

Gujarat Sidhee Cement Limited

Corporate Office

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CIN : L26940GJ1973PLC002245

Ref: B/GSCL/SE/VRM/2018
2nd November 2018

Corporate Relationship Manager Bombay Stock Exchange Limited 1 st Floor, New Trading Ring, Rotunda Bldg., P.J.Tower, Dalal Street Mumbai 400 001. Stock Code No: 518029	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051. Stock Code No: GSCLCEMENT
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Dear Sir,

Sub : Unaudited Financial Results for second quarter and half year ended 30.9.2018

Further to our letter dated 19th October 2018, we are enclosing herewith Unaudited Financial Results for the second quarter and half year ended 30th September 2018 which were approved by the Board of Directors at their meeting held today at Mumbai along with Limited Review report issued by the Statutory Auditors pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said results are also placed on the website of the Company www.gujaratsidheecementlimited.com

Please acknowledge receipt.

Yours faithfully,
For Gujarat Sidhee Cement Limited.



V. R. Mohnot
CFO & Company Secretary

Encl: as above



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

BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D. I. SHAH A. A. DESAI
K. R. GANDHI (Ms.) H. G. BUCH
D. R. DESAI (Ms.) Y. A. THAR
P. H. CLERK R. G. DOSHI
M. V. SHAH A. B. AGRAWAL
A. A. AGRAWAL (Ms.) U. A. SHAH (Ms.)

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REVIEW REPORT

To The Board of Directors,

GUJARAT SIDHEE CEMENT LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **GUJARAT SIDHEE CEMENT LIMITED** ("the Company") for the quarter and half-year ended September 30, 2018. The Statement has been prepared by and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Listing Regulations"), which has been initialed by us for identification purposes.

The Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on November 2, 2018. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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 has not been prepared in all material respects in accordance with the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as amended from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BANSI S. MEHTA & CO.**

Chartered Accountants

Registration No. 100991W



PARESH H. CLERK

Partner

Membership No. 36148

PLACE : Mumbai
DATED : November 2, 2018

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GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

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

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

	Particulars	Quarter ended			Half Year ended		Year ended
		Sept. 30, 2018 (Unaudited)	Jun. 30, 2018 (Unaudited)	Sept. 30, 2017 (Unaudited)	Sept. 30, 2018 (Unaudited)	Sept. 30, 2017 (Unaudited)	Mar. 31, 2018 (Audited)
		₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
I	Revenue from Operations	11,326.03	16,116.92	11,348.45	27,442.95	26,961.47	55,455.99
II	Other Income	942.58	146.84	582.66	1,089.42	759.18	1,151.33
III	Total Income (I+II)	12,268.61	16,263.76	11,931.11	28,532.37	27,720.65	56,607.32
IV	Expenses :						
a	Cost of Materials Consumed	2,108.09	2,605.85	1,617.36	4,713.94	3,742.77	8,329.00
b	Changes in inventories of finished goods and Work-in-progress	(961.44)	816.28	520.60	(145.16)	1,565.88	834.37
c	Excise Duty Expenses	-	-	-	-	1,821.27	1,821.27
d	Employee Benefits Expense	1,070.00	1,042.81	868.75	2,112.81	1,750.41	3,570.33
e	Finance Costs	189.86	156.53	79.49	346.39	166.43	312.16
f	Depreciation and Amortisation Expense	242.32	249.43	213.90	491.75	429.64	950.55
g	Other Expenses	10,118.82	10,911.19	8,599.98	21,030.01	16,902.33	37,598.73
	Total Expenses (a to g)	12,767.65	15,782.09	11,900.08	28,549.74	26,378.73	53,416.41
V	Profit / (Loss) from operations before exceptional items and Tax (III-IV)	(499.04)	481.67	31.03	(17.37)	1,341.92	3,190.91
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	(499.04)	481.67	31.03	(17.37)	1,341.92	3,190.91
VIII	Tax Expense						
a	Current Tax	(73.83)	104.42	-	30.59	-	162.40
b	Deferred Tax	(105.52)	25.97	30.69	(79.55)	477.04	(297.72)
	Total Tax Expense	(179.35)	130.39	30.69	(48.96)	477.04	(135.32)
IX	Profit / (Loss) for the period (VII-VIII)	(319.69)	351.28	0.34	31.59	864.88	3,326.23
X	Other Comprehensive Income (net of tax) Items that will not be reclassified to profit or loss						
i)	Remeasurement of Defined Benefit Plan	12.15	(25.28)	18.62	(13.13)	(27.52)	13.78
ii)	Effect of measuring Equity Instruments on Fair value	(0.03)	-	0.01	(0.03)	0.02	0.05
iii)	Income Tax on i) and ii) above	(4.24)	8.83	(6.15)	4.59	9.10	(4.82)
	Total Other Comprehensive Income	7.88	(16.45)	12.48	(8.57)	(18.40)	9.01
XI	Total Comprehensive Income for the period (IX+X)	(311.81)	334.83	12.82	23.02	846.48	3,335.24
XII	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,620.69	8,620.69	8,620.69	8,620.69	8,620.69	8,620.69
XIII	Other Equity						29,384.80
XIV	Earnings per share of ₹ 10 each (not annualised)						
	Basic - in ₹	(0.37)	0.41	0.00	0.04	1.00	3.86
	Diluted - in ₹	(0.37)	0.41	0.00	0.04	1.00	3.86



