

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/16-17
May 27, 2016

Corporate Relationship Manager
Bombay Stock Exchange Limited
1st Floor, New Trading Ring, Rotunda Bldg
P.J.Tower, Dalal Street
Mumbai 400 001.

Stock Code No: 518029

Dear Sir,

Sub : Audited Financial Results for fourth quarter and year ended
31.3.2016

Further to our letter dated 11th May 2016, we are enclosing herewith Audited Financial Results for the fourth quarter and year ended 31st March 2016 which were approved by the Board of Directors at their meeting held today along with two Reports issued by the Statutory Auditors for Standalone and Consolidated and Form A for Standalone and also for Consolidated pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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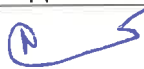

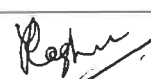




BSE Limited
Department of Corporate Services
P.J. Towers,
Dalal Street, Fort,
Mumbai 400001
Fax No. 022-22722037/39/41

The National Stock Exchange of India Limited
The Listing Department
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai 400051
Fax No. 022-26598237/38/66418124/25/26

FORM A

Audit Report with Unmodified Opinion

[Pursuant Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Gujarat Sidhee Cement Limited
2.	Annual financial statements for the year ended	March 31, 2016 - Standalone
3.	Type of Audit observation	Unmodified / Emphasis of Matter We draw attention to the following notes to standalone financial statements. i) Note 35(B)(1) relating to remuneration paid to Executive Vice Chairman for the financial years 2015-16 and 2014-15 in excess of the limit prescribed under sections 197 and 198 read with schedule V to the Companies Act, 2013, which is subject to approval of Central Government. ii) Note 37(B) regarding continuing recognition of MAT Credit Entitlement of earlier years for the reasons stated in the said note.
4.	Frequency of observation	Whether appeared first time / repetitive / since how long period Not Applicable
5.	<ul style="list-style-type: none"> Managing Director Chief Financial Officer Chairman - Audit Committee Auditor of the Company 	   For MANUBHAI & SHAH LLP Chartered Accountants Firm Registration No. 106041W/W100136  DARSHAN SHAH Partner Membership No. 131508   

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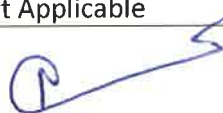

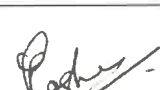



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FORM A

Audit Report with Unmodified Opinion

[Pursuant Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Gujarat Sidhee Cement Limited
2.	Annual financial statements for the year ended	March 31, 2016 - Consolidated
3.	Type of Audit observation	Unmodified / Emphasis of Matter We draw attention to following notes to Consolidated financial Statements. i) Note 35(B) (1) relating to remuneration paid to Executive Vice Chairman for the financial years 2015-16 and 2014-15 in excess of the limit prescribed under sections 197 and 198 read with schedule V to the Companies Act, 2013 which is subject to approval of Central Government. ii) Note 37(b) regarding continuing recognition of MAT Credit Entitlement of earlier years for the reasons stated in the said note.
4.	Frequency of observation	Whether appeared first time / repetitive / since how long period Not Applicable
5.	<ul style="list-style-type: none"> Managing Director 	
	<ul style="list-style-type: none"> Chief Financial Officer 	
	<ul style="list-style-type: none"> Chairman - Audit Committee 	
	<ul style="list-style-type: none"> Auditor of the Company 	<p>For MANUBHAI & SHAH LLP Chartered Accountants Firm Registration No. 106041W/W100136  DARSHAN SHAH Partner Membership No. 131508</p>  

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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company 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, 2016 and standalone financial results for the year ended March 31, 2016, 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, 2016 and the published year-to-date figures up to December 31, 2015, 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, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, 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, 2015 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, 2016; 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.



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Email : info@msglobal.co.in

Website : www.msglobal.co.in

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Manubhai & Shah (Registration No. GUJ/AHD/33849) a Partnership Firm was converted into Manubhai & Shah LLP (LLP identification No.AAG-0878) a Limited Liability Partnership with effect from 1st April, 2016

3. We draw attention to following notes to the standalone financial statements:

- I. Note 35(B)(1) relating to remuneration paid to Executive Vice Chairman for the Financial Years 2015-16 and 2014-15 in excess of the limit prescribed under sections 197 and 198 read with schedule V to the Companies Act, 2013 which is subject to approval of Central Government.
- II. Note 37(b) regarding continuing recognition of MAT Credit Entitlement of earlier years for the reasons stated in the said note.

