

# Gujarat Sidhee Cement Limited

## Corporate Office

N K Mehta International House, 2nd Floor,  
178 Backbay Reclamation, Mumbai 400 020  
T +91 22 6636 5444  
F +91 22 6636 5445  
E sidhee-mum@mehtagroup.com  
CIN : L26940GJ1973PLC002245

Ref: B/GSCL/SE/VRM/18-19  
May 25, 2018

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. 25<sup>th</sup> May 2018 pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Further to our letter dated 11<sup>th</sup> May 2018 and pursuant to Regulation 33 and Regulation 30 read with 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. Friday, the 25<sup>th</sup> May 2018 had inter-alia considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31<sup>st</sup> March 2018. In this regard, we are enclosing herewith Audited Financial Results for the fourth quarter and year ended 31<sup>st</sup> March 2018 along with Limited Review report issued by the Statutory Auditors for Standalone Result and also Consolidated Result.

The meeting commenced at 10.00 a.m. and ended at 12.10 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

# **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.)

Admn. Off. :  
11/13, Botawala Building, 2nd Floor,  
Horniman Circle, Mumbai 400 001.  
Tel. : 2266 1255 / 2266 0275 / 2266 5275  
2266 0821 / 2266 1557  
Fax : (91-22) 2266 5666  
E-mail : bsmco1@vsnl.net  
Website : www.bsmco.net

### **Independent Auditor's Report on Quarterly and 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 the Board of Directors of Gujarat Sidhee Cement Limited**

1. We have audited the Standalone Financial Results of **GUJARAT SIDHEE CEMENT LIMITED** ("the Company") for the quarter and year ended March 31, 2018, attached herewith, 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. These Standalone Financial Results have been compiled on the basis of the Standalone Financial Statements of the Company as at and for the year ended March 31, 2018, which 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 audit of such Standalone Financial Statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures of the financial results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of financial results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Office : Merchant Chamber, 3rd Floor, 41, New Marine Lines, Mumbai - 400 020.  
Tel. : 2201 4922 / 2200 4002 / 2206 8409 / 2200 4008 / 9 / 6636 0763 • Fax : (91-22) 2205 0147  
Email : bsmco@hathway.com • Website : www.bsmco.net

3. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results of the Company:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015), as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

**4. Emphasis of matter**

The remuneration of ₹ 163.44 lacs which was provided and paid to the Executive Vice Chairman ("EVC") during the financial year 2015-16 was in excess of the limit prescribed under Section 197 and 198 read with Schedule V of the Companies Act, 2013, is still pending approval of the Central Government and the same is held by EVC in trust for the Company as at March 31, 2018. Our opinion is not modified in respect of this matter.

5. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these financial results, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India and audited by the predecessor auditor (vide their unmodified audit report on May 24, 2017), as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.
6. Further, the figures of the Standalone Financial Results as reported for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current financial year had only been subjected to limited review by us, whereas the figures of the previous financial year had been subjected to limited review by the predecessor auditor. Our opinion is not modified in respect of this matter.

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

Firm Registration No. 100991W



**PARESH H. CLERK**

Partner

Membership No. 36148

**Place :** Mumbai

**Date :** May 25, 2018

# **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    |
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### **Independent Auditor's Report on Quarterly and 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 the Board of Directors of Gujarat Sidhee Cement Limited**

1. We have audited the Consolidated Financial Results of **GUJARAT SIDHEE CEMENT LIMITED** ("the Company" or "the Holding Company") and its Subsidiary Company, Villa Trading Company Private Limited (collectively referred to as "the Group") for the quarter and year ended March 31, 2018, attached herewith, 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. These Consolidated Financial Results have been compiled on the basis of the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2018, which 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 Consolidated Financial Results based on our audit of such Consolidated Financial Statements, which have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures of the financial results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit



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also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results of the Group :
- a. include the Financial Results of the Subsidiary Company for the year ended March 31, 2018;
  - b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements Regulations, 2015), as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - c. give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

**4. Emphasis of matter**

The remuneration of ₹ 163.44 lacs which was provided and paid to the Executive Vice Chairman ("EVC") during the financial year 2015-16 was in excess of the limit prescribed under Section 197 and 198 read with Schedule V of the Companies Act, 2013, is still pending approval of the Central Government and the same is held by EVC in trust for the Company as at March 31, 2018. Our opinion is not modified in respect of this matter.

