

Saurashtra Cement Limited

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CIN : L26941GJ1956PLC000840

Ref:B/SCL/SE/SS/18-19
May 24, 2018

Department of Corporate Services
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 : Outcome of Board Meeting held today i.e. 24th May 2018 pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

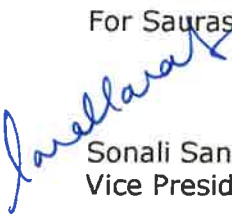
Further to our letter dated 8th May 2018 and pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. Thursday, the 24th May 2018 had inter-alia considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31st March 2018. In this regard, we are enclosing herewith Audited Financial Results for the fourth quarter and year ended 31st March 2018 along with Limited Review report issued by the Statutory Auditors.
2. Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended 31st March 2018.
3. Dividend of Re.1/- per share (Rupee one only) per share on 6,91,91,065 equity shares of Rs.10/- each fully paid up, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

The meeting commenced at 5.00 p.m. and ended at 7.00 p.m.

This is for your information and records.

Yours faithfully,
For Saurashtra Cement Limited.


Sonali Sanas
Vice President (Legal) & Company Secretary

Encl: as above



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

Manubhai & Shah LLP

Chartered Accountants

Independent Auditors' Report

To,
The Board of Directors of
Saurashtra Cement Limited

1. We have audited the accompanying statement of Standalone Financial Results (the 'statement') of Saurashtra Cement Limited (the 'Company'), for the year ended on March 31, 2018 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.
2. These Standalone financial results are based on standalone Ind AS financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company in its meeting held on May 24, 2018. Our responsibility is to express an opinion on these standalone financial results based on our audit of standalone Ind AS financial Statements for the year ended March 31, 2018 and our review of standalone financial results for the nine months period ended on December 31, 2017 which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Act read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

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- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

5. **Other Matter:**

The previously issued audited financial results of the Company for the quarter and year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006 were audited by the predecessor auditor whose report dated May 23, 2017 for the quarter and year ended on March 31, 2017 expressed an unmodified opinion on those standalone financial results, which have been adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us. Our report is not modified in respect of above stated matter.

Place: Mumbai

Date: May 24, 2018



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

K C Patel

(K C Patel)

Partner

Membership No.: 30083

Manubhai & Shah LLP

Chartered Accountants

Independent Auditors' Report

To,
The Board of Directors of
Saurashtra Cement Limited

1. We have audited the accompanying statement of Consolidated Financial Results (the 'statement') of Saurashtra Cement Limited (the 'Holding Company') and its subsidiaries (the Holding Company, its subsidiaries together referred to as "the Group"), being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results are the balancing figures between the audited figures in respect of full financial year and the published Consolidated year to date figures up to the end of the third quarter of the financial year, which were subject to limited review.
2. These consolidated financial results are based on the annual Consolidated Ind AS financial statements for the year ended March 31, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016, which is the responsibility of the Holding company's management and have been approved by the Board of Directors of the Company in its meeting held on May 24, 2018. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS'), prescribed under section 133 of the Act read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and the significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements referred to in paragraphs 5 below, the Statement:

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- (i) includes the results of the following entities:

Name of Entity	Relationship
Agrima Consultants International Limited	Subsidiary
Pranay Holdings Limited	Subsidiary
Prachit Holdings Limited	Subsidiary
Ria Holdings Limited	Subsidiary
Reeti Investments Private Limited	Subsidiary

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circulars CIR/CFD/CMD/15/2015 dated November 30, 2015 and CIR/CFD/FAC/62/2016 dated July 5, 2016.
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit, total comprehensive income and other financial information of the group for the year ended March 31, 2018.

