

Gujarat Sidhee Cement Limited

Corporate Office

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CIN : L26940GJ1973PLC002245

Ref: B/GSCL/SE/VRM/2019-20
10th February 2020

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 : Outcome of Board Meeting held today i.e. 10th February 2020 pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Further to our letter dated 30th January 2020 and pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. Monday, the 10th February 2020 had inter-alia considered and approved the following:

1. Unaudited Financial Results for the third quarter and nine months ended 31st December, 2019. In this regard, we are enclosing herewith Unaudited Financial Results for the third quarter and nine months ended 31st December 2019 along with Limited Review report issued by the Statutory Auditors.
2. Declaration of Interim Dividend of Re.1 (Rupee one only) per share on 8,74,25,389 equity shares of Rs.10/- each fully paid up for the period ended 31st December, 2019. The record date for the purpose of determining the entitlement of the shareholders for the interim dividend has been fixed as 20th February 2020 and the interim dividend will be paid to the shareholders on 2nd March, 2020

The results are also placed on the website of the Company www.gujaratsidheecementlimited.com

The meeting commenced at 4.30 p.m. and ended at 5.45 p.m.

This is for your information and records.

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.)

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Independent Auditor's Review Report on standalone unaudited quarterly and year to date 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 Standalone Unaudited Financial Results of **Gujarat Sidhee Cement Limited** ("the Company") for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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 February 10, 2020, 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.



PLACE : Mumbai
DATED : February 10, 2020

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

A handwritten signature in blue ink, appearing to be "PH" followed by a long horizontal stroke that curves upwards at the end.

PARESH H. CLERK

Partner
Membership No. 036148
UDIN : 20036148AAAAAK7254

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.)

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Independent Auditor's Review Report on consolidated unaudited quarterly and year to date 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 Consolidated Unaudited 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 December 31, 2019 and for the period from April 1, 2019 to December 31, 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 December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these consolidated unaudited financial results have been approved by the Board of Directors of the Parent, 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 February 10, 2020, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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, 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 information/financial results of the subsidiary, which have not been reviewed by its auditors and have been furnished to us by the Parent's management, whose interim financial information/financial results (before eliminating inter company balances/transactions) reflect total revenue of ₹ 104.83 lacs and ₹ 110.00 lacs, total net profit/(loss) after tax of ₹ 101.56 lacs and ₹ 105.08 lacs and total comprehensive income/(loss) of ₹ 190.34 lacs and ₹ (1212.94) lacs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results.

Our conclusion on the Statement, and our report in terms of Regulation 33 of the Listing Regulations, as amended, are based solely on these interim financial information/financial results of the subsidiary as certified by the Parent's management. According to the information and explanations given to us by the



Parent's management, these interim financial information/financial results are not material to the Group.

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

PLACE : Mumbai
DATED : February 10, 2020



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

A handwritten signature in blue ink, appearing to be "PARESH H. CLERK", written over the printed name.

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 20036148AAAAAL2430

GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

At Sidhigram, PO Prashnavada BO, Via Sutrapada SO - 362275, 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, 2019

