

SAURASHTRA CEMENT LIMITED

Registered Office : Near Railway Station, Ranavav 360 560 (Gujarat)
AUDITED FINANCIAL RESULTS FOR EIGHTEEN MONTHS ENDED ON 31.12.2008

Sr No.	Particulars	Consolidated Result				
		Eighteen Months ended		Year ended	18 Months ended	
		31.12.2008 (Audited) Rs. in lacs	31.12.2007 (Unaudited) Rs. in lacs	30.06.2007 (Audited) Rs. in lacs	31.12.2008 (Audited) Rs. in lacs	30.06.2007 (Audited) Rs. in lacs
1	Sales / Income from Operation	78,455.53	66,707.12	44,485.87	78,638.91	44,563.07
	Less : Excise Duty	7,322.03	5,780.46	3,673.40	7,322.03	3,673.40
	Net Sales	71,133.50	60,926.66	40,812.47	71,316.88	40,889.67
2	Other Operating Income	1,731.59	1,120.50	967.25	1,752.20	967.75
	Sub – Total	72,865.09	62,047.16	41,779.72	73,069.08	41,857.42
3	Total Expenditure					
a	(Increase) / Decrease in Stock in Trade	(768.20)	(1,121.75)	(191.85)	(768.20)	(191.73)
b	Consumption of Raw Materials	5,318.36	4,755.06	3,119.29	5,318.36	3,119.29
c	Trading Goods Purchased	7,337.69	4,954.88	2,837.77	7,343.34	2,837.77
d	Stores and Repairs	6,352.40	5,701.08	3,496.86	6,359.64	3,530.22
e	Staff Cost	3,463.37	2,559.50	1,622.90	3,483.97	1,655.65
f	Depreciation	2,678.25	2,759.73	1,776.05	2,727.85	1,810.26
g	Freight Outward	8,816.04	6,386.15	3,909.59	8,816.04	3,909.59
h	Power and Fuel	27,221.69	20,581.37	13,590.91	27,221.69	13,590.91
I	Provision for Doubtful Debts and Advances	196.35	-	-	196.88	-
j	Others	9,416.98	8,691.22	5,890.58	9,475.80	5,877.88
	Sub – Total	70,032.93	55,267.24	36,052.10	70,175.37	36,139.84
4	Profit / (Loss) from Operation before Interest	2,832.16	6,779.92	5,727.62	2,893.71	5,717.58
5	Interest	5,597.83	3,694.52	2,226.90	5,603.73	2,230.82
6	Profit before Exceptional Item	(2,765.67)	3,085.40	3,500.72	(2,710.02)	3,486.76
7	Exceptional Items (Refer note 2 below)	(2,677.26)	(1,030.01)	(1,030.01)	(2,661.92)	(1,030.01)
8	Profit / (Loss) from Ordinary activities	(5,442.93)	2,055.39	2,470.71	(5,371.94)	2,456.75
9	Provision for Taxation including FBT	72.36	72.77	40.71	95.20	46.71
10	Deferred Tax Liability / (Asset)	(700.00)	70.43	200.92	(700.00)	192.80
11	Net Profit / (Loss) after Tax	(4,815.29)	1,912.19	2,229.08	(4,767.14)	2,217.24
12	Paid up Equity Share Capital (Face value of Rs. 10 each)	5,119.11	5,119.11	4,127.11	5,119.11	4,127.11
13	Reserves excluding Revaluation Reserves (As per balance sheet of previous year)	14,964.67		12,484.67	14,971.43	12,491.43
14	Debit Balance in Profit and Loss Account (As per balance sheet of previous year)	20,030.63		15,215.34	20,071.53	15,304.39
15	a Basic E.P.S. for the period, for the previous period & for the previous year (not to be annualised)	(9.41)	3.74	5.18	(9.31)	5.15
	b Diluted E.P.S. for the period, for the previous period & for the previous year (not to be annualised)	(9.41)	3.74	5.03	(9.31)	5.01
16	Aggregate of non-promoters shareholding :					
	- Number of shares	18,212,044	18,206,794	8,286,794	8,286,794	8,286,794
	- Percentage of Shareholding	35.58%	35.57%	20.08%	20.08%	20.08%

Note:

- (1) The current accounting year of the Company has been extended to end on 31st December, 2008. Accordingly, the accounting year is for a period of 18 months i.e. 1st July, 2007 to 31st December, 2008. Consequently, the results have been prepared for 18 months period ended on 31st December, 2008.
- In view of the above, information pertaining to 18 months period ended on 31st December, 2007 have been provided by aggregating the audited figures for the year ended 30th June, 2007 with the reviewed figures for the two quarters ended 30th September, 2007 and 31st December 2007 to facilitate comparison.
- (2) In the audit report for the year ended 30th June 2007, the Auditor's qualification with regard to non conformity of the accounting treatment as required by the Institute of Chartered Accountants of India in respect of the appropriation of Revaluation Reserve for setting off the diminution in the value of investments including held by its subsidiaries and doubtful deposits is now charged to Profit & Loss Account and shown as an Exceptional Item and consequently the Revaluation Reserve is reinstated by Rs. 2260.98 lacs.
- Further, the Exceptional Items include provision made for doubtful Deposit, diminution in value of investment and for losses of subsidiary companies aggregating to Rs. 1098.35 lacs and credit for waiver of interest on loans from a bank amounting to Rs.697.41 lacs on One Time Settlement (OTS).
- (3) The Company has only one business segment 'Cement / Clinker' as primary segment. The breakup of sales on secondary geographical segment is given below:

Particulars	Eighteen Months ended		Year ended
	31.12.2008	31.12.2007	30.06.2007
Sales :			
Domestic (India) including sales to SEZ (net of excise duty)	52,068.61	43,031.77	27,956.67
Export	19,064.89	17,894.89	12,855.80
	<u>71,133.50</u>	<u>60,926.66</u>	<u>40,812.47</u>

- (4) The Status of Investors' complaints / correspondence :

Op. Pending	Received	Disposed	Cl. Pending
NIL	10	10	NIL

- (5) Previous period figures have been regrouped and / or rearranged wherever necessary to make them comparable with current period's figures.
- (6) The above Audited Financial Results for the financial year ended 31st December, 2008, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th January 2009.

By order of the Board
For SAURASHTRA CEMENT LIMITED


R K Poddar
Dy. Managing Director

Place : Mumbai
Dated : 29th January, 2009