5. We did not audit the Financial Statements and the financial information of the Subsidiary Company, included in the Consolidated Financial Results, whose Financial Statements and financial information reflect total assets of ₹ 9567.88 lacs as at March 31, 2018, total revenues of ₹ 254.84 lacs, total comprehensive income of ₹ 2074.03 lacs and net cash inflows amounting to ₹ 0.73 lacs for the year ended on that date, as considered in preparation of Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 672.85 lacs for the year ended March 31, 2018 in respect of an associate (upto October 4, 2017), whose Financial Statements and financial information have not been audited by us and have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary Company, is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.



6. The comparative financial information of the Group for the corresponding quarter and year ended March 31, 2017 included in these Consolidated Financial Results, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India and audited by the predecessor auditor (vide their unmodified audit report on May 24, 2017), as adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

For **BANSI S. MEHTA & CO.**  
Chartered Accountants  
Firm Registration No. 100991W



**PARESH H. CLERK**

Partner

Membership No. 36148

**Place :** Mumbai

**Date :** May 25, 2018

# GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

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

Phone : 02876-308200 Fax : 02876-286540 Email : cfo@mehtagroup.com Website : www.mehtagroup.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

|      | Particulars                                                                                   | Standalone                              |                                           |                                         |                                         |                                         | Consolidated                            |                                         |
|------|-----------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|      |                                                                                               | Quarter ended                           |                                           |                                         | Year ended                              |                                         | Year ended                              |                                         |
|      |                                                                                               | Mar. 31, 2018<br>(Audited)<br>₹ in lacs | Dec. 31, 2017<br>(Unaudited)<br>₹ in lacs | Mar. 31, 2017<br>(Audited)<br>₹ in lacs | Mar. 31, 2018<br>(Audited)<br>₹ in lacs | Mar. 31, 2017<br>(Audited)<br>₹ in lacs | Mar. 31, 2018<br>(Audited)<br>₹ in lacs | Mar. 31, 2017<br>(Audited)<br>₹ in lacs |
| I    | Revenue from Operations                                                                       | 15,652.31                               | 12,842.21                                 | 10,890.53                               | 55,455.99                               | 49,269.93                               | 55,455.99                               | 49,269.93                               |
| II   | Other Income                                                                                  | 219.33                                  | 172.82                                    | 341.43                                  | 1,151.33                                | 1,159.24                                | 1,702.62                                | 621.30                                  |
| III  | <b>Total Income (I+II)</b>                                                                    | <b>15,871.64</b>                        | <b>13,015.03</b>                          | <b>11,231.96</b>                        | <b>56,607.32</b>                        | <b>50,429.17</b>                        | <b>57,158.61</b>                        | <b>49,891.23</b>                        |
| IV   | <b>Expenses :</b>                                                                             |                                         |                                           |                                         |                                         |                                         |                                         |                                         |
| a    | Cost of Materials Consumed                                                                    | 2,567.62                                | 2,018.61                                  | 2,319.63                                | 8,329.00                                | 9,563.17                                | 8,329.00                                | 9,563.17                                |
| b    | Changes in inventories of finished goods and Work-in-progress                                 | 251.90                                  | (983.41)                                  | (913.69)                                | 834.37                                  | 1.96                                    | 834.37                                  | 1.96                                    |
| c    | Excise Duty                                                                                   | -                                       | -                                         | 1,319.47                                | 1,821.27                                | 5,830.84                                | 1,821.27                                | 5,830.84                                |
| d    | Employee Benefits Expense                                                                     | 881.00                                  | 938.92                                    | 803.70                                  | 3,570.33                                | 3,419.13                                | 3,570.33                                | 3,419.13                                |
| e    | Finance Costs                                                                                 | 77.58                                   | 68.15                                     | 63.95                                   | 312.16                                  | 302.47                                  | 340.21                                  | 395.29                                  |
| f    | Depreciation and Amortisation                                                                 | 324.07                                  | 196.84                                    | 275.54                                  | 950.55                                  | 938.90                                  | 950.55                                  | 938.90                                  |
| g    | Other Expenses                                                                                | 10,414.48                               | 10,281.92                                 | 8,629.30                                | 37,598.73                               | 33,737.91                               | 37,605.01                               | 33,290.41                               |
|      | <b>Total Expenses (a to g)</b>                                                                | <b>14,516.65</b>                        | <b>12,521.03</b>                          | <b>12,497.90</b>                        | <b>53,416.41</b>                        | <b>53,794.38</b>                        | <b>53,450.74</b>                        | <b>53,439.70</b>                        |
