

GUJARAT SIDHEE CEMENT LIMITED

SIDHEEGRAM - 362276, OFF VERAVAL - KODINAR HIGHWAY, TAL : SUTRAPADA, DIST : JUNAGADH (GUJARAT)
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

	Particulars	Three Months ended			Year ended	
		31.03.2013 (Audited) Rs. in lacs	31.12.2012 (Unaudited) Rs. in lacs	31.03.2012 (Audited) Rs. in lacs	31.03.2013 (Audited) Rs. in lacs	31.03.2012 (Audited) Rs. in lacs
		1	Income from Operations :			
a	Sales / Income from Operations	12,600.81	10,735.28	13,638.07	49,847.20	48,540.79
	Less : Excise Duty	1,551.80	1,155.16	1,467.41	5,462.14	4,882.01
	Net Sales / Income from Operations (Net of Excise duty)	11,049.01	9,580.12	12,170.66	44,385.06	43,658.78
b	Other Operating Income	85.20	49.19	80.79	186.06	236.93
	Total Income from Operations (net)	11,134.21	9,629.31	12,251.45	44,571.12	43,895.71
2	Expenses :					
a	Cost of materials consumed	1,464.64	1,279.16	1,457.69	5,327.24	5,525.79
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(413.76)	(265.45)	(599.55)	(190.29)	(31.72)
c	Employee benefit expenses	562.82	597.98	491.92	2,291.99	2,080.71
d	Depreciation and amortisation expenses	171.08	162.60	155.40	652.76	613.85
e	Stores and repairs expenses	691.11	1,934.78	648.71	3,843.50	2,693.70
f	Freight expenses	1,537.12	1,142.98	1,941.35	5,519.35	7,398.91
g	Power and fuel expenses	4,531.89	3,938.65	6,326.90	18,654.42	21,374.48
h	Other expenses relating to operations	1,214.84	1,097.38	954.84	4,130.29	3,280.78
	Total Expenses	9,759.74	9,888.08	11,377.26	40,229.26	42,936.50
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,374.47	(258.77)	874.19	4,341.86	959.21
4	Other Income	303.18	182.73	319.78	757.23	496.26
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,677.65	(76.04)	1,193.97	5,099.09	1,455.47
6	Finance costs	22.68	44.12	50.13	171.64	286.11
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,654.97	(120.16)	1,143.84	4,927.45	1,169.36
8	Exceptional Items (Refer note no. 5)	-	-	-	857.33	-
9	Profit from ordinary activities before tax (7+8)	1,654.97	(120.16)	1,143.84	5,784.78	1,169.36
10	Tax Expense					
	- Income Tax Provision (MAT)	331.13	(24.04)	-	1,157.41	-
	- MAT Credit Entitlement	(410.30)	45.04	-	(1,092.94)	-
	- Deferred Tax Adjustments	375.59	(38.98)	371.10	1,689.15	617.77
	Total Tax Expenses	296.42	(17.98)	371.10	1,753.62	617.77
11	Net Profit from ordinary activities after tax (9-10)	1,358.55	(102.18)	772.74	4,031.16	551.59
12	Paid up Equity Share Capital (Face value of Rs. 10 each)	3,620.69	14,466.84	14,466.84	3,620.69	14,466.84
13	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)				10,997.32	(3,897.53)
14	Basic and Diluted Earnings per share of Rs. 10 each (not annualised) - see note 6	3.76	(0.28)	2.14	11.15	1.53
A	PARTICULARS OF SHAREHOLDING :					
1	Public shareholding					
	- Number of shares*	2,32,45,239	9,29,80,948	9,34,36,493	2,32,45,239	9,34,36,493
	- Percentage of Shareholding	64.30%	64.30%	64.61%	64.30%	64.61%
2	Promoters and Promoter group Shareholding :					
a	Pledged/Encumbered					
	- Number of shares	19,15,912	76,63,650	1,41,63,650	19,15,912	1,41,63,650
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.84%	14.84%	27.67%	14.84%	27.67%
	-Percentage of shares (as a % of total share capital of the Company)	5.30%	5.30%	9.79%	5.30%	9.79%
b	Non-encumbered					
	- Number of shares	1,09,92,701	4,39,70,810	3,70,15,265	1,09,92,701	3,70,15,265
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	85.16%	85.16%	72.33%	85.16%	72.33%
	-Percentage of shares (as a % of total share capital of the Company)	30.40%	30.40%	25.60%	30.40%	25.60%
B	INVESTOR COMPLAINTS :	For the quarter ended 31.03.2013				
	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	As at
	March 31, 2013 (Audited)	March 31, 2012 (Audited)
	Rs. in lacs	Rs. in lacs
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	3,620.69	14,466.84
(b) Reserves and Surplus	10,556.81	(3,897.53)
Sub-total - Shareholders' funds	14,177.50	10,569.31
2 Non-current liabilities		
(a) Long-term Borrowings	128.40	266.01
(b) Deferred Tax Liabilities (net)	385.78	-
(c) Other long-term liabilities	499.15	485.07
(d) Long-term provisions	1,347.79	1,597.87
Sub-total - Non-current liabilities	2,361.12	2,348.95
3 Current liabilities		
(a) Short-term Borrowings	25.00	389.91
(b) Trade Payables	7,847.42	7,395.29
(c) Other current liabilities	2,621.99	2,762.22
(d) Short-term provisions	900.57	142.05
Sub-total - Current liabilities	11,394.98	10,689.47
TOTAL - EQUITY AND LIABILITIES	27,933.60	23,607.73
B ASSETS :		
1 Non-current assets		
(a) Fixed assets		
i) Tangible assets	7,866.54	7,845.15
ii) Intangible assets	34.34	-
iii) Capital work-in-progress	1,053.61	77.03
(b) Non-current investments	0.10	0.14
(c) Deferred tax assets (net)	-	1,303.37
(d) Long-term loans and advances	1,458.47	1,068.04
(e) Other non-current assets	309.65	569.00
Sub-total - Non-current assets	10,722.71	10,862.73
2 Current assets		
(a) Current investments	0.06	-
(b) Inventories	6,650.80	5,556.79
(c) Trade receivables	1,611.17	1,604.78
(d) Cash and cash equivalents	5,876.85	3,131.07
(e) Short-term loans and advances	2,800.53	2,358.39
(f) Other current assets	271.48	93.97
Sub-total - Current assets	17,210.89	12,745.00
TOTAL - ASSETS	27,933.60	23,607.73

