

Gujarat Sidhee Cement Limited

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Ref:B/GSCL/SE/AMF/13-14

October 17, 2013

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 ended 30.9.2013

Further to our letter dated 1st October 2013, we are enclosing herewith Unaudited (Provisional) Financial Results for the second quarter ended 30.9.2013 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.



A. M. Fadia
Director (Legal) & Company Secretary

Encl:as above



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

Manubhai & Shah

Chartered Accountants
(Formerly Manubhai & Co.)

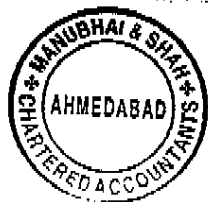
LIMITED REVIEW REPORT

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, 2013 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 these financial statements 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 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.



Place : Mumbai

Date : 17th October, 2013

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

A handwritten signature in black ink, appearing to read "K C Patel".

(K C Patel)
Partner
Membership No.: 30083

GUJARAT SIDHEE CEMENT LIMITED

SIDHEEGRAM - 362276, OFF VERAVAL - KODINAR HIGHWAY, TAL : SUTRAPADA, DIST : JUNAGADH (GUJARAT)
UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013

	Particulars	Three Months ended			Six Months ended		Year ended
		30.09.2013 (Unaudited) Rs. in lacs	30.06.2013 (Unaudited) Rs. in lacs	30.09.2012 (Unaudited) Rs. in lacs	30.09.2013 (Unaudited) Rs. in lacs	30.09.2012 (Unaudited) Rs. in lacs	31.03.2013 (Audited) Rs. in lacs
1	Income from Operations :						
a	Sales / Income from Operations	9,694.95	10,564.69	11,711.11	20,259.64	26,511.11	49,847.20
	Less : Excise Duty	920.52	1,197.44	1,252.99	2,117.96	2,755.18	5,462.14
	Net Sales / Income from Operations (Net of Excise duty)	8,774.43	9,367.25	10,458.12	18,141.68	23,755.93	44,385.06
b	Other Operating Income	39.86	64.85	30.87	104.71	51.67	186.06
	Total Income from Operations (net)	8,814.29	9,432.10	10,488.99	18,246.39	23,807.60	44,571.12
2	Expenses :						
a	Cost of materials consumed	1,070.05	1,336.09	1,156.41	2,406.14	2,585.12	5,327.24
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109.63)	(10.22)	(379.36)	(119.85)	488.92	(190.29)
c	Employee benefit expenses	674.79	602.22	605.77	1,277.01	1,131.19	2,291.99
d	Depreciation and amortisation expenses	168.07	167.33	159.75	335.40	319.08	652.76
e	Stores and repairs expenses	1,086.04	570.95	681.45	1,656.99	1,217.61	3,843.50
f	Freight expenses	1,465.19	1,391.72	1,287.04	2,856.91	2,839.25	5,519.35
g	Power and fuel expenses	4,034.00	4,032.02	4,778.95	8,066.02	10,183.88	18,654.42
h	Other expenses relating to operations	1,001.67	1,099.47	893.59	2,101.14	1,816.39	4,130.29
	Total Expenses	9,390.18	9,189.58	9,183.60	18,579.76	20,581.44	40,229.26
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(575.89)	242.52	1,305.39	(333.37)	3,226.16	4,341.86
4	Other Income	132.51	150.22	169.00	282.73	271.32	757.23
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(443.38)	392.74	1,474.39	(50.64)	3,497.48	5,099.09
6	Finance costs	101.92	34.60	44.80	136.52	104.84	171.64
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(545.30)	358.14	1,429.59	(187.16)	3,392.64	4,927.45
8	Exceptional Items	-	-	10.57	-	857.33	857.33
9	Profit / (Loss) from ordinary activities before tax (7+8)	(545.30)	358.14	1,440.16	(187.16)	4,249.97	5,784.78
10	Tax Expense						
	- Income Tax Current / MAT	(120.00)	120.00	303.33	-	850.32	1,157.41
	- MAT Credit Entitlement	-	-	(180.69)	-	(727.68)	(1,092.94)
	- Deferred Tax Adjustments	191.35	7.05	440.90	198.40	1,352.54	1,689.15
	Total Tax Expenses	71.35	127.05	563.54	198.40	1,475.18	1,753.62
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(616.65)	231.09	876.62	(385.56)	2,774.79	4,031.16
12	Paid up Equity Share Capital (Face value of Rs. 10 each)	3,620.69	3,620.69	14,466.84	3,620.69	14,466.84	3,620.69
13	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)						10,556.81
14	Basic and Diluted Earnings per share of Rs. 10 each (not annualised)	(1.71)	0.64	2.42	(1.07)	7.67	11.15
A	PARTICULARS OF SHAREHOLDING :						
1	Public shareholding						
	- Number of shares*	2,34,22,129	2,32,72,989	9,29,80,948	2,34,22,129	9,29,80,948	2,32,45,239
	- Percentage of Shareholding	64.78%	64.37%	64.30%	64.78%	64.30%	64.30%
2	Promoters and Promoter group Shareholding :						
a	Pledged/Encumbered						
	- Number of shares	17,39,022	18,89,412	76,63,650	17,39,022	76,63,650	19,15,912
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.66%	14.67%	14.84%	13.66%	14.84%	14.84%
	- Percentage of shares (as a % of total share capital of the Company)	4.81%	5.23%	5.30%	4.81%	5.30%	5.30%
b	Non-encumbered						
	- Number of shares	1,09,92,701	1,09,91,451	4,39,70,810	1,09,92,701	4,39,70,810	1,09,92,701
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.34%	85.33%	85.16%	86.34%	85.16%	85.16%
	- Percentage of shares (as a % of total share capital of the Company)	30.41%	30.39%	30.41%	30.41%	30.41%	30.40%
B	INVESTOR COMPLAINTS :	For the quarter ended 30.09.2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	26					
	Disposed of during the quarter	25					
	Remaining unresolved at the end of the quarter	1					

