

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/2019
9th August 2019

Corporate Relationship Manager Bombay Stock Exchange Limited 1 st Floor, New Trading Ring, Rotunda Bldg., P.J.Tower, Dalal Street Mumbai 400 001. Stock Code No: 518029	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051. Stock Code No: GSCLCEMENT
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Dear Sir,

Sub : Unaudited Financial Results for first quarter ended 30.6.2019

Further to our letter dated 24th July 2019, we are enclosing herewith Unaudited Financial Results for the first quarter ended 30th June 2019 which were approved by the Board of Directors at their meeting held today at Mumbai 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

The meeting commenced at 12 noon and ended at 1.25 p.m.

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.)	D.R.DESAI (Ms.)
Y.A.THAR	P.H.CLERK
R.G.DOSHI	M.V.SHAH
A.A.AGRAWAL (Ms.)	A.B. AGRAWAL
U.A.SHAH (Ms.)	M.M.PADHIAR (Ms.)

Admn. Off. :
11/13, Botawala Building, 2nd Floor,
Horniman Circle, Mumbai 400 001.
Tel. : 2266 1255 / 2266 0275 / 2266 5275
2266 0821 / 2266 1557
Fax : (91-22) 2266 5666
E-mail : bsmco.bbo@bsmco.net
Website : www.bsmco.net

Independent Auditor's Review Report on standalone unaudited quarterly financial results of Gujarat Sidhee Cement Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors,
Gujarat Sidhee Cement Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Gujarat Sidhee Cement Limited** ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for the purpose of identification.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 9, 2019, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



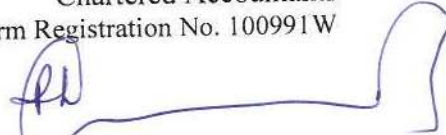
BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, 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.

PLACE : Mumbai
DATED : August 9, 2019



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


PARESH H. CLERK

Partner
Membership No. 036148
UDIN : 19036148AAAABY6268

BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

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Website : www.bsmco.net

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of Gujarat Sidhee Cement Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To The Board of Directors,
Gujarat Sidhee Cement Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Gujarat Sidhee Cement Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for the purpose of identification. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 and June 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on August 9, 2019, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiary, Villa Trading Company Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of the other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, 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.

Other matters

6. We did not review the interim financial information/financial results of 1 (one) subsidiary included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total revenue of ₹ 2.62 lacs, total net profit/(loss) after tax of ₹ 1.69 lacs and total comprehensive income/(loss) of ₹ (797.31) lacs, for the quarter ended June 30, 2019. These interim financial information/financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

