

## SAURASHTRA CEMENT LIMITED

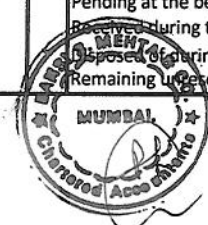
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## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2014

Particulars	Quarter ended			Half Year ended		Year ended	
	Sept 30, 2014 (Unaudited) Rs. in lacs	June 30, 2014 (Unaudited) Rs. in lacs	Sept 30, 2013 (Unaudited) Rs. in lacs	Sept 30, 2014 (Unaudited) Rs. in lacs	Sept 30, 2013 (Unaudited) Rs. in lacs	March 31, 2014 (Audited) Rs. in lacs	
<b>1</b>	<b>Income from Operations :</b>						
a	Sales / Income from Operations	14,082.97	18,206.74	11,683.79	32,289.71	23,177.52	58,041.16
	Less : Excise Duty	1,487.69	1,882.44	949.57	3,370.13	2,208.55	5,408.47
	Net Sales / Income from Operations (Net of Excise duty)	12,595.28	16,324.30	10,734.22	28,919.58	20,968.97	52,632.69
b	Other Operating Income	142.78	152.66	92.38	295.44	127.31	503.55
	<b>Total Income from Operations (net)</b>	<b>12,738.06</b>	<b>16,476.96</b>	<b>10,826.60</b>	<b>29,215.02</b>	<b>21,096.28</b>	<b>53,136.24</b>
<b>2</b>	<b>Expenses :</b>						
a	Cost of Materials Consumed	865.66	1,662.65	655.29	2,528.31	1,377.30	3,685.35
b	Purchase of Stock-in-trade	567.15	345.59	1,724.12	912.74	1,838.12	3,983.82
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(36.71)	404.68	(596.88)	367.97	(1,549.11)	307.79
d	Employee Benefit Expenses	840.03	944.91	664.33	1,784.94	1,349.11	3,003.32
e	Depreciation, Amortisation and Impairment Expenses (See Note 5 and 6)	331.58	1,839.01	544.81	2,170.59	1,100.26	2,586.21
f	Stores and Repairs Expenses	2,654.50	1,314.63	2,389.64	3,969.13	3,984.23	6,331.29
g	Freight Expenses	1,323.22	1,608.35	1,033.17	2,931.57	2,219.06	5,485.61
h	Power and Fuel Expenses	3,554.01	4,225.93	3,361.58	7,779.94	7,025.22	15,321.92
i	Other Expenses relating to Operations	2,216.06	2,123.95	1,819.11	4,340.01	3,884.83	9,189.60
	<b>Total Expenses</b>	<b>12,315.50</b>	<b>14,469.70</b>	<b>11,595.17</b>	<b>26,785.20</b>	<b>21,229.02</b>	<b>49,894.91</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	422.56	2,007.26	(768.57)	2,429.82	(132.74)	3,241.33
<b>4</b>	<b>Other Income</b>	178.57	431.04	78.88	609.61	196.69	460.70
<b>5</b>	<b>Profit / (Loss) from Ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	601.13	2,438.30	(689.69)	3,039.43	63.95	3,702.03
<b>6</b>	<b>Finance Costs</b>	273.76	249.33	429.40	523.09	900.92	1,636.97
<b>7</b>	<b>Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	327.37	2,188.97	(1,119.09)	2,516.34	(836.97)	2,065.06
<b>8</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from Ordinary activities before Tax (7+8)</b>	327.37	2,188.97	(1,119.09)	2,516.34	(836.97)	2,065.06
<b>10</b>	<b>Tax Expense</b>						
a	Current Tax	67.67	774.93	(10.34)	842.60	-	538.07
b	MAT Credit Entitlement	-	-	-	-	-	(538.07)
c	Deferred Tax Charge / (Credit)	66.63	(155.50)	-	(88.87)	-	-
	<b>Total Tax Expense</b>	<b>134.30</b>	<b>619.43</b>	<b>(10.34)</b>	<b>753.73</b>	<b>-</b>	<b>-</b>
<b>11</b>	<b>Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>	193.07	1,569.54	(1,108.75)	1,762.61	(836.97)	2,065.06
<b>12</b>	<b>Paid up Equity Share Capital (Face value of Rs. 10 each)</b>	5,119.11	5,119.11	5,119.11	5,119.11	5,119.11	5,119.11
<b>13</b>	<b>Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)</b>						10,992.39
<b>14</b>	<b>Debenture Redemption Reserve (As per Balance Sheet of previous accounting year)</b>						2,060.00
<b>15</b>	<b>Basic and Diluted Earnings per Share of Rs. 10 each (not annualised) - In Rs.</b>	0.33	3.02	(2.21)	3.36	(1.72)	3.86
<b>16</b>	<b>Debt Equity Ratio ( Note 4 (i) )</b>				0.21:1	1.03:1	0.47:1
<b>17</b>	<b>Debt Service Coverage Ratio ( Note 4(ii) )</b>				1.31	0.33	0.88
<b>18</b>	<b>Interest Service Coverage Ratio ( Note 4 (iii) )</b>				12.86	1.58	4.76
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING :</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- Number of Shares	1,82,16,204	1,82,16,204	1,82,16,204	1,82,16,204	1,82,16,304	1,82,16,204
	- Percentage of Shareholding	35.58%	35.58%	35.58%	35.58%	35.58%	35.58%
<b>2</b>	<b>Promoters and Promoter Group Shareholding :</b>						
a	<b>Pledged/Encumbered</b>						
	-Number of Shares	3,27,59,283	3,27,59,283	3,27,59,283	3,27,59,283	3,27,59,183	3,27,59,283
	-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	<b>Non-encumbered</b>						
	-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>B</b>	<b>INVESTOR COMPLAINTS :</b>	<b>For the quarter ended September 30, 2014</b>					
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		Nil				
	Disposed of during the quarter		Nil				
	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 :

