

# Gangotri Cement Limited

Reg. Office Village - Kharora, Raipur (C.G) 493225

CIN: L26942CT1991PLC006677

4<sup>TH</sup> August, 2017

**BY LISTING PORTAL**

Department of Corporate Services,  
Bombay Stock Exchange Ltd  
P. J. Towers, 25<sup>th</sup> Floor,  
Dalal Street,  
Mumbai (Maharashtra) 400 001

Dear Sir/Madam,

**RE-SUBMISSION OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR  
ENDED ON 31.03.2017 IN TERMS OF REGULATION 33(3) OF SEBI (LODR)  
REGULATIONS, 2015**

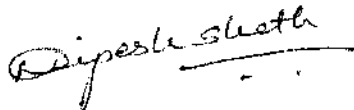
We refer to your e-mail dated 10<sup>th</sup> July, 2017 stating the Discrepancies in PDF Format of Audited Financial Results submitted for the Quarter and Year ended March, 2017.

We thank you for your above intimation and are re-submitting the results in the desired format i.e. revised Schedule III of the Companies Act, 2013.

We would like to submit further that it was inadvertently omitted to be filed in the specified format and express our sincere apologies for the inconvenience caused, if any.

We request you to kindly take this submission on record and treat it compliance under the Regulation 33 of the SEBI (LODR) Regulation, 2015.

Yours faithfully,  
For, Gangotri Cement Limited,



(Dipesh Mahendra Sheth)  
Director  
DIN: 01563498

End: As stated above.



# Sunil Johri & Associates

## Chartered Accountants

### Auditors Report on Quarterly Standalone Financial Results and Year to Date Results of Gangotri Cement Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of  
Gangotri Cement Limited  
Raipur (C.G.)

We have audited the quarterly standalone financial results of Gangotri Cement Limited ("the Company") for the quarter ended March 31, 2017 and the year to date financial results for the period from April 01, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). These quarterly standalone financial results as well as year to end financial results have been prepared on the basis of interim financial statements, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these standalone financial statements on the basis of our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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 from 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 the management. We believe that our audit provide a reasonable basis for our opinion.

*The Company has not complied with in respect of the following Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014:*

*The accounting policy as referred to in note 31 to the financial statements with respect to the liability on account of Gratuity Liability is recognized on own calculations instead of recognizing the liability for the same as the present value of the defined benefit obligation at the balance sheet date calculated on the basis of actuarial valuation in accordance with the notified Accounting Standard - 15 on Employee Benefits. The consequential impact of adjustment, if any, owing to this non-compliance on the financial statements is presently not ascertainable.*



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email : [johri62@rediffmail.com](mailto:johri62@rediffmail.com) , [casumitbanerjee@gmail.com](mailto:casumitbanerjee@gmail.com)

[www.cica.in](http://www.cica.in)

In our opinion and to the best of our information and according to explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid quarterly and year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the loss and other financial information for the quarter ended March, 31, 2017 as well as year to date results for the period from April 01, 2016 to March 31, 2017.

FOR, SUNIL JOHRI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 005960C

*Sumit Banerjee*



SUMIT BANERJEE  
PARTNER  
M.NO.411114  
Date: 30/05/2017  
Place: Raipur (C.G.)

**Gangotri Cement Limited**

CIN NO: L26942CT1991PLC006677

Regd. Off. :- Village & Post : Kharora, Distt : Raipur (C.G.)-493225

(Rs. in Lacs)

