

SAURASHTRA CEMENT LIMITED

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

AUDITED FINANCIAL RESULTS FOR FOURTH QUARTER AND YEAR ENDED ON 31.03.2012

Particulars	Standalone					Consolidated		
	Three Months ended			Year ended		Year ended		
	31.03.2012 (Unaudited) Rs. in lacs	31.12.2011 (Unaudited) Rs. in lacs	31.03.2011 (Unaudited) Rs. in lacs	31.03.2012 (Audited) Rs. in lacs	31.03.2011 (Audited) Rs. in lacs	31.03.2012 (Audited) Rs. in lacs	31.03.2011 (Audited) Rs. in lacs	
1	Income from Operations :							
a	Sales / Income from Operations	13,835.67	10,190.71	14,700.76	47,458.70	43,464.38	47,594.61	43,466.70
	Less : Excise Duty	1,329.47	937.06	1,620.09	4,282.49	4,552.51	4,282.49	4,552.51
	Net Sales / Income from Operations (Net of Excise duty)	12,506.20	9,253.65	13,080.67	43,176.21	38,911.87	43,312.12	38,914.19
b	Other Operating Income	74.67	294.11	28.46	685.61	355.88	685.61	355.88
	Total Income from Operations (net)	12,580.87	9,547.76	13,109.13	43,861.82	39,267.75	43,997.73	39,270.07
2	Expenses :							
a	Cost of materials consumed	1,074.04	766.32	813.33	3,163.13	2,625.01	3,163.13	2,625.01
b	Purchase of stock-in-trade	(2.17)	93.97	179.22	1,610.34	1,284.33	1,610.34	1,284.33
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(976.89)	796.19	439.73	250.79	(1,115.52)	250.79	(1,115.52)
d	Employee benefit expenses	603.56	648.33	655.15	2,491.20	2,412.63	2,491.20	2,412.63
e	Depreciation and impairment expenses	536.25	541.99	1,213.77	2,196.43	3,039.60	2,202.75	3,054.31
f	Stores and repairs expenses	963.51	1,742.59	807.45	4,775.43	3,634.33	4,775.43	3,634.33
g	Freight expenses	1,246.27	1,083.27	2,202.42	5,113.57	6,219.50	5,273.64	6,219.50
h	Power and fuel expenses	4,796.63	3,040.64	4,338.39	15,928.37	15,227.91	15,928.37	15,227.91
i	Provision for Doubtful Debts and Advances	-	-	-	-	-	-	-
i	Other expenses relating to operations	1,788.30	1,383.32	1,810.11	6,297.35	6,333.69	6,408.34	6,352.98
	Total Expenses	10,029.50	10,096.62	12,459.57	41,826.61	39,661.48	42,103.99	39,695.48
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,551.37	(548.86)	649.56	2,035.21	(393.73)	1,893.74	(425.41)
4	Other Income	282.38	109.94	230.24	525.95	493.69	527.58	494.08
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	2,833.75	(438.92)	879.80	2,561.16	99.96	2,421.32	68.67
6	Finance costs	1,107.71	1,095.26	1,070.34	4,469.90	4,278.17	4,469.90	4,278.17
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,726.04	(1,534.18)	(190.54)	(1,908.74)	(4,178.21)	(2,048.58)	(4,209.50)
8	Exceptional Items	-	-	(31.24)	-	(31.24)	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,726.04	(1,534.18)	(221.78)	(1,908.74)	(4,209.45)	(2,048.58)	(4,209.50)
10	a	Current Tax (write back)	-	(29.15)	-	(29.15)	-	(29.19)
	b	Deferred Tax Charge / (Credit)	-	2,360.95	-	1,525.32	-	1,525.32
	Tax Expense	-	-	2,331.80	-	1,496.17	-	1,496.13
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	1,726.04	(1,534.18)	(2,553.58)	(1,908.74)	(5,705.62)	(2,048.58)	(5,705.63)
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)	-	-	-	(9,476.60)	(7,567.86)	(9,662.51)	(7,613.93)
14	Debit Balance in Profit and Loss Account (As per balance sheet of previous accounting year)	-	-	-	-	-	-	-
14	Debit Balance in Profit and Loss Account (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.	3.33	(3.04)	(5.03)	(3.90)	(11.32)	(4.18)	(11.32)
16	Debt Equity Ratio (Note 2)	-	-	-	-7.35 : 1	-14.64 : 1	-	-
17	Debt Service Coverage Ratio (Note 3)	-	-	-	0.88	0.61	-	-
18	Interest Service Coverage Ratio (Note 4)	-	-	-	1.28	0.80	-	-
A	PARTICULARS OF SHAREHOLDINGS :							
1	Public shareholdings	-	-	-	-	-	-	-
	- Number of shares	1,82,16,304	1,82,16,304	1,82,15,054	1,82,16,304	1,82,15,054	-	-
	- 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	3,27,59,183	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%	99.34%	99.35%	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	2,15,578	2,15,578	2,16,828	2,15,578	2,16,828	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.65%	0.65%	0.66%	0.65%	0.66%	-	-
	-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, 2012					-	-
	Received during the quarter	Nil					-	-
	Disposed of during the quarter	3					-	-
	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 :

