.83	1,181.58	1,181.58	1,357.81	1,357.81
a Current Tax	465.24	1.99	234.09	612.61	470.92	720.60	465.24	1.99	234.09	612.61	470.92	470.92	720.60	720.60
b Adjustment relating to Previous Years' Taxes	2,067.76	1,176.39	1,894.89	4,071.28	4,996.31	5,660.98	2,065.40	1,174.00	1,893.11	4,064.34	4,988.90	4,988.90	5,650.58	5,650.58
c Deferred Tax														
Net Profit for the period (7-8)	(43.50)	1.48	(19.39)	(27.06)	(44.35)	(81.18)	(43.50)	1.48	(19.39)	(27.06)	(44.35)	(44.35)	(81.18)	(81.18)
Other Comprehensive Income (net of tax)	15.20	(0.51)	6.78	9.46	15.50	28.37	15.20	(0.51)	6.78	9.46	15.50	15.50	28.37	28.37
Items that will not be reclassified to profit or loss	246.90	(59.43)	4.57	513.21	(133.73)	(178.33)	246.90	(59.43)	4.57	513.21	(133.73)	(133.73)	(178.33)	(178.33)
- Remeasurement of defined benefit plan	218.60	(58.46)	(8.04)	495.61	(162.58)	(231.14)	218.60	(58.46)	(8.04)	495.61	(162.58)	(162.58)	(231.14)	(231.14)
- Income tax relating to above Items	2,286.36	1,117.93	1,896.85	4,566.89	4,833.73	5,429.84	2,284.00	1,115.54	1,885.07	4,559.95	4,826.32	4,826.32	5,419.44	5,419.44
- Effect of measuring Equity Instruments on Fair Value	6,982.15	6,963.89	6,948.34	6,982.15	6,948.34	38,259.76	6,982.15	6,963.89	6,948.34	6,982.15	6,948.34	6,948.34	38,138.33	38,138.33
Total Other Comprehensive Income	2,97	1.69	2.73	5.85	7.19	8.15	2.97	1.69	2.73	5.84	7.18	7.18	8.14	8.14
Total Comprehensive Income for the period (9+10)	2,94	1.67	2.71	5.78	7.14	8.07	2.93	1.67	2.70	5.77	7.13	7.13	8.05	8.05
Paid up Equity Share Capital (Face value of ₹ 10 each)														
Other Equity														
Earnings per Share of ₹ 10 each (not annualised) - In ₹														
i Basic														
ii Diluted														

SIGNED FOR IDENTIFICATION BY

MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS



Notes :

1. The above unaudited Financial Results for the quarter and nine months ended December 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 2, 2021.
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 interest concessions given by the Lenders at the time of restructuring of Debts. All the Lenders have approved the settlement proposal.
5. The Board of Directors have approved an interim dividend of ₹1 per equity share of ₹10/- each equivalent to 10% (Ten percent) on paid up equity share capital of the Company for the year 2020-21.
6. Deferred Tax for the quarter and nine months ended December 31, 2020 is arrived at after adjustment of Tax Credit in the form of MAT Credit Entitlement of ₹ 486.61 lakhs and ₹ 518.22 lakhs, respectively.
7. The Company has taken into account the external and internal information, for assessing possible impact of Covid - 19 on various elements of its financial results including recoverability of its assets.
8. The company has allotted 1,82,620 Equity Shares of ₹ 10 each during the quarter ended December 31, 2020 under Saurashtra Employee Stock Option Scheme 2017.
9. 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. The Company has convened the meetings of shareholders and unsecured creditors for seeking their consent to the Scheme as directed by NCLT.
10. 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

SIGNED FOR IDENTIFICATION BY

MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS

Place : Mumbai

Dated : February 2, 2021