

Gujarat Sidhee Cement Limited

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CIN : L26940GJ1973PLC002245

Ref: B/GSCL/SE/VRM/14-15

November 5, 2014

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051.

Stock Code No: GSCLCEMENT

Dear Sir,

Sub : Unaudited (Provisional) Financial Results for second quarter and half year ended 30.9.2014

Further to our letter dated 22nd October, 2014, we are enclosing herewith Unaudited (Provisional) Financial Results for the second quarter and half year ended 30.9.2014 which were approved by the Board of Directors at their meeting held today along with Limited Review report issued by the Statutory Auditors pursuant to Clause 41 of the Listing Agreement.

Please acknowledge receipt.

Yours faithfully,
For Gujarat Sidhee Cement Limited.



V. R. Mohnot
CFO & Company Secretary

Encl: as above



Regd. Office & Works
Sidheegram, Veraval 362 276
Gujarat, India

Manubhai & Shah

Chartered Accountants

(Formerly Manubhai & Co.)

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
GUJARAT SIDHEE CEMENT LIMITED

We have reviewed the accompanying statement of un-audited financial results of **GUJARAT SIDHEE CEMENT LIMITED** ('the Company') for second quarter and six months period ended 30th September, 2014 except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards issued under Companies (Accounting Standard) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, read with Rules 7 under the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For, **Manubhai & Shah**
Chartered Accountants
Firm Registration No.: 106041 W



(K C Patel)
Partner
Membership No.: 30083

Place : Mumbai

Date : 5th November, 2014



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Branches at Mumbai, Rajkot and Jamnagar

GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

Sidheegram - 362276, Off Veraval Kodinar Highway, District : Gir Somnath (Gujarat)

Phone : 02876-308200 Fax : 02876-286540 Email : cfo@mehtagroup.com Website : www.mehtagroup.com

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

	Particulars	Three Months ended			Six Months 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
1	Income from Operations :						
a	Gross Sales	14,539.14	14,680.25	9,694.95	29,219.39	20,259.64	45,568.91
	Less : Excise Duty	1,532.31	1,680.80	920.52	3,213.11	2,117.96	4,845.31
	Net Sales	13,006.83	12,999.45	8,774.43	26,006.28	18,141.68	40,723.60
b	Other Operating Income	50.66	25.13	39.86	75.79	104.71	251.32
	Total Income from Operations (net)	13,057.49	13,024.58	8,814.29	26,082.07	18,246.39	40,974.92
2	Expenses :						
a	Cost of materials consumed	1,584.27	1,641.77	1,070.05	3,226.04	2,406.14	5,074.49
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,079.06	(696.56)	(109.63)	382.50	(119.85)	537.78
c	Employee benefit expenses	694.28	715.38	674.79	1,409.66	1,277.01	2,680.73
d	Depreciation and amortisation expenses	221.40	319.88	168.07	541.28	335.40	766.29
e	Stores and repairs expenses	1,723.96	722.52	1,086.04	2,446.48	1,656.99	3,772.78
f	Freight expenses	2,158.86	2,133.41	1,465.19	4,292.27	2,856.91	6,576.81
g	Power and fuel expenses	5,113.37	5,963.11	4,034.00	11,076.48	8,066.02	17,687.41
h	Other expenses relating to operations (See Note 4 below)	2,102.87	1,022.52	1,001.67	3,125.39	2,101.14	4,355.36
	Total Expenses	14,678.07	11,822.03	9,390.18	26,500.10	18,579.76	41,451.65
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,620.58)	1,202.55	(575.89)	(418.03)	(333.37)	(476.73)
4	Other Income	192.21	114.37	132.51	306.58	282.73	817.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,428.37)	1,316.92	(443.38)	(111.45)	(50.64)	340.27
6	Finance costs	25.64	42.27	101.92	67.91	136.52	299.53
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,454.01)	1,274.65	(545.30)	(179.36)	(187.16)	40.74
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(1,454.01)	1,274.65	(545.30)	(179.36)	(187.16)	40.74
10	Tax Expense						
	- Income Tax Current / MAT	(267.17)	267.17	(120.00)	-	-	208.60
	- MAT Credit Entitlement	182.40	(182.40)	-	-	-	(208.60)
	- Deferred Tax Adjustments	(384.83)	354.66	191.35	(30.17)	198.40	313.12
	Total Tax Expenses	(469.60)	439.43	71.35	(30.17)	198.40	313.12
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(984.41)	835.22	(616.65)	(149.19)	(385.56)	(272.38)
12	Paid up Equity Share Capital (Face value of Rs. 10 each)	4,240.69	4,120.69	3,620.69	4,240.69	3,620.69	3,620.69
13	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)						10,284.43
14	Basic Earnings per share of Rs. 10 each (not annualised)	(2.37)	2.03	(1.71)	(0.36)	(1.07)	(0.75)
15	Diluted Earnings per share of Rs. 10 each (not annualised)	(2.37)	2.03	(1.71)	(0.36)	(1.07)	(0.75)
A	PARTICULARS OF SHAREHOLDING :						
1	Public shareholding						
	- Number of shares*	2,40,88,778	2,40,88,078	2,34,22,129	2,40,88,778	2,34,22,129	2,37,13,478
	- Percentage of Shareholding	56.88%	58.53%	64.78%	56.88%	64.78%	65.59%
2	Promoters and Promoter group Shareholding :						
a	Pledged/Encumbered						
	- Number of shares	10,72,398	10,73,098	17,39,022	10,72,398	17,39,022	14,84,422
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.87%	6.29%	13.66%	5.87%	13.66%	11.93%
	-Percentage of shares (as a % of total share capital of the Company)	2.53%	2.61%	4.81%	2.53%	4.81%	4.11%
b	Non-encumbered						
	- Number of shares	1,71,92,676	1,59,92,676	1,09,92,701	1,71,92,676	1,09,92,701	1,09,55,952
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.13%	93.71%	86.34%	94.13%	86.34%	88.07%
	-Percentage of shares (as a % of total share capital of the Company)	40.59%	38.86%	30.41%	40.59%	30.41%	30.30%
B	INVESTOR COMPLAINTS :	For the quarter ended Sept 30, 2014					
	Pending at the beginning of the quarter		3				
	Received during the quarter		13				
	Disposed of during the quarter		13				
	Remaining unresolved at the end of the quarter		3				

