

Gujarat Sidhee Cement Limited

Corporate Office

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CIN : L26940GJ1973PLC002245

Ref: B/GSCL/SE/VRM/16-17

October 25, 2016

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

Stock Code No: GSCLCEMENT

Dear Sir,

Sub : Unaudited Financial Results for second quarter and half ended 30.09.2016

Further to our letter dated 14th October 2016, we are enclosing herewith Unaudited Financial Results for the second quarter and half year ended 30th September 2016 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please acknowledge receipt.

Yours faithfully,
For Gujarat Sidhee Cement Limited.



V. R. Mohnot
CFO & Company Secretary

Encl: as above



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

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 ("the Statement") of **GUJARAT SIDHEE CEMENT LIMITED** ('the Company') for second quarter and six months period ended September 30, 2016. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.

For MANUBHAI & SHAH LLP
Chartered Accountants
Firm Registration No.: 106041 W/W100136



Darshan Shah

(Darshan Shah)
Partner
Membership No.: 131508

Place: Mumbai
Date : 25th October , 2016

2nd Floor, 'B' Wing, Premium House, Near Gandhigram Rly. Station, Navrangpura, Ahmedabad-380 009. Gujarat, India.
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Ahmedabad • Mumbai • Rajkot • Jamnagar • Baroda

Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

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 HALF YEAR ENDED SEPTEMBER 30, 2016

	Particulars	Three Months ended			Six Months ended		Year ended
		Sept. 30, 2016 (Unaudited) Rs. in lacs	June 30, 2016 (Unaudited) Rs. in lacs	Sept. 30, 2015 (Unaudited) Rs. in lacs	Sept. 30, 2016 (Unaudited) Rs. in lacs	Sept. 30, 2015 (Unaudited) Rs. in lacs	Mar. 31, 2016 (Audited) Rs. in lacs
1	Income from Operations :						
a	Gross Sales	11,302.10	15,148.30	11,415.23	26,450.40	25,522.32	52,817.90
	Less : Excise Duty	1,343.56	1,671.50	1,304.44	3,015.06	2,863.53	6,032.27
	Net Sales	9,958.54	13,476.80	10,110.79	23,435.34	22,658.79	46,785.63
b	Other Operating Income	12.29	8.52	-	20.81	11.68	120.95
	Total Income from Operations (net)	9,970.83	13,485.32	10,110.79	23,456.15	22,670.47	46,906.58
2	Expenses :						
a	Cost of materials consumed	1,922.37	2,974.76	2,068.04	4,897.13	3,885.06	9,303.58
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	987.39	530.07	(534.16)	1,517.46	188.54	(727.49)
c	Employee benefit expenses	886.21	884.32	803.60	1,770.53	1,697.76	3,209.21
d	Depreciation and amortisation expenses	220.28	219.55	224.42	439.83	437.13	880.65
e	Stores and repairs expenses	2,033.26	501.12	1,993.89	2,534.38	2,620.99	4,247.02
f	Freight expenses	1,753.79	2,262.64	1,750.15	4,016.43	3,972.09	8,062.61
g	Power and fuel expenses	3,612.36	4,667.72	4,182.17	8,280.08	9,190.27	18,637.58
h	Other expenses relating to operations	954.16	1,100.37	1,318.90	2,054.53	2,487.95	4,697.34
	Total Expenses	12,369.82	13,140.55	11,807.01	25,510.37	24,479.79	48,310.50
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2,398.99)	344.77	(1,696.22)	(2,054.22)	(1,809.32)	(1,403.92)
4	Other Income	165.06	107.66	179.93	272.72	277.79	681.57
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(2,233.93)	452.43	(1,516.29)	(1,781.50)	(1,531.53)	(722.35)
6	Finance costs	67.41	84.15	140.32	151.56	280.21	467.61
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,301.34)	368.28	(1,656.61)	(1,933.06)	(1,811.74)	(1,189.96)
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(2,301.34)	368.28	(1,656.61)	(1,933.06)	(1,811.74)	(1,189.96)
10	Total Tax Expenses	(47.12)	47.12	(244.13)	-	(303.61)	(467.58)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(2,254.22)	321.16	(1,412.48)	(1,933.06)	(1,508.13)	(722.38)
12	Paid up Equity Share Capital (Face value of Rs. 10 each)	8,620.69	8,620.69	7,120.69	8,620.69	7,120.69	8,620.69
13	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)						9,113.18
14	Basic and Diluted Earnings per share of Rs. 10 each (not annualised)	(2.62)	0.37	(1.99)	(2.24)	(2.12)	(1.00)

Notes :

1 Statement of Assets and Liabilities :

Particulars		As at Sept. 30, 2016 (Unaudited) Rs. in lacs	As at March 31, 2016 (Audited) Rs. in lacs
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	8,620.69	8,620.69
	(b) Reserves and Surplus	7,180.11	9,113.18
	Sub-total - Shareholders' funds	15,800.80	17,733.87
2	Non-current liabilities		
	(a) Long-term Borrowings	267.60	293.28
	(b) Deferred Tax Liabilities (net)	-	-
	(c) Other long-term liabilities	624.76	581.96
	(d) Long-term provisions	2,768.43	2,638.88
	Sub-total - Non-current liabilities	3,660.79	3,514.12
3	Current liabilities		
	(a) Short-term Borrowings	886.57	1,486.12
	(b) Trade Payables	4,763.32	5,625.12
	(c) Other current liabilities	6,240.98	3,874.69
	(d) Short-term provisions	152.41	141.05
	Sub-total - Current liabilities	12,043.28	11,126.98
	TOTAL - EQUITY AND LIABILITIES	31,504.87	32,374.97



Particulars	As at Sept. 30, 2016 (Unaudited)	As at March 31, 2016 (Audited)
B ASSETS :		
1 Non-current assets		
(a) Fixed assets		
i) Tangible assets	9,616.09	9,947.60
ii) Intangible assets	31.40	46.72
iii) Capital work-in-progress	778.90	470.57
(b) Non-current investments	7,433.18	7,433.18
(c) Long-term loans and advances	3,189.39	2,547.13
(d) Other non-current assets	335.31	801.11
Sub-total - Non-current assets	21,384.27	21,246.31
2 Current assets		
(a) Current investments	0.06	0.06
(b) Inventories	4,177.64	5,480.35
(c) Trade receivables	1,554.75	1,230.88
(d) Cash and cash equivalents	3,515.26	3,352.18
(e) Short-term loans and advances	636.13	928.10
(f) Other current assets	236.76	137.09
Sub-total - Current assets	10,120.60	11,128.66
TOTAL - ASSETS	31,504.87	32,374.97

- 2 The above unaudited Financial Results for the Half Year ended September 30, 2016 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 25, 2016.
- 3 The Company has only one business segment i.e. 'Cement / Clinker'.
- 4 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.

Place : Mumbai
Dated : October 25, 2016.



By Order of the Board
For Gujarat Sidhee Cement Limited


(M. S. Gilotra)
Managing Director

