

Gujarat Sidhee Cement Limited

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CIN : L26940GJ1973PLC002245

Ref: B/GSCL/SE/VRM/2017

November 10, 2017

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 : Unaudited Financial Results for the second quarter and half year ended 30.9.2017

Further to our letter dated 23rd October 2017, we are enclosing herewith Unaudited Financial Results for the second quarter and half year ended 30th September 2017 which were approved by the Board of Directors at their meeting held today along with Limited Review report issued by the Statutory Auditors pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said results are also placed on the website of the Company www.gujaratsidheecementlimited.com

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

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.)

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REVIEW REPORT

To The Board of Directors,
GUJARAT SIDHEE CEMENT LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results ('the Statement') of **GUJARAT SIDHEE CEMENT LIMITED** ("the Company") for the quarter and half year ended September 30, 2017, prepared and 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, which has been initialed by us for the purpose of identification.

This Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on November 10, 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement-(SRE) 2410, on "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Accounting Standards, i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the accompanying Unaudited Financial Results for the comparative period as of and for the quarter and half year ended September 30, 2016 which have been presented solely based on information compiled by the management.

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





PARESH H. CLERK
Partner
Membership No. 36148

PLACE : MUMBAI
DATED : November 10, 2017

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

	Particulars	Quarter ended			Half Year ended	
		Sept. 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept. 30, 2016 (Unaudited)	Sept. 30, 2017 (Unaudited)	Sept. 30, 2016 (Unaudited)
		₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
1	Revenue from Operations :					
a	Sales	11,373.88	15,690.44	11,302.10	27,064.32	26,450.40
b	Other Operating Revenue	-	20.12	12.29	20.12	20.81
	Total	11,373.88	15,710.56	11,314.39	27,084.44	26,471.21
2	Other Income (Refer Note 8)	582.66	176.52	315.45	759.18	577.60
3	Total Income (1+2)	11,956.54	15,887.08	11,629.84	27,843.62	27,048.81
4	Expenses :					
a	Cost of Materials Consumed	1,617.36	2,125.41	1,922.37	3,742.77	4,897.13
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	520.60	1,045.28	987.39	1,565.88	1,517.46
c	Excise Duty Expenses	-	1,821.27	1,343.56	1,821.27	3,015.06
d	Employee Benefits Expenses	868.75	881.66	846.71	1,750.41	1,707.33
e	Finance Costs	79.49	86.94	67.41	166.43	151.56
f	Depreciation and Amortisation	213.90	215.74	221.07	429.64	440.62
g	Other Expenses					
	-Stores and Repairs Expenses	1,408.06	588.44	2,033.26	1,996.50	2,534.38
	-Freight and Forwarding Expenses	2,553.96	1,686.28	1,753.79	4,240.24	4,016.43
	-Power and Fuel Expenses	3,870.92	5,097.28	3,612.36	8,968.20	8,280.08
	-Others	792.47	1,027.89	955.72	1,820.36	2,061.73
	Total Expenses (a to g)	11,925.51	14,576.19	13,743.64	26,501.70	28,621.78
5	Profit / (Loss) from operations before exceptional items (3-4)	31.03	1,310.89	(2,113.80)	1,341.92	(1,572.97)
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	31.03	1,310.89	(2,113.80)	1,341.92	(1,572.97)
8	Tax Expense					
	- Current Tax	-	-	(47.12)	-	-
	- Deferred Tax Adjustments - (Credit) / Charge	30.69	446.35	(116.30)	477.04	(104.18)
9	Net Profit / (Loss) for the period (7-8)	0.34	864.54	(1,950.38)	864.88	(1,468.79)
10	Other Comprehensive Income (net of tax)					
	- Items that will not be reclassified to profit or loss					
	Remeasurements of Defined Benefit Plans	18.62	(46.14)	(40.68)	(27.52)	(65.59)
	Effect of measuring Equity Instruments on Fair value	0.01	0.01	-	0.02	0.01
	Income Tax on above	(6.15)	15.25	13.46	9.10	21.69
	- Items that will be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil
	Total Other Comprehensive Income	12.48	(30.88)	(27.22)	(18.40)	(43.89)
11	Total Comprehensive Income for the period (9+10)	12.82	833.66	(1,977.60)	846.48	(1,512.68)
	(Comprising Profit / (Loss) and Other Comprehensive Income)					
12	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,615.39	8,615.39	8,615.39	8,615.39	8,615.39
13	Basic and Diluted Earnings per share of ₹ 10 each (not annualised)	0.00	1.00	(2.26)	1.00	(1.70)