Statement of Assets and Liabilities :

Particulars	As at Sept. 30, 2018 (Unaudited) ₹ in lacs	As at Mar. 31, 2018 (Audited) ₹ in lacs
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	41,989.81	41,577.45
(b) Capital Work-in-progress	70.75	573.15
(c) Other Intangible Assets	5.66	5.44
(d) Financial Assets		
(i) Investments	7,904.02	7,904.05
(ii) Loans	663.59	730.68
(iii) Other Financial Assets	125.77	772.55
(e) Other Non-current Assets	471.33	272.50
Sub-total	51,230.93	51,835.82
Current Assets		
(a) Inventories	5,253.21	4,590.66
(b) Financial Assets		
(i) Trade Receivables	1,893.48	1,193.50
(ii) Cash and Cash equivalents	124.17	934.71
(iii) Bank Balances other than (ii) above	3,959.78	3,368.82
(iv) Loans	12.06	13.96
(v) Other Financial Assets	90.44	129.90
(c) Other Current Assets	617.73	501.13
Sub-total	11,950.87	10,732.68
Total Assets	63,181.80	62,568.50
Equity and Liabilities		
Equity		
(a) Equity Share Capital	8,620.69	8,620.69
(b) Other Equity	29,683.62	29,384.80
Sub-total	38,304.31	38,005.49
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,895.10	3,259.15
(b) Provisions	1,000.45	1,069.55
(c) Deferred tax liabilities (net)	4,062.95	4,147.09
Sub-total	7,958.50	8,475.79
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,536.00	560.23
(ii) Trade Payables		
- Total Outstanding dues of MSME	4.16	40.49
- Total Outstanding dues of creditors other than MSME	5,611.96	7,110.33
(iii) Other Financial Liabilities	4,838.77	2,703.66
(b) Other Current Liabilities	4,645.73	5,312.75
(c) Provisions	282.37	359.76
Sub-total	16,918.99	16,087.22
Total Equity and Liabilities	63,181.80	62,568.50

Notes :

- The above unaudited Financial Results for the quarter and half year ended September 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 2, 2018.
- Other Income for the quarter and half year ended September 30, 2018 includes refund of transmission of power charges of ₹ 727.61 lacs incurred in earlier years.
- The Company is engaged in the business of manufacturing of cement and clinker, which is the only Operating Segment as per Ind AS 108.
- Figures for the previous periods have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.



Place : Mumbai
Dated : November 2, 2018

By the Order of the Board
For Gujarat Sidhee Cement Limited

(M.S. Gilotra)

Managing Director

