

Manubhai & Shah LLP

Chartered Accountants

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 nine month period ended on December 31, 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: February 13, 2019

For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.: 106041W/W100136

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

(K C Patel)

Partner

Membership No.: 30083

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SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1956PLC000840

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Phone : 02801-304200 Fax : 02801-304376

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec. 31, 2018 (Unaudited) ₹ in lacs	Sept. 30, 2018 (Unaudited) ₹ in lacs	Dec. 31, 2017 (Unaudited) ₹ in lacs	Dec. 31, 2018 (Unaudited) ₹ in lacs	Dec. 31, 2017 (Unaudited) ₹ in lacs	Mar. 31, 2018 (Audited) ₹ in lacs
1	Revenue from Operations	15,846.97	13,431.79	14,235.41	46,074.34	41,347.25	59,200.71
2	Other Income	199.99	108.78	232.15	532.60	1,403.37	1,767.57
3	Total Income (1+2)	16,046.96	13,540.57	14,467.56	46,606.94	42,750.62	60,968.28
4	Expenses :						
a	Cost of Materials Consumed	1,186.68	1,148.80	1,114.03	4,132.76	3,075.80	4,822.49
b	Purchase of Stock-in-trade	-	-	-	-	-	-
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	302.91	(962.21)	(736.52)	(865.52)	(2,338.89)	(125.45)
d	Excise Duty Expenses	-	-	-	-	1,835.67	1,835.67
e	Employee Benefit Expenses	1,303.92	1,196.24	1,071.00	3,741.50	3,046.17	4,149.74
f	Finance Costs	112.32	142.78	101.20	358.90	264.49	341.88
g	Depreciation and Amortisation Expenses	469.03	450.43	380.67	1,352.79	1,107.35	1,774.30
h	Other Expenses	13,014.40	12,064.19	12,198.54	38,085.46	30,807.97	43,517.83
	Total Expenses (a to h)	16,389.26	14,040.23	14,128.92	46,805.89	37,798.56	56,316.46
5	Profit / (Loss) from Operations before Exceptional Items (3-4)	(342.30)	(499.66)	338.64	(198.95)	4,952.06	4,651.82
6	Exceptional Items - Profit on sale of land	319.72	-	-	319.72	-	-
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	(22.58)	(499.66)	338.64	120.77	4,952.06	4,651.82
8	Tax Expense						
a	Current Tax	(4.71)	(117.10)	88.67	20.66	1,030.04	1,021.93
b	Deferred Tax	49.27	(10.63)	(81.88)	45.94	301.95	(2,622.66)
9	Net Profit / (Loss) for the period (7-8)	(67.14)	(371.93)	331.85	54.17	3,620.07	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	(34.83)	0.11	15.06	(26.35)	9.85	(1.53)
	- Income tax relating to above items	12.17	(0.04)	(5.21)	9.21	(3.41)	0.53
	- Net gains / (loss) on Fair Value through OCI	-	-	-	-	-	(0.04)
	Total Other Comprehensive Income	(22.66)	0.07	9.85	(17.14)	6.44	(1.04)
11	Total Comprehensive income for the period (9+10)	(89.80)	(371.86)	341.70	37.03	3,626.51	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	(0.10)	(0.54)	0.48	0.08	5.23	9.04
ii	Diluted	(0.10)	(0.54)	0.48	0.08	5.23	9.04

Notes :

- The above unaudited Financial Results for the quarter and nine months ended December 31, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2019.
- 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.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. Sales for the quarters ended December 31, 2018 and September 30, 2018 are presented net of GST. Sales for the nine months ended December 31, 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 nine months ended December 31, 2018 are not comparable with the previous period presented in the results.
- The Board of Directors of the Company have approved a scheme of amalgamation (the Scheme) 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 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. The Company has filed application with NCLT for approval of the Scheme.
- 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 : February 13, 2019