| V    | Profit / (Loss) from operations before exceptional Items and Tax (III-IV)                     | 1,354.99                                | 494.00                                    | (1,265.94)                              | 3,190.91                                | (3,365.21)                              | 3,707.87                                | (3,548.47)                              |
| VI   | Exceptional Items                                                                             | -                                       | -                                         | -                                       | -                                       | -                                       | -                                       | -                                       |
| VII  | Profit / (Loss) before tax (V+VI)                                                             | 1,354.99                                | 494.00                                    | (1,265.94)                              | 3,190.91                                | (3,365.21)                              | 3,707.87                                | (3,548.47)                              |
| VIII | Tax Expense                                                                                   |                                         |                                           |                                         |                                         |                                         |                                         |                                         |
| a.   | Current Tax                                                                                   | 162.40                                  | -                                         | -                                       | 162.40                                  | -                                       | 185.49                                  | 0.31                                    |
| b.   | Deferred Tax                                                                                  | (806.80)                                | 32.04                                     | 44.55                                   | (297.72)                                | (151.09)                                | (297.72)                                | (160.40)                                |
| IX   | Profit / (Loss) for the period (VII-VIII)                                                     | 1,999.39                                | 461.96                                    | (1,310.49)                              | 3,326.23                                | (3,214.12)                              | 3,820.10                                | (3,388.38)                              |
| X    | Share in Profit of Associate                                                                  | -                                       | -                                         | -                                       | -                                       | -                                       | 672.85                                  | 284.59                                  |
| XI   | Profit / (Loss) for the period (IX+X)                                                         | 1,999.39                                | 461.96                                    | (1,310.49)                              | 3,326.23                                | (3,214.12)                              | 4,492.95                                | (3,103.79)                              |
| XII  | Other Comprehensive Income (net of tax) Items that will not be reclassified to profit or loss |                                         |                                           |                                         |                                         |                                         |                                         |                                         |
| i)   | Remeasurements of Defined Benefit Plans                                                       | 8.09                                    | 33.21                                     | 24.64                                   | 13.78                                   | (45.68)                                 | 12.71                                   | (49.20)                                 |
| ii)  | Effect of measuring Equity Instruments on Fair value                                          | 0.02                                    | 0.01                                      | 0.01                                    | 0.05                                    | -                                       | (1,372.60)                              | 11.70                                   |
| iii) | Income Tax on i) and ii) above                                                                | (2.85)                                  | (11.07)                                   | (7.61)                                  | (4.82)                                  | 14.12                                   | (4.45)                                  | 15.34                                   |
|      | <b>Total Other Comprehensive Income</b>                                                       | <b>5.26</b>                             | <b>22.15</b>                              | <b>17.04</b>                            | <b>9.01</b>                             | <b>(31.56)</b>                          | <b>(1,364.34)</b>                       | <b>(22.16)</b>                          |
| XIII | <b>Total Comprehensive Income for the period (XI+XII)</b>                                     | <b>2,004.65</b>                         | <b>484.11</b>                             | <b>(1,293.45)</b>                       | <b>3,335.24</b>                         | <b>(3,245.68)</b>                       | <b>3,128.61</b>                         | <b>(3,125.95)</b>                       |
| XIV  | 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                                | 8,620.69                                |
| XV   | Other Equity                                                                                  |                                         |                                           |                                         | 29,384.80                               | 25,971.19                               | 30,879.37                               | 27,672.38                               |
| XVI  | Earnings per share of ₹ 10 each (not annualised)                                              |                                         |                                           |                                         |                                         |                                         |                                         |                                         |
|      | Basic                                                                                         | 2.32                                    | 0.54                                      | (1.52)                                  | 3.86                                    | (3.73)                                  | 5.22                                    | (3.60)                                  |
|      | Diluted                                                                                       | 2.32                                    | 0.54                                      | (1.52)                                  | 3.86                                    | (3.73)                                  | 5.22                                    | (3.60)                                  |