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017**

Sr. No.	Particulars	Quarter ended			Year Ended	
		31/03/2017 (Audited) (Refer Note No 1)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited) (Refer Note No 1)	31/03/2016 (Audited)
1	<b>REVENUE FROM OPERATIONS</b>			4.54	-	120.33
	(a) Revenue from Operations	(5.09)	-	0.77	14.20	1.35
	(b) Other Income	(5.09)	-	5.31	78.20	121.68
	(c) Total Revenue (a+b)					
2	<b>EXPENSES</b>	19.92	-	3.48	19.92	21.06
	a. Cost of Material Consumed	-	-	0.01	-	60.45
	b. Purchase of Stock in Trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work in progress and stock-in-trade	-	-	-	-	-
	d. Employee benefit expenses	0.91	1.59	1.34	6.09	4.81
	e. Finance Costs	17.50	5.98	5.84	35.69	16.03
	f. Depreciation & amortisation expenses	2.15	2.14	2.39	8.68	9.81
	g. Other expenses	3.83	6.16	7.42	16.59	20.14
	h) Total Expenses (a+b+c+d+e+f+g)	44.31	15.87	20.48	86.97	132.10
	Profit (loss) from Operations before exceptional items, extraordinary items and tax (1-2)	(49.40)	(15.87)	(15.17)	(72.77)	(10.42)
3	Exceptional Items	7.49	-	-	7.49	-
4	Profit (loss) before Extraordinary Items and tax (3+4)	(56.89)	(15.87)	(15.17)	(80.26)	(10.42)
5	Extraordinary item	-	-	-	-	-
6	Profit (loss) before Tax (5-6)	(56.89)	(15.87)	(15.17)	(80.26)	(10.42)
7	Tax Expense : a) Current Tax	2.76	0.21	(0.74)	-	1.76
	b) Deferred Tax	2.76	0.21	(0.74)	-	1.76
	Total Tax Expenses (B(a) +B(b))	(59.65)	(16.08)	(14.43)	(80.26)	(12.18)
9	Net Profit (loss) for the period from continuing operations (7-8)					
10	Profit (loss) from Discontinuing operations before tax	-	-	-	-	-
11	Tax Expenses of Discontinuing operations	-	-	-	-	-
12	Net Profit (loss) from Discontinuing Operations After Tax (10-11)	(59.65)	(16.08)	(14.43)	(80.26)	(12.18)
13	Net Profit (loss) for the period (9+12)	333.55	333.55	333.55	333.55	333.55
14	Paid-up Equity Share Capital (Face Value per share Re.10)					
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(126.75)	(42.62)
16	Earning Per Share (EPS)					
	a. Basic EPS from Continuing & Discontinuing Operations (Rs.)	(1.79)	(0.48)	(0.43)	(2.41)	(0.37)
	b. Diluted EPS from Continuing & Discontinuing Operations (Rs.)	(1.79)	(0.48)	(0.43)	(2.41)	(0.37)

**AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31-03-2017**

Sr. No.	Particulars	Quarter ended			Year Ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	<b>Segment Revenue</b>			4.54	14.20	33.13
	a. Cement (Including Other Income)	(5.09)	0.00	-	-	87.20
	b. Fabrics (Including Other Income)	0.00	0.00	-	-	-
	Net Sales / Income from operations	(5.09)	-	4.54	14.20	120.33
2	<b>Segments Results</b>			(7.73)	(80.26)	(29.72)
	a. Cement (Including Other Income)	(56.89)	(15.87)	(7.44)	-	19.31
	b. Fabrics (Including Other Income)	0.00	0.00	-	-	-
	Total Profit Before Tax	(56.89)	(15.87)	(15.17)	(80.26)	(10.41)
	Tax Expense	2.76	0.21	(0.74)	-	1.77
	Total Profit After Tax	(59.65)	(16.08)	(14.43)	(80.26)	(12.18)

See accompanying notes to Financial results

**BY ORDER OF THE BOARD**  
For, Gangotri Cement Limited

Place : Raipur  
Date : 30-05-2017

*Dipesh Singh*  
Director

**GANGOTRI CEMENT LIMITED**  
REGD. OFF.-VILLAGE KHARORA, DIST-RAIPUR, CHHATTISGARH-493225.  
BALANCE SHEET AS ON 31-03-2017