* does not include 10,35,912 shares in the name of lender pledged by the promoters.



Notes :

1 **Statement of Assets and Liabilities :**

Particulars		As at Sept. 30, 2014 (unaudited)	As at March 31, 2014 (Audited)
A	EQUITY AND LIABILITIES	Rs. in lacs	Rs. in lacs
1	Shareholders' Funds		
	(a) Share Capital	4,240.69	3,620.69
	(b) Reserves and Surplus	10,188.96	10,284.43
	Sub-total - Shareholders' funds	14,429.65	13,905.12
2	Share Application Money pending allotment	-	500.00
3	Non-current liabilities		
	(a) Long-term Borrowings	32.83	59.93
	(b) Deferred Tax Liabilities (net)	615.03	698.90
	(c) Other long-term liabilities	521.09	503.81
	(d) Long-term provisions	1,944.80	2,023.22
	Sub-total - Non-current liabilities	3,113.75	3,285.86
4	Current liabilities		
	(a) Short-term Borrowings	181.25	1,931.58
	(b) Trade Payables	7,833.38	7,341.98
	(c) Other current liabilities	2,846.40	2,711.96
	(d) Short-term provisions	166.55	140.39
	Sub-total - Current liabilities	11,027.58	12,125.91
	TOTAL - EQUITY AND LIABILITIES	28,570.98	29,816.89
B	ASSETS :		
1	Non-current assets		
	(a) Fixed assets		
	i) Tangible assets	10,276.28	12,010.54
	ii) Intangible assets	90.03	49.74
	iii) Capital work-in-progress	225.38	255.38
	(b) Non-current investments	782.88	782.88
	(c) Long-term loans and advances	2,650.48	2,662.11
	(d) Other non-current assets	1.25	598.55
	Sub-total - Non-current assets	14,026.30	16,359.20
2	Current assets		
	(a) Current investments	0.06	0.06
	(b) Inventories	4,831.97	5,797.73
	(c) Trade receivables	2,427.65	1,672.48
	(d) Cash and cash equivalents	5,188.66	4,094.18
	(e) Short-term loans and advances	1,960.70	1,739.27
	(f) Other current assets	135.64	153.97
	Sub-total - Current assets	14,544.68	13,457.69
	TOTAL - ASSETS	28,570.98	29,816.89

2 The Company has only one business segment i.e. 'Cement/Clinker'.

3 During the period, the Company has revised depreciation rate on fixed assets as per the useful life specified in Schedule II of the Companies Act, 2013 or assessed by the Company. Based on current estimates, depreciation of Rs. 157.99 Lacs on account of assets whose useful life has already exhausted as on April 1, 2014 and deferred tax of Rs. 53.70 lacs thereon has been adjusted to Opening balance of Profit & Loss Account.

Had there not been any change in useful life of assets, depreciation for the quarter ended September 30, 2014 would have been higher by Rs. 4.94 lacs and for the half year ended September 30, 2014 would have been lower by Rs.83.22 Lacs.

4 Other expenses for the quarter and six months ended September 30, 2014 include loss of Rs. 752.02 lacs on account of sale of old DG Sets.

5 During the quarter, the Company has allotted 12,00,000 Equity Shares of Rs. 10 each to a promoter Company in compliance to the order of Hon'ble BIFR dated 6.12.2012.

6 The above unaudited Financial Results for the second quarter and half year ended September 30, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 5, 2014.

By Order of the Board
For Gujarat Sidhee Cement Limited



(M. S. Gilotra)

Managing Director

Place : Mumbai

Dated : November 5, 2014