Particulars	Standalone		Consolidated	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
	Audited Rs. in lacs	Audited Rs. in lacs	Audited Rs. in lacs	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	(9,146.04)	(7,015.71)	(9,331.95)	(7,061.78)
Sub-total - Shareholders' funds	(3,339.02)	(1,208.69)	(3,524.93)	(1,254.76)
2 Non-current liabilities				
(a) Long-term Borrowings	10,266.02	12,134.40	10,266.02	12,134.40
(b) Other long-term liabilities	633.83	629.44	633.88	629.49
(c) Long-term provisions	725.15	589.48	725.15	589.48
Sub-total - Non-current liabilities	11,625.00	13,353.32	11,625.05	13,353.37
3 Current liabilities				
(a) Short-term Borrowings	539.78	787.10	539.78	787.10
(b) Trade Payables	4,248.31	4,476.40	4,327.60	4,531.29
(c) Other current liabilities	32,294.75	29,542.22	32,306.08	29,544.60
(d) Short-term provisions	228.40	304.92	228.40	304.92
Sub-total - Current liabilities	37,311.24	35,110.64	37,401.86	35,167.91
TOTAL - EQUITY AND LIABILITIES	45,597.22	47,255.27	45,501.98	47,266.52
B ASSETS :				
1 Non-current assets				
(a) Fixed assets	29,623.19	31,672.28	29,636.04	31,691.44
(b) Non-current investments	1,880.21	1,880.21	1,499.54	1,499.51
(c) Deferred tax assets (net)	3,204.68	3,204.68	3,204.68	3,204.68
(d) Long-term loans and advances	1,176.68	1,000.77	1,354.31	1,350.73
(e) Other non-current assets	422.90	378.30	422.90	378.30
Sub-total - Non-current assets	36,307.66	38,136.24	36,117.47	38,124.66
2 Current assets				
(a) Inventories	5,446.29	4,519.55	5,446.29	4,519.55
(b) Trade receivables	1,769.28	2,499.45	1,819.23	2,500.76
(c) Cash and cash equivalents	577.17	802.92	588.64	811.27
(d) Short-term loans and advances	1,435.14	1,206.81	1,468.67	1,219.98
(e) Other current assets	61.68	90.30	61.68	90.30
Sub-total - Current assets	9,289.56	9,119.03	9,384.51	9,141.86
TOTAL - ASSETS	45,597.22	47,255.27	45,501.98	47,266.52

- 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 31.3.2012 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			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
Sales :					
Domestic (India) including sales to SEZ (net of excise duty)	10,822.77	8,041.71	12,512.36	35,117.12	35,243.74
Export	1,683.43	1,432.15	568.31	8,059.09	3,668.13
	12,506.20	9,473.86	13,080.67	43,176.21	38,911.87

- 6 The figures for 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 current financial year.
- 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 Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 11, 2012. The report of the Statutory Auditors contains no qualification.

By the Order of the Board,
For Saurashtra Cement Limited



(M. S. Gilotra)
Managing Director

Place : Mumbai
Dated : May 11, 2012