

Gujarat Sidhee Cement Limited

Ref : B/GSCL/SE/VRM/2020

Date 4th August, 2020

Corporate Office

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CIN : L26940GJ1973PLC002245

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 the first quarter ended 30.6.2020

Further to our letter dated 21st July 2020, we are enclosing herewith Unaudited Financial Results for the first quarter ended 30th June 2020 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 12.30 p.m and ended at 1.40 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)

A. A. DESAI
D. R. DESAI (Ms.)
P. H. CLERK
M. V. SHAH
A. B. AGRAWAL
M. M. PADHIAR (Ms.)

K. R. GANDHI (Ms.)
Y. A. THAR
R. G. DOSH
A. A. AGRAWAL (Ms.)
U. A. SHAH (Ms.)

Admn. Off:

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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 Unaudited Quarterly Standalone 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, 2020 ("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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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.

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.

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

Paresh
Harikant
Clerk

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Harikant Clerk
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PARESH H. CLERK

Partner

Membership No. 36148

UDIN : 20036148AAAACP7132

Place : Mumbai
Date : August 4, 2020

BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

A. A. DESAI
D. R. DESAI (Ms.)
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Website : www.bsmco.net

Independent Auditor's Review Report on Unaudited Quarterly Consolidated 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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of subsidiary, namely, Villa Trading Company Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, 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. The consolidated unaudited financial results includes the interim financial results/financial information of the subsidiary, whose interim financial results/financial information (before eliminating inter-company balances/ transactions) reflect total revenue of ₹ 2.83 lacs, total net profit/(loss) after tax of ₹ 2.16 lacs and total comprehensive income/(loss) of ₹ 1,811.87 lacs, for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The unaudited interim financial results/financial information of the subsidiary have been reviewed by other auditors whose report has been furnished to us by the management.

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.

For **BANSI S. MEHTA & CO.**
Chartered Accountants

Firm Registration No.100991W

**Paresh
Harikant
Clerk**

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Harikant Clerk
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PARESH H. CLERK

Partner

Membership No. 36148

UDIN : 20036148AAAACQ3224

Place : Mumbai
Date : August 4, 2020

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, 2020

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	June 30, 2020 (Unaudited) ₹ in lacs	Mar. 31, 2020 (Audited) ₹ in lacs	June 30, 2019 (Unaudited) ₹ in lacs	Mar. 31, 2020 (Audited) ₹ in lacs	June 30, 2020 (Unaudited) ₹ in lacs	Mar. 31, 2020 (Audited) ₹ in lacs	June 30, 2019 (Unaudited) ₹ in lacs	Mar. 31, 2020 (Audited) ₹ in lacs
I Revenue from Operations	8,958.97	16,548.27	15,324.58	58,475.67	8,958.97	16,548.27	15,324.58	58,475.67
II Other Income	204.34	133.23	169.89	512.69	205.42	271.56	170.25	754.58
III Total Income (I+II)	9,163.31	16,681.50	15,494.47	58,988.36	9,164.39	16,819.83	15,494.83	59,230.25
IV Expenses :								
a Cost of Materials Consumed	1,765.90	2,573.22	2,545.62	8,997.71	1,765.90	2,573.22	2,545.62	8,997.71
b Changes in inventories of Finished Goods and Work-in-progress	(593.42)	409.09	(749.48)	(496.24)	(593.42)	409.09	(749.48)	(496.24)
c Employee Benefits Expense	883.87	1,040.51	1,065.21	4,224.59	883.87	1,040.51	1,065.21	4,224.59
d Finance Costs	124.93	174.39	166.61	682.19	123.19	172.58	164.35	673.94
e Depreciation and Amortisation Expense	265.15	276.85	243.38	1,079.91	265.15	276.85	243.38	1,079.91
f Other Expenses	5,990.13	9,896.09	10,162.69	38,011.69	5,990.35	9,896.58	10,163.12	38,013.26
Total Expenses (a to f)	8,436.56	14,370.15	13,434.03	52,499.85	8,435.04	14,368.83	13,432.20	52,493.17
V Profit / (Loss) from operations before exceptional items and Tax (III-IV)	726.75	2,311.35	2,060.44	6,488.51	729.35	2,451.00	2,062.63	6,737.08
VI Exceptional Items	-	-	-	-	-	-	-	-
VII Profit / (Loss) before tax (V+VI)	726.75	2,311.35	2,060.44	6,488.51	729.35	2,451.00	2,062.63	6,737.08
VIII Tax Expense								
a. Current Tax	133.04	412.90	456.46	1,153.26	133.48	413.47	456.96	1,155.01
b. (Excess) / Short Provision for Tax	-	-	-	-	-	1.47	-	4.13
c. Deferred Tax	96.99	408.13	245.27	1,094.00	96.99	408.13	245.27	1,094.00
Total Tax Expense	230.03	821.03	701.73	2,247.26	230.47	823.07	702.23	2,253.14
IX Profit / (Loss) for the period (VII-VIII)	496.72	1,490.32	1,358.71	4,241.25	498.88	1,627.93	1,360.40	4,483.94
X Other Comprehensive Income (net of tax)								
i. Items that will not be reclassified to profit or loss								
ii. Remeasurement gain / (loss) on Defined Benefit Plan	7.28	(7.89)	(42.29)	(51.27)	7.28	(7.89)	(42.29)	(51.27)
iii. Effect of measuring Equity Instruments at Fair value	0.01	(0.01)	(0.01)	(0.02)	1,809.72	(1,338.51)	(799.01)	(2,656.53)
iv. Income Tax on above	(2.54)	2.76	14.78	17.92	(2.54)	2.76	14.78	17.92
Total Other Comprehensive Income	4.75	(5.14)	(27.52)	(33.37)	1,814.46	(1,343.64)	(826.52)	(2,689.88)
XI Total Comprehensive Income for the period (IX+X)	501.47	1,485.18	1,331.19	4,207.88	2,313.34	284.29	533.88	1,794.06
XII Paid up Equity Share Capital (Face value of ₹ 10 each)	8,812.54	8,747.84	8,734.74	8,747.84	8,812.54	8,747.84	8,734.74	8,747.84
XIII Other Equity				32,622.33				28,815.53
XIV Earnings per share of ₹ 10 each (not annualised)								
Basic - in ₹	0.56	1.70	1.56	4.86	0.57	1.86	1.56	5.14
Diluted - in ₹	0.56	1.70	1.56	4.85	0.56	1.86	1.56	5.13