## Statement of Assets and Liabilities :

| Particulars                               | Standalone                                     |                                                | Consolidated                                   |                                                |
|-------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
|                                           | As at<br>Mar. 31, 2018<br>Audited<br>₹ in lacs | As at<br>Mar. 31, 2017<br>Audited<br>₹ in lacs | As at<br>Mar. 31, 2018<br>Audited<br>₹ in lacs | As at<br>Mar. 31, 2017<br>Audited<br>₹ in lacs |
|                                           |                                                |                                                |                                                |                                                |
| <b>ASSETS</b>                             |                                                |                                                |                                                |                                                |
| <b>Non-current Assets</b>                 |                                                |                                                |                                                |                                                |
| (a) Property, Plant and Equipment         | 41,577.45                                      | 35,770.63                                      | 41,577.45                                      | 35,770.63                                      |
| (b) Capital Work-in-progress              | 573.15                                         | 2,176.13                                       | 573.15                                         | 2,176.13                                       |
| (c) Intangible Assets                     | 5.44                                           | 16.03                                          | 5.44                                           | 16.03                                          |
| (d) Financial Assets                      |                                                |                                                |                                                |                                                |
| (i) Investments                           | 7,904.05                                       | 7,903.76                                       | 9,496.67                                       | 10,177.43                                      |
| (ii) Loans                                | 730.68                                         | 859.90                                         | 730.68                                         | 859.90                                         |
| (iii) Other Financial Assets              | 772.55                                         | 324.04                                         | 772.56                                         | 324.05                                         |
| (e) Current Tax Assets (Net)              | 145.36                                         | 191.92                                         | 145.36                                         | 191.92                                         |
| (f) Other Non-current Assets              | 127.14                                         | 748.05                                         | 127.14                                         | 748.05                                         |
| <b>Sub-total</b>                          | <b>51,835.82</b>                               | <b>47,990.46</b>                               | <b>53,428.45</b>                               | <b>50,264.14</b>                               |
| <b>Current Assets</b>                     |                                                |                                                |                                                |                                                |
| (a) Inventories                           | 4,590.66                                       | 5,608.48                                       | 4,590.66                                       | 5,608.48                                       |
| (b) Financial Assets                      |                                                |                                                |                                                |                                                |
| (i) Trade Receivables                     | 1,193.50                                       | 872.08                                         | 1,193.50                                       | 872.08                                         |
| (ii) Cash and Cash equivalents            | 934.71                                         | 331.68                                         | 949.91                                         | 346.15                                         |
| (iii) Bank Balances other than (ii) above | 3,368.82                                       | 3,373.80                                       | 3,368.82                                       | 3,373.80                                       |
| (iv) Loans                                | 13.96                                          | 15.65                                          | 74.21                                          | 25.90                                          |
| (v) Other Financial Assets                | 129.90                                         | 187.42                                         | 129.90                                         | 187.42                                         |
| (c) Other Current Assets                  | 501.13                                         | 618.72                                         | 501.13                                         | 618.72                                         |
| <b>Sub-total</b>                          | <b>10,732.68</b>                               | <b>11,007.83</b>                               | <b>10,808.13</b>                               | <b>11,032.55</b>                               |
| <b>Total Assets</b>                       | <b>62,568.50</b>                               | <b>58,998.29</b>                               | <b>64,236.58</b>                               | <b>61,296.69</b>                               |