Particulars	Standalone					Consolidated						
	Quarter ended		Nine Months ended			Quarter ended		Nine Months ended			Year ended	
	Dec. 31, 2019 (Unaudited) ₹ in lacs	Sept. 30, 2019 (Unaudited) ₹ in lacs	Dec. 31, 2018 (Unaudited) ₹ in lacs	Dec. 31, 2019 (Unaudited) ₹ in lacs	Dec. 31, 2018 (Unaudited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs	Dec. 31, 2019 (Unaudited) ₹ in lacs	Sept. 30, 2019 (Unaudited) ₹ in lacs	Dec. 31, 2018 (Unaudited) ₹ in lacs	Dec. 31, 2019 (Unaudited) ₹ in lacs	Dec. 31, 2018 (Unaudited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs
I Revenue from Operations	15,038.65	11,537.53	13,293.26	41,900.76	40,736.21	56,300.77	15,038.65	11,537.53	13,293.26	41,900.76	40,736.21	56,300.77
II Other Income	130.88	121.54	176.42	413.51	1,265.84	1,516.96	233.70	121.92	176.42	517.07	1,361.66	1,613.02
III Total Income (I+II)	15,169.53	11,659.07	13,469.68	42,314.27	42,002.05	57,817.73	15,272.35	11,659.45	13,469.68	42,417.83	42,097.87	57,913.79
IV Expenses :												
a Cost of Materials Consumed	1,903.61	1,975.26	2,343.34	6,424.49	7,057.28	9,877.67	1,903.61	1,975.26	2,343.34	6,424.49	7,057.28	9,877.67
b Changes in Inventories of Finished Goods and Work-in-Progress	1,350.83	(1,506.68)	687.86	(905.33)	542.70	31.51	1,350.83	(1,506.68)	687.86	(905.33)	542.70	31.51
c Employee Benefits Expense	1,088.19	1,030.68	1,003.00	3,184.08	3,115.81	4,137.87	1,088.19	1,030.68	1,003.00	3,184.08	3,115.81	4,137.87
d Finance Costs	178.32	162.87	162.36	507.80	508.75	660.57	176.30	160.71	159.81	501.36	491.30	640.75
e Depreciation and Amortisation Expense	306.99	252.69	238.70	803.06	730.45	978.82	306.99	252.69	238.70	803.06	730.45	978.82
f Other Expenses	9,474.68	8,494.44	10,893.40	28,123.01	31,923.41	43,386.51	9,474.92	8,494.85	10,894.00	28,124.09	31,924.42	43,388.53
Total Expenses (a to f)	14,302.62	10,409.26	15,328.66	38,131.11	43,878.40	59,072.95	14,300.84	10,407.51	15,326.71	38,131.75	43,861.96	59,055.15
V Profit / (Loss) from operations before exceptional items and Tax (II-IV)	866.91	1,249.81	(1,858.98)	4,177.16	(1,876.35)	(1,255.22)	971.51	1,251.94	(1,857.03)	4,286.08	(1,764.09)	(1,141.36)
VI Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII Profit / (Loss) before tax (V+VI)	866.91	1,249.81	(1,858.98)	4,177.16	(1,876.35)	(1,255.22)	971.51	1,251.94	(1,857.03)	4,286.08	(1,764.09)	(1,141.36)
VIII Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-
a. Current Tax	151.22	132.68	(9.41)	740.36	21.18	-	151.60	132.98	(8.93)	741.54	24.52	3.75
b. (Excess) / Short Provision of Tax relating to Earlier Years	-	-	-	-	-	21.18	2.66	-	-	2.66	(0.31)	20.87
c. Deferred Tax	146.84	293.76	(641.28)	685.87	(720.83)	(579.37)	146.84	293.76	(641.28)	685.87	(720.83)	(579.37)
Total Tax Expense	298.06	426.44	(650.69)	1,426.23	(699.65)	(558.19)	301.10	426.74	(650.21)	1,430.07	(696.62)	(554.75)
IX Profit / (Loss) for the period (VII-VIII)	568.85	823.37	(1,208.29)	2,750.93	(1,176.70)	(697.03)	670.41	825.20	(1,206.82)	2,856.01	(1,067.47)	(586.61)
X Other Comprehensive Income (net of tax)												
i. Remeasurement gain / (loss) on Defined Benefit Plan	0.05	(1.14)	(28.04)	(43.38)	(41.17)	(66.62)	0.05	(1.14)	(28.04)	(43.38)	(41.17)	(66.62)
ii. Effect of measuring Equity Instruments at Fair Value	-	-	-	(0.01)	(0.03)	(0.02)	88.78	(607.79)	157.07	(1,318.02)	(3,564.81)	(2,997.99)
iii. Income Tax on above	(0.02)	0.40	9.80	15.16	14.39	23.28	(0.02)	0.40	9.80	15.16	14.39	23.28
Total Other Comprehensive Income (X+X+X)	0.03	(0.74)	(18.24)	(28.23)	(26.81)	(43.36)	88.81	(608.53)	138.83	(1,346.24)	(3,591.59)	(3,041.33)
XI Total Comprehensive Income for the period	568.88	822.63	(1,226.53)	2,722.70	(1,203.51)	(740.39)	759.22	216.67	(1,067.99)	1,509.77	(4,639.06)	(3,627.94)
XII Paid up Equity Share Capital (Face value of ₹ 10 each)	8,746.43	8,746.43	8,620.69	8,746.43	8,620.69	8,696.58	8,746.43	8,746.43	8,620.69	8,746.43	8,620.69	8,696.58
XIII Other Equity	-	-	-	-	-	29,153.17	-	-	-	-	-	27,760.19
XIV Earnings per share of ₹ 10 each (not annualised)	0.65	0.94	(1.40)	3.15	(1.37)	(0.81)	0.77	0.95	(1.40)	3.27	(1.24)	(0.68)
Diluted - in ₹	0.65	0.94	(1.40)	3.14	(1.36)	(0.81)	0.77	0.95	(1.40)	3.27	(1.23)	(0.68)



Notes :

1. The above unaudited Financial Results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 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 unaudited Financial Results for the quarter and nine months ended December 31, 2019 have been subjected to limited review by the Statutory Auditors.
2. The Board of Directors at its meeting held on February 10, 2020 declared an interim dividend of ₹1 per Equity Share of ₹10/- each.
3. The Company is engaged in the business of manufacturing of cement and clinker, which is the only Operating Segment as per Ind AS 108.
4. The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019, by applying to 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 September 30, 2019 and December 31, 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 and Nine Months ended December 31, 2019 is not material.
5. Deferred Tax Liability is arrived at after recognising Deferred Tax Assets on account of MAT Credit Entitlement of ₹ 151.22 Lacs and ₹ 740.36 Lacs, for the quarter and nine months ended December 31, 2019, respectively.
6. Consolidated Financial Results includes results of Villa Trading Company Private Limited (a wholly owned subsidiary).
7. 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 : February 10, 2020.

