

**SAURASHTRA CEMENT LIMITED**

CIN : L26941GJ1956PLC000840

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED ON MARCH 31, 2015**

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended		Year ended			Year ended	
	Mar. 31, 2015 (Audited) Rs. in lacs	Dec. 31, 2014 (Unaudited) Rs. in lacs	Mar. 31, 2014 (Audited) Rs. in lacs	Mar. 31, 2015 (Audited) Rs. in lacs	Mar. 31, 2014 (Audited) Rs. in lacs	Mar. 31, 2015 (Audited) Rs. in lacs	Mar. 31, 2014 (Audited) Rs. in lacs
<b>1</b>	<b>Income from Operations :</b>						
<b>a</b>	<b>Sales / Income from Operations</b>						
	15,461.43	14,739.41	19,269.18	62,490.55	58,041.16	62,490.55	58,041.14
	Less : Excise Duty	1,749.59	1,557.90	1,788.95	6,677.62	6,677.62	5,408.47
	<b>Net Sales / Income from Operations (Net of Excise duty)</b>	<b>13,711.84</b>	<b>13,181.51</b>	<b>17,480.23</b>	<b>55,812.93</b>	<b>55,812.93</b>	<b>52,632.67</b>
<b>b</b>	<b>Other Operating Income</b>						
	57.26	105.01	210.36	457.71	503.55	457.71	503.55
	<b>Total Income from Operations (net)</b>	<b>13,769.10</b>	<b>13,286.52</b>	<b>17,690.59</b>	<b>56,270.64</b>	<b>53,136.24</b>	<b>53,136.22</b>
<b>2</b>	<b>Expenses :</b>						
<b>a</b>	<b>Cost of Materials Consumed</b>						
	1,250.90	1,035.21	1,492.93	4,814.42	3,685.35	4,814.42	3,685.35
<b>b</b>	<b>Purchase of Stock-in-trade</b>						
	153.79	369.69	1,082.39	1,436.22	3,983.82	1,436.22	3,983.82
<b>c</b>	<b>Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade</b>						
	(914.07)	(154.73)	904.81	(700.83)	307.79	(700.83)	307.79
<b>d</b>	<b>Employee Benefit Expenses</b>						
	865.60	860.22	808.72	3,510.76	3,003.32	3,510.76	3,003.32
<b>e</b>	<b>Depreciation, Amortisation and Impairment Expenses (See Notes 6 and 7)</b>						
	954.81	360.75	947.10	3,486.15	2,586.21	3,487.85	2,588.46
<b>f</b>	<b>Stores and Repairs Expenses</b>						
	1,467.44	1,300.90	1,283.69	6,737.47	6,331.29	6,737.47	6,331.29
<b>g</b>	<b>Freight Expenses</b>						
	1,731.86	1,387.10	1,780.39	6,050.53	5,485.61	6,050.53	5,485.61
<b>h</b>	<b>Power and Fuel Expenses</b>						
	3,888.65	3,800.89	4,410.16	15,469.48	15,321.92	15,469.48	15,321.92
<b>i</b>	<b>Other Expenses relating to Operations</b>						
	2,888.64	2,798.44	3,063.68	10,015.81	9,189.60	10,025.02	9,210.77
	<b>Total Expenses</b>	<b>12,287.62</b>	<b>11,758.47</b>	<b>15,773.87</b>	<b>50,820.01</b>	<b>49,894.91</b>	<b>49,918.33</b>
<b>3</b>	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>						
	1,481.48	1,528.05	1,916.72	5,450.63	3,241.33	5,439.72	3,217.89
<b>4</b>	<b>Other Income</b>						
	320.08	119.79	182.35	720.79	460.70	733.01	509.49
<b>5</b>	<b>Profit / (Loss) from Ordinary activities before Finance Costs and Exceptional Items (3+4)</b>						
	1,801.56	1,647.84	2,099.07	6,171.42	3,702.03	6,172.73	3,727.38
<b>6</b>	<b>Finance Costs</b>						