|                                     |                  |                  |                  |                  |
|-------------------------------------|------------------|------------------|------------------|------------------|
| <b>Equity and Liabilities</b>       |                  |                  |                  |                  |
| <b>Equity</b>                       |                  |                  |                  |                  |
| (a) Equity Share Capital            | 8,620.69         | 8,620.69         | 8,620.69         | 8,620.69         |
| (b) Other Equity                    | 29,384.80        | 25,971.19        | 30,879.37        | 27,672.38        |
| <b>Sub-total</b>                    | <b>38,005.49</b> | <b>34,591.88</b> | <b>39,500.06</b> | <b>36,293.07</b> |
| <b>Liabilities</b>                  |                  |                  |                  |                  |
| <b>Non-current Liabilities</b>      |                  |                  |                  |                  |
| (a) Financial Liabilities           |                  |                  |                  |                  |
| (i) Borrowings                      | 3,259.15         | 1,293.06         | 3,259.15         | 1,293.06         |
| (b) Provisions                      | 1,069.55         | 1,051.91         | 1,069.55         | 1,051.91         |
| (c) Deferred tax liabilities (net)  | 4,147.09         | 4,439.94         | 4,147.09         | 4,439.94         |
| <b>Sub-total</b>                    | <b>8,475.79</b>  | <b>6,784.91</b>  | <b>8,475.79</b>  | <b>6,784.91</b>  |
| <b>Current Liabilities</b>          |                  |                  |                  |                  |
| (a) Financial Liabilities           |                  |                  |                  |                  |
| (i) Borrowings                      | 560.23           | 1,447.70         | 710.23           | 2,042.70         |
| (ii) Trade Payables                 | 7,150.82         | 9,021.68         | 7,151.02         | 9,021.90         |
| (iii) Other Financial Liabilities   | 2,703.66         | 2,414.48         | 2,703.66         | 2,414.48         |
| (b) Other Current Liabilities       | 5,312.75         | 4,573.26         | 5,312.75         | 4,575.04         |
| (c) Provisions                      | 359.76           | 164.38           | 383.07           | 164.59           |
| <b>Sub-total</b>                    | <b>16,087.22</b> | <b>17,621.50</b> | <b>16,260.73</b> | <b>18,218.71</b> |
| <b>Total Equity and Liabilities</b> | <b>62,568.50</b> | <b>58,998.29</b> | <b>64,236.58</b> | <b>61,296.69</b> |

**Notes :**

- The above audited Financial Results for the quarter and year ended March 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2018.
- The Company has only one business segment, i.e. 'Cement / Clinker'.
- The Company has adopted Indian Accounting Standard ('Ind AS') with effect from April 1, 2017. Accordingly, the results for the quarter and year ended March 31, 2018 and for the quarter ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the said Rules. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has also presented Ind AS compliant results for the corresponding quarter and year ended March 31, 2017.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity. Consequently, sales for the quarters ended December 31, 2017 and March 31, 2018 are presented net of GST. Sales of earlier periods included excise duty which now is subsumed in GST. The revenue for the year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, the related figures for the quarters ended December 31, 2017, March 31, 2018 and the year ended March 31, 2018 are not comparable with the previous periods presented in the results.
- The Hon'ble Supreme Court vide its order dated October 13, 2017, has held applicability of District Mineral Fund (DMF) under Mines and Mineral (Development and Regulations) Amendment Act, 2015 with effect from September 17, 2015. Accordingly, the Company has reversed the provision for contribution to DMF of ₹ 261.01 lacs relating to the period before September 17, 2015, in the result for the year ended March 31, 2018.
- The figures for the last quarter of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the Financial Year and published year to date figures upto the end of the third quarter of the relevant Financial Year, which were subjected to limited review.
- Reconciliation of Net Profit / (Loss) as previously reported on account of transition from the previous GAAP to Ind AS for the quarter and year ended March 31, 2017.

