

Gujarat Sidhee Cement Limited

Corporate Office
N K Mehta International House, 2nd Floor,
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E sidhee-mum@mehtagroup.com
CIN : L26940GJ1973PLC002245

Ref:B/GSCL/SE/VRM/19-20
May 24, 2019

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 : 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 31st March 2019.

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 31st March 2019.

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
Sidheeagram, 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.)	Y.A.THAR
D.R.DESAI (Ms.)	R.G.DOSHI
P.H.CLERK	A.B.AGRAWAL
M.V.SHAH	U.A.SHAH (Ms.)
A.A.AGRAWAL (Ms.)	M.M.PADHIAR (Ms.)

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Horniman Circle, Mumbai 400 001.
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Website : www.bsmco.net

Independent Auditor's Report on Annual 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 accompanying Statement of Standalone Financial Results of **GUJARAT SIDHEE CEMENT LIMITED** ("the Company") for the quarter and year ended March 31, 2019 together with the notes thereon ("the Statement"), 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.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at its meeting held on May 24, 2019, has been compiled from the related standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in 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 is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. is 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
 - b. gives a true and fair view in conformity with the 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 quarter ended March 31, 2019 and net loss, total comprehensive income and other financial information of the Company for year ended March 31, 2019.
5. Further, the figures of the Standalone Financial Results as reported for the quarter ended March 31, 2019 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 and previous financial year had only been subjected to limited review by us.

Our opinion is not modified in respect of this matter.

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



Place: Mumbai
Date : May 24, 2019

A handwritten signature in black ink, appearing to be "PH" followed by a long horizontal stroke.

PARESH H. CLERK
Partner
Membership No.36148

BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D.I.SHAH	A.A.DESAI
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Independent Auditor's Report on Consolidated Annual 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 accompanying Statement of Consolidated Financial Results of **GUJARAT SIDHEE CEMENT LIMITED** ("the Company") and its subsidiary, (collectively referred to as "the Group") for the year ended March 31, 2019 together with the notes thereon ("the Statement"), 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.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at its meeting held on May 24, 2019, has been compiled from the related consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in 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 is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the standalone financial statements and other information of a subsidiary, referred to in Para 5 below, the Statement:
- a. includes the standalone financial results of one subsidiary, namely, Villa Trading Company Private Limited for the year ended March 31, 2019;
 - b. is 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. gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated net loss, consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the Financial Statements and the financial information of the Subsidiary Company, considered in the Statement, whose Financial Statements and financial information reflect total assets of ₹ 6555.43 lacs as at March 31, 2019, total revenues of ₹ 156.65 lacs, total net profit of ₹ 151.18 lacs and total comprehensive income of ₹ (2846.78) lacs and net cash inflows amounting to ₹ 17.46 lacs for the year ended on that date, as considered in preparation of Consolidated Financial Statements. These 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 Statement, 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.

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



PARESH H. CLERK
Partner
Membership No.36148

Place: Mumbai
Date: May 24, 2019

GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

At Sidheegram, PO Prashnavada BO, Via Sutrapada SO - 362275, Off Veraval Kodinar Highway, District : Gir Somnath (Gujarat)

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		Mar. 31, 2019 (Audited) ₹ in lacs	Dec. 31, 2018 (Unaudited) ₹ in lacs	Mar. 31, 2018 (Audited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs	Mar. 31, 2018 (Audited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs	Mar. 31, 2018 (Audited) ₹ in lacs
I	Revenue from Operations	15,564.56	13,293.26	15,652.31	56,300.77	55,455.99	56,300.77	55,455.99
II	Other Income	251.12	176.42	219.33	1,516.96	1,151.33	1,613.02	1,702.62
III	Total Income (I+II)	15,815.68	13,469.68	15,871.64	57,817.73	56,607.32	57,913.79	57,158.61
IV	Expenses :							
a	Cost of Materials Consumed	2,820.39	2,343.34	2,567.62	9,877.67	8,329.00	9,877.67	8,329.00
b	Changes in inventories of Finished Goods and Work-in-progress	(511.19)	687.86	251.90	31.51	834.37	31.51	834.37
c	Excise Duty Expenses	-	-	-	-	1,821.27	-	1,821.27
d	Employee Benefits Expense	1,022.06	1,003.00	881.00	4,137.87	3,570.33	4,137.87	3,570.33
e	Finance Costs	151.82	162.36	77.58	660.57	312.16	640.75	340.21
f	Depreciation and Amortisation Expense	248.37	238.70	324.07	978.82	950.55	978.82	950.55
g	Other Expenses	11,463.10	10,893.40	10,414.48	43,386.51	37,598.73	43,388.53	37,605.01
	Total Expenses (a to g)	15,194.55	15,328.66	14,516.65	59,072.95	53,416.41	59,055.15	53,450.74
V	Profit / (Loss) from operations before exceptional items and Tax (III-IV)	621.13	(1,858.98)	1,354.99	(1,255.22)	3,190.91	(1,141.36)	3,707.87
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	621.13	(1,858.98)	1,354.99	(1,255.22)	3,190.91	(1,141.36)	3,707.87
VIII	Tax Expense							
a	Current Tax	-	(9.41)	162.40	-	162.40	3.75	185.49
b	(Excess) / Short Provision of Tax relating to Earlier Years	-	-	-	21.18	-	20.87	-
c	Deferred Tax	141.46	(641.28)	(806.80)	(579.37)	(297.72)	(579.37)	(297.72)
	Total Tax Expense	141.46	(650.69)	(644.40)	(558.19)	(135.32)	(554.75)	(112.23)
IX	Profit / (Loss) for the period (VII-VIII)	479.67	(1,208.29)	1,999.39	(697.03)	3,326.23	(586.61)	3,820.10
X	Share in Profit of Associate	-	-	-	-	-	-	672.85
XI	Profit / (Loss) for the period (IX+X)	479.67	(1,208.29)	1,999.39	(697.03)	3,326.23	(586.61)	4,492.95
X	Other Comprehensive Income (net of tax)							
	Items that will not be reclassified to profit or loss							
i	Remeasurement gain / (loss) on Defined Benefit Plan	(25.45)	(28.04)	8.09	(66.62)	13.78	(66.62)	12.71
ii	Effect of measuring Equity Instruments at Fair value	0.01	-	0.02	(0.02)	0.05	(2,997.99)	(1,372.60)
iii	Income Tax on above	8.89	9.80	(2.85)	23.28	(4.82)	23.28	(4.45)
	Total Other Comprehensive Income	(16.55)	(18.24)	5.26	(43.36)	9.01	(3,041.33)	(1,364.34)
XI	Total Comprehensive Income for the period (IX+X)	463.12	(1,226.53)	2,004.65	(740.39)	3,335.24	(3,627.94)	3,128.61
XII	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,696.58	8,620.69	8,620.69	8,696.58	8,620.69	8,696.58	8,620.69
XIII	Other Equity	-	-	-	29,153.17	29,384.80	27,760.19	30,879.37
XIV	Earnings per share of ₹ 10 each (not annualised)							
	Basic - in ₹	0.56	(1.40)	2.32	(0.81)	3.86	(0.68)	5.22
	Diluted - in ₹	0.56	(1.40)	2.32	(0.81)	3.86	(0.68)	5.22