PLACE : Mumbai
DATED : August 9, 2019



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

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 19036148AAAABX3194

GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

At Sidheegram, PO Prashnavada BO, Via Sutrapada SO - 362275, Off Veraval Kodinar Highway, District : Gir Somnath (Gujarat)
Phone : 02876-268200 Fax : 02876-286540 Email : cfo@mehtagroup.com Website : www.mehtagroup.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2019 (Unaudited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs	June 30, 2018 (Unaudited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs	June 30, 2019 (Unaudited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs	June 30, 2018 (Unaudited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs
I Revenue from Operations	15,324.58	15,564.56	16,116.92	56,300.77	15,324.58	15,564.56	16,116.92	56,300.77
II Other Income	169.89	251.12	146.84	1,516.96	170.25	251.36	146.84	1,613.02
III Total Income (I+II)	15,494.47	15,815.68	16,263.76	57,817.73	15,494.83	15,815.92	16,263.76	57,913.79
IV Expenses :								
a Cost of Materials Consumed	2,545.62	2,820.39	2,605.85	9,877.67	2,545.62	2,820.39	2,605.85	9,877.67
b Changes in inventories of Finished Goods and Work-in-progress	(749.48)	(511.19)	816.28	31.51	(749.48)	(511.19)	816.28	31.51
c Employee Benefits Expense	1,065.21	1,022.06	1,042.81	4,137.87	1,065.21	1,022.06	1,042.81	4,137.87
d Finance Costs	166.61	151.82	156.53	660.57	164.35	149.45	156.53	640.75
e Depreciation and Amortisation Expense	243.38	248.37	249.43	978.82	243.38	248.37	249.43	978.82
f Other Expenses	10,162.69	11,463.10	10,911.19	43,386.51	10,163.12	11,464.34	10,911.45	43,388.53
Total Expenses (a to f)	13,434.03	15,194.55	15,782.09	59,072.95	13,432.20	15,193.42	15,782.35	59,055.15
V Profit / (Loss) from operations before exceptional items and Tax (III-IV)	2,060.44	621.13	481.67	(1,255.22)	2,062.63	622.50	481.41	(1,141.36)
VI Exceptional Items	-	-	-	-	-	-	-	-
VII Profit / (Loss) before tax (V+VI)	2,060.44	621.13	481.67	(1,255.22)	2,062.63	622.50	481.41	(1,141.36)
VIII Tax Expense								
a. Current Tax	456.46	-	104.42	-	456.96	0.41	104.42	3.75
b. (Excess) / Short Provision of Tax relating to Earlier Years	-	-	-	21.18	-	-	(0.31)	20.87
c. Deferred Tax	245.27	141.46	25.97	(579.37)	245.27	141.46	25.97	(579.37)
Total Tax Expense	701.73	141.46	130.39	(558.19)	702.23	141.87	130.08	(554.75)
IX Profit / (Loss) for the period (VII-VIII)	1,358.71	479.67	351.28	(697.03)	1,360.40	480.63	351.33	(586.61)
X Other Comprehensive Income (net of tax) Items that will not be reclassified to profit or loss								
i. Remeasurement gain / (loss) on Defined Benefit Plan	(42.29)	(25.45)	(25.28)	(66.62)	(42.29)	(25.45)	(25.28)	(66.62)
ii. Effect of measuring Equity Instruments at Fair value	(0.01)	0.01	-	(0.02)	(799.01)	566.82	(1,529.71)	(2,997.99)
iii. Income Tax on above	14.78	8.89	8.83	23.28	14.78	8.89	8.83	23.28
Total Other Comprehensive Income	(27.52)	(16.55)	(16.45)	(43.36)	(826.52)	550.26	(1,546.16)	(3,041.33)
XI Total Comprehensive Income for the period (IX+X)	1,331.19	463.12	334.83	(740.39)	533.88	1,030.89	(1,194.83)	(3,627.94)
XII Paid up Equity Share Capital (Face value of ₹ 10 each)	8,734.74	8,696.58	8,620.69	8,696.58	8,734.74	8,696.58	8,620.69	8,696.58
XIII Other Equity				29,153.17				27,760.19
XIV Earnings per share of ₹ 10 each (not annualised)								
Basic - in ₹	1.56	0.56	0.41	(0.81)	1.56	0.56	0.41	(0.68)
Diluted - in ₹	1.56	0.56	0.41	(0.81)	1.56	0.56	0.41	(0.68)

Notes :

- The above unaudited Financial Results for the quarter ended June 30, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 9, 2019.
- Consolidated Financial Results includes results of Villa Trading Company Private Limited (a wholly owned subsidiary).
- The Company is engaged in the business of manufacturing of cement and clinker, which is the only Operating Segment as per Ind AS 108.
- The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019, applied all contracts of leases existing on April 1, 2019 by using modified retrospective approach and accordingly comparative information for the year ended March 31, 2019 have not been restated. The Company has recognised and measured the Right-of-Use (ROU) asset and the lease liability on the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. This has resulted in recognising ROU asset of ₹ 47.05 lacs and a corresponding lease liability of ₹ 47.05 lacs as at April 1, 2019. In the results for the quarter ended June 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation for the ROU asset and finance costs for interest accrued on lease liability. The effect of adoption of Ind AS 116 on the results and earnings per share for the Quarter ended June 30, 2019 is not material.
- The figures for the quarter ended March of the 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 Financial Year, which were subjected to limited review.
- During the quarter ended June 30, 2019, the Company has allotted 3,81,649 Equity Shares under Gujarat Sidhee Employees Stock Option Scheme 2017.
- 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



Place : Mumbai
Dated : August 9, 2019