Particulars	NOTE NO.	AS AT 31.03.2017	AS AT 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds	1	32,883,240	32,883,240
(a) Share Capital	2	(12,674,645)	(4,648,548)
(b) Reserves and Surplus			
(2) Non-Current Liabilities	3	31,306,725	29,528,826
(a) Long-Term Borrowings			
(3) Current Liabilities	4	2,536,508	2,262,008
(a) Trade Payables	5	5,714,110	7,361,983
(b) Other Current Liabilities			
<b>TOTAL- EQUITY AND LIABILITIES</b>		<b>59,765,938</b>	<b>67,387,509</b>
<b>II. ASSETS</b>			
(1) Non-Current Assets			
(a) Fixed Assets	6	8,313,992	9,181,941
(i) Tangible assets		43,120,688	43,120,688
(ii) Capital work-in-progress			
(b) Non-current investments	7	1,364,093	1,554,749
(c) Long term loans and advances	8	1,565,847	1,565,847
(d) Deferred Tax Assets	9	183,483	689,950
(e) Other Non-Current Assets			
(2) Current Assets	10	3,656,987	5,648,987
(a) Inventories	11		2,326,547
(b) Trade Receivables	12	784,323	2,250,641
(c) Cash and Bank Balances	13	97,813	53,550
(d) Short Term Loans and Advances	14	678,713	994,609
(d) Other current assets			
<b>TOTAL- ASSETS</b>		<b>59,765,938</b>	<b>67,387,509</b>

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 TO 39

THE NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE  
FOR, SUMIT JOHRI AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 095960

*Sumit Banerjee*  
SUMIT BANERJEE  
PARTNER  
M.NO.411114

PLACE : RAIPUR  
DATE : 30.05.2017



FOR GANGOTRI CEMENT LIMITED  
CIN - L26942CT1991PLC006677

*Dipesh Seth*  
DIRECTOR  
DIN-01563498  
DIPESH SETH

*Parag Pratap Shah*  
DIRECTOR  
DIN-02619324  
PARAG PRATAP SHAH

PLACE : RAIPUR  
DATE : 30.05.2017

# **GANGOTRI CEMENT LIMITED**

Reg. Off: Village-Kharora, Raipur (C. G.) 493225  
CIN NO: L26942CT1991PLC006677

## **NOTES ON ACCOUNTS**

- 1) The above Financial results, were reviewed and approved by the Board of Directors in their Meeting held on 30-05-2016.
- 2) The figures for the quarter ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto third quarter ended 31<sup>st</sup> December of the respective financial year.
- 3) Previous periods figures have been regrouped / rearranged wherever necessary to confirm to the current period's classification.
- 4) The Company operates in two business segments i.e. production of cement and trading of fabrics.
- 5) Balance of Sundry Creditors, Debtors, Other Liabilities, Loans & Advances & all other personal accounts are subject to confirmation from concerned parties & reconciliation
- 6) During the year company had not operated its manufacturing facilities for whole year i.e. from 01/04/2016 to 31/03/2017. Management has offered explanation that this has been done for avoidance of further cash losses & to avoid volatile and worst market conditions. Since then no production activities was undertaken by management but they were confident enough to start production with favorable market scenario.
- 7) The current liabilities include an amount of Rs.1000000 lying in trust under Rule 2(c)(ix) of Companies Acceptance of Deposits) Rules, 2014 as explained by the Management.
- 8) The Company did not have an appropriate internal control system for the identification of Micro / Small / Medium Enterprises Development and SSI Units as per the requirements of the MSMED Act. These could potentially result in the Company's account balances and Interest expenses not charged on account of non compliance of the above Act.

For Gangotri Cement Limited

*Dipesh Sheth*

Director

# GANGOTRI CEMENT LIMITED

REGD. OFF.-VILLAGE KHARORA, DIST-RAIPUR, CHHATTISGARH- 493225.

