

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 SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014 (STANDALONE)

	Particulars	Three Months ended			Six Months ended		Year ended	
		Sept 30, 2014 (Unaudited) Rs. in lacs	June 30, 2014 (Unaudited) Rs. in lacs	Sept 30, 2013 (Unaudited) Rs. in lacs	Sept 30, 2014 (Unaudited) Rs. in lacs	Sept 30, 2013 (Unaudited) Rs. in lacs	March 31, 2014 (Audited) Rs. in lacs	
1	Income from Operations :							
a	Gross Sales	14,539.14	14,680.25	9,694.95	29,219.39	20,259.64	45,568.91	
	Less : Excise Duty	1,532.31	1,680.80	920.52	3,213.11	2,117.96	4,845.31	
	Net Sales	13,006.83	12,999.45	8,774.43	26,006.28	18,141.68	40,723.60	
b	Other Operating Income	50.66	25.13	39.86	75.79	104.71	251.32	
	Total Income from Operations (net)	13,057.49	13,024.58	8,814.29	26,082.07	18,246.39	40,974.92	
2	Expenses :							
a	Cost of materials consumed	1,584.27	1,641.77	1,070.05	3,226.04	2,406.14	5,074.49	
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,079.06	(696.56)	(109.63)	382.50	(119.85)	537.78	
c	Employee benefit expenses	694.28	715.38	674.79	1,409.66	1,277.01	2,680.73	
d	Depreciation and amortisation expenses	221.40	319.88	168.07	541.28	335.40	766.29	
e	Stores and repairs expenses	1,723.96	722.52	1,086.04	2,446.48	1,656.99	3,772.78	
f	Freight expenses	2,158.86	2,133.41	1,465.19	4,292.27	2,856.91	6,576.81	
g	Power and fuel expenses	5,113.37	5,963.11	4,034.00	11,076.48	8,066.02	17,687.41	
h	Other expenses relating to operations (See Note 4 below)	2,102.87	1,022.52	1,001.67	3,125.39	2,101.14	4,355.36	
	Total Expenses	14,678.07	11,822.03	9,390.18	26,500.10	18,579.76	41,451.65	
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,620.58)	1,202.55	(575.89)	(418.03)	(333.37)	(476.73)	
4	Other Income	192.21	114.37	132.51	306.58	282.73	817.00	
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,428.37)	1,316.92	(443.38)	(111.45)	(50.64)	340.27	
6	Finance costs	25.64	42.27	101.92	67.91	136.52	299.53	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,454.01)	1,274.65	(545.30)	(179.36)	(187.16)	40.74	
8	Exceptional Items	-	-	-	-	-	-	
9	Profit / (Loss) from ordinary activities before tax (7+8)	(1,454.01)	1,274.65	(545.30)	(179.36)	(187.16)	40.74	
10	Tax Expense							
	- Income Tax Current / MAT	(267.17)	267.17	(120.00)	-	-	208.60	
	- MAT Credit Entitlement	182.40	(182.40)	-	-	-	(208.60)	
	- Deferred Tax Adjustments	(384.83)	354.66	191.35	(30.17)	198.40	313.12	
	Total Tax Expenses	(469.60)	439.43	71.35	(30.17)	198.40	313.12	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(984.41)	835.22	(616.65)	(149.19)	(385.56)	(272.38)	
12	Paid up Equity Share Capital (Face value of Rs. 10 each)	4,240.69	4,120.69	3,620.69	4,240.69	3,620.69	3,620.69	
13	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)						10,284.43	
14	Basic Earnings per share of Rs. 10 each (not annualised)	(2.37)	2.03	(1.71)	(0.36)	(1.07)	(0.75)	
15	Diluted Earnings per share of Rs. 10 each (not annualised)	(2.37)	2.03	(1.71)	(0.36)	(1.07)	(0.75)	
A	PARTICULARS OF SHAREHOLDING :							
1	Public shareholding							
	- Number of shares*	2,40,88,778	2,40,88,078	2,34,22,129	2,40,88,778	2,34,22,129	2,37,13,478	
	- Percentage of Shareholding	56.88%	58.53%	64.78%	56.88%	64.78%	65.59%	
2	Promoters and Promoter group Shareholding :							
a	Pledged/Encumbered							
	- Number of shares	10,72,398	10,73,098	17,39,022	10,72,398	17,39,022	14,84,422	
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	5.87%	6.29%	13.66%	5.87%	13.66%	11.93%	
	-Percentage of shares (as a % of total share capital of the Company)	2.53%	2.61%	4.81%	2.53%	4.81%	4.11%	
b	Non-encumbered							
	- Number of shares	1,71,92,676	1,59,92,676	1,09,92,701	1,71,92,676	1,09,92,701	1,09,55,952	
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	94.13%	93.71%	86.34%	94.13%	86.34%	88.07%	
	-Percentage of shares (as a % of total share capital of the Company)	40.59%	38.86%	30.41%	40.59%	30.41%	30.30%	
B	INVESTOR COMPLAINTS :	For the quarter ended Sept 30, 2014						
	Pending at the beginning of the quarter		3					
	Received during the quarter		13					
	Disposed of during the quarter		13					
	Remaining unresolved at the end of the quarter		3					

