

GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

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

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		Mar. 31, 2018 (Audited) ₹ in lacs	Dec. 31, 2017 (Unaudited) ₹ in lacs	Mar. 31, 2017 (Audited) ₹ in lacs	Mar. 31, 2018 (Audited) ₹ in lacs	Mar. 31, 2017 (Audited) ₹ in lacs	Mar. 31, 2018 (Audited) ₹ in lacs	Mar. 31, 2017 (Audited) ₹ in lacs
I	Revenue from Operations	15,652.31	12,842.21	10,890.53	55,455.99	49,269.93	55,455.99	49,269.93
II	Other Income	219.33	172.82	341.43	1,151.33	1,159.24	1,702.62	621.30
III	Total Income (I+II)	15,871.64	13,015.03	11,231.96	56,607.32	50,429.17	57,158.61	49,891.23
IV	Expenses :							
a	Cost of Materials Consumed	2,567.62	2,018.61	2,319.63	8,329.00	9,563.17	8,329.00	9,563.17
b	Changes in inventories of finished goods and Work-in-progress	251.90	(983.41)	(913.69)	834.37	1.96	834.37	1.96
c	Excise Duty	-	-	1,319.47	1,821.27	5,830.84	1,821.27	5,830.84
d	Employee Benefits Expense	881.00	938.92	803.70	3,570.33	3,419.13	3,570.33	3,419.13
e	Finance Costs	77.58	68.15	63.95	312.16	302.47	340.21	395.29
f	Depreciation and Amortisation	324.07	196.84	275.54	950.55	938.90	950.55	938.90
g	Other Expenses	10,414.48	10,281.92	8,629.30	37,598.73	33,737.91	37,605.01	33,290.41
	Total Expenses (a to g)	14,516.65	12,521.03	12,497.90	53,416.41	53,794.38	53,450.74	53,439.70
V	Profit / (Loss) from operations before exceptional items and Tax (III-IV)	1,354.99	494.00	(1,265.94)	3,190.91	(3,365.21)	3,707.87	(3,548.47)
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V+VI)	1,354.99	494.00	(1,265.94)	3,190.91	(3,365.21)	3,707.87	(3,548.47)
VIII	Tax Expense							
a	Current Tax	162.40	-	-	162.40	-	185.49	0.31
b	Deferred Tax	(806.80)	32.04	44.55	(297.72)	(151.09)	(297.72)	(160.40)
IX	Profit / (Loss) for the period (VII-VIII)	1,999.39	461.96	(1,310.49)	3,326.23	(3,214.12)	3,820.10	(3,388.38)
X	Share in Profit of Associate	-	-	-	-	-	672.85	284.59
XI	Profit / (Loss) for the period (IX+X)	1,999.39	461.96	(1,310.49)	3,326.23	(3,214.12)	4,492.95	(3,103.79)
XII	Other Comprehensive Income (net of tax) Items that will not be reclassified to profit or loss							
i)	Remeasurements of Defined Benefit Plans	8.09	33.21	24.64	13.78	(45.68)	12.71	(49.20)
ii)	Effect of measuring Equity Instruments on Fair value	0.02	0.01	0.01	0.05	-	(1,372.60)	11.70
iii)	Income Tax on i) and ii) above	(2.85)	(11.07)	(7.61)	(4.82)	14.12	(4.45)	15.34
	Total Other Comprehensive Income	5.26	22.15	17.04	9.01	(31.56)	(1,364.34)	(22.16)
XIII	Total Comprehensive Income for the period (XI+XII)	2,004.65	484.11	(1,293.45)	3,335.24	(3,245.68)	3,128.61	(3,125.95)
XIV	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	8,620.69
XV	Other Equity				29,384.80	25,971.19	30,879.37	27,672.38
XVI	Earnings per share of ₹ 10 each (not annualised)							
	Basic	2.32	0.54	(1.52)	3.86	(3.73)	5.22	(3.60)
	Diluted	2.32	0.54	(1.52)	3.86	(3.73)	5.22	(3.60)

Statement of Assets and Liabilities :

Particulars	Standalone		Consolidated	
	As at Mar. 31, 2018 Audited ₹ in lacs	As at Mar. 31, 2017 Audited ₹ in lacs	As at Mar. 31, 2018 Audited ₹ in lacs	As at Mar. 31, 2017 Audited ₹ in lacs
	ASSETS			
Non-current Assets				
(a) Property, Plant and Equipment	41,577.45	35,770.63	41,577.45	35,770.63
(b) Capital Work-in-progress	573.15	2,176.13	573.15	2,176.13
(c) Intangible Assets	5.44	16.03	5.44	16.03
(d) Financial Assets				
(i) Investments	7,904.05	7,903.76	9,496.67	10,177.43
(ii) Loans	730.68	859.90	730.68	859.90
(iii) Other Financial Assets	772.55	324.04	772.56	324.05
(e) Current Tax Assets (Net)	145.36	191.92	145.36	191.92
(f) Other Non-current Assets	127.14	748.05	127.14	748.05
Sub-total	51,835.82	47,990.46	53,428.45	50,264.14
Current Assets				
(a) Inventories	4,590.66	5,608.48	4,590.66	5,608.48
(b) Financial Assets				
(i) Trade Receivables	1,193.50	872.08	1,193.50	872.08
(ii) Cash and Cash equivalents	934.71	331.68	949.91	346.15
(iii) Bank Balances other than (ii) above	3,368.82	3,373.80	3,368.82	3,373.80
(iv) Loans	13.96	15.65	74.21	25.90
(v) Other Financial Assets	129.90	187.42	129.90	187.42
(c) Other Current Assets	501.13	618.72	501.13	618.72
Sub-total	10,732.68	11,007.83	10,808.13	11,032.55
Total Assets	62,568.50	58,998.29	64,236.58	61,296.69