Our opinion is not modified in respect of the above matters.

4. 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:

- 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, 2016 and net loss for the year ended March 31 2016.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, 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 27, 2016

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Regn. No. 106041W/W100136

(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, 2015 to March 31, 2016 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 draw attention to following notes to Consolidated Financial Statements:
 - a. Note 35(B)(1) relating to remuneration paid to Executive Vice Chairman for the Financial Years 2015-16 and 2014-15 in excess of the limit prescribed under sections 197 and 198 read with schedule V to the Companies Act, 2013 which is subject to approval of Central Government.
 - b. Note 37(b) regarding continuing recognition of MAT Credit Entitlement of earlier years for the reasons stated in the said note.

Our opinion is not modified in respect of the above matters.



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Manubhai & Shah LLP

Chartered Accountants

4. 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. 9855.72 lacs as at year ended March 31, 2016; as well as the total revenue of Rs. 911.61 lacs (which includes its share of profit of Rs. 898.24 lacs in associate) for the year ended March 31, 2016. 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.
5. 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, 2015 to March 31, 2016.



Place: Mumbai
Date: 27 May, 2016

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

(Darshan Shah)
Partner
Membership No.131508

GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

Sidheeagram - 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, 2016

	Particulars	Standalone					Consolidated	
		Three Months ended			Year ended		Year ended	
		Mar. 31, 2016 (Audited) Rs. in lacs	Dec. 31, 2015 (Unaudited) Rs. in lacs	Mar. 31, 2015 (Audited) Rs. in lacs	Mar. 31, 2016 (Audited) Rs. in lacs	Mar. 31, 2015 (Audited) Rs. in lacs	Mar. 31, 2016 (Audited) Rs. in lacs	Mar. 31, 2015 (Audited) Rs. in lacs
1	Income from Operations :							
a	Gross Sales	14,388.76	12,906.82	12,845.48	52,817.90	54,244.93	52,817.90	54,244.93
	Less : Excise Duty	1,701.81	1,466.93	1,521.97	6,032.27	6,116.81	6,032.27	6,116.81
	Net Sales	12,686.95	11,439.89	11,323.51	46,785.63	48,128.12	46,785.63	48,128.12
b	Other Operating Income	82.44	26.83	117.38	120.95	275.28	120.95	275.28
	Total Income from Operations (net)	12,769.39	11,466.72	11,440.89	46,906.58	48,403.40	46,906.58	48,403.40
2	Expenses :							
a	Cost of materials consumed	2,683.49	2,735.03	1,768.44	9,303.58	6,873.00	9,303.58	6,873.00
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	752.60	(1,668.63)	(1,107.77)	(727.49)	(421.51)	(727.49)	(421.51)
c	Employee benefit expenses	632.32	883.55	725.74	3,213.63	3,008.77	3,213.63	3,008.77
d	Depreciation and amortisation expenses	224.10	219.42	382.71	880.65	1,148.21	880.65	1,148.21
e	Stores and repairs expenses	778.49	847.54	780.77	4,247.02	4,177.13	4,247.02	4,177.13
f	Freight expenses	2,198.73	1,891.79	1,824.07	8,062.61	8,147.45	8,062.61	8,147.45
g	Power and fuel expenses	4,441.18	5,006.13	5,529.50	18,637.58	21,185.77	18,637.58	21,185.77
h	Other expenses relating to operations	968.88	1,229.74	1,146.56	4,732.55	4,715.45	4,734.67	4,618.38
	Total Expenses	12,679.79	11,144.57	11,050.02	48,350.13	48,834.27	48,352.25	48,737.20
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	89.60	322.15	390.87	(1,443.55)	(430.87)	(1,445.67)	(333.80)
4	Other Income	287.61	116.17	280.14	681.57	775.23	684.01	775.23
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	377.21	438.32	671.01	(761.98)	344.36	(761.66)	441.43
6	Finance costs	86.05	107.70	170.34	427.98	368.88	530.26	488.07
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	291.16	330.62	500.67	(1,189.96)	(24.52)	(1,291.92)	(46.64)
8	Exceptional Items	-	-	-	-	(655.67)	-	(655.67)
9	Profit / (Loss) from ordinary activities before tax (7+8)	291.16	330.62	500.67	(1,189.96)	(680.19)	(1,291.92)	(702.31)
10	Total Tax Expenses	(73.42)	(90.55)	183.58	(467.58)	(231.32)	(467.58)	(231.32)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	364.58	421.17	317.09	(722.38)	(448.87)	(824.34)	(470.99)
12	Share in Profit of Associate of Subsidiary	-	-	-	-	-	898.24	1,036.44
13	Profit / (Loss) for the year	364.58	421.17	317.09	(722.38)	(448.87)	73.90	565.45
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	8,620.69	7,120.69	7,120.69	8,620.69	7,120.69	8,620.69	7,120.69
15	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)				9,113.18	9,835.56	10,932.42	10,858.52
16	Basic and Diluted Earnings per share of Rs. 10 each (not annualised)	0.49	0.59	0.48	(1.00)	(1.05)	0.10	1.32

