

Ref: B/GSCL/SE/VRM/20-21

February 01, 2021

Corporate Relationship Manager,
BSE Limited,
1st Floor, New Trading Ring, Rotunda Bldg,
P.J. Tower, Dalal Street,
Mumbai - 400001.
Stock Code No: 518029

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra East)
Mumbai – 400051
Stock Symbol: GSCLCEMENT

Dear Sir, Madam,

Sub: Unaudited Financial Results for the third quarter and nine months ended 31st December 2020

Further to our letter dated January 08, 2021, we are enclosing herewith Unaudited Standalone and Consolidated Financial results for the third quarter and nine months ended 31st December 2020 which were approved by the Board of Directors at their meeting held today 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 at www.gujaratsidheecementlimited.com.

The meeting commenced at 4.30 p.m. and ended at 5.55 p.m.

Please acknowledge receipt.

Thanking you,
Yours faithfully

For **Gujarat Sidhee Cement Limited**



V. R. Mohnot
CFO & Company Secretary

Encl: as above

BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

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:

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Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 December 31, 2020 and for the year to date period from April 1, 2020 to December 31, 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.



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Email : bsmco.mco@bsmco.net • **Website :** www.bsmco.net

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 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



A handwritten signature in blue ink, appearing to be "Pares H. Clerk", written in a cursive style.

PARESH H. CLERK

Partner

Membership No.36148

UDIN : 21036148AAAAAL5361

PLACE : Mumbai

DATED : February 1, 2021

BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

A. A. DESAI	K. R. GANDHI (Ms.)
D. R. DESAI (Ms.)	Y. A. THAR
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Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 December 31, 2020 and for the year to date period from April 1, 2020 to December 31, 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.



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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 of review reports of the other auditors 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 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 unaudited consolidated financial results includes the interim financial results/financial information of the subsidiary, whose unaudited interim financial results/financial information reflect total revenue of ₹ 2.70 lakhs and ₹ 11.07 lakhs, total net profit/(loss) after tax of ₹ 1.92 lakhs and ₹ 8.45 lakhs and total comprehensive income/(loss) of ₹ 3,341.34 lakhs and ₹ 5,021.00 lakhs, for the quarter ended December 31, 2020 and for the year to date period from April 1, 2020 to December 31, 2020, respectively, as considered in the unaudited consolidated 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 consolidated financial results, 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 consolidated financial results is not modified in respect of the above matter.