Statement of Assets and Liabilities :

Particulars	Standalone		Consolidated	
	As at Mar. 31, 2019 (Audited) ₹ In lacs	As at Mar. 31, 2018 (Audited) ₹ In lacs	As at Mar. 31, 2019 (Audited) ₹ In lacs	As at Mar. 31, 2018 (Audited) ₹ In lacs
Assets				
Non-current Assets				
(a) Property, Plant and Equipment	41,841.66	41,577.45	41,841.66	41,577.45
(b) Capital Work-in-progress	7.22	573.15	7.22	573.15
(c) Other Intangible Assets	12.89	5.44	12.89	5.44
(d) Financial Assets				
i. Investments	7,904.03	7,904.05	6,498.68	9,496.67
ii. Loans	656.38	730.68	657.96	730.69
iii. Other Financial Assets	1.54	772.55	1.54	772.55
(e) Other Non-current Assets	532.62	274.07	523.42	274.07
Sub-total	50,956.34	51,837.39	49,543.37	53,430.02
Current Assets				
(a) Inventories	5,783.00	4,590.66	5,783.00	4,590.66
(b) Financial Assets				
i. Trade Receivables	1,362.49	1,193.50	1,362.49	1,193.50
ii. Cash and Cash equivalents	248.35	934.71	281.01	949.91
iii. Bank Balances other than ii. above	4,407.70	3,368.82	4,407.70	3,368.82
iv. Loans	10.87	13.96	10.87	74.21
v. Other Financial Assets	195.00	129.90	195.22	129.90
(c) Other Current Assets	429.58	499.56	421.26	499.56
Sub-total	12,436.99	10,731.11	12,461.55	10,806.56
Total Assets	63,393.33	62,568.50	62,004.92	64,236.58
Equity and Liabilities				
Equity				
(a) Equity Share Capital	8,696.58	8,620.69	8,696.58	8,620.69
(b) Other Equity	29,153.17	29,384.80	27,760.19	30,879.37
Sub-total	37,849.75	38,005.49	36,456.77	39,500.06
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
i. Borrowings	2,511.23	3,259.15	2,511.23	3,259.15
(b) Provisions	1,099.79	1,069.55	1,099.79	1,069.55
(c) Deferred tax liabilities (Net)	3,544.45	4,147.09	3,544.45	4,147.09
Sub-total	7,155.47	8,475.79	7,155.47	8,475.79
Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	2,151.42	560.23	2,151.42	710.23
ii. Trade Payables				
- Total Outstanding dues of Small Enterprises and Micro Enterprises	117.91	40.49	117.91	40.49
- Total Outstanding dues of creditors other than Small Enterprises and Micro Enterprises	8,488.55	7,110.33	8,489.37	7,110.53
iii. Other Financial Liabilities	2,169.58	2,424.85	2,169.58	2,424.85
(b) Other Current Liabilities	5,170.08	5,591.56	5,170.08	5,591.56
(c) Provisions	290.57	253.45	290.57	253.45
(d) Current Tax Liabilities (Net)	-	106.31	3.75	129.62
Sub-total	18,388.11	16,087.22	18,392.68	16,260.73
Total Equity and Liabilities	63,393.33	62,568.50	62,004.92	64,236.58

Notes :

- The above audited Financial Results for the quarter and year ended March 31, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 24, 2019.
- Other Income for the year ended March 31, 2019 includes refund of transmission of power charges of ₹ 764.23 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.
- During the quarter ended March 31, 2019, the Company has allotted 758,908 Equity Shares under Gujarat Sidhee Employees Stock Scheme 2017.
- 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.
- 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 : May 24, 2019



By the Order of the Board
For Gujarat Sidhee Cement Limited

(M.S. Gilotra)
Managing Director