

Gujarat Sidhee Cement Limited

Corporate Office

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CIN : L26940GJ1973PLC002245

Ref:B/GSCL/SE/VRM/17-18
May 24, 2017

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051.

Stock Code No: GSCLCEMENT

Dear Sir,

Sub : Outcome of Board Meeting held today i.e. 24th May 2017 pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Further to our letter dated 12th May 2017 and pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. Wednesday, the 24th May 2017 had inter-alia considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31st March 2017. In this regard, we are enclosing herewith Audited Financial Results for the fourth quarter and year ended 31st March 2017 along with Limited Review report issued by the Statutory Auditors for Standalone Result and also Consolidated Result.
2. Employees Stock Option Scheme (ESOP) for offering stock options to Employees subject to the approval of shareholders at the forthcoming Annual General Meeting.

The meeting commenced at 4.00 p.m. and ended at 5.45 p.m.

This is for your information and records.

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

Manubhai & Shah LLP

Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Gujarat Sidhee Cement Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

Gujarat Sidhee Cement Limited

1. We have audited the quarterly standalone financial results of Gujarat Sidhee Cement Limited ('the Company') for the quarter ended March 31, 2017 and standalone financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013, read with relevant rules framed thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:



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- I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - II. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and net loss for the year ended March 31 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Place: Mumbai

Date: May 24, 2017

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Regn. No. 106041W/W100136

A handwritten signature in black ink, appearing to read "Darshan Shah".

(Darshan Shah)

Partner

Membership No. 131508

Manubhai & Shah LLP

Chartered Accountants

Auditor's Report on Consolidated Year to Date Financial Results of Gujarat Sidhee Cement Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors

Gujarat Sidhee Cement Limited

1. We have audited the consolidated financial results of Gujarat Sidhee Cement Limited ("Company" or "the Holding Company") and its subsidiary company, Villa Trading Company Private Limited (collectively referred to as "the Group") for the consolidated year to date results for the period from April 01, 2016 to March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated year to date financial results have been prepared from consolidated annual financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles prescribed under applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the consolidated financial statements of the subsidiary included in the consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 10,049.46 lacs as at year ended March 31, 2017; as well as the total revenue of Rs. 339.79 lacs (which includes its share of profit of Rs. 197.23 lacs in associate) for the year ended March 31, 2017. These consolidated financial statements and other financial information have been audited by other auditor whose report has been furnished to us, and our opinion on the year to date consolidated financial results, to the extent they have been derived from such consolidated financial statements is based solely on the report of such other auditor.



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4. In our opinion and to the best of our information and according to the explanations given to us this consolidated year to date results:
- (i) include the year to date financial results of **Gujarat Sidhee Cement Limited** and its subsidiary company, **Villa Trading Company Private Limited**;
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from April 01, 2016 to March 31, 2017.



Place: Mumbai
Date: 24 May, 2017

For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Regn. No. 106041W/W100136

A handwritten signature in black ink that reads "Darshan Shah".

(Darshan Shah)
Partner
Membership No.131508

GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

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

Phone : 02876-308200 Fax : 02876-285540 Email : cfo@mehtagroup.com Website : www.mehtagroup.com

AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED MARCH 31, 2017

	Particulars	STANDALONE					CONSOLIDATED	
		Three Months ended			Year ended		Year ended	Year ended
		Mar. 31, 2017 (Audited) Rs. in lacs	Dec. 31, 2016 (Unaudited) Rs. in lacs	Mar. 31, 2016 (Audited) Rs. in lacs	Mar. 31, 2017 (Audited) Rs. in lacs	Mar. 31, 2016 (Audited) Rs. in lacs	Mar. 31, 2017 (Audited) Rs. in lacs	Mar. 31, 2016 (Audited) Rs. in lacs
1	Income from Operations :							
a	Revenue from Operation (Gross)	10,846.51	12,248.77	14,471.20	49,566.49	52,938.85	49,566.49	52,938.85
	Less : Excise Duty	1,319.47	1,496.31	1,701.81	5,830.84	6,032.27	5,830.84	6,032.27
	Revenue from Operation (Net)	9,527.04	10,752.46	12,769.39	43,735.65	46,906.58	43,735.65	46,906.58
b	Other Income	254.14	97.79	287.61	624.65	681.57	767.22	684.01
	Total Income from Operations	9,781.18	10,850.25	13,057.00	44,360.30	47,588.15	44,502.87	47,590.59
2	Expenses :							
a	Cost of materials consumed	2,319.63	2,346.41	2,688.82	9,563.17	9,308.91	9,563.17	9,308.91
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(913.69)	(601.81)	752.60	1.96	(727.49)	1.96	(727.49)
c	Employee benefit expenses	777.94	911.65	602.34	3,460.12	3,183.65	3,460.12	3,183.67
d	Finance costs	82.85	86.96	82.11	321.37	467.61	414.10	569.89
e	Depreciation and amortisation expenses	215.02	220.88	224.10	875.73	880.65	875.73	880.65
f	Other Expenses :							
	-Stores and repairs expenses	958.53	590.93	778.49	4,083.84	4,247.02	4,083.84	4,247.02
	-Freight and forwarding expenses	1,156.45	1,738.56	1,946.97	6,442.39	7,130.73	6,442.39	7,130.73
	-Power and fuel expenses	5,409.16	4,917.44	4,441.18	18,606.68	18,637.58	18,606.68	18,637.58
	-Other expenses relating to operations	1,069.05	1,316.84	1,249.25	4,909.47	5,649.47	4,955.83	5,651.64
	Total Expenses	11,074.94	11,527.86	12,765.86	48,264.73	48,778.13	48,403.82	48,882.60
3	Profit / (Loss) from operations before exceptional items (1-2)	(1,293.76)	(677.61)	291.14	(3,904.43)	(1,189.98)	(3,900.95)	(1,292.01)
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3+4)	(1,293.76)	(677.61)	291.14	(3,904.43)	(1,189.98)	(3,900.95)	(1,292.01)
6	Tax Expense							
	- Income Tax Current / MAT	-	-	-	-	-	0.31	-
	- Deferred Tax Adjustments - (Credit) / Debit	-	-	(73.42)	-	(467.58)	-	(467.58)
7	Net Profit / (Loss) from ordinary activities after tax (5-6)	(1,293.76)	(677.61)	364.56	(3,904.43)	(722.40)	(3,901.26)	(824.43)
8	Share in Profit of Associate of Subsidiary	-	-	-	-	-	197.23	898.24
9	Profit / (Loss) for the year	(1,293.76)	(677.61)	364.56	(3,904.43)	(722.40)	(3,704.03)	73.81
10	Paid up Equity Share Capital (Face value of Rs. 10 each)	8,620.69	8,620.69	8,620.69	8,620.69	8,620.69	8,620.69	8,620.69
11	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)				5,208.73	9,113.16	7,228.20	10,932.23
12	Basic and Diluted Earnings per share of Rs. 10 each (not annualised)	(1.50)	(0.79)	0.49	(4.53)	(1.00)	(4.30)	0.10

