

SAURASHTRA CEMENT LIMITED

CIN : L26941GJ1956PLC000840

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AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED ON MARCH 31, 2014

Particulars	STANDALONE					CONSOLIDATED		
	Quarter ended			Year ended		Year ended		
	March 31, 2014 (Unaudited) Rs. in lacs	Dec. 31, 2013 (Unaudited) Rs. in lacs	March 31, 2013 (Unaudited) Rs. in lacs	March 31, 2014 (Audited) Rs. in lacs	March 31, 2013 (Audited) Rs. in lacs	March 31, 2014 (Audited) Rs. in lacs	March 31, 2013 (Audited) Rs. in lacs	
1	Income from Operations :							
a	Sales / Income from Operations	19,269.18	15,594.46	14,401.65	58,041.16	59,022.68	58,041.14	59,264.54
	Less : Excise Duty	1,788.95	1,410.97	1,594.17	5,408.47	5,924.55	5,408.47	5,924.55
	Net Sales / Income from Operations (Net of Excise duty)	17,480.23	14,183.49	12,807.48	52,632.69	53,098.13	52,632.67	53,339.99
b	Other Operating Income	210.36	165.88	128.95	503.55	692.97	503.55	692.97
	Total Income from Operations (net)	17,690.59	14,349.37	12,936.43	53,136.24	53,791.10	53,136.22	54,032.96
2	Expenses :							
a	Cost of Materials Consumed	1,492.93	815.12	816.41	3,685.35	3,495.64	3,685.35	3,495.64
b	Purchase of Stock-in-trade	1,082.39	1,063.31	46.34	3,983.82	2,939.66	3,983.82	2,939.66
c	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	904.81	952.09	290.84	307.79	(0.71)	307.79	(0.71)
d	Employee Benefit Expenses	808.72	845.49	722.57	3,003.32	2,824.27	3,003.32	2,824.27
e	Depreciation, Amortisation and Impairment Expenses	947.10	538.85	1,841.67	2,586.21	3,439.60	2,588.46	3,442.56
f	Stores and Repairs Expenses	1,283.69	1,063.37	1,277.23	6,331.29	5,395.88	6,331.29	5,395.88
g	Freight Expenses	1,922.08	1,415.93	1,404.15	5,485.61	4,705.38	5,485.61	4,705.38
h	Power and Fuel Expenses	4,410.16	3,886.54	3,508.61	15,321.92	15,082.55	15,321.92	15,082.55
i	Other Expenses relating to Operations	2,921.99	2,311.32	2,035.19	9,189.60	8,060.08	9,210.77	8,333.25
	Total Expenses	15,773.87	12,892.02	11,943.01	49,894.91	45,942.35	49,918.33	46,218.48
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,916.72	1,457.35	993.42	3,241.33	7,848.75	3,217.89	7,814.48
4	Other Income	182.35	81.66	557.69	460.70	982.84	509.49	984.92
5	Profit from Ordinary activities before Finance Costs and Exceptional Items (3+4)	2,099.07	1,539.01	1,551.11	3,702.03	8,831.59	3,727.38	8,799.40
6	Finance Costs	313.09	422.96	647.41	1,636.97	3,338.27	1,636.97	3,338.27
7	Profit from Ordinary activities after Finance Costs but before Exceptional Items (5-6)	1,785.98	1,116.05	903.70	2,065.06	5,493.32	2,090.41	5,461.13
8	Exceptional Items - Gain	-	-	-	-	16,115.29	-	16,115.29
9	Profit from Ordinary activities before Tax (7+8)	1,785.98	1,116.05	903.70	2,065.06	21,608.61	2,090.41	21,576.42
10	Tax Expense							
a	Current Tax	482.07	56.00	-	538.07	-	538.68	-
b	MAT Credit Entitlement	(538.07)	-	-	(538.07)	-	(538.07)	-
c	Deferred Tax Charge	-	-	-	-	3,204.68	-	3,204.68
	Total Tax Expense	(56.00)	56.00	-	-	3,204.68	0.61	3,204.68
11	Net Profit from Ordinary activities after Tax (9-10)	1,841.98	1,060.05	903.70	2,065.06	18,403.93	2,089.80	18,371.74
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	5,119.11
13	Reserves excluding Revaluation Reserves (As per Balance Sheet of previous accounting year)				10,992.39	8,927.33	10,799.02	8,709.22
14	Debtenture Redemption Reserve (As per Balance Sheet of previous accounting 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.	3.55	2.03	1.72	3.86	35.78	3.91	35.71
16	Debt Equity Ratio (Note 4 (i))				0.45:1	0.98 : 1		
17	Debt Service Coverage Ratio (Note 4(ii))				0.87	1.84		
18	Interest Service Coverage Ratio (Note 4 (iii))				4.76	5.78		
A	PARTICULARS OF SHAREHOLDING :							
1	Public Shareholding							
	- Number of Shares	1,82,16,204	1,82,16,204	1,82,16,204	1,82,16,204	1,82,16,204	1,82,16,204	1,82,16,204
	- Percentage of Shareholding	35.58%	35.58%	35.58%	35.58%	35.58%	35.58%	35.58%
2	Promoters and Promoter Group Shareholding :							
a	Pledged/Encumbered							
	-Number of Shares	3,27,59,283	3,27,59,283	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)	99.35%	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%	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	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%	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%	0.43%
B	INVESTOR COMPLAINTS :							
	Pending at the beginning of the quarter	For the quarter ended March 31, 2014						
	Received during the quarter	Nil						
	Disposed of during the quarter	1						
	Remaining unresolved at the end of the quarter	1						
		Nil						



