

SAURASHTRA CEMENT LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR SECOND QUARTER AND HALF YEAR ENDED ON 30.09.2012

	Particulars	Quarter ended			Half-year ended		Year ended
		30.09.2012 (Unaudited) Rs. in lacs	30.06.2012 (Unaudited) Rs. in lacs	30.09.2011 (Unaudited) Rs. in lacs	30.09.2012 (Unaudited) Rs. in lacs	30.09.2011 (Unaudited) Rs. in lacs	31.03.2012 (Audited) Rs. in lacs
1	Income from Operations :						
a	Sales / Income from Operations	13,842.44	15,478.64	10,262.95	29,321.08	23,432.31	47,458.70
	Less : Excise Duty	1,316.65	1,499.54	833.96	2,816.19	2,015.96	4,282.49
	Net Sales / Income from Operations (Net of Excise duty)	12,525.79	13,979.10	9,428.99	26,504.89	21,416.35	43,176.21
b	Other Operating Income	209.55	184.25	174.52	393.80	316.84	685.61
	Total Income from Operations (net)	12,735.34	14,163.35	9,603.51	26,898.69	21,733.19	43,861.82
2	Expenses :						
a	Cost of Materials Consumed	832.45	927.06	645.76	1,759.51	1,322.76	3,163.13
b	Purchase of Stock-in-trade	1,252.74	1,041.04	804.19	2,293.78	1,518.54	1,610.34
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(584.71)	538.10	40.90	(46.61)	431.49	250.79
d	Employee Benefit Expenses	716.91	664.54	649.03	1,381.45	1,239.31	2,491.20
e	Depreciation, Amortisation and Impairment Expenses	531.88	536.63	504.52	1,068.51	1,118.21	2,196.43
f	Stores and Repairs Expenses	2,199.05	890.21	1,259.31	3,089.26	2,069.33	4,775.43
g	Freight Expenses	1,050.90	1,222.10	1,243.66	2,273.00	2,784.03	5,113.57
h	Power and Fuel Expenses	3,732.76	3,885.94	3,958.40	7,618.70	8,091.10	15,928.37
i	Other Expenses relating to Operations	1,660.27	1,818.08	1,543.09	3,478.35	3,131.48	6,297.35
	Total Expenses	11,392.25	11,523.70	10,648.86	22,915.95	21,706.25	41,826.61
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,343.09	2,639.65	(1,045.35)	3,982.74	26.94	2,035.21
4	Other Income	156.42	114.90	54.46	271.32	133.63	525.95
5	Profit / (Loss) from Ordinary activities before Finance Costs and Exceptional Items (3+4)	1,499.51	2,754.55	(990.89)	4,254.06	160.57	2,561.16
6	Finance Costs	751.97	735.87	1,208.75	1,487.84	2,261.17	4,469.90
7	Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	747.54	2,018.68	(2,199.64)	2,766.22	(2,100.60)	(1,908.74)
8	Exceptional Items - Gain	87.79	16,027.50	-	16,115.29	-	-
9	Profit / (Loss) from Ordinary activities before Tax (7+8)	835.33	18,046.18	(2,199.64)	18,881.51	(2,100.60)	(1,908.74)
10	a Current Tax	-	-	-	-	-	-
b	Deferred Tax Charge	-	3,204.68	-	3,204.68	-	-
	Tax Expense	-	3,204.68	-	3,204.68	-	-
11	Net Profit / (Loss) from Ordinary activities after Tax (9-10)	835.33	14,841.50	(2,199.64)	15,676.83	(2,100.60)	(1,908.74)
12	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	5,119.11
13	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)						(9,476.60)
14	Debenture Redemption Reserve (As per Balance Sheet of previous year)						2,060.00
15	Basic and Diluted Earnings per Share of Rs. 10 each (not annualised) - In Rs.	1.59	28.95	(4.34)	30.54	(4.19)	(3.90)
16	Debt Equity Ratio (Note 6)				1.53 : 1	(6.67) : 1	(7.44) : 1
17	Debt Service Coverage Ratio (Note 7)				1.49	0.29	0.18
18	Interest Service Coverage Ratio (Note 8)				4.03	0.75	0.37
A	PARTICULARS OF SHAREHOLDING :						
1	Public Shareholding						
	- Number of Shares	1,82,16,304	1,82,16,304	1,82,16,304	1,82,16,304	1,82,16,304	1,82,16,304
	- Percentage of Shareholding	35.58%	35.58%	35.58%	35.58%	35.58%	35.58%
2	Promoters and Promoter Group Shareholding :						
a	Pledged/Encumbered						
	-Number of Shares	3,27,59,183	3,27,59,183	3,27,59,183	3,27,59,183	3,27,59,183	3,27,59,183
	-Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	99.35%	99.35%	99.35%	99.35%	99.35%	99.35%
	-Percentage of Shares (as a % of total Share Capital of the Company)	63.99%	63.99%	63.99%	63.99%	63.99%	63.99%
b	Non-encumbered						
	-Number of Shares	2,15,578	2,15,578	2,15,578	2,15,578	2,15,578	2,15,578
	-Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%
	-Percentage of Shares (as a % of total Share Capital of the Company)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
B	INVESTOR COMPLAINTS :						
	Pending at the beginning of the quarter				For the quarter ended September 30, 2012		
	Received during the quarter				Nil		
	Disposed of during the quarter				3		
	Remaining unresolved at the end of the quarter				3		
					Nil		