	As at Sept 30, 2014 Unaudited Rs. in lacs	As at March 31, 2014 Audited Rs. in lacs
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	5,807.02	5,807.02
(b) Reserves and Surplus	12,937.70	11,249.37
<b>Sub-total - Shareholders' Funds</b>	<b>18,744.72</b>	<b>17,056.39</b>
<b>2 Non-current Liabilities</b>		
(a) Long-term Borrowings	1,144.44	3,781.27
(b) Other Long-term Liabilities	743.86	711.60
(c) Long-term Provisions	905.73	807.07
<b>Sub-total - Non-current Liabilities</b>	<b>2,794.03</b>	<b>5,299.94</b>
<b>3 Current Liabilities</b>		
(a) Short-term Borrowings	446.68	574.52
(b) Trade Payables	3,068.36	3,469.63
(c) Other Current Liabilities	14,737.10	14,529.43
(d) Short-term Provisions	944.42	365.32
<b>Sub-total - Current Liabilities</b>	<b>19,196.56</b>	<b>18,938.90</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>40,735.31</b>	<b>41,295.23</b>
<b>B ASSETS :</b>		
<b>1 Non-current Assets</b>		
(a) Fixed Assets	23,079.97	24,774.60
(b) Non-current Investments	1,880.19	1,880.19
(c) Deferred Tax Assets	127.12	-
(d) Long-term Loans and Advances	1,260.73	1,209.39
(e) Other Non-current Assets	338.78	318.78
<b>Sub-total - Non-current Assets</b>	<b>26,686.79</b>	<b>28,182.96</b>
<b>2 Current assets</b>		
(a) Inventories	5,953.11	5,674.36
(b) Trade Receivables	1,865.47	1,611.48
(c) Cash and Bank Balances	4,370.94	4,046.94
(d) Short-term Loans and Advances	1,626.63	1,413.72
(e) Other Current Assets	232.37	365.77
<b>Sub-total - Current Assets</b>	<b>14,048.52</b>	<b>13,112.27</b>
<b>TOTAL - ASSETS</b>	<b>40,735.31</b>	<b>41,295.23</b>

2 The above Unaudited Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 6, 2014.

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	Quarter ended			Half Year ended		Year ended
	Sept 30, 2014	June 30, 2014	Sept 30, 2013	Sept 30, 2014	Sept 30, 2013	March 31, 2014
<b>Sales :</b>						
Domestic (India) including sales to SEZ (net of excise duty)	10,739.24	13,648.45	6,709.57	24,387.69	15,590.84	38,873.81
Export	1,856.04	2,675.85	4,024.65	4,531.89	5,378.13	13,758.88
	12,595.28	16,324.30	10,734.22	28,919.58	20,968.97	52,632.69

4 For the purpose of computing the above ratios :

- Debt means Secured Debts minus Cash and Bank Balances. Equity means Equity and Preference Share Capital plus Reserves and Surplus excluding Revaluation Reserve.
- Debt Service Coverage Ratio is Earnings before Interest, Depreciation and Tax divided by Interest on Borrowings plus Principal Amount due for the reportable period.
- Interest Service Coverage Ratio is Earnings Before Interest, Depreciation and Tax divided by Interest on Borrowings.

5 Effective from April 1, 2014, the Company has provided depreciation with reference to the useful lives of tangible assets as specified in Schedule II to the Companies Act, 2013. Accordingly, the carrying amount, net of residual value, as on that date has been depreciated over the revised remaining useful lives of the assets. As a result, the charge for depreciation is lower by Rs. 119.39 lacs and Rs. 232.08 lacs for the quarter ended and half year ended September 30, 2014, respectively. Further, an amount of Rs. 74.28 lacs (net of deferred tax of Rs. 38.25 lacs) being the carrying amount of assets after retaining residual value, in cases where the remaining useful lives are completed, has been adjusted against General Reserve.

6 Depreciation for the quarter ended June 30, 2014 and for the half year ended September 30, 2014 includes an amount of Rs. 1503.59 lacs by way of provision for impairment of an expansion project under Capital Work-in-progress, which, the Company has now decided to dispose of instead of setting up.


7 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.

Place : Mumbai

Dated : November 6, 2014



By the Order of the Board,  
For Saurashtra Cement Limited

  
(M.S. Gilotra)  
Managing Director