	562.24	252.22	313.09	1,337.55	1,636.97	1,337.55	1,636.97
<b>7</b>	<b>Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>						
	1,239.32	1,395.62	1,785.98	4,833.87	2,065.06	4,835.18	2,090.41
<b>8</b>	<b>Exceptional Items (See Note 8)</b>						
	2,772.15	-	-	3,089.56	-	3,089.56	-
<b>9</b>	<b>Profit / (Loss) from Ordinary activities before Tax (7+8)</b>						
	4,011.47	1,395.62	1,785.98	7,923.43	2,065.06	7,924.74	2,090.41
<b>10</b>	<b>Tax Expense</b>						
<b>a</b>	<b>Current Tax</b>						
	950.07	292.53	482.07	2,085.20	538.07	2,085.71	538.68
<b>b</b>	<b>MAT Credit Entitlement</b>						
	-	-	(538.07)	-	(538.07)	-	(538.07)
<b>c</b>	<b>Deferred Tax Charge / (Credit)</b>						
	(759.62)	(73.30)	-	(921.79)	-	(921.79)	-
	<b>190.45</b>	<b>219.23</b>	<b>(56.00)</b>	<b>1,163.41</b>	<b>-</b>	<b>1,163.92</b>	<b>0.61</b>
<b>11</b>	<b>Net Profit / (Loss) from Ordinary activities after Tax (9-10)</b>						
	3,821.02	1,176.39	1,841.98	6,760.02	2,065.06	6,760.82	2,089.80
<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	5,119.11
<b>13</b>	<b>Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)</b>						
				17,770.92	10,992.38	17,578.42	10,799.03
<b>14</b>	<b>Debtenture Redemption Reserve (As per Balance Sheet of previous accounting year)</b>						
						2,060.00	2,060.00
<b>15</b>	<b>Basic and Diluted Earnings per Share of Rs. 10 each (not annualised) - In Rs.</b>						
	7.42	2.25	3.55	13.03	3.86	13.03	3.91
<b>16</b>	<b>Debt Equity Ratio ( Note 4 (ii) )</b>						
				0.05:1	0.47:1		
<b>17</b>	<b>Debt Service Coverage Ratio ( Note 4 (ii) )</b>						
				0.86	0.88		
<b>18</b>	<b>Interest Service Coverage Ratio ( Note 4 (iii) )</b>						
				14.40	4.76		
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING :</b>						
<b>1</b>	<b>Public Shareholding</b>						
	- Number of Shares	1,81,05,664	1,82,16,204	1,82,16,204	1,81,05,664	1,82,16,204	
	- Percentage of Shareholding	35.37%	35.58%	35.58%	35.37%	35.58%	
<b>2</b>	<b>Promoters and Promoter Group Shareholding :</b>						
<b>a</b>	<b>Pledged/Encumbered</b>						
	-Number of Shares	3,27,59,283	3,27,59,283	3,27,59,283	3,27,59,283	3,27,59,283	
	-Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	99.01%	99.35%	99.35%	99.01%	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>b</b>	<b>Non-encumbered</b>						
	-Number of Shares	3,26,118	2,15,578	2,15,578	3,26,118	2,15,578	
	-Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	0.99%	0.65%	0.65%	0.99%	0.65%	
	-Percentage of Shares (as a % of total Share Capital of the Company)	0.64%	0.43%	0.43%	0.64%	0.43%	
<b>B</b>	<b>INVESTOR COMPLAINTS :</b>						
	<b>Pending at the beginning of the quarter</b>			Nil			
	<b>Received during the quarter</b>			Nil			
	<b>Disposed of during the quarter</b>			Nil			
	<b>Remaining unresolved at the end of the quarter</b>			Nil			



