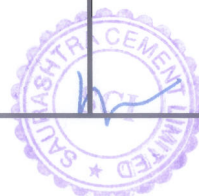


# SAURASHTRA CEMENT LIMITED

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

## UNAUDITED FINANCIAL RESULTS FOR SECOND QUARTER AND HALF YEAR ENDED ON 30.09.2011

		Three Months ended		Six Months ended		Year ended	
		30.09.2011 (Unaudited) Rs. in lacs	30.09.2010 (Unaudited) Rs. in lacs	30.09.2011 (Unaudited) Rs. in lacs	30.09.2010 (Unaudited) Rs. in lacs	31.03.2011 (Audited) Rs. in lacs	
1	a	Sales / Income from Operations	10,345.73	7,847.70	23,551.71	18,949.99	43,521.74
		Less : Excise Duty	833.96	773.35	2,015.96	1,843.94	4,552.51
		Net Sales	9,511.77	7,074.35	21,535.75	17,106.05	38,969.23
	b	Other Operating Income	142.11	138.00	300.24	271.20	722.34
		<b>Total Income</b>	<b>9,653.88</b>	<b>7,212.35</b>	<b>21,835.99</b>	<b>17,377.25</b>	<b>39,691.57</b>
2		Total Expenditure					
	a	(Increase) / Decrease in Stock in Trade	40.90	281.79	431.49	(773.97)	(1,115.52)
	b	Consumption of Raw Materials	823.58	666.08	1,679.86	1,646.96	3,513.28
	c	Trading Goods Purchased	804.19	280.57	1,518.54	663.24	1,284.33
	d	Stores and Repairs	1,229.22	1,262.10	1,964.19	2,048.66	3,394.18
	e	Staff Cost	644.23	592.27	1,222.49	1,162.08	2,325.22
	f	Depreciation and Impairment	504.50	614.45	1,118.19	1,221.49	3,039.60
	g	Freight Outward	1,243.66	1,103.09	2,784.03	2,537.55	6,219.50
	h	Power and Fuel	3,958.40	2,974.42	8,091.10	7,300.28	15,227.91
	i	Others	1,409.87	1,157.02	2,903.58	2,640.53	5,800.84
		<b>Total</b>	<b>10,658.55</b>	<b>8,931.79</b>	<b>21,713.47</b>	<b>18,446.82</b>	<b>39,689.34</b>
3		Profit from Operations before Interest and Exceptional Items	(1,004.67)	(1,719.44)	122.52	(1,069.57)	2.23
4		Interest (Net)	1,194.97	1,065.83	2,223.12	2,043.58	4,180.44
5		Profit before Exceptional Items	(2,199.64)	(2,785.27)	(2,100.60)	(3,113.15)	(4,178.21)
6		Exceptional Items	-	-	-	-	(31.24)
7		Profit / (Loss) from Ordinary activities	(2,199.64)	(2,785.27)	(2,100.60)	(3,113.15)	(4,209.45)
8	a	Current Tax (write back)	-	-	-	-	(29.15)
	b	Deferred Tax Charge / (Credit)	-	(454.73)	-	(563.65)	1,525.32
		Tax Expense	-	(454.73)	-	(563.65)	1,496.17
9		Net Profit / (Loss) from Ordinary Activities after Tax	(2,199.64)	(2,330.54)	(2,100.60)	(2,549.50)	(5,705.62)
10		Paid up Equity Share Capital (Face value of Rs. 10 each)	5,119.11	5,119.11	5,119.11	5,119.11	5,119.11
11		Reserves excluding Revaluation Reserves (As per balance sheet of previous year)					15,284.67
12		Debit Balance in Profit and Loss Account (As per balance sheet of previous year)					22,852.51
13		Debt Redemption Reserve					2,060.00
14		Basic and Diluted E.P.S. for the period, for the previous period and for the previous year (not annualised)	(4.34)	(4.60)	(4.19)	(5.07)	(11.32)
15		Aggregate of non-promoters shareholding :					
		- Number of shares	18,216,304	18,215,054	18,216,304	18,215,054	18,215,054
		- Percentage of Shareholding	35.58%	35.58%	35.58%	35.58%	35.58%
16		Promoters and Promoter group Shareholding :					
	a	Pledged/Encumbered					
		- Number of shares	32,759,183	32,759,183	32,759,183	32,759,183	32,759,183
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.35%	99.34%	99.35%	99.34%	99.34%
		- Percentage of shares (as a % of total share capital of the Company)	63.99%	63.99%	63.99%	63.99%	63.99%
	b	Non-encumbered					
		- Number of shares	215,578	216,828	215,578	216,828	216,828
		- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.65%	0.66%	0.65%	0.66%	0.66%
		- Percentage of shares (as a % of total share capital of the Company)	0.43%	0.43%	0.43%	0.43%	0.43%
17		Debt Equity Ratio (Note 2)			-6.67 : 1	17.65 : 1	
18		Debt Service Coverage Ratio (Note 3)			0.29	0.01	
19		Interest Service Coverage Ratio (Note 4)			0.77	0.10	



