

SAURASHTRA CEMENT LIMITED

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

AUDITED FINANCIAL RESULTS FOR FOURTH QUARTER AND YEAR ENDED ON MARCH 31, 2013

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended		Year ended			Year ended	
	31.03.2013 (Audited) Rs. in lacs	31.12.2012 (Unaudited) Rs. in lacs	31.03.2012 (Audited) Rs. in lacs	31.03.2013 (Audited) Rs. in lacs	31.03.2012 (Audited) Rs. in lacs	31.03.2013 (Audited) Rs. in lacs	31.03.2012 (Audited) Rs. in lacs
1 a Income from Operations :							
Sales / Income from Operations	14,401.60	15,299.95	13,835.68	59,022.63	47,458.70	59,264.53	47,594.61
Less : Excise Duty	1,594.17	1,514.19	1,329.47	5,924.55	4,282.49	5,924.55	4,282.49
Net Sales / Income from Operations (Net of Excise duty)	12,807.43	13,785.76	12,506.21	53,098.08	43,176.21	53,339.98	43,312.12
b Other Operating Income	128.95	170.22	74.67	692.97	685.61	692.97	685.61
Total Income from Operations (net)	12,936.38	13,955.98	12,580.88	53,791.05	43,861.82	54,032.95	43,997.73
2 Expenses :							
a Cost of Materials Consumed	816.41	919.72	1,074.04	3,495.64	3,163.13	3,495.64	3,163.13
b Purchase of Stock-in-trade	46.34	599.54	(2.17)	2,939.66	1,610.34	2,939.66	1,610.34
c Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	290.84	(244.94)	(976.89)	(0.71)	250.79	(0.71)	250.79
d Employee Benefit Expenses	717.14	720.25	623.56	2,818.84	2,491.20	2,818.84	2,491.20
e Depreciation, Amortisation and Impairment Expenses	1,841.67	529.42	536.25	3,439.60	2,196.43	3,442.57	2,202.75
f Stores and Repairs Expenses	1,277.23	1,029.39	963.51	5,395.88	4,775.43	5,395.88	4,775.43
g Freight Expenses	1,443.00	1,160.22	1,246.27	4,876.22	5,113.57	4,876.22	5,273.64
h Power and Fuel Expenses	3,508.61	3,955.24	4,796.63	15,082.55	15,928.37	15,082.55	15,928.37
i Other Expenses relating to Operations (see Note 3 below)	2,044.74	2,414.55	1,768.31	7,937.64	6,297.35	8,210.81	6,408.34
Total Expenses	11,985.98	11,083.39	10,029.51	45,985.32	41,826.61	46,261.46	42,103.99
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	950.40	2,872.59	2,551.37	7,805.73	2,035.21	7,771.49	1,893.74
4 Other Income	600.67	153.83	282.38	1,025.82	525.95	1,027.90	527.58
5 Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	1,551.07	3,026.42	2,833.75	8,831.55	2,561.16	8,799.39	2,421.32
6 Finance Costs (See Note 3 below)	647.41	1,203.02	1,107.71	3,338.27	4,469.90	3,338.27	4,469.90
7 Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	903.66	1,823.40	1,726.04	5,493.28	(1,908.74)	5,461.12	(2,048.58)
8 Exceptional Items - Gain	-	-	-	16,115.29	-	16,115.29	-
9 Profit / (Loss) from Ordinary activities before Tax (7+8)	903.66	1,823.40	1,726.04	21,608.57	(1,908.74)	21,576.41	(2,048.58)
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)	903.66	1,823.40	1,726.04	18,403.89	(1,908.74)	18,371.73	(2,048.58)
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	5,119.11
13 Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)	-	-	-	8,927.33	(9,476.56)	8,709.22	(9,662.51)
14 Debenture Redemption Reserve (As per Balance Sheet of previous year)	-	-	-	2,060.00	2,060.00	2,060.00	2,060.00
15 Basic and Diluted Earnings per Share of Rs. 10 each (not annualised) - In Rs.	1.72	3.52	3.33	35.78	(3.90)	35.71	(4.18)
16 Debt Equity Ratio (Note 7)	-	-	-	0.99 : 1	(7.49) : 1	-	-
17 Debt Service Coverage Ratio (Note 8)	-	-	-	1.69	0.88	-	-
18 Interest Service Coverage Ratio (Note 9)	-	-	-	5.30	1.28	-	-
A PARTICULARS OF SHAREHOLDING :							
1 Public Shareholding							
- Number of Shares	1,82,16,204	1,82,16,304	1,82,16,304	1,82,16,204	1,82,16,304		
- Percentage of Shareholding	35.58%	35.58%	35.58%	35.58%	35.58%		
2 Promoters and Promoter Group Shareholding :							
a Pledged/Encumbered							
-Number of Shares	3,27,59,283	3,27,59,183	3,27,59,183	3,27,59,283	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%		
-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	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%		
-Percentage of Shares (as a % of total Share Capital of the Company)	0.43%	0.43%	0.43%	0.43%	0.43%		
B INVESTOR COMPLAINTS :							
Pending at the beginning of the quarter	For the quarter ended March 31, 2013						
Received during the quarter	Nil						
Disposed of during the quarter	1						
Remaining unresolved at the end of the quarter	Nil						