* 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	As at
	Sept. 30, 2014 (unaudited)	March 31, 2014 (Audited)
	Rs. in lacs	Rs. in lacs
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	4,240.69	3,620.69
(b) Reserves and Surplus	10,188.96	10,284.43
Sub-total - Shareholders' funds	14,429.65	13,905.12
2 Share Application Money pending allotment	-	500.00
3 Non-current liabilities		
(a) Long-term Borrowings	32.83	59.93
(b) Deferred Tax Liabilities (net)	615.03	698.90
(c) Other long-term liabilities	521.09	503.81
(d) Long-term provisions	1,944.80	2,023.22
Sub-total - Non-current liabilities	3,113.75	3,285.86
4 Current liabilities		
(a) Short-term Borrowings	181.25	1,931.58
(b) Trade Payables	7,833.38	7,341.98
(c) Other current liabilities	2,846.40	2,711.96
(d) Short-term provisions	166.55	140.39
Sub-total - Current liabilities	11,027.58	12,125.91
TOTAL - EQUITY AND LIABILITIES	28,570.98	29,816.89
B ASSETS :		
1 Non-current assets		
(a) Fixed assets		
i) Tangible assets	10,276.28	12,010.54
ii) Intangible assets	90.03	49.74
iii) Capital work-in-progress	225.38	255.38
(b) Non-current investments	782.88	782.88
(c) Long-term loans and advances	2,650.48	2,662.11
(d) Other non-current assets	1.25	598.55
Sub-total - Non-current assets	14,026.30	16,359.20
2 Current assets		
(a) Current investments	0.06	0.06
(b) Inventories	4,831.97	5,797.73
(c) Trade receivables	2,427.65	1,672.48
(d) Cash and cash equivalents	5,188.66	4,094.18
(e) Short-term loans and advances	1,960.70	1,739.27
(f) Other current assets	135.64	153.97
Sub-total - Current assets	14,544.68	13,457.69
TOTAL - ASSETS	28,570.98	29,816.89

2 The Company has only one business segment i.e. 'Cement/Clinker'.

3 During the period, the Company has revised depreciation rate on fixed assets as per the useful life specified in Schedule II of the Companies Act, 2013 or assessed by the Company. Based on current estimates, depreciation of Rs. 157.99 Lacs on account of assets whose useful life has already exhausted as on April 1, 2014 and deferred tax of Rs. 53.70 lacs thereon has been adjusted to Opening balance of Profit & Loss Account.

Had there not been any change in useful life of assets, depreciation for the quarter ended September 30, 2014 would have been higher by Rs. 4.94 lacs and for the half year ended September 30, 2014 would have been lower by Rs.83.22 Lacs.

4 Other expenses for the quarter and six months ended September 30, 2014 include loss of Rs. 752.02 lacs on account of sale of old DG Sets.

5 During the quarter, the Company has allotted 12,00,000 Equity Shares of Rs. 10 each to a promoter Company in compliance to the order of Hon'ble BIFR dated 6.12.2012.

6 The above unaudited Financial Results for the second quarter and half year ended September 30, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 5, 2014.

By Order of the Board
For Gujarat Sidhee Cement Limited



(M. S. Gilotra)

Managing Director

Place : Mumbai

Dated : November 5, 2014