## Notes :

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

	STANDALONE		CONSOLIDATED	
	As at Mar. 31, 2015 Audited Rs. in lacs	As at Mar. 31, 2014 Audited Rs. in lacs	As at Mar. 31, 2015 Audited Rs. in lacs	As at Mar. 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	5,807.02	5,807.02
(b) Reserves and Surplus	18,009.37	11,249.37	17,816.82	11,056.00
<b>Sub-total - Shareholders' Funds</b>	<b>23,816.39</b>	<b>17,056.39</b>	<b>23,623.84</b>	<b>16,863.02</b>
<b>2 Non-current Liabilities</b>				
(a) Long-term Borrowings	-	3,781.27	-	3,781.27
(b) Other Long-term Liabilities	773.97	711.60	774.02	711.65
(c) Long-term Provisions	952.99	807.07	952.99	807.07
<b>Sub-total - Non-current Liabilities</b>	<b>1,726.96</b>	<b>5,299.94</b>	<b>1,727.01</b>	<b>5,299.99</b>
<b>3 Current Liabilities</b>				
(a) Short-term Borrowings	442.35	574.52	442.35	574.52
(b) Trade Payables	4,565.24	3,469.63	4,570.82	3,475.39
(c) Other Current Liabilities	9,182.44	14,529.43	9,186.34	14,535.59
(d) Short-term Provisions	864.33	365.32	864.33	365.32
<b>Sub-total - Current Liabilities</b>	<b>15,054.36</b>	<b>18,938.90</b>	<b>15,063.84</b>	<b>18,950.82</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>40,597.71</b>	<b>41,295.23</b>	<b>40,414.69</b>	<b>41,113.83</b>
<b>B ASSETS :</b>				
<b>1 Non-current Assets</b>				
(a) Fixed Assets	23,060.01	24,774.60	23,065.98	24,782.26
(b) Non-current Investments	1,880.18	1,880.19	1,499.42	1,499.43
(c) Deferred Tax Assets	921.79	-	921.79	-
(d) Long-term Loans and Advances	1,144.01	1,209.39	1,320.03	1,384.92
(e) Other Non-current Assets	80.96	318.78	80.96	318.78
<b>Sub-total - Non-current Assets</b>	<b>27,086.95</b>	<b>28,182.96</b>	<b>26,888.18</b>	<b>27,985.39</b>
<b>2 Current assets</b>				
(a) Inventories	7,752.60	5,674.36	7,752.60	5,674.36
(b) Trade Receivables	1,936.44	1,611.48	1,938.69	1,614.08
(c) Cash and Bank Balances	2,104.42	4,046.94	2,117.73	4,060.32
(d) Short-term Loans and Advances	1,546.58	1,413.72	1,546.77	1,413.91
(e) Other Current Assets	170.72	365.77	170.72	365.77
<b>Sub-total - Current Assets</b>	<b>13,510.76</b>	<b>13,112.27</b>	<b>13,526.51</b>	<b>13,128.44</b>
<b>TOTAL - ASSETS</b>	<b>40,597.71</b>	<b>41,295.23</b>	<b>40,414.69</b>	<b>41,113.83</b>

2 The above audited Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 14, 2015.

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			Year ended	
	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
<b>Sales :</b>					
Domestic (India) including sales to SEZ (net of excise duty)	12,645.40	10,997.64	13,142.14	48,030.73	38,873.81
Export	1,066.44	2,183.87	4,338.09	7,782.20	13,758.88
	13,711.84	13,181.51	17,480.23	55,812.93	52,632.69

4 For the purpose of computing the 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 The figures for the quarter ended March 31, 2015 and quarter ended March 31, 2014 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.

6 Effective April 1, 2014, the Company has revised the useful life of its fixed assets as per the useful life specified under Part C of Schedule II to the Companies Act, 2013. Accordingly, the carrying amount of its fixed assets, net of residual value, has been depreciated over the remaining useful life of the asset as per the Schedule. As a result of this change, the charge for depreciation for the quarter and year ended March 31, 2015 is lower by Rs. 21.32 lacs and Rs.197.90 lacs, respectively. Further, in view of the Notification No. GSR 627(E) of August 29, 2014 amending Schedule II, on the basis of option available, the Company has decided to charge the carrying amount of assets, after retaining residual value, in cases where the remaining useful life has been completed as on April 1, 2014 by way of depreciation to the Statement of Profit and Loss and accordingly, the sum of Rs. 144.12 lacs is included as depreciation for the quarter ended on March 31, 2015.

7 Depreciation for the quarter and the year ended March 31, 2015 includes an amount of Rs. 425.43 lacs and Rs. 1929.02 lacs respectively by way of provision for impairment of an expansion project under Capital Work-in-progress, based on the recoverable amount (Net Selling Price) as value in use.

8 Exceptional Items for the year ended March 31, 2015 is in respect of profit on sale of residential flats.

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 : May 14, 2015