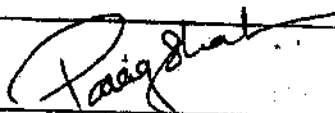
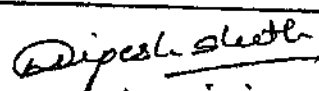
<b>STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED ALONG-WITH ANNUAL AUDITED STANDALONE FINANCIAL RESULTS</b>			
<b>STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017</b> (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)			
<b>STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED</b> <b>(SEE REGULATION 33 / 52 OF THE SEBI (LODR) (AMENDMENT) REGULATIONS, 2016)</b>			
I.	Sl. NO.	PARTICULARS	AUDITED FIGURES (AS REPORTED BEFORE ADJUSTING FOR
			ADJUSTED FIGURES (AUDITED FIGURES AFTER ADJUSTING FOR
	1.	TURNOVER / TOTAL INCOME	1419934
	2.	TOTAL EXPENDITURE	1419934
	3.	NET PROFIT/(LOSS)	9446031
	4.	EARNINGS PER SHARE	(8026097)
	5.	TOTAL ASSETS	(2.44)
	6.	TOTAL LIABILITIES	59765938
	7.	NET WORTH	39557343
	8.	ITEM(S) (AS FELT APPROPRIATE BY THE	20208595
<b>II. AUDIT QUALIFICATION (EACH AUDIT QUALIFICATION</b>			
a.	DETAILS OF AUDIT QUALIFICATION:		THE COMPANY HAS NOT COMPLIED WITH IN RESPECT OF ACCOUNTING STANDARD - 15 SPECIFIED UNDER SECTION 133 OF THE ACT, READ WITH RULE 7 OF THE COMPANIES (ACCOUNTS) RULES, 2014 ON ACCOUNT GRATUITY LIABILITY IS NOT RECOGNIZED AS PER AS-15 ON EMPLOYEE BENEFITS
b.	TYPE OF AUDIT QUALIFICATION : QUALIFIED OPINION / DISCLAIMER OF OPINION / ADVERSE OPINION		QUALIFIED OPINION
c.	FREQUENCY OF QUALIFICATION: WHETHER APPEARED FIRST TIME / REPETITIVE / SINCE HOW LONG CONTINUING		REPETITIVE
d.	FOR AUDIT QUALIFICATION(S) WHERE THE IMPACT IS QUANTIFIED BY THE AUDITOR, MANAGEMENT'S VIEWS:		NA

*Dipesh Singh*

*Parag Singh*

# GANGOTRI CEMENT LIMITED

REGD. OFF.-VILLAGE KHARORA, DIST-RAIPUR, CHHATTISGARH- 493225.

c.	FOR AUDIT QUALIFICATION(S) WHERE THE IMPACT IS NOT QUANTIFIED BY THE AUDITOR:	
	(i) MANAGEMENT'S ESTIMATION ON THE IMPACT OF AUDIT QUALIFICATION:	NOT QUANTIFIABLE
	(ii) IF MANAGEMENT IS UNABLE TO ESTIMATE THE IMPACT, REASONS FOR THE SAME:	MANAGEMENT IS IN PROCESS TO APPOINT QUALIFIED PERSON TO TAKE CARE OF THE MATTER SO THAT NON COMPLIANCE DOESN'T OCCUR AGAIN
	(iii) AUDITORS' COMMENTS ON (i) OR (ii) ABOVE:	MANAGEMENT IS ADVISED TO TAKE NECESSARY STEPS IMMEDIATELY FOR THE BETTER PRESENTATION OF FINANCIAL STATEMENTS
<b>iii. SIGNATORIES:</b>		
SHRI PARAG SHAH MANAGING DIRECTOR DIN : 02619924		
SHRI SANJAY GANDHI CHAIRMAN AUDIT COMMITTEE INDEPENDENT DIRECTOR DIN: 02703989	S.H. Gandhi	
DIPESH MAHENDRA SHETH EXECUTIVE DIRECTOR DIN: 01563498		
SUMIT BANERJEE PARTNER SUNIL JOHRI & ASSOCIATES CHARTERED ACCOUNTANTS FRNO:- 005960C MNO 411114	