

# BANSI S. MEHTA & CO.

## CHARTERED ACCOUNTANTS

Bansi S. Mehta  
(Chief Mentor)

D. I. SHAH  
K. R. GANDHI (Ms.)  
D. R. DESAI (Ms.)  
P. H. CLERK  
M. V. SHAH  
A. A. AGRAWAL (Ms.)

A. A. DESAI  
H. G. BUCH  
Y. A. THAR  
R. G. DOSHI  
A. B. AGRAWAL  
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 nine months ended December 31, 2018. The Statement has been prepared by 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 (the "Listing Regulations"), which has been initiated by us for identification purposes.

The Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on February 12, 2019. 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, "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 the 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 has not been prepared in all material respects in accordance with the applicable 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, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as amended from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**HARESH G. BUCH**

Partner

Membership No. 33114

**PLACE** : Mumbai  
**DATED** : February 12, 2019

# GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

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

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## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec. 31, 2018 (Unaudited) ₹ in lacs	Sept. 30, 2018 (Unaudited) ₹ in lacs	Dec. 31, 2017 (Unaudited) ₹ in lacs	Dec. 31, 2018 (Unaudited) ₹ in lacs	Dec. 31, 2017 (Unaudited) ₹ in lacs	Mar. 31, 2018 (Audited) ₹ in lacs
I	Revenue from Operations	13,293.26	11,326.03	12,842.21	40,736.21	39,803.68	55,455.99
II	Other Income	176.42	942.58	172.82	1,265.84	932.00	1,151.33
III	<b>Total Income (I+II)</b>	<b>13,469.68</b>	<b>12,268.61</b>	<b>13,015.03</b>	<b>42,002.05</b>	<b>40,735.68</b>	<b>56,607.32</b>
IV	<b>Expenses :</b>						
a	Cost of Materials Consumed	2,343.34	2,108.09	2,018.61	7,057.28	5,761.38	8,329.00
b	Changes in inventories of finished goods and Work-in-progress	687.86	(961.44)	(983.41)	542.70	582.47	834.37
c	Excise Duty Expenses	-	-	-	-	1,821.27	1,821.27
d	Employee Benefits Expense	1,003.00	1,070.00	938.92	3,115.81	2,689.33	3,570.33
e	Finance Costs	162.36	189.86	68.15	508.75	234.58	312.16
f	Depreciation and Amortisation Expense	238.70	242.32	196.84	730.45	626.48	950.55
g	Other Expenses	10,893.40	10,118.82	10,281.92	31,923.41	27,184.25	37,598.73
	<b>Total Expenses (a to g)</b>	<b>15,328.66</b>	<b>12,767.65</b>	<b>12,521.03</b>	<b>43,878.40</b>	<b>38,899.76</b>	<b>53,416.41</b>
V	Profit / (Loss) from operations before exceptional items and Tax (III-IV)	(1,858.98)	(499.04)	494.00	(1,876.35)	1,835.92	3,190.91
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>(1,858.98)</b>	<b>(499.04)</b>	<b>494.00</b>	<b>(1,876.35)</b>	<b>1,835.92</b>	<b>3,190.91</b>
VIII	Tax Expense						
a.	Current Tax	(9.41)	(73.83)	-	21.18	-	162.40
b.	Deferred Tax	(641.28)	(105.52)	32.04	(720.83)	509.08	(297.72)
	<b>Total Tax Expense</b>	<b>(650.69)</b>	<b>(179.35)</b>	<b>32.04</b>	<b>(699.65)</b>	<b>509.08</b>	<b>(135.32)</b>
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>(1,208.29)</b>	<b>(319.69)</b>	<b>461.96</b>	<b>(1,176.70)</b>	<b>1,326.84</b>	<b>3,326.23</b>
X	Other Comprehensive Income (net of tax) Items that will not be reclassified to profit or loss						
i)	Remeasurement of Defined Benefit Plan	(28.04)	12.15	33.21	(41.17)	5.69	13.78
ii)	Effect of measuring Equity Instruments on Fair value	-	(0.03)	0.01	(0.03)	0.03	0.05
iii)	Income Tax on i) and ii) above	9.80	(4.24)	(11.07)	14.39	(1.97)	(4.82)
	<b>Total Other Comprehensive Income</b>	<b>(18.24)</b>	<b>7.88</b>	<b>22.15</b>	<b>(26.81)</b>	<b>3.75</b>	<b>9.01</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(1,226.53)</b>	<b>(311.81)</b>	<b>484.11</b>	<b>(1,203.51)</b>	<b>1,330.59</b>	<b>3,335.24</b>
XII	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
XIII	Other Equity						29,384.80
XIV	Earnings per share of ₹ 10 each (not annualised)						
	Basic - in ₹	(1.40)	(0.37)	0.54	(1.37)	1.54	3.86
	Diluted - in ₹	(1.40)	(0.37)	0.54	(1.36)	1.54	3.86

### Notes :

- The above unaudited Financial Results for the quarter and nine months ended December 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2019.
- Other Income for the quarter ended September 30, 2018 and nine months ended December 31, 2018 includes refund of transmission of power charges of ₹ 727.61 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.
- 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 : February 12, 2019



By the Order of the Board  
For Gujarat Sidhee Cement Limited

(M.S. Gilotra)  
Managing Director