

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 first quarter and three months period ended 30th June 2011 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 : 10th August 2011



For, **MANUBHAI & Co.**
Chartered Accountants
Registration No. 106041 W

(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 QUARTER ENDED 30.06.2011

	Particulars	Three Months ended		The Year ended
		30.06.2011 (unaudited)	30.06.2010 (unaudited)	31.03.2011 (Audited)
		Rs. in lacs	Rs. in lacs	Rs. in lacs
1	Sales / Income from Operation	12,399.11	10,582.82	38,888.18
	Less : Excise Duty	1,138.71	1,078.35	4,100.12
	Net Sales	11,260.40	9,504.47	34,788.06
2	Other Operating Income	198.17	151.69	593.67
	Total Income	11,458.57	9,656.16	35,381.73
3	Total Expenditure			
	a. (Increase) / Decrease in Stock in Trade	(154.16)	(387.94)	(595.21)
	b. Consumption of Raw Materials	401.73	397.76	1,417.03
	c. Stores and Repairs	395.13	457.95	2,851.95
	d. Employees Cost	513.66	418.03	1,660.12
	e. Depreciation	153.93	129.07	550.82
	f. Freight Outward	2,032.20	2,242.44	7,632.85
	g. Power and Fuel	5,380.95	4,112.74	16,491.88
	h. Loss on Sale / Discard of Assets	0.70	0.08	73.65
	i. Others	1,788.79	1,450.45	5,994.55
	Total	10,512.93	8,820.58	36,077.64
4	Profit / (Loss) from Operations before interest and other income	945.64	835.58	(695.91)
5	Other Income	-	-	181.87
6	Profit / (Loss) before interest and exceptional items	945.64	835.58	(514.04)
7	Interest	33.09	135.30	255.35
8	Net Profit / (Loss) after interest and before Exceptional Items	912.55	700.28	(769.39)
9	Exceptional Item - Reversal of Impairment loss	-	-	171.24
10	Net Profit / (Loss) from Ordinary Activities before Tax	912.55	700.28	(598.15)
11	Tax Expenses			
	- Income Tax Provision (MAT)	135.10	139.57	-
	- MAT credit entitlement reversed	(135.10)	(139.57)	-
	- Wealth Tax / Fringe Benefit Tax	-	-	6.00
	- Deferred Tax Liabilities - Debit (Credit)	296.07	238.01	(301.15)
	Total Tax Expenses	296.07	238.01	(295.15)
12	Net Profit / (Loss) from Ordinary Activities	616.48	462.27	(303.00)
13	Paid up Equity Share Capital (Face value of Rs. 10 each)	14,466.84	14,466.84	14,466.84
14	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)			26.95
15	Debit Balance in Profit & Loss Account (as per balance sheet of previous accounting year)			4,476.07
16	Basic & diluted EPS for the period, for the year to date & for the previous year (not to be annualised)	0.43	0.32	(0.21)
17	Public shareholding : *			
	- Number of shares	9,34,36,493	9,34,36,493	9,34,36,493
	- Percentage of Shareholding	64.61%	64.61%	64.61%
18	Promoters and Promoter group Shareholding :			
	a) Pledged/Encumbered			
	- Number of shares	1,41,63,650	1,41,63,650	1,87,79,150
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	27.67%	27.67%	36.69%
	- Percentage of shares (as a % of total share capital of the Company)	9.79%	9.79%	12.99%
	b) Non-encumbered			
	- Number of shares	3,70,15,265	3,70,15,265	3,23,99,765
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	72.33%	72.33%	63.31%
	- Percentage of shares (as a % of total share capital of the Company)	25.60%	25.60%	22.40%

* does not include 41,43,650 shares in the name of lender pledged by the promoters.

Notes :

- The Government of Gujarat had filed the Letters Patent Appeal before the Hon'ble High Court of Gujarat and also filed a claim of Rs. 346.02 crores in respect of interest and penal interest on dues to them with the Hon'ble High Court. The decision is still pending and no interim relief has been granted by the Hon'ble High Court. In view of this, no provision has been made in respect thereof.
- The Company has only one business segment i.e. 'Cement/Clinker'.
- The status of Investor Complaints / correspondence :

Op. Pending	Received	Disposed	Cl. Balance
NIL	3	3	NIL
- Previous period's figures have been regrouped and / or rearranged wherever necessary to make them comparable with current period's figures.
- The above unaudited Financial Results for the quarter ended June 30, 2011 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 10, 2011 and have been subjected to limited review by the statutory auditors.

By Order of the Board
For Gujarat Sidhee Cement Limited

Place : Mumbai
Dated : August 10, 2011



(M S Gilotra)
Managing Director