- 2 Hon'ble BIFR vide its order dated 6.12.2012 issued on 16.1.2013 sanctioned the Modified Draft Rehabilitation Scheme of the company inter-alia consisting of following main points :
- Reduction of paid up capital by 75%.
 - Fresh infusion of equity capital of Rs.50 crores consisting of 5 crore equity shares of Rs.10/- each at par to the Promoters, associates etc.
 - To complete the jetty at revised cost of Rs.59.72 crores.
- In compliance with the aforesaid order, the Company's paid up Share Capital was reduced by 75% (Seventy five percent) from Rs.144,61,54,080/- consisting of 14,46,15,408 fully paid up Equity Shares of Rs.10/- each to Rs.36,15,38,520/- consisting of 3,61,53,852 fully paid up Equity Shares of Rs.10/- each as at 25.2.2013, being the Record Date. The amount of reduction in capital of Rs. 10846.16 lacs has been adjusted towards accumulated losses of Rs. 3924.48 lacs as on 31.3.2012 and balance amount of Rs. 6921.68 lacs is credited to Capital Reserve account.
- 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 3 above.



- 6 Basic and Diluted Earning per share for all periods has been adjusted for reduction in number of shares as per Accounting Standard 20.
- 7 The figures for the quarter ended March 31, 2013 and quarter ended March 31, 2012 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 8 The Board of Directors have recommended a dividend of Re. 1 per equity share for the year ended March 31, 2013 subject to approval of shareholders.
- 9 Previous period's figures have been regrouped and / or rearranged wherever necessary to make them comparable with current period's figures.
- 10 The above audited Financial Results for the fourth quarter and year ended March 31, 2013 were reviewed by the Audit Committee on May 29, 2013 and approved by the Board of Directors at their meeting held on May 30, 2013.

By Order of the Board
For Gujarat Sidhee Cement Limited



A handwritten signature in black ink, appearing to be "M. S. Gilotra".

(M. S. Gilotra)
Managing Director

Place : Mumbai
Dated : May 30, 2013