

GUJARAT SIDHEE CEMENT LIMITED

SIDHEEGRAM - 362276, OFF VERAVAL - KODINAR HIGHWAY, TAL : SUTRAPADA, DIST : JUNAGADH (GUJARAT)
UNAUDITED FINANCIAL RESULTS FOR SECOND QUARTER AND HALF YEAR ENDED 30.09.2012

	Particulars	Three Months ended			Six Months ended		Year ended
		30.09.2012 (Unaudited) Rs. in lacs	30.06.2012 (Unaudited) Rs. in lacs	30.09.2011 (Unaudited) Rs. in lacs	30.09.2012 (Unaudited) Rs. in lacs	30.09.2011 (Unaudited) Rs. in lacs	31.03.2012 (Audited) Rs. in lacs
1	Income from Operations :						
a	Sales / Income from Operations	11,711.11	14,800.00	8,889.21	26,511.11	21,288.32	48,540.79
	Less : Excise Duty	1,252.99	1,502.19	874.17	2,755.18	2,012.88	4,882.01
	Net Sales / Income from Operations (Net of Excise duty)	10,458.12	13,297.81	8,015.04	23,755.93	19,275.44	43,658.78
b	Other Operating Income	30.87	20.80	34.40	51.67	106.76	236.93
	Total Income from Operations (net)	10,488.99	13,318.61	8,049.44	23,807.60	19,382.20	43,895.71
2	Expenses :						
a	Cost of materials consumed	1,154.73	1,428.71	1,172.38	2,583.44	2,569.76	5,525.79
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(379.36)	868.28	(59.10)	488.92	(213.26)	(31.72)
c	Employee benefit expenses	605.77	525.42	540.61	1,131.19	1,077.90	2,080.71
d	Depreciation and amortisation expenses	159.75	159.33	152.12	319.08	306.05	613.85
e	Stores and repairs expenses	681.45	536.16	970.92	1,217.61	1,366.05	2,693.70
f	Freight expenses	1,287.04	1,552.21	1,570.17	2,839.25	3,602.37	7,398.91
g	Power and fuel expenses	4,778.95	5,404.93	4,563.04	10,183.88	9,943.99	21,374.48
h	Other expenses relating to operations	895.27	922.80	750.69	1,818.07	1,520.90	3,280.78
	Total Expenses	9,183.60	11,397.84	9,660.83	20,581.44	20,173.76	42,936.50
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,305.39	1,920.77	(1,611.39)	3,226.16	(791.56)	959.21
4	Other Income	169.00	102.32	47.31	271.32	173.12	496.26
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,474.39	2,023.09	(1,564.08)	3,497.48	(618.44)	1,455.47
6	Finance costs	44.80	60.04	109.16	104.84	142.25	286.11
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,429.59	1,963.05	(1,673.24)	3,392.64	(760.69)	1,169.36
8	Exceptional Items (Refer note no. 4)	10.57	846.76	-	857.33	-	-
9	Profit from ordinary activities before tax (7+8)	1,440.16	2,809.81	(1,673.24)	4,249.97	(760.69)	1,169.36
10	Tax Expense						
	- Income Tax Provision (MAT)	303.33	546.99	(135.10)	850.32	-	-
	- MAT credit entitlement	(180.69)	(546.99)	135.10	(727.68)	-	-
	- Deferred Tax Adjustments	440.90	911.64	(365.03)	1,352.54	(68.96)	617.77
	Total Tax Expenses	563.54	911.64	(365.03)	1,475.18	(68.96)	617.77
11	Net Profit from ordinary activities after tax (9-10)	876.62	1,898.17	(1,308.21)	2,774.79	(691.73)	551.59
12	Paid up Equity Share Capital (Face value of Rs. 10 each)	14,466.84	14,466.84	14,466.84	14,466.84	14,466.84	14,466.84
13	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)						(3,897.53)
14	Basic and Diluted Earnings per share of Rs. 10 each (not annualised)	0.61	1.31	(0.90)	1.92	(0.48)	0.38
A	PARTICULARS OF SHAREHOLDING :						
1	Public shareholding						
	- Number of shares*	9,29,80,948	9,29,80,948	9,34,36,493	9,29,80,948	9,34,36,493	9,34,36,493
	- Percentage of Shareholding	64.30%	64.30%	64.61%	64.30%	64.61%	64.61%
2	Promoters and Promoter group Shareholding :						
a	Pledged/Encumbered						
	- Number of shares	76,63,650	1,41,63,650	1,41,63,650	76,63,650	1,41,63,650	1,41,63,650
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.84%	27.43%	27.67%	14.84%	27.67%	27.67%
	-Percentage of shares (as a % of total share capital of the Company)	5.30%	9.79%	9.79%	5.30%	9.79%	9.79%
b	Non-encumbered						
	- Number of shares	4,39,70,810	3,74,70,810	3,70,15,265	4,39,70,810	3,70,15,265	3,70,15,265
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	85.16%	72.57%	72.33%	85.16%	72.33%	72.33%
	-Percentage of shares (as a % of total share capital of the Company)	30.41%	25.91%	25.60%	30.41%	25.60%	25.60%
B	INVESTOR COMPLAINTS :						
	Pending at the beginning of the quarter			Nil			
	Received during the quarter			2			
	Disposed of during the quarter			2			
	Remaining unresolved at the end of the quarter			Nil			