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



PARESH H. CLERK
Partner

Membership No.36148
UDIN : 21036148AAAAAM6351

PLACE : Mumbai
DATED : February 1, 2021

GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

At Sakhegram, PO Prashnavada BO, Via Sutrapada SO - 362275, Off Veraval Kodinar Highway, District : Gir Somnath (Gujarat)
Phone : 02876-268200 Fax : 02876-286540 Email : cfo@methtagroup.com Website : www.methtagroup.com
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Particulars	Stand-alone						Consolidated					
	Quarter ended		Nine Months ended		Year ended		Quarter ended		Nine Months ended		Year ended	
	Dec. 31, 2020 (Unaudited) ₹ in lakhs	Sept. 30, 2020 (Unaudited) ₹ in lakhs	Dec. 31, 2019 (Unaudited) ₹ in lakhs	Dec. 31, 2020 (Unaudited) ₹ in lakhs	Dec. 31, 2019 (Unaudited) ₹ in lakhs	Mar. 31, 2020 (Audited) ₹ in lakhs	Dec. 31, 2020 (Unaudited) ₹ in lakhs	Sept. 30, 2020 (Unaudited) ₹ in lakhs	Dec. 31, 2019 (Unaudited) ₹ in lakhs	Dec. 31, 2020 (Unaudited) ₹ in lakhs	Dec. 31, 2019 (Unaudited) ₹ in lakhs	Mar. 31, 2020 (Audited) ₹ in lakhs
I Revenue from Operations	15,403.88	12,765.43	15,038.65	37,128.28	41,900.76	58,475.67	15,403.88	12,765.43	15,038.65	37,128.28	41,900.76	58,475.67
II Other Income	252.55	141.38	130.88	598.27	413.51	512.69	253.75	145.30	233.70	604.47	517.07	754.58
III Total Income (I+II)	15,656.43	12,906.81	15,169.53	37,726.55	42,314.27	58,988.36	15,657.63	12,910.73	15,272.35	37,732.75	42,417.83	59,230.25
IV Expenses :												
a. Cost of Materials Consumed	2,694.15	2,089.34	1,903.61	6,549.39	6,424.49	8,997.71	2,694.15	2,089.34	1,903.61	6,549.39	6,424.49	8,997.71
b. Changes in inventories of Finished Goods and Work-in-progress	682.54	(181.04)	1,350.83	(91.92)	(905.33)	(496.24)	682.54	(181.04)	1,350.83	(91.92)	(905.33)	(496.24)
c. Employee Benefits Expense	1,317.02	908.64	1,088.19	3,109.53	3,184.08	4,224.59	1,317.02	908.64	1,088.19	3,109.53	3,184.08	4,224.59
d. Finance Costs	135.01	121.92	191.68	383.84	522.49	700.91	133.51	120.29	189.66	378.97	516.05	692.66
e. Depreciation and Amortisation Expense	265.33	264.60	306.99	795.08	803.06	1,079.91	265.33	264.60	306.99	795.08	803.06	1,079.91
f. Other Expenses	10,549.19	8,856.11	9,461.32	25,393.45	28,108.32	37,992.97	10,549.54	8,856.43	9,461.56	25,394.34	28,109.40	37,994.54
Total Expenses (a to f)	15,643.24	12,059.57	14,302.62	36,139.37	38,137.11	52,489.85	15,642.09	12,058.26	14,300.84	36,135.39	38,131.75	52,493.17
V Profit / (Loss) before Exceptional Items and Tax (III-IV)	13.19	847.24	866.91	1,587.18	4,177.16	6,488.51	15.54	852.47	971.51	1,597.36	4,286.08	6,737.08
VI Exceptional Items												
VII Profit / (Loss) before tax (V+VI)	13.19	847.24	866.91	1,587.18	4,177.16	6,488.51	15.54	852.47	971.51	1,597.36	4,286.08	6,737.08
VIII Tax Expense (See Note No. 4)	59.13	166.95	151.22	361.12	740.36	1,153.26	59.55	169.82	151.60	362.85	741.54	1,155.01
a. Current Tax	0.15	-	-	0.15	-	-	0.15	-	2.66	-	2.66	4.13
b. (Excess) / Short Provision for Tax	(32.18)	194.09	146.84	258.90	685.87	1,094.00	(32.18)	194.09	146.84	258.90	685.87	1,094.00
c. Deferred Tax	27.10	363.04	298.06	620.17	1,426.23	2,247.26	27.52	363.91	301.10	621.90	1,430.07	2,253.14
Total Tax Expense	(13.91)	484.20	568.85	967.01	2,750.93	4,241.25	(11.98)	488.56	670.41	975.46	2,556.01	4,483.94
IX Profit / (Loss) for the period (VII-VIII)												
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	(47.67)	12.42	0.05	(27.97)	(43.38)	(51.27)	(47.67)	12.42	0.05	(27.97)	(43.38)	(51.27)
ii. Effect of measuring Equity Instruments at Fair value	0.03	-	-	0.04	(0.01)	(0.02)	3,339.45	(136.58)	88.78	5,012.59	(1,318.02)	(2,656.53)
iii. Income Tax on above	16.65	(4.34)	(0.02)	9.77	15.16	17.92	16.65	(4.34)	(0.02)	9.77	15.16	17.92
Total Other Comprehensive Income	(30.99)	8.08	0.03	(18.16)	(28.23)	(33.37)	3,308.43	(128.50)	88.81	4,994.39	(1,346.24)	(2,689.88)
X Total Comprehensive Income for the period (IX+X)	(44.90)	492.28	568.88	948.85	2,722.70	4,207.88	3,296.45	360.06	759.22	5,969.85	1,509.77	1,794.06
XII Paid up Equity Share Capital (Face value of ₹ 10 each)	8,825.49	8,816.19	8,746.43	8,825.49	8,746.43	8,747.84	8,825.49	8,816.19	8,746.43	8,825.49	8,746.43	8,747.84
XIII Other Equity	(0.02)	0.55	0.65	1.10	3.15	4.86	(0.01)	0.55	0.77	1.11	3.27	5.14
XIV Earnings per share of ₹ 10 each (not annualised)	(0.02)	0.54	0.65	1.09	3.14	4.85	(0.01)	0.55	0.77	1.09	3.27	5.14
Diluted - in ₹	(0.02)	0.54	0.65	1.09	3.14	4.85	(0.01)	0.55	0.77	1.09	3.27	5.14



Notes :

1. The above unaudited Financial Results for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 1, 2021. 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.
2. The Company is engaged in the business of manufacturing of cement and clinker, which is the only Operating Segment as per Ind AS 108.
3. The Company has allotted 93,000 and 7,76,481 Equity Shares during the quarter and nine months ended December 31, 2020, respectively, pursuant to the exercise of options under Gujarat Sidhee Employees Stock Option Scheme, 2017.
4. Income tax expense for the quarter and nine months ended December 31, 2020 is recognised based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year, if the estimate of the annual income tax rate changes.
5. 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. During the quarter ended December 31, 2020, the operations and financial performance of the Company has improved. 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.
6. Consolidated Financial Results includes results of Villa Trading Company Private Limited, a wholly owned subsidiary.
7. 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 (BTTPL), 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 BTTPL 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 BTTPL in proportion to their holding in BTTPL.The Company has received approval for amalgamation of Scheme by BSE Ltd., NSE and SEBI. The Company has applied to National Company Law Tribunal (NCLT) for approval of the Scheme. The Company has convened the meetings of shareholders and unsecured creditors for seeking their consent to the Scheme as directed by NCLT.
8. 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 1, 2021