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



Notes :

1 Statement of Assets and Liabilities :

Particulars	As at	As at	As at
	Sept. 30, 2013 (unaudited) Rs. in lacs	Sept. 30, 2012 (unaudited) Rs. in lacs	March 31, 2013 (Audited) Rs. in lacs
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3,620.69	14,466.84	3,620.69
(b) Reserves and Surplus	10,171.25	(1,122.75)	10,556.81
Sub-total - Shareholders' funds	13,791.94	13,344.09	14,177.50
2 Non-current liabilities			
(a) Long-term Borrowings	87.30	184.50	128.40
(b) Deferred Tax Liabilities (net)	584.18	49.17	385.78
(c) Other long-term liabilities	501.68	497.45	499.15
(d) Long-term provisions	1,374.98	1,364.66	1,347.79
Sub-total - Non-current liabilities	2,548.14	2,095.78	2,361.12
3 Current liabilities			
(a) Short-term Borrowings	1,990.67	407.52	25.00
(b) Trade Payables	8,400.49	5,835.56	7,847.42
(c) Other current liabilities	2,113.45	2,697.95	2,621.99
(d) Short-term provisions	1,288.88	148.13	900.57
Sub-total - Current liabilities	13,793.49	9,089.16	11,394.98
TOTAL - EQUITY AND LIABILITIES	30,133.57	24,529.03	27,933.60
B ASSETS :			
1 Non-current assets			
(a) Fixed assets			
i) Tangible assets	7,760.95	7,782.38	7,866.54
ii) Intangible assets	47.47	178.28	34.34
iii) Capital work-in-progress	2,199.99	-	1,053.61
(b) Non-current Investments	0.10	0.14	0.10
(c) Long-term loans and advances	2,851.62	1,652.11	1,458.47
(d) Other non-current assets	897.66	50.45	309.65
Sub-total - Non-current assets	13,757.79	9,663.36	10,722.71
2 Current assets			
(a) Current investments	0.06	-	0.06
(b) Inventories	7,224.67	4,423.02	6,650.80
(c) Trade receivables	1,783.04	1,716.11	1,611.17
(d) Cash and cash equivalents	3,890.01	6,044.72	5,876.85
(e) Short-term loans and advances	3,391.97	2,457.49	2,800.53
(f) Other current assets	86.03	224.33	271.48
Sub-total - Current assets	16,375.78	14,865.67	17,210.89
TOTAL - ASSETS	30,133.57	24,529.03	27,933.60

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

3 Basic and Diluted Earning per share for all periods has been adjusted for reduction in number of shares as per Accounting Standard 20.

4 Previous period's figures have been regrouped and / or rearranged wherever necessary to make them comparable with current period's figures.

5 The above unaudited Financial Results for the second quarter and half year ended September 30, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 17, 2013.

By Order of the Board
For Gujarat Sidhee Cement LimitedPlace : Mumbai
Dated : October 17, 2013(M. S. Gilotra)
Managing Director