

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 ("the Statement") of **GUJARAT SIDHEE CEMENT LIMITED** ('the Company') for second quarter and six months period ended September 30, 2015 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 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 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 : 26th October, 2015

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


(Darshan Shah)
Partner
Membership No.: 131508

GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

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

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

	Particulars	Three Months ended			Half Year ended		Year ended
		Sept. 30, 2015 (Unaudited) Rs. in lacs	June 30, 2015 (Unaudited) Rs. in lacs	Sept. 30, 2014 (Unaudited) Rs. in lacs	Sept. 30, 2015 (Unaudited) Rs. in lacs	Sept. 30, 2014 (Unaudited) Rs. in lacs	Mar. 31, 2015 (Audited) Rs. in lacs
1	Income from Operations :						
a	Gross Sales	11,415.23	14,107.09	14,539.14	25,522.32	29,219.39	54,244.93
	Less : Excise Duty	1,304.44	1,559.09	1,532.31	2,863.53	3,213.11	6,116.81
	Net Sales	10,110.79	12,548.00	13,006.83	22,658.79	26,006.28	48,128.12
b	Other Operating Income	-	11.68	50.66	11.68	75.79	275.28
	Total Income from Operations (net)	10,110.79	12,559.68	13,057.49	22,670.47	26,082.07	48,403.40
2	Expenses :						
a	Cost of materials consumed	2,068.04	1,817.02	1,584.27	3,885.06	3,226.04	6,873.00
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(534.16)	722.70	1,079.06	188.54	382.50	(421.51)
c	Employee benefit expenses	803.51	894.25	694.28	1,697.76	1,409.66	3,008.77
d	Depreciation and amortisation expenses	224.42	212.71	221.40	437.13	541.28	1,148.21
e	Stores and repairs expenses	1,993.89	627.10	1,723.96	2,620.99	2,446.48	4,177.13
f	Freight expenses	1,750.15	2,221.94	2,158.86	3,972.09	4,292.27	8,147.45
g	Power and fuel expenses	4,182.17	5,008.10	5,113.37	9,190.27	11,076.48	21,185.77
h	Other expenses relating to operations	1,387.90	1,218.63	1,447.20	2,606.53	2,469.72	4,715.45
	Total Expenses	11,875.92	12,722.45	14,022.40	24,598.37	25,844.43	48,834.27
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,765.13)	(162.77)	(964.91)	(1,927.90)	237.64	(430.87)
4	Other Income	179.93	97.86	192.21	277.79	306.58	775.23
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,585.20)	(64.91)	(772.70)	(1,650.11)	544.22	344.36
6	Finance costs	71.41	90.22	25.64	161.63	67.91	368.88
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,656.61)	(155.13)	(798.34)	(1,811.74)	476.31	(24.52)
8	Exceptional Items	-	-	(655.67)	-	(655.67)	(655.67)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(1,656.61)	(155.13)	(1,454.01)	(1,811.74)	(179.36)	(680.19)
10	Total Tax Expenses	(244.13)	(59.48)	(469.60)	(303.61)	(30.17)	(231.32)
11	Net Loss from ordinary activities after tax (9-10)	(1,412.48)	(95.65)	(984.41)	(1,508.13)	(149.19)	(448.87)
12	Paid up Equity Share Capital (Face value of Rs. 10 each)	7,120.69	7,120.69	4,240.69	7,120.69	4,240.69	7,120.69
13	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)						9,835.56
14	Basic and Diluted Earnings per share of Rs. 10 each (not annualised)	(1.99)	(0.13)	(2.37)	(2.12)	(0.36)	(1.05)
A	PARTICULARS OF SHAREHOLDING :						
1	Public shareholding						
	- Number of shares*	2,41,14,889	2,41,14,889	2,40,88,778	2,41,14,889	2,40,88,778	2,41,14,889
	- Percentage of Shareholding	27.99%	27.99%	56.88%	27.99%	56.88%	27.99%
2	Promoters and Promoter group Shareholding :						
a	Pledged/Encumbered						
	- Number of shares	10,38,412	10,38,412	10,72,398	10,38,412	10,72,398	10,38,412
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.67%	1.67%	5.87%	1.67%	5.87%	1.67%
	-Percentage of shares (as a % of total share capital of the Company)	1.21%	1.21%	2.53%	1.21%	2.53%	1.21%
b	Non-encumbered						
	- Number of shares	6,10,00,551	6,10,00,551	1,71,92,676	6,10,00,551	1,71,92,676	6,10,00,551
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.33%	98.33%	94.13%	98.33%	94.13%	98.33%
	-Percentage of shares (as a % of total share capital of the Company)	70.80%	70.80%	40.59%	70.80%	40.59%	70.80%
B	INVESTOR COMPLAINTS :	For the quarter ended Sept. 30, 2015					
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		5				
	Disposed of during the quarter		5				
	Remaining unresolved at the end of the quarter		Nil				

* 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, 2015 (Unaudited)	As at March 31, 2015 (Audited)
	Rs. in lacs	Rs. in lacs
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	7,120.69	7,120.69
(b) Reserves and Surplus	8,327.44	9,835.56
Sub-total - Shareholders' funds	15,448.13	16,956.25
2 Non-current liabilities		
(a) Long-term Borrowings	91.41	12.42
(b) Deferred Tax Liabilities (net)	163.97	467.58
(c) Other long-term liabilities	574.96	538.95
(d) Long-term provisions	2,560.02	2,453.16
Sub-total - Non-current liabilities	3,390.36	3,472.11
3 Current liabilities		
(a) Short-term Borrowings	1,668.12	1,894.31
(b) Trade Payables	6,422.72	7,210.51
(c) Other current liabilities	3,473.45	3,120.45
(d) Short-term provisions	145.23	153.45
Sub-total - Current liabilities	11,709.52	12,378.72
TOTAL - EQUITY AND LIABILITIES	30,548.01	32,807.08
B ASSETS :		
1 Non-current assets		
(a) Fixed assets		
i) Tangible assets	9,874.46	9,887.83
ii) Intangible assets	65.33	83.01
iii) Capital work-in-progress	333.79	354.25
(b) Non-current investments	6,036.67	6,036.67
(c) Long-term loans and advances	2,684.44	2,672.54
(d) Other non-current assets	763.08	151.70
Sub-total - Non-current assets	19,757.77	19,186.00
2 Current assets		
(a) Current investments	0.06	0.06
(b) Inventories	4,346.02	6,221.77
(c) Trade receivables	1,843.75	1,659.88
(d) Cash and cash equivalents	3,942.08	4,866.50
(e) Short-term loans and advances	587.31	653.37
(f) Other current assets	71.02	219.50
Sub-total - Current assets	10,790.24	13,621.08
TOTAL - ASSETS	30,548.01	32,807.08

- 2 The above unaudited Financial Results for the quarter and half year ended September 30, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 26, 2015.
- 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 26, 2015



By Order of the Board
For Gujarat Sidhee Cement Limited

(M. S. Gilotra)
Managing Director