Notes :

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

	As at 30.09.2012 Unaudited Rs. in lacs	As at 31.03.2012 Audited Rs. in lacs
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	5,807.02	5,807.02
(b) Reserves and Surplus	6,484.64	(9,146.04)
Sub-total - Shareholders' Funds	12,291.66	(3,339.02)
2 Non-current liabilities		
(a) Long-term Borrowings	12,509.97	10,266.02
(b) Other Long-term Liabilities	675.12	633.83
(c) Long-term Provisions	780.58	725.15
Sub-total - Non-current liabilities	13,965.67	11,625.00
3 Current liabilities		
(a) Short-term Borrowings	477.96	539.78
(b) Trade Payables	1,963.50	4,248.31
(c) Other Current Liabilities	13,248.61	32,244.75
(d) Short-term Provisions	216.27	228.40
Sub-total - Current Liabilities	15,906.34	37,311.24
TOTAL - EQUITY AND LIABILITIES	42,163.67	45,597.22
B ASSETS :		
1 Non-current Assets		
(a) Fixed Assets	28,843.59	29,623.19
(b) Non-current Investments	1,880.13	1,880.21
(c) Deferred Tax Assets (net)	-	3,204.68
(d) Long-term Loans and Advances	1,113.98	1,126.68
(e) Other Non-current Assets	379.80	422.90
Sub-total - Non-current Assets	32,217.50	36,307.66
2 Current assets		
(a) Inventories	4,454.35	5,446.29
(b) Trade receivables	1,627.50	1,769.28
(c) Cash and Bank Balances	2,753.01	577.17
(d) Short-term Loans and Advances	963.10	1,435.14
(e) Other Current Assets	148.21	61.68
Sub-total - Current Assets	9,946.17	9,289.56
TOTAL - ASSETS	42,163.67	45,597.22

- 2 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2012.
- 3 In view of the profits to the extent it sets off the unabsorbed depreciation and business losses, Deferred Tax Asset recognised till March 31, 2012 is reversed; however, no further deferred tax asset is recognised.
- 4 Exceptional Items, for the half-year ended September 30, 2012 include credit for (a) Reversal of provision of Rs. 12007.27 lacs for interest and penalty on outstanding dues of sales tax, electricity duty and royalty as per One Time Settlement (OTS) during the quarter ended June 30, 2012 with the Government of Gujarat (GOG) under the Scheme for relief to the sick industrial companies registered with BIFR (b) Reversal of interest of Rs. 1414.84 lacs payable to a lender as per Rehabilitation Scheme sanctioned by Hon'ble BIFR; and (c) Interest of Rs. 2693.18 lacs for the period from 2007 to September 30, 2012 (including Rs. 87.79 lacs for the current quarter) on deposit placed on account of an earlier OTS Scheme of GOG.
- 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	Quarter ended			Half-year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Sales :						
Domestic (India) including sales to SEZ (net of excise duty)	9,484.97	11,196.30	6,545.98	20,681.27	16,472.84	35,117.12
Export	3,040.82	2,782.80	2,883.01	5,823.62	4,943.51	8,059.09
	12,525.79	13,979.10	9,428.99	26,504.89	21,416.35	43,176.21

- 6 Debt means Secured Debts minus Cash and Bank Balances. Equity means Equity and Preference Share Capital plus Reserves and Surplus excluding Revaluation Reserve.
- 7 Debt Service Coverage Ratio is Earnings before Interest, Depreciation and Tax divided by Interest on Borrowings plus Principal Amount due for the reportable period and does not include Principal Amount became due at the beginning of the reportable period and remaining unpaid.
- 8 Interest Service Coverage Ratio is Earnings Before Interest, Depreciation and Tax divided by Interest on Borrowings.
- 9 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 : November 7, 2012