Notes :

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

	STANDALONE		CONSOLIDATED	
	As at 31.03.2013 Audited Rs. in lacs	As at 31.03.2012 Audited Rs. in lacs	As at 31.03.2013 Audited 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	5,807.02	5,807.02
(b) Reserves and Surplus	9,202.57	(9,146.00)	8,984.46	(9,331.95)
Sub-total - Shareholders' Funds	15,009.59	(3,338.98)	14,791.48	(3,524.93)
2 Non-current liabilities				
(a) Long-term Borrowings	11,446.47	10,266.03	11,446.47	10,266.03
(b) Other Long-term Liabilities	680.87	633.83	680.92	633.88
(c) Long-term Provisions	807.67	725.15	807.67	725.15
Sub-total - Non-current liabilities	12,935.01	11,625.01	12,935.06	11,625.06
3 Current liabilities				
(a) Short-term Borrowings	572.05	539.78	572.05	539.78
(b) Trade Payables	3,592.40	4,248.31	3,642.65	4,327.60
(c) Other Current Liabilities	11,160.72	32,244.74	11,164.16	32,256.07
(d) Short-term Provisions	251.73	228.40	251.73	228.40
Sub-total - Current Liabilities	15,576.90	37,261.23	15,630.59	37,351.85
TOTAL - EQUITY AND LIABILITIES	43,521.50	45,547.26	43,357.13	45,451.98
B ASSETS :				
1 Non-current Assets				
(a) Fixed Assets	27,086.73	29,623.23	27,096.65	29,636.04
(b) Non-current Investments	1,880.19	1,880.21	1,499.43	1,499.54
(c) Deferred Tax Assets (net)	-	3,204.68	-	3,204.68
(d) Long-term Loans and Advances	1,244.88	1,126.68	1,393.37	1,304.31
(e) Other Non-current Assets	480.41	422.90	480.41	422.90
Sub-total - Non-current Assets	30,692.21	36,257.70	30,469.86	36,067.47
2 Current assets				
(a) Inventories	6,666.42	5,446.29	6,666.42	5,446.29
(b) Trade receivables	1,393.46	1,769.28	1,407.23	1,819.23
(c) Cash and Bank Balances	3,410.02	577.17	3,420.76	588.64
(d) Short-term Loans and Advances	1,049.15	1,435.14	1,082.62	1,468.67
(e) Other Current Assets	310.24	61.68	310.24	61.68
Sub-total - Current Assets	12,829.29	9,289.56	12,887.27	9,384.51
TOTAL - ASSETS	43,521.50	45,547.26	43,357.13	45,451.98

2 The above Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2013.

3 Includes for the Year ended March 31, 2013, a sum of Rs. 383.24 lacs for arrears of rent and Rs. 628.52 lacs for interest thereon provided in view of the Order of the Hon'ble Supreme Court.

4 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 was reversed in the Quarter ended June 30, 2012; however, no further Deferred Tax Asset is recognised.

5 Exceptional Items, for the year ended March 31, 2013 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 on deposit placed on account of an earlier OTS Scheme of GOG.

6 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			Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
Sales :					
Domestic (India) including sales to SEZ (net of excise duty)	11,597.27	11,334.73	10,822.78	43,613.27	35,117.12
Export	1,210.16	2,451.03	1,683.43	9,484.81	8,059.09
	12,807.43	13,785.76	12,506.21	53,098.08	43,176.21

7 Debt means Secured Debts minus Cash and Bank Balances. Equity means Equity and Preference Share Capital plus Reserves and Surplus excluding Revaluation Reserve.

8 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 paid during the reportable period.

9 Interest Service Coverage Ratio is Earnings Before Interest, Depreciation and Tax divided by Interest on Borrowings.

10 The figures for the quarter ended March 31, 2013 and the quarter ended March 31, 2012 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

11 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 : May 28, 2013