Notes :

1 Statement of Assets and Liabilities :

Particulars	STANDALONE		CONSOLIDATED	
	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
	Rs. in lacs	Rs. in lacs	Rs. in lacs	Rs. in lacs
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	8,620.69	8,620.69	8,620.69	8,620.69
(b) Reserves and Surplus	5,208.73	9,113.16	7,228.20	10,932.23
Sub-total - Shareholders' funds	13,829.42	17,733.85	15,848.89	19,552.92
2 Non-current liabilities				
(a) Long-term Borrowings	1,293.06	293.28	1,488.06	293.28
(b) Deferred Tax Liabilities (net)	-	-	-	-
(c) Other long-term liabilities	547.36	581.96	547.36	581.96
(d) Long-term provisions	2,808.15	2,638.88	2,808.15	2,638.88
Sub-total - Non-current liabilities	4,648.57	3,514.12	4,843.57	3,514.12
3 Current liabilities				
(a) Short-term Borrowings	1,447.70	1,485.82	1,847.72	2,085.82
(b) Trade Payables	9,021.87	5,625.12	9,022.01	5,625.27
(c) Other current liabilities	4,683.95	3,874.69	4,685.79	3,878.40
(d) Short-term provisions	164.38	141.05	164.59	141.05
Sub-total - Current liabilities	15,317.90	11,126.68	15,720.11	11,730.54
TOTAL - EQUITY AND LIABILITIES	33,795.89	32,374.65	36,412.57	34,797.58



Particulars	0		CONSOLIDATED	
	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
B ASSETS :				
1 Non-current assets				
(a) (i) Property, Plant and Equipment	9,512.35	9,947.60	9,512.35	9,947.60
(ii) Intangible assets	16.03	46.72	16.03	46.72
(iii) Capital work-in-progress	2,343.06	470.57	2,343.06	470.57
(b) Non-current investments	7,436.59	7,433.18	10,028.55	9,827.91
(c) Long-term loans and advances	2,997.01	2,577.26	3,007.26	2,588.76
(d) Other non-current assets	324.04	770.98	324.04	770.98
Sub-total - Non-current assets	22,629.08	21,246.31	25,231.29	23,652.54
2 Current assets				
(a) Current investments	0.14	0.06	0.14	0.06
(b) Inventories	5,652.23	5,480.35	5,652.23	5,480.35
(c) Trade receivables	872.08	1,230.88	872.08	1,232.00
(d) Cash and cash equivalents	3,705.48	3,351.71	3,719.95	3,367.02
(e) Short-term loans and advances	691.78	835.59	691.78	835.86
(f) Other current assets	245.10	229.75	245.10	229.75
Sub-total - Current assets	11,166.81	11,128.34	11,181.28	11,145.04
TOTAL - ASSETS	33,795.89	32,374.65	36,412.57	34,797.58

- 1 The above Audited Financial Results for the fourth quarter and year ended March 31, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 24, 2017.
- 2 The Company has only one business segment i.e. 'Cement / Clinker'.
- 3 The figures for the quarter ended March 31, 2017 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 ended December 31, 2016.
- 3 Previous period's figures have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with the current period's figures.

By Order of the Board
For Gujarat Sidhee Cement Limited

(M. S. Gilotra)
Managing Director



Place : Mumbai
Dated : May 24, 2017.