Notes :

- The above unaudited Financial Results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 4, 2020. The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 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 allotted 6,47,051 Equity Shares during the quarter ended June 30, 2020, pursuant to the exercise of options under Gujarat Sidhee Employees Stock Option Scheme, 2017.
- Deferred Tax Liability is arrived at after recognising Unused Tax Credit in the form of MAT Credit Entitlement of ₹ 2.97 Lacs for the quarter ended June 30, 2020.
- In compliance with the directions issued by the Central and State Governments to contain the spread of COVID-19 pandemic, the company had suspended manufacturing operations in its plant from March 24, 2020. The operations were resumed in a phased manner with effect from April 8, 2020 under strict observance of guidelines issued by district administration to mitigate the risk of COVID-19. The company has considered the impact of COVID-19 in the preparation of these financial results. The management has also evaluated the possible impact of the pandemic on the business operations and based on its assessment of the current indicators of the future economic conditions, it is expected that the carrying amount of assets will be recovered.
- Consolidated Financial Results includes results of Villa Trading Company Private Limited, a wholly owned subsidiary.
- The figures for the last quarter of the financial year 2019-20 as reported in these financial results are balancing figures between the audited figures in respect of the financial year 2019-20 and published year to date figures upto the end of the third quarter of the said financial year, which were subjected to limited review by Statutory Auditors.
- 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.
- The Board of Directors of the Company at its meeting held on May 19, 2020 decided to amalgamate Villa Trading Company Private Limited (VTCPL), its wholly owned subsidiary, and Bhadra Textiles and Trading Private Limited (BTTP), its holding company, with the Company with effect from April 1, 2020, being the appointed date. In terms of the Scheme -
i. on amalgamation of VTCPL with the Company, the shares held by the Company in the said subsidiary will be cancelled; and
ii. on amalgamation of BTTP with the Company, the shares held by the said holding company will be cancelled and equivalent number of new shares of the Company will be issued to the shareholders of BTTP in proportion to their holding in BTTP.

The Company has filed the application for amalgamation with BSE Ltd. for approval of the Scheme by BSE Ltd. and SEBI.

Paresh
Harikant
Clerk

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by Paresh
Harikant Clerk
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By the Order of the Board
For Gujarat Sidhee Cement Limited

JAY
MAHENDR
A MEHTA
(Jay M. Mehta)

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JAY MAHENDRA
MEHTA
Date: 2020.08.04
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Executive Vice Chairman

Place : Mumbai
Dated : August 4, 2020.