

# SAURASHTRA CEMENT LIMITED

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

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE FIRST QUARTER ENDED ON 30.09.2007

Sr No.	Particulars	First Quarter ended		Year ended
		30.09.2007	30.09.2006	30.06.2007
		(Unaudited) Rs. in lacs	(Unaudited) Rs. in lacs	(Unaudited) Rs. in lacs
1	Sales / Income from Operation	10,004.64	8,951.71	44,487.42
	Less : Excise Duty	891.81	426.35	3,534.39
	Net Sales	9,112.83	8,525.36	40,953.03
2	Other Income	71.86	86.13	804.22
	Sub - Total	9,184.69	8,611.49	41,757.25
3	Total Expenditure			
a	(Increase) / Decrease in Stock in Trade	(314.20)	(51.80)	(193.20)
b	Trading Goods Purchased	1,153.27	607.30	2,837.77
c	Consumption of Raw Materials	719.02	748.55	3,119.14
d	Stores and Repairs *	1,040.52	408.62	2,923.86
e	Staff Cost	414.85	387.01	1,582.38
f	Depreciation	484.49	430.91	1,773.62
g	Freight Outward	1,104.11	644.76	4,267.36
h	Power and Fuel	3,015.13	3,127.63	13,628.14
i	Others	1,349.10	1,182.02	5,834.74
	Sub - Total	8,966.29	7,485.00	35,773.81
4	Profit before Interest	218.40	1,126.49	5,983.44
5	Interest	781.99	528.65	2,339.73
6	Profit / (Loss) before Tax & Extra Ordinary Item	(563.59)	597.84	3,643.71
7	Extra Ordinary Item #	-	1,315.33	(1,030.00)
8	Profit / (Loss) before Tax & after Extra Ordinary Item	(563.59)	1,913.17	2,613.71
9	Provision for Taxation (Income-tax, Wealth Tax & FBT)	(18.41)	(8.16)	(44.01)
10	Deferred Tax (Liability) / Asset	219.38	(664.25)	(268.04)
11	Net Profit / (Loss) after Tax & Extra Ordinary Item	(362.62)	1,240.76	2,301.66
12	Paid up Equity Share Capital (Face value of Rs. 10 each)	5,119.11	3,986.10	4,127.11
13	Reserves excluding Revaluation Reserves (as per unaudited Balance Sheet)			12,484.67
14	Debit Balance in Profit and Loss Account (as per unaudited balance sheet)			15,142.78
15	a Basic E.P.S. for the period, for the previous period & for the previous year (not to be annualised)			
	a. EPS before Extra Ordinary Items	(0.76)	(0.08)	9.73
	b. EPS after Extra Ordinary Items	(0.76)	3.07	5.30
	b Diluted E.P.S. for the period, for the previous period & for the previous year (not to be annualised)			
	a. EPS before Extra Ordinary Items	(0.76)	0.08	8.83
	b. EPS after Extra Ordinary Items	(0.76)	2.72	5.08
16	Aggregate of non-promoters shareholding :			
	- Number of shares	18,206,794	6,616,776	8,286,794
	- Percentage of Shareholding	35.57%	16.71%	20.08%

**Note:**

- (1) The Board of Directors in their meeting held on 16th August, 2007, has allotted 74,50,000 Equity Shares of Rs. 10 each at a premium of Rs. 25 per share to convertible debenture holder and 24,70,000 Equity Shares of Rs. 10 each at a premium of Rs. 25 per share to the Warrant holder aggregating to Rs. 3472 lacs.
- (2) Based on the legal opinion received by the Company, the Company has appropriated, the diminution in the value of quoted investments held by the company and its subsidiaries and provision of doubtful inter corporate deposit held by the company from the Revaluation Reserve upto 30th June, 2007, which is not in compliance with the practice as required by the Institute of Chartered Accountants of India. However, there is no impact for the aforesaid appropriation on the current quarter ended 30th September, 2007.
- (3) # The annual unaudited figures represent credit of waiver, rebates and concessions pursuant to one time settlement (OTS) of certain debts and the restructuring of other debts under the Corporate Debts Restructuring (CDR) mechanism as per the guidelines of the Reserve Bank of India as approved by CDR Cell amounting to Rs. 2020.78 lacs and a charge of Rs. 3050.78 lacs in respect of penalties and interest for non-payment of sales tax dues in respect of earlier years.
- (4) \* During the quarter, annual maintenance cost has been accounted for as per Accounting Standard 25 issued by Institute of Chartered Accountants of India, hence figures are not comparable with corresponding quarter of the previous year.
- (5) The Company has only one business segment 'Cement / Clinker' as primary segment. The breakup of sales on secondary geographical segment is given below:

Particulars	First Quarter ended		Year ended
	30.09.2007	30.09.2006	30.06.2007
Sales :			
Domestic (India) including sales to SEZ (net of excise duty)	6,447.21	4,112.90	28,097.23
Export	2,665.62	4,412.46	12,855.80
	9,112.83	8,525.36	40,953.03

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

Op. Pending	Received	Disposed	Cl. Pending
NIL	38	38	NIL

- (7) Previous period figures have been regrouped and / or rearranged wherever necessary to make them comparable with current period's figures
- (8) The above unaudited Financial Results for the first quarter ended 30th September, 2007, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th October, 2007.

By order of the Board  
For SAURASHTRA CEMENT LIMITED

*Jay Mehta*

Mumbai  
Dated 30th October, 2007

Jay Mehta  
Executive Vice Chairman