5. Other Matters

- (i) We did not audit the financial statements of the five subsidiaries listed in para 4 (i) above included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1037.85 lakhs as at March 31, 2018 and total revenue of Rs 29.21 lakhs for the year ended on that date as considered in the consolidated financial results.
- (ii) The previously issued audited financial results of the Group for the quarter and year ended March 31, 2017 prepared in accordance with Companies (Accounting Standards) Rules, 2006 were audited by the predecessor auditor whose report dated May 23, 2017 for the quarter and year ended on March 31, 2017 expressed an unmodified opinion on those consolidated financial results, which have been adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

Our report is not modified in respect of above stated matters.

Place: Mumbai

Date: May 24 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

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		Mar. 31, 2018 (Audited) ₹ in lacs	Dec. 31, 2017 (Unaudited) ₹ in lacs	Mar. 31, 2017 (Audited) ₹ in lacs	Mar. 31, 2018 (Audited) ₹ in lacs	Mar. 31, 2017 (Audited) ₹ in lacs	Mar. 31, 2018 (Audited) ₹ in lacs	Mar. 31, 2017 (Audited) ₹ in lacs
1	Revenue from Operations	17,853.46	14,235.41	12,160.83	59,200.71	53,087.98	59,200.70	53,087.98
2	Other Income (See Note 6)	364.20	232.15	507.06	1,767.57	1,078.22	1,771.28	1,079.65
3	Total Income (1+2)	18,217.66	14,467.56	12,667.89	60,968.28	54,166.20	60,971.98	54,167.63
4	Expenses :							
a	Cost of Materials Consumed	1,746.69	1,114.03	953.73	4,822.49	3,573.56	4,822.49	3,573.56
b	Purchase of Stock-in-trade	-	-	-	-	203.86	-	203.86
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	2,213.44	(736.52)	(430.39)	(125.45)	212.14	(125.45)	212.14
d	Excise Duty on Sale of Goods	-	-	1,453.44	1,835.67	6,069.45	1,835.67	6,069.45
e	Employee Benefit Expenses	1,103.57	1,071.00	953.94	4,149.74	3,909.73	4,149.74	3,909.73
f	Finance Costs	77.39	101.20	45.01	341.88	365.41	341.88	365.41
g	Depreciation and Amortisation	666.95	380.67	466.64	1,774.30	1,535.50	1,774.30	1,538.35
h	Other Expenses	12,709.86	12,198.54	8,463.83	43,517.83	36,171.59	43,527.81	36,181.64
	Total Expenses (a to h)	18,517.90	14,128.92	11,906.20	56,316.46	52,041.24	56,326.44	52,054.14
5	Profit / (Loss) from Operations before Exceptional Items (3-4)	(300.24)	338.64	761.69	4,651.82	2,124.96	4,645.54	2,113.49
6	Exceptional Items	-	-	-	-	-	-	-
7	Profit / (Loss) before Tax (5+6)	(300.24)	338.64	761.69	4,651.82	2,124.96	4,645.54	2,113.49
8	Tax Expense							
a	Current Tax	(8.11)	88.67	63.61	1,021.93	344.37	1,021.93	345.45
b	Deferred Tax	(2,924.61)	(81.88)	248.14	(2,622.66)	377.27	(2,622.66)	377.27
9	Net Profit / (Loss) for the period (7-8)	2,632.48	331.85	449.94	6,252.55	1,403.32	6,246.27	1,390.77
10	Other Comprehensive Income (net of tax)							
	Items that will not be reclassified to profit or loss							
	- Remeasurement gains on defined benefit plans	(11.38)	15.06	33.41	(1.53)	(17.19)	(1.53)	(17.19)
	- Income tax relating to above items	3.94	(5.21)	(11.56)	0.53	5.95	0.53	5.95
	- Net gains / (loss) on Fair Value through OCI	(0.04)	-	0.02	(0.04)	0.02	(4.61)	57.18
	Total Other Comprehensive Income	(7.48)	9.85	21.87	(1.04)	(11.22)	(5.61)	45.94
11	Total Comprehensive Income for the period (9+10)	2,625.00	341.70	471.81	6,251.51	1,392.10	6,240.66	1,436.71
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	6,919.42
13	Other Equity				34,719.36	29,193.92	34,638.36	29,123.77
14	Basic Earnings per Share of ₹ 10 each (not annualised) - In ₹							
i	Basic	3.80	0.48	0.65	9.04	2.19	9.03	2.17
ii	Diluted	3.80	0.48	0.65	9.04	2.19	9.03	2.17

Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at Mar. 31, 2018 Audited ₹ in lacs	As at Mar. 31, 2017 Audited ₹ in lacs	As at Mar. 31, 2018 Audited ₹ in lacs	As at Mar. 31, 2017 Audited ₹ in lacs
	ASSETS			
NON-CURRENT ASSETS				
(a) Property, plant and equipment	33,387.54	31,718.02	33,390.05	31,720.53
(b) Capital work-in-progress	4,330.00	4,788.33	4,330.00	4,788.33
(c) Intangible assets	7.23	20.42	7.23	20.42
(d) Financial assets				
(i) Investments	892.87	892.91	614.36	618.97
(ii) Loans	171.32	302.01	186.87	317.56
(iii) Other financial assets	116.43	68.59	116.43	68.59
(e) Other non-current assets	1,241.48	1,317.56	1,282.00	1,357.29
SUB-TOTAL	40,146.87	39,107.84	39,926.94	38,891.69
CURRENT ASSETS				
(a) Inventories	5,628.77	5,839.32	5,628.77	5,839.32
(b) Financial Assets				
(i) Trade Receivables	1,894.49	1,450.72	1,894.49	1,450.81
(ii) Cash and cash equivalents	552.63	541.29	566.13	563.81
(iii) Bank Balances other than (ii) above	7,582.28	6,426.32	7,582.28	6,426.32
(iv) Loans	232.26	241.02	359.03	372.80
(v) Other financial assets	219.13	204.54	219.13	204.56
(c) Other current assets	1,262.13	1,455.75	1,264.78	1,458.06
SUB-TOTAL	17,371.69	16,158.96	17,514.61	16,315.68
TOTAL ASSETS	57,518.56	55,266.80	57,441.55	55,207.37



EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	6,919.42	6,919.42	6,919.42	6,919.42
(b) Other Equity	34,719.36	29,193.92	34,638.36	29,123.77
SUB-TOTAL	41,638.78	36,113.34	41,557.78	36,043.19
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	295.68	212.18	295.68	212.18
(b) Provisions	1,159.66	1,097.25	1,159.66	1,097.25
(c) Deferred tax liabilities (net)	36.24	2,659.42	36.24	2,659.42
SUB-TOTAL	1,491.58	3,968.85	1,491.58	3,968.85
CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	1,306.33	1,462.02	1,306.38	1,462.07
(ii) Trade payables	5,213.82	5,068.13	5,217.57	5,073.83
(iii) Other financial liabilities	2,366.69	2,638.84	2,366.69	2,638.84
(b) Other current liabilities	5,193.50	5,696.88	5,193.69	5,701.85
(c) Provisions	307.86	318.74	307.86	318.74
SUB-TOTAL	14,388.20	15,184.61	14,392.19	15,195.33
TOTAL EQUITY AND LIABILITIES	57,518.56	55,266.80	57,441.55	55,207.37

Notes :