Notes :

1. Statement of Assets and Liabilities :

Particulars	As on Sept 30, 2017 Unaudited ₹ in lacs
ASSETS	
NON-CURRENT ASSETS	
(a) Property, Plant and Equipment	9,309.07
(b) Capital Work-in-progress	5,828.65
(c) Intangible Assets	13.34
(d) Financial Assets	
(i) Investments	7,904.06
(ii) Loans	797.11
(iii) Other Financial Assets	763.63
(e) Deferred Tax Assets	1,036.65
(f) Advance tax (net of provisions)	162.54
(g) Other non-current Assets	158.89
Sub Total	25,973.94
CURRENT ASSETS	
(a) Inventories	3,936.10
(b) Financial Assets	
(i) Trade Receivables	1,570.60
(ii) Cash and Cash equivalents	71.94
(iii) Bank Balances other than (ii) above	3,381.83
(iv) Loans	15.01
(v) Other Financial Assets	66.22
(c) Other Current Assets	607.53
Sub Total	9,649.23
TOTAL ASSETS	35,623.17
EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	8,620.69
(b) Other Equity	6,586.50
SUB-TOTAL	15,207.19
LIABILITIES	
NON-CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	3,259.64
(b) Provisions	1,138.42
Sub Total	4,398.06
CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	1,301.67
(ii) Trade Payables	5,745.08
(iii) Other Financial Liabilities	3,954.17
(b) Other Current Liabilities	4,853.77
(c) Provisions	163.23
Sub Total	16,017.92
TOTAL EQUITY AND LIABILITIES	35,623.17

- The above unaudited Financial Results for the quarter and half year ended September 30, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2017.
- 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 and accordingly, the above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- There is possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter and half year ended September 30, 2017 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchange. 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 half year ended September 30, 2016. The results for the quarter and half year ended September 30, 2016 have not been subject to limited review or Audit as per Ind AS. However, the Management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of the Company's affairs.



- 7 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 revenue for the quarter ended September 30, 2017 is presented net of GST. Sales of earlier periods included excise duty which now is subsumed in GST. The half year ended September 30, 2017 includes excise duty upto June 30, 2017. Accordingly, the related figures for the quarter and half year are not comparable with the previous periods presented in the results.
- 8 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 quarter and half year ended September 30, 2017. Further, Other Income also includes reversal of remuneration of ₹ 232.53 lacs to Managing Director, no longer payable.
- 9 Reconciliation of Net Profit as previously reported on account of transition from the previous GAAP to Ind AS for the quarter and half year ended September 30, 2016

Particulars	Quarter ended Sept. 2016 unaudited Refer Note 6 ₹ in lacs	Half Year ended Sept. 2016 unaudited Refer Note 6 ₹ in lacs
Net Profit / (Loss) for the Quarter and Half Year ended September 30, 2016 under previous GAAP	(2,254.22)	(1,933.06)
a. Interest recognised on Non-current Financial Assets as per Effective Interest basis	147.65	295.29
b. Depreciation and Amortisation on items of Property, Plant and Equipment	(0.79)	(0.79)
c. Actuarial Loss considered in Other Comprehensive Income	40.68	65.59
d. Deferred Tax (net)	116.30	104.18
Net Profit / (Loss) for the Quarter and Half Year ended Sept. 30, 2016 under Ind AS	(1,950.38)	(1,468.79)
Other Comprehensive Income (Net of taxes)	(27.22)	(43.89)
Total Comprehensive Income for the period under Ind AS	(1,977.60)	(1,512.68)

- 10 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 the Order of the Board
For Gujarat Sidhee Cement Limited




(M.S. Gilotra)
Managing Director

Place : Mumbai
Dated : November 10, 2017

