

GUJARAT SIDHEE CEMENT LIMITED

SIDHEEGRAM - 362276, OFF VERAVAL - KODINAR HIGHWAY, TAL : SUTRAPADA, DIST : GIR SOMNATH (GUJARAT)
UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

| | Particulars | Three Months ended | | | Nine Months ended | | Year ended |
|----|---|--|--|--|--|--|--|
| | | 31.12.2013 (Unaudited) Rs. in lacs | 30.09.2013 (Unaudited) Rs. in lacs | 31.12.2012 (Unaudited) Rs. in lacs | 31.12.2013 (Unaudited) Rs. in lacs | 31.12.2012 (Unaudited) Rs. in lacs | 31.03.2013 (Audited) Rs. in lacs |
| 1 | Income from Operations : | | | | | | |
| a | Sales / Income from Operations | 10,527.73 | 9,694.95 | 10,735.28 | 30,787.37 | 37,246.39 | 49,847.20 |
| | Less : Excise Duty | 1,091.87 | 920.52 | 1,155.16 | 3,209.83 | 3,910.34 | 5,462.14 |
| | Net Sales / Income from Operations (Net of Excise duty) | 9,435.86 | 8,774.43 | 9,580.12 | 27,577.54 | 33,336.05 | 44,385.06 |
| b | Other Operating Income | 37.76 | 39.86 | 32.67 | 142.47 | 84.34 | 186.06 |
| | Total Income from Operations (net) | 9,473.62 | 8,814.29 | 9,612.79 | 27,720.01 | 33,420.39 | 44,571.12 |
| 2 | Expenses : | | | | | | |
| a | Cost of materials consumed | 1,139.69 | 1,070.05 | 1,277.48 | 3,545.83 | 3,862.60 | 5,327.24 |
| b | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,000.95 | (109.63) | (265.45) | 881.10 | 223.47 | (190.29) |
| c | Employee benefit expenses | 696.77 | 674.79 | 597.98 | 1,973.78 | 1,729.17 | 2,291.99 |
| d | Depreciation and amortisation expenses | 223.77 | 168.07 | 162.60 | 559.17 | 481.68 | 652.76 |
| e | Stores and repairs expenses | 1,726.11 | 1,086.04 | 1,934.78 | 3,383.10 | 3,152.39 | 3,843.50 |
| f | Freight expenses | 1,599.21 | 1,465.19 | 1,142.98 | 4,456.12 | 3,982.23 | 5,519.35 |
| g | Power and fuel expenses | 3,982.10 | 4,034.00 | 3,938.65 | 12,048.12 | 14,122.53 | 18,654.42 |
| h | Other expenses relating to operations | 1,136.55 | 1,001.67 | 1,093.67 | 3,237.69 | 2,910.06 | 4,130.29 |
| | Total Expenses | 11,505.15 | 9,390.18 | 9,882.69 | 30,084.91 | 30,464.13 | 40,229.26 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | (2,031.53) | (575.89) | (269.90) | (2,364.90) | 2,956.26 | 4,341.86 |
| 4 | Other Income | 139.16 | 132.51 | 193.86 | 421.89 | 465.18 | 757.23 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | (1,892.37) | (443.38) | (76.04) | (1,943.01) | 3,421.44 | 5,099.09 |
| 6 | Finance costs | 81.59 | 101.92 | 44.12 | 218.11 | 148.96 | 171.64 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (1,973.96) | (545.30) | (120.16) | (2,161.12) | 3,272.48 | 4,927.45 |
| 8 | Exceptional Items | - | - | - | - | 857.33 | 857.33 |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | (1,973.96) | (545.30) | (120.16) | (2,161.12) | 4,129.81 | 5,784.78 |
| 10 | Tax Expense | | | | | | |
| | - Income Tax Current / MAT | - | (120.00) | (24.04) | - | 826.28 | 1,157.41 |
| | - MAT Credit Entitlement | - | - | 45.04 | - | (682.64) | (1,092.94) |
| | - Deferred Tax Adjustments | (584.18) | 191.35 | (38.98) | (385.78) | 1,313.56 | 1,689.15 |
| | Total Tax Expenses | (584.18) | 71.35 | (17.98) | (385.78) | 1,457.20 | 1,753.62 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | (1,389.78) | (616.65) | (102.18) | (1,775.34) | 2,672.61 | 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) | (3.84) | (1.71) | (0.28) | (4.91) | 7.39 | 11.15 |
| A | PARTICULARS OF SHAREHOLDING : | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares* | 2,37,13,478 | 2,34,22,129 | 9,29,80,948 | 2,37,13,478 | 9,29,80,948 | 2,32,45,239 |
| | - Percentage of Shareholding | 65.59% | 64.78% | 64.30% | 65.59% | 64.30% | 64.30% |
| 2 | Promoters and Promoter group Shareholding : | | | | | | |
| a | Pledged/Encumbered | | | | | | |
| | - Number of shares | 14,84,422 | 17,39,022 | 76,63,650 | 14,84,422 | 76,63,650 | 19,15,912 |
| | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 11.93% | 13.66% | 14.84% | 11.93% | 14.84% | 14.84% |
| | -Percentage of shares (as a % of total share capital of the Company) | 4.11% | 4.81% | 5.30% | 4.11% | 5.30% | 5.30% |
| b | Non-encumbered | | | | | | |
| | - Number of shares | 1,09,55,952 | 1,09,92,701 | 4,39,70,810 | 1,09,55,952 | 4,39,70,810 | 1,09,92,701 |
| | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 88.07% | 86.34% | 85.16% | 88.07% | 85.16% | 85.16% |
| | -Percentage of shares (as a % of total share capital of the Company) | 30.30% | 30.41% | 30.41% | 30.30% | 30.41% | 30.40% |
| B | INVESTOR COMPLAINTS : | For the quarter ended 31.12.2013 | | | | | |
| | Pending at the beginning of the quarter | | | | | | 1 |
| | Received during the quarter | | | | | | 14 |
| | Disposed of during the quarter | | | | | | 14 |
| | Remaining unresolved at the end of the quarter | | | | | | 1 |

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

Notes :

- 1 The Company has only one business segment i.e. 'Cement/Clinker'.
- 2 Basic and Diluted Earning per share for all periods has been adjusted for reduction in number of shares as per Accounting Standard 20.
- 3 Previous period's figures have been regrouped and / or rearranged wherever necessary to make them comparable with current period's figures.
- 4 The above unaudited Financial Results for the third quarter and nine months ended December 31, 2013 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2014,

Place : Mumbai
Dated : February 10, 2014.



By Order of the Board
For Gujarat Sidhee Cement Limited

(M. S. Gilotra)
Managing Director



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 third quarter and nine months period ended 31st December, 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 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 February, 2014



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