- The above audited Financial Results for the quarter and year ended March 31, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2018.
- The Company has only one business segment 'Cement / Clinker'.
- The Board of Directors have recommended a dividend of ₹1.00 (Previous Year ₹1.00) per equity share of ₹10/- each equivalent to 10% (Ten percent) on paid up equity share capital of the Company for the year ended March 31, 2018. The dividend will be paid when approved by the shareholders in accordance with the law.
- The Company has adopted Indian Accounting Standard ('Ind AS') with effect from April 1, 2017. Accordingly, the results for the quarter and year ended March 31, 2018 and for the quarter ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the said Rules. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has also presented Ind AS compliant results for the corresponding quarter and year ended March 31, 2017.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity. Consequently, Sales for the quarters ended December 31, 2017, March 31, 2018 and the year ended March 31, 2018 are presented net of GST. Sales of earlier periods included excise duty which now is subsumed in GST. The revenue for the year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, the related figures for the quarter and the year ended March 2018 are not comparable with the previous periods presented in the results.
- The Hon'ble Supreme Court vide its order dated October 13, 2017, has held applicability of District Mineral Fund (DMF) under Mines and Mineral (Development and Regulations) Amendment Act, 2015 with effect from September 17, 2015. Accordingly the Company has reversed the provision for contribution to DMF of ₹ 290.50 lacs relating to the period before September 17, 2015, in the results for the quarter ended September 30, 2017, which forms part of the result for the year ended March 31, 2018.
- The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year and published year to date figures upto the end of the third quarter of the relevant Financial Year, which were subjected to limited review.
- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended March 31, 2017

Sr. No.	Particulars	Quarter ended Mar. 31, 2017 (Audited) ₹ in lacs	Year ended Mar. 31, 2017 (Audited) ₹ in lacs	Year ended Mar. 31, 2017 (Audited) ₹ in lacs
		Standalone	Standalone	Consolidated
	Net Profit for the quarter and year ended March 31, 2017 under previous Indian GAAP	53.57	963.58	963.78
a.	On account of discounting of non-current financial assets	3.15	12.80	-
b.	On account of depreciation and amortisation due to fair value / cost adjustment and recognition of assets as per Ind AS 101	543.63	540.50	540.50
c.	Actuarial Loss considered in other Comprehensive Income	(33.41)	17.19	17.19
d.	Deferred Tax (net)	(117.00)	(130.75)	(130.70)
	Net Profit / (Loss) for the quarter and year ended March 31, 2017 under Ind AS	449.94	1,403.32	1,390.77
e.	Other Comprehensive Income (Net of taxes)	21.87	(11.22)	45.94
	Total Comprehensive Income for the period as per Ind AS	471.81	1,392.10	1,436.71

Reconciliation of Equity for the previous period as reported under Previous GAAP to as reported under Ind AS :

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2017 (₹ in lacs)
	Standalone	Consolidated
Equity as per Previous GAAP	28,337.32	28,147.08
Adjustments :		
a. For recognition of spare parts as PPE	445.03	445.03
b. Recognition of fair value of freehold land as on April 1, 2016 as per Ind AS 101	11,236.05	11,236.05
c. Gain / (Loss) on impairment of investment in Subsidiaries	(985.57)	-
d. Deferred Tax (Net)	(2,733.52)	(2,712.41)
e. Adoption of cost model for PPE	(194.65)	(194.65)
f. Gain / (Loss) on fair valuation of other investments	(46.37)	(935.07)
g. Fair valuation of other financial assets	55.05	57.16
	7,776.02	7,896.11
Equity as per Ind AS	36,113.34	36,043.19

- Figures for the previous periods have been regrouped and / or reclassified wherever necessary to make them comparable with those of current periods.



By the Order of the Board
For Saurashtra Cement Limited

(M.S.Gilotra)
Managing Director

Saurashtra Cement Limited

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178 Backbay Reclamation, Mumbai 400 020
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CIN : L26941GJ1956PLC000840

Ref:B/SCL/SE/SS/18-19
May 24, 2018

Listing / Compliance Department
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 : Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended 31st March 2018.

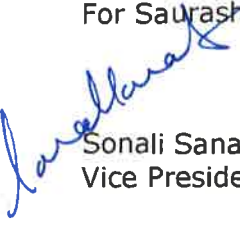
Dear Sir,

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Manubhai & Shah LLP., Chartered Accountants (Firm Registration No. 106041W/W100136) has issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2018.

This is for your information and records.

Thanking you,

Yours faithfully,
For Saurashtra Cement Limited.


Sonali Sanas
Vice President (Legal) & Company Secretary

Encl: as above



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