| Particulars                                                                            | Quarter ended<br>March 2017<br>Audited<br>₹ in lacs | Year ended<br>March 2017<br>Audited<br>₹ in lacs | Year ended<br>March 2017<br>Audited<br>₹ in lacs |
|----------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------|--------------------------------------------------|
|                                                                                        | Standalone                                          |                                                  | Consolidated                                     |
| Net Profit / (Loss) for the Quarter and year ended March 31, 2017 under previous GAAP  | (1,293.76)                                          | (3,904.43)                                       | (3,704.03)                                       |
| a. Interest recognised on Non-current Financial Assets as per Effective Interest basis | 95.22                                               | 538.95                                           | -                                                |
| b. Recognition of items of spares in PPE                                               | 511.52                                              | 511.52                                           | 511.52                                           |
| c. Loss on conversion of Optionally Convertible Debentures                             | (493.76)                                            | (493.76)                                         | -                                                |
| d. Depreciation and Amortisation on items of Property, Plant and Equipment             | (59.28)                                             | (61.93)                                          | (61.93)                                          |
| e. Actuarial Loss considered in Other Comprehensive Income                             | (24.64)                                             | 45.68                                            | 45.68                                            |
| f. Deferred Tax (net)                                                                  | (44.55)                                             | 151.09                                           | 160.40                                           |
| g. Share of profit and OCI of Associate                                                | -                                                   | -                                                | 96.76                                            |
| h. Dividend received by Subsidiary Company                                             | -                                                   | -                                                | (141.55)                                         |
| i. Amortisation of lease hold land, now classified                                     | (1.24)                                              | (1.24)                                           | (1.24)                                           |
| Net Profit / (Loss) for the Quarter and year ended March 31, 2017 under Ind AS         | (1,310.49)                                          | (3,214.12)                                       | (3,094.39)                                       |
| Other Comprehensive Income (Net of taxes)                                              | 17.04                                               | (31.56)                                          | (31.56)                                          |
| Total Comprehensive Income for the period under Ind AS                                 | (1,293.45)                                          | (3,245.68)                                       | (3,125.95)                                       |

**Reconciliation of Equity for the previous period as reported under Previous GAAP to as reported under Ind AS :**

| Particulars                                                                         | As at March 31,<br>2017 (₹ in lacs) | As at March 31,<br>2017 (₹ in lacs) |
|-------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
|                                                                                     | Standalone                          | Consolidated                        |
| Equity as per Previous GAAP                                                         | 13,829.42                           | 15,848.89                           |
| Adjustments :                                                                       |                                     |                                     |
| a. For recognition of spare parts as PPE                                            | 258.10                              | 258.10                              |
| b. Recognition of fair value of freehold land as on April 1, 2016 as per Ind AS 101 | 25,841.88                           | 25,841.88                           |
| c. Gain / (Loss) on measuring Optionally Convertible Debentures at Fair Value       | 588.20                              | -                                   |
| d. Reduction in value of investment by Subsidiary in Associate                      | -                                   | 193.56                              |
| e. Deferred Tax                                                                     | (5,873.32)                          | (5,752.15)                          |
| f. Share in Profit and OCI of Associate                                             | -                                   | 96.76                               |
| g. Other Adjustment                                                                 | (52.40)                             | (193.97)                            |
|                                                                                     | 20,762.46                           | 20,444.18                           |
| Equity as per Ind AS                                                                | 34,591.88                           | 36,293.07                           |

- 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.



# Gujarat Sidhee Cement Limited

## Corporate Office

N K Mehta International House, 2nd Floor,  
178 Backbay Reclamation, Mumbai 400 020  
T +91 22 6636 5444  
F +91 22 6636 5445  
E sidhee-mum@mehtagroup.com  
CIN : L26940GJ1973PLC002245

Ref: B/GSCL/SE/VRM/18-19  
May 25, 2018

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

Stock Code No: GSCLCEMENT

Dear Sir,

Sub : Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended 31<sup>st</sup> March 2018.

Dear Sir,

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Bansi S. Mehta & Co, Chartered Accountants (Firm Registration No. 100991W) has issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2018.

This is for your information and records.

Thanking you,

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