Notes :

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

	STANDALONE		CONSOLIDATED	
	As at March 31, 2014 Audited Rs. in lacs	As at March 31, 2013 Audited Rs. in lacs	As at March 31, 2014 Audited Rs. in lacs	As at March 31, 2013 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	11,249.37	9,202.58	11,056.00	8,984.47
Sub-total - Shareholders' Funds	17,056.39	15,009.60	16,863.02	14,791.49
2 Non-current Liabilities				
(a) Long-term Borrowings	3,781.27	11,446.48	3,781.27	11,446.48
(b) Other Long-term Liabilities	711.60	693.72	711.65	693.77
(c) Long-term Provisions	807.07	807.67	807.07	807.67
Sub-total - Non-current Liabilities	5,299.94	12,947.87	5,299.99	12,947.92
3 Current Liabilities				
(a) Short-term Borrowings	574.52	573.22	574.52	573.22
(b) Trade Payables	3,469.63	3,579.55	3,475.39	3,629.80
(c) Other Current Liabilities	14,529.43	11,257.05	14,535.59	11,260.37
(d) Short-term Provisions	365.32	251.73	365.32	251.73
Sub-total - Current Liabilities	18,938.90	15,661.55	18,950.82	15,715.12
TOTAL - EQUITY AND LIABILITIES	41,295.23	43,619.02	41,113.83	43,454.53
B ASSETS :				
1 Non-current Assets				
(a) Fixed Assets	24,774.60	27,086.73	24,782.26	27,096.66
(b) Non-current Investments	1,880.19	1,880.19	1,499.43	1,499.43
(c) Long-term Loans and Advances	1,209.39	1,390.10	1,349.57	1,538.59
(d) Other Non-current Assets	318.78	480.41	318.78	480.41
Sub-total - Non-current Assets	28,182.96	30,837.43	27,950.04	30,615.09
2 Current assets				
(a) Inventories	5,674.36	6,666.42	5,674.36	6,666.42
(b) Trade Receivables	1,611.48	1,393.46	1,614.08	1,407.23
(c) Cash and Bank Balances	4,046.94	3,411.50	4,060.32	3,422.11
(d) Short-term Loans and Advances	1,413.72	999.97	1,449.26	1,033.44
(e) Other Current Assets	365.77	310.24	365.77	310.24
Sub-total - Current Assets	13,112.27	12,781.59	13,163.79	12,839.44
TOTAL - ASSETS	41,295.23	43,619.02	41,113.83	43,454.53

2 The above Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 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			Year ended	
	March 31, 2014	Dec. 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
Sales :					
Domestic (India) including sales to SEZ (net of excise duty)	13,142.14	10,140.83	11,597.32	38,873.81	43,613.32
Export	4,338.09	4,042.66	1,210.16	13,758.88	9,484.81
	17,480.23	14,183.49	12,807.48	52,632.69	53,098.13

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 and does not include Principal Amount became due at the beginning of the reportable period and paid during 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, 2014 and quarter ended March 31, 2013 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 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 30, 2014