Equity and Liabilities				
Equity				
(a) Equity Share Capital	8,620.69	8,620.69	8,620.69	8,620.69
(b) Other Equity	29,384.80	25,971.19	30,879.37	27,672.38
Sub-total	38,005.49	34,591.88	39,500.06	36,293.07
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,259.15	1,293.06	3,259.15	1,293.06
(b) Provisions	1,069.55	1,051.91	1,069.55	1,051.91
(c) Deferred tax liabilities (net)	4,147.09	4,439.94	4,147.09	4,439.94
Sub-total	8,475.79	6,784.91	8,475.79	6,784.91
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	560.23	1,447.70	710.23	2,042.70
(ii) Trade Payables	7,150.82	9,021.68	7,151.02	9,021.90
(iii) Other Financial Liabilities	2,703.66	2,414.48	2,703.66	2,414.48
(b) Other Current Liabilities	5,312.75	4,573.26	5,312.75	4,575.04
(c) Provisions	359.76	164.38	383.07	164.59
Sub-total	16,087.22	17,621.50	16,260.73	18,218.71
Total Equity and Liabilities	62,568.50	58,998.29	64,236.58	61,296.69

Notes :

- The above audited Financial Results for the quarter and year ended March 31, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2018.
- 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. Accordingly, the results for the quarter and year ended March 31, 2018 and for the quarter ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the said Rules. 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 year ended March 31, 2017.
- 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, sales for the quarters ended December 31, 2017 and March 31, 2018 are presented net of GST. Sales of earlier periods included excise duty which now is subsumed in GST. The revenue for the year ended March 31, 2018 includes excise duty upto June 30, 2017. Accordingly, the related figures for the quarters ended December 31, 2017, March 31, 2018 and the year ended March 31, 2018 are not comparable with the previous periods presented in the results.
- 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 year ended March 31, 2018.
- 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.
- Reconciliation of Net Profit / (Loss) as previously reported on account of transition from the previous GAAP to Ind AS for the quarter and year ended March 31, 2017.

Particulars	Quarter ended March 2017 Audited ₹ in lacs	Year ended March 2017 Audited ₹ in lacs	Year ended March 2017 Audited ₹ in lacs
	Standalone		Consolidated
Net Profit / (Loss) for the Quarter and year ended March 31, 2017 under previous GAAP	(1,293.76)	(3,904.43)	(3,704.03)
a. Interest recognised on Non-current Financial Assets as per Effective Interest basis	95.22	538.95	-
b. Recognition of items of spares in PPE	511.52	511.52	511.52
c. Loss on conversion of Optionally Convertible Debentures	(493.76)	(493.76)	-
d. Depreciation and Amortisation on items of Property, Plant and Equipment	(59.28)	(61.93)	(61.93)
e. Actuarial Loss considered in Other Comprehensive Income	(24.64)	45.68	45.68
f. Deferred Tax (net)	(44.55)	151.09	160.40
g. Share of profit and OCI of Associate	-	-	96.76
h. Dividend received by Subsidiary Company	-	-	(141.55)
i. Amortisation of lease hold land, now classified	(1.24)	(1.24)	(1.24)
Net Profit / (Loss) for the Quarter and year ended March 31, 2017 under Ind AS	(1,310.49)	(3,214.12)	(3,094.39)
Other Comprehensive Income (Net of taxes)	17.04	(31.56)	(31.56)
Total Comprehensive Income for the period under Ind AS	(1,293.45)	(3,245.68)	(3,125.95)

Reconciliation of Equity for the previous period as reported under Previous GAAP to as reported under Ind AS :

Particulars	As at March 31, 2017 (₹ in lacs)	As at March 31, 2017 (₹ in lacs)
	Standalone	Consolidated
Equity as per Previous GAAP	13,829.42	15,848.89
Adjustments :		
a. For recognition of spare parts as PPE	258.10	258.10
b. Recognition of fair value of freehold land as on April 1, 2016 as per Ind AS 101	25,841.88	25,841.88
c. Gain / (Loss) on measuring Optionally Convertible Debentures at Fair Value	588.20	-
d. Reduction in value of investment by Subsidiary in Associate	-	193.56
e. Deferred Tax	(5,873.32)	(5,752.15)
f. Share in Profit and OCI of Associate	-	96.76
g. Other Adjustment	(52.40)	(193.97)
	20,762.46	20,444.18
Equity as per Ind AS	34,591.88	36,293.07

- 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.



By the Order of the Board
For Gujarat Sidhee Cement Limited

(M.S.Gilotra)
Managing Director