

SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1956PLC000840

Registered Office : Near Railway Station, Ranavav 360 560 (Gujarat)

Phone : 02801-304200 Fax : 02801-304376

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED ON JUNE 30, 2017

Particulars		Quarter ended	
		June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
		Rs. in lacs	Rs. in lacs
1	Revenue from Operations :		
a	Net Sales / Income from Operation	15,549.41	15,837.39
b	Other Operating Income	196.47	275.48
	Total	15,745.88	16,112.87
2	Other Income	567.61	201.17
3	Total Income (1+2)	16,313.49	16,314.04
4	Expenses :		
a	Cost of Materials Consumed	1,034.76	1,018.21
b	Purchase of Stock-in-trade	-	146.20
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(265.64)	279.68
d	Excise Duty on Sale of Goods	1,835.67	1,780.75
e	Employee Benefit Expenses	991.67	970.82
f	Finance Costs	79.18	83.82
g	Depreciation, Amortisation and Impairment Expenses	355.66	347.41
h	Other Expenses :		
	-Stores and Repairs Expenses	1,308.93	1,641.48
	-Freight and Forwarding Expenses	1,971.16	2,011.81
	-Power and Fuel Expenses	3,636.98	2,891.60
	-Other Expenses relating to Operations	2,305.69	2,317.58
	Total Expenses (a to h)	13,254.06	13,489.36
5	Profit from Operations before Exceptional Items (3-4)	3,059.43	2,824.68
6	Exceptional Items	-	-
7	Profit before Tax (5+6)	3,059.43	2,824.68
8	Tax Expense		
a	Current Tax	641.40	604.54
b	Deferred Tax Charge / (Credit)	136.43	58.32
9	Net Profit for the period (7-8)	2,281.60	2,161.82
10	Other Comprehensive Income (net of tax)		
	Items that will not be reclassified to profit or loss		
	- Remeasurement gains on defined benefit plans	(10.70)	4.07
	- Income tax relating to above Items	3.70	(1.41)
	- Items that will be reclassified to profit or loss	-	-
	Total Other Comprehensive Income	(7.00)	2.66
11	Total Comprehensive Income for the period (9+10)	2,274.60	2,164.48
12	Paid up Equity Share Capital (Face value of Rs. 10 each)	6,919.11	6,019.11
13	Basic and Diluted Earnings per Share of Rs. 10 each (not annualised) - In Rs.	3.30	3.66

Notes :

- The above unaudited Financial Results for the quarter ended June 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on September 13, 2017.



2. The Company has only one business segment 'Cement / Clinker' as primary segment. The breakup of sales on secondary geographical segment is given below:

Particulars	Quarter ended	
	June 30, 2017 Rs. in lacs	June 30, 2016 Rs. in lacs
Sales :		
Domestic (India) including sales to SEZ	15,549.41	14,611.87
Export	-	1,225.52
	15,549.41	15,837.39

3. The Company adopted Indian Accounting Standard ("Ind AS") with effect from April 1, 2017 and accordingly, the above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has presented Ind AS compliant results for the corresponding quarter ended June 30, 2016.
4. There is possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
5. The Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter ended June 30, 2017 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchange. The results for the quarter ended June 30, 2016 as per Ind AS have not been subject to limited review or Audit. However, the Management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of the Company's affairs.
6. Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to IND-AS for the quarter ended June 30, 2016

Sr. No.	Particulars	(Unaudited) Refer No. 5 Rs. in lacs
	Net Profit for the quarter ended June 30, 2016 under previous Indian GAAP	2,200.45
a.	On account of discounting of non-current financial assets	3.20
b.	On account of depreciation and amortisation due to fair value / cost adjustment and recognition of assets as per Ind AS 101	(1.03)
c.	Actuarial Loss considered in other Comprehensive Income	(4.07)
d.	Deferred Tax (net)	(36.73)
	Net Profit for the quarter ended June 30, 2016 under IND-AS	2,161.82
	Other Comprehensive Income (Net of taxes)	2.66
	Total Comprehensive Income for the period	2,164.48

7. Previous period's figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the current period's figures.

By the Order of the Board
For Saurashtra Cement Limited



(M.S. Gilotra)
Managing Director



Place : Mumbai
Dated : September 13, 2017.