Notes :

1 Statement of Assets and Liabilities as required under Clause 41(ea) of the Listing Agreement :

Particulars	As at 30.09.2011 unaudited Rs. in lacs	As at 30.09.2010 unaudited Rs. in lacs	As at 31.03.2011 Audited Rs. in lacs
<b>SOURCES OF FUNDS :</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	5,807.02	5,807.02	5,807.02
(b) Reserves and Surplus	15,725.42	15,949.83	15,836.82
	<b>21,532.44</b>	<b>21,756.85</b>	<b>21,643.84</b>
<b>Loan Funds</b>	26,683.35	25,592.07	26,586.51
	<b>26,683.35</b>	<b>25,592.07</b>	<b>26,586.51</b>
<b>TOTAL</b>	<b>48,215.79</b>	<b>47,348.92</b>	<b>48,230.35</b>
<b>APPLICATION OF FUNDS :</b>			
<b>Fixed Assets (Net)</b>	22,933.59	25,048.74	24,032.07
<b>Capital Work-in-Progress</b>	7,699.19	8,307.95	7,640.23
<b>Investments</b>	1,880.21	1,910.44	1,879.21
<b>Deferred Tax Assets</b>	3,204.68	5,293.65	3,204.68
<b>Current Assets Loans and Advances</b>			
(a) Inventories	4,173.30	3,901.17	4,858.16
(b) Sundry Debtors	2,014.18	1,372.44	2,499.44
(c) Cash and Bank Balances	916.95	968.95	843.62
(d) Loans and Advances	2,206.25	2,211.61	2,297.88
	9,310.68	8,454.17	10,499.10
<b>Less: Current Liabilities and Provisions</b>			
(a) Liabilities	20,848.10	19,876.52	20,983.05
(b) Provisions	917.57	1,485.92	894.40
	21,765.67	21,362.44	21,877.45
<b>Net Current Assets</b>	<b>(12,454.99)</b>	<b>(12,908.27)</b>	<b>(11,378.35)</b>
<b>Profit and Loss Account</b>	24,953.11	19,696.41	22,852.51
<b>TOTAL</b>	<b>48,215.79</b>	<b>47,348.92</b>	<b>48,230.35</b>

2 Debt means Secured Debts minus Cash and Bank Balances. Equity means Equity and Preference Share Capital plus Reserves and Surplus excluding Revaluation Reserve minus Debit Balance in Profit and Loss Account.

3 Debt Service Coverage Ratio is Earnings Before Interest, Depreciation and Tax divided by Interest on borrowings (net) plus Principal Amount payable for the period and does not include principal amount became due as on 31.3.2011 and remaining unpaid.

4 Interest Service Coverage Ratio is Earnings Before Interest, Depreciation and Tax divided by Interest on borrowings (net).

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	Three Months ended		Six Months ended		Year
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
<b>Sales :</b>					
Domestic (India) including sales to SEZ (net of excise duty)	6,628.76	5,484.86	16,592.24	14,006.23	34,679.16
Export	2,883.01	1,589.49	4,943.51	3,099.82	4,290.07
	9,511.77	7,074.35	21,535.75	17,106.05	38,969.23

6 The Status of Investors' complaints / correspondence :

As on 1.7.2011	Received	Disposed	As on 30.9.2011
NIL	1	1	NIL

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

8 The above unaudited Financial Results for the quarter and half year ended September 30, 2011, were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2011 and has been subjected to limited review by the Statutory Auditors.



By the Order of the Board,  
For Saurashtra Cement Limited

( M. S. Gilotra )  
Managing Director

Place : Mumbai  
Dated : November 8, 2011