Notes :

1 Statement of Assets and Liabilities :

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	March 31, 2016 (Audited) Rs. in lacs	March 31, 2015 (Audited) Rs. in lacs	March 31, 2016 (Audited) Rs. in lacs	March 31, 2015 (Audited) Rs. in lacs
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	8,620.69	7,120.69	8,620.69	7,120.69
(b) Reserves and Surplus	9,113.18	9,835.56	10,932.42	10,858.52
Sub-total - Shareholders' funds	17,733.87	16,956.25	19,553.11	17,979.21
2 Non-current liabilities				
(a) Long-term Borrowings	293.28	12.42	293.28	12.42
(b) Deferred Tax Liabilities (net)	-	467.58	-	467.58
(c) Other long-term liabilities	581.96	533.87	581.96	533.87
(d) Long-term provisions	2,638.88	2,453.16	2,638.88	2,453.16
Sub-total - Non-current liabilities	3,514.12	3,467.03	3,514.12	3,467.03
3 Current liabilities				
(a) Short-term Borrowings	1,486.12	1,894.31	2,086.12	2,494.31
(b) Trade Payables	5,625.12	6,471.58	5,625.20	6,471.67
(c) Other current liabilities	3,874.69	3,864.46	3,878.40	3,865.92
(d) Short-term provisions	141.05	153.45	141.05	153.45
Sub-total - Current liabilities	11,126.98	12,383.80	11,730.77	12,985.35
TOTAL - EQUITY AND LIABILITIES	32,374.97	32,807.08	34,798.00	34,431.59



Particulars	Standalone		Consolidated	
	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
B ASSETS :				
1 Non-current assets				
(a) Fixed assets				
i) Tangible assets	9,947.60	9,887.83	9,947.60	9,887.83
ii) Intangible assets	46.72	83.01	46.72	83.01
iii) Capital work-in-progress	470.57	354.25	470.57	354.25
(b) Non-current investments	7,433.18	6,033.18	9,827.91	7,547.03
(c) Long-term loans and advances	2,547.13	2,672.54	2,588.76	2,684.04
(d) Other non-current assets	801.11	151.70	770.98	151.70
Sub-total - Non-current assets	21,246.31	19,182.51	23,652.54	20,707.86
2 Current assets				
(a) Current investments	0.06	0.06	0.06	0.06
(b) Inventories	5,480.35	6,221.77	5,480.35	6,221.77
(c) Trade receivables	1,230.88	1,659.88	1,232.00	1,661.04
(d) Cash and cash equivalents	3,352.18	4,866.50	3,367.59	4,960.64
(e) Short-term loans and advances	928.10	656.86	928.37	660.72
(f) Other current assets	137.09	219.50	137.09	219.50
Sub-total - Current assets	11,128.66	13,624.57	11,145.46	13,723.73
TOTAL - ASSETS	32,374.97	32,807.08	34,798.00	34,431.59

- 2 The above Audited Financial Results for the quarter and year ended March 31, 2016 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 27, 2016.
- 3 The Company has only one business segment i.e. 'Cement / Clinker'.
- 4 The figures for the quarter ended March 31, 2016 and quarter ended March 31, 2015 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.
- 5 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 27, 2016.