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



Notes :

1 Statement of Assets and Liabilities :

Particulars	As at	As at
	30.09.2012 (Unaudited)	31.03.2012 (Audited)
	Rs. in lacs	Rs. in lacs
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	14,466.84	14,466.84
(b) Reserves and Surplus	(1,122.75)	(3,897.53)
Sub-total - Shareholders' funds	13,344.09	10,569.31
2 Non-current liabilities		
(a) Long-term Borrowings	184.50	266.01
(b) Deferred Tax Liabilities (net)	49.17	-
(c) Other long-term liabilities	497.45	485.07
(d) Long-term provisions	1,364.66	1,597.87
Sub-total - Non-current liabilities	2,095.78	2,348.95
3 Current liabilities		
(a) Short-term Borrowings	407.52	389.91
(b) Trade Payables	5,835.56	7,395.29
(c) Other current liabilities	2,697.95	2,762.22
(d) Short-term provisions	148.13	142.05
Sub-total - Current liabilities	9,089.16	10,689.47
TOTAL - EQUITY AND LIABILITIES	24,529.03	23,607.73
B ASSETS :		
1 Non-current assets		
(a) Fixed assets		
i) Tangible assets	7,782.38	7,845.15
ii) Capital work-in-progress	178.28	77.03
(b) Non-current investments	0.14	0.14
(c) Deferred tax assets (net)	-	1,303.37
(d) Long-term loans and advances	1,652.11	1,068.04
(e) Other non-current assets	50.45	569.00
Sub-total - Non-current assets	9,663.36	10,862.73
2 Current assets		
(a) Inventories	4,423.02	5,556.79
(b) Trade receivables	1,716.11	1,604.78
(c) Cash and cash equivalents	6,044.72	3,131.07
(d) Short-term loans and advances	2,457.49	2,358.39
(e) Other current assets	224.33	93.97
Sub-total - Current assets	14,865.67	12,745.00
TOTAL - ASSETS	24,529.03	23,607.73

- 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. However, the Government of Gujarat vide its letter no. BFR-102011-127454-GSC-104-P dated June 25, 2012 has agreed to withdraw the said LPA.
- The Company has only one business segment i.e. 'Cement/Clinker'.
- Exceptional Item includes (a) Rs. 423.88 lacs being Interest received on deposit with GSFS Ltd. placed in earlier year and (b) Rs. 433.45 lacs being reversal of provision for electricity duty exempted by Government of Gujarat under AAIFR Scheme SS-02 vide Letter of GOG referred in note 1 above.
- 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 second quarter and half year ended September 30, 2012 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 8, 2012.

By Order of the Board
For Gujarat Sidhee Cement Limited

(M S Gilotra)
Managing Director

Place : Mumbai
Dated : November 8, 2012

