

SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1956PLC000840

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		March 31, 2019 (Audited) ₹ in lakhs	Dec. 31, 2018 (Unaudited) ₹ in lakhs	March 31, 2018 (Audited) ₹ in lakhs	March 31, 2019 (Audited) ₹ in lakhs	March 31, 2018 (Audited) ₹ in lakhs	March 31, 2019 (Audited) ₹ in lakhs	March 31, 2018 (Audited) ₹ in lakhs
1	Revenue from Operations	16,044.70	15,846.97	17,853.45	62,119.04	59,200.70	62,119.04	59,200.70
2	Other Income	351.45	199.99	364.06	884.05	1,767.43	889.02	1,771.28
3	Total Income (1+2)	16,396.15	16,046.96	18,217.51	63,003.09	60,968.13	63,008.06	60,971.98
4	Expenses :							
a	Cost of Materials Consumed	2,152.22	1,186.68	1,746.69	6,284.98	4,822.49	6,284.98	4,822.49
b	Purchase of Stock-in-trade	-	-	-	-	-	-	-
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	572.84	302.91	2,213.44	(292.68)	(125.45)	(292.68)	(125.45)
d	Excise Duty Expenses	-	-	-	-	1,835.67	-	1,835.67
e	Employee Benefit Expenses	1,198.33	1,303.92	1,103.57	4,939.83	4,149.74	4,939.83	4,149.74
f	Finance Costs	115.43	112.32	77.39	474.33	341.88	474.33	341.88
g	Depreciation and Amortisation Expenses	480.75	469.03	666.95	1,833.54	1,774.30	1,833.54	1,774.30
h	Other Expenses	12,670.22	13,014.40	12,711.61	50,755.68	43,519.58	50,765.65	43,527.81
	Total Expenses (a to h)	17,189.79	16,389.26	18,519.65	63,995.68	56,318.21	64,005.65	56,326.44
5	Profit / (Loss) from Operations before Exceptional Items (3-4)	(793.64)	(342.30)	(302.14)	(992.59)	4,649.92	(997.59)	4,645.54
6	Exceptional Items - Profit on sale of land	-	319.72	-	319.72	-	319.72	-
7	Profit / (Loss) after Exceptional Items and before Tax (5+6)	(793.64)	(22.58)	(302.14)	(672.87)	4,649.92	(677.87)	4,645.54
8	Tax Expense							
a	Current Tax	-	(4.71)	(8.11)	-	999.45	-	999.45
b	Adjustment relating to Previous Years	(0.21)	-	-	20.45	22.48	20.32	22.48
c	Deferred Tax	(252.01)	49.27	(2,924.61)	(206.07)	(2,622.66)	(206.07)	(2,622.66)
9	Net Profit / (Loss) for the period (7-8)	(541.42)	(67.14)	2,630.58	(487.25)	6,250.65	(492.12)	6,246.27
10	Other Comprehensive Income (net of tax)							
	Items that will not be reclassified to profit or loss							
	- Remeasurement of defined benefit plan	(26.87)	(34.83)	(11.38)	(53.22)	(1.53)	(53.22)	(1.53)
	- Income tax relating to above Items	9.39	12.17	3.94	18.60	0.53	18.60	0.53
	- Effect of measuring Equity Instruments on Fair Value	(82.31)	-	(4.61)	(82.31)	(4.61)	(82.31)	(4.61)
	Total Other Comprehensive Income	(99.79)	(22.66)	(12.05)	(116.93)	(5.61)	(116.93)	(5.61)
11	Total Comprehensive Income for the period (9+10)	(641.21)	(89.80)	2,618.53	(604.18)	6,245.04	(609.05)	6,240.66
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	6,934.04	6,919.42	6,919.42	6,934.04	6,919.42	6,934.04	6,919.42
13	Other Equity				34,004.09	34,744.51	33,893.07	34,638.36
14	Earnings per Share of ₹ 10 each (not annualised) - In ₹							
i	Basic	(0.78)	(0.10)	3.80	(0.70)	9.03	(0.71)	9.03
ii	Diluted	(0.78)	(0.10)	3.80	(0.70)	9.03	(0.71)	9.03




Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at March 31, 2019 Audited ₹ in lakhs	As at March 31, 2018 Audited ₹ in lakhs	As at March 31, 2019 Audited ₹ in lakhs	As at March 31, 2018 Audited ₹ in lakhs
ASSETS				
NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	34,847.20	33,387.54	34,847.96	33,390.05
(b) Capital Work-in-progress	3,701.99	4,330.00	3,701.99	4,330.00
(c) Other Intangible Assets	12.83	7.23	12.83	7.23
(d) Financial Assets				
(i) Investments	531.79	614.09	532.04	614.36
(ii) Loans	281.93	171.32	150.73	186.87
(iii) Other Financial Assets	105.00	116.43	105.00	116.43
(e) Deferred Tax Assets (Net)	188.43	-	188.43	-
(f) Other Non-current Assets	2,010.83	1,286.52	2,024.65	1,300.11
SUB-TOTAL	41,680.00	39,913.13	41,563.63	39,945.05
CURRENT ASSETS				
(a) Inventories	7,841.51	5,628.77	7,841.51	5,628.77
(b) Financial Assets				
(i) Trade Receivables	1,580.27	1,894.49	1,580.27	1,894.49
(ii) Cash and Cash Equivalents	743.37	555.05	760.04	566.13
(iii) Bank Balances other than (ii) above	7,303.88	7,582.28	7,303.88	7,582.28
(iv) Loans	11.74	509.24	11.74	363.41
(v) Other Financial Assets	199.27	219.13	191.02	219.13
(c) Other Current Assets	439.42	1,241.97	439.78	1,242.29
SUB-TOTAL	18,119.46	17,630.93	18,128.24	17,496.50
TOTAL ASSETS	59,799.46	57,544.06	59,691.87	57,441.55
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	6,934.04	6,919.42	6,934.04	6,919.42
(b) Other Equity	34,004.09	34,744.51	33,893.07	34,638.36
SUB-TOTAL	40,938.13	41,663.93	40,827.11	41,557.78
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	401.75	295.68	401.75	295.68
(b) Provisions	1,240.06	1,159.66	1,240.06	1,159.66
(c) Deferred Tax Liabilities (Net)	-	36.24	-	36.24
SUB-TOTAL	1,641.81	1,491.58	1,641.81	1,491.58
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	2,597.02	1,306.38	2,597.02	1,306.38
(ii) Trade payables				
- Total Outstanding dues of MSME	93.68	64.27	93.68	64.27
- Total Outstanding dues of Creditors other than MSME	6,249.13	5,149.85	6,252.56	5,153.30
(iii) Other Financial Liabilities	1,950.38	1,925.10	1,950.38	1,925.10
(b) Other Current Liabilities	6,040.92	5,635.09	6,040.92	5,635.28
(c) Provisions	288.39	268.90	288.39	268.90
(d) Current Tax Liabilities (Net)	-	38.96	-	38.96
SUB-TOTAL	17,219.52	14,388.55	17,222.95	14,392.19
TOTAL EQUITY AND LIABILITIES	59,799.46	57,544.06	59,691.87	57,441.55

Notes :

- The above audited Financial Results for the quarter and year ended March 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 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 March 31, 2019 and March 31, 2018 are presented net of GST. Sales for 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 year ended March 31, 2019 are not comparable with the previous year presented in the results.
- 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.
- The Board of Directors of the Company had approved a scheme of amalgamation (the Scheme) of four wholly owned subsidiaries of the Company i.e. Pranay Holdings Limited, Prachit Holdings Limited, Reel Investments Private Limited and Rla Holdings Limited with the Company at its meeting held on November 1, 2018. The Scheme has been approved by National Company Law Tribunal (NCLT) vide its order dated May 2, 2019. The Scheme is effective from appointed date i.e. 1st April 2018. As per the Scheme,
 - the Company's investment in Equity Shares of subsidiary companies stands canceled in the books of the company and no Equity Shares have been allotted,
 - the Company has accounted for amalgamation of Subsidiary Companies in its books of accounts with effect from the appointed date as per the "Pooling of Interest Method", as prescribed in Indian Accounting Standard (Ind AS) 103: "Business Combination" specified under section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of The Companies Act, 2013 ("the Act") as applicable. As per Ind AS 103, the Company and Subsidiaries are commonly controlled entities. Therefore the financial results of the Company are restated as if the business combination had occurred from the beginning of the preceding period i.e. from April 01, 2017 for the purpose of disclosure,
 - All assets and liabilities of Subsidiaries are transferred to the company in the same form as appearing in the books of Subsidiaries. Reserves of Subsidiaries are taken over at same value and with same nomenclature.
- During the quarter ended on March 31, 2019, the company has allotted 146249 equity shares of ₹ 10 each under Saurashtra Employee Stock Option Scheme 2017.
- 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 : May 25, 2019