Gujarat Sidhee Cement Limited

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CIN : L26940GJ1973PLC002245

Ref:B/GSCL/SE/VRM/2020-21
May 19, 2020

Corporate Relationship Manager Bombay Stock Exchange Limited 1st 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

Dear Sir,

Sub : Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended 31st March 2020.

Dear Sir,

We hereby confirm and declare that the Statutory Auditors of the Company M/s. Bansi S. Mehta & Co, Chartered Accountants (Firm Registration No. 100991W) has issued the Audit Report with un-modified opinion in respect of Annual Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2020.

This is for your information and records.

Thanking you,

Yours faithfully,
For Gujarat Sidhee Cement Limited.

V. R. Mohnot
CFO & Company Secretary

Encl: as above

THE MEHTA GROUP
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.)

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of
Gujarat Sidhee Cement Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **GUJARAT SIDHEE CEMENT LIMITED** ("the Company") for the quarter and year ended March 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement :

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement of standalone financial results has been prepared on the basis of standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

Other Matter

The figures of the standalone financial results as reported for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

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

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 20036148AAAAAR3147

Place : Mumbai
Date : May 19, 2020

BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Gujarat Sidhee Cement Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of 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 and year ended March 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements /financial results/ financial information of the subsidiary, the Statement :

i. includes the annual financial results of the subsidiary, Villa Trading Company Private Limited

ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement of the consolidated financial results has been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

a. The accompanying Statement includes the audited financial results in respect of the subsidiary, whose financial statements/financial results/financial information (before eliminating inter-company balances/transactions) reflect Group's share of total assets of ₹ 4,108.10 lacs as at March 31, 2020, Group's share of total revenue of ₹ 140.22 lacs and ₹ 250.21 lacs and Group's share of total net profit after tax of ₹ 137.62 lacs and ₹ 242.70 lacs for the quarter and year ended March 31, 2020 respectively, and net cash inflows of ₹ 233.31 lacs for the year ended on March 31, 2020, as considered in the consolidated financial results, which have been audited by the subsidiary's independent auditors. The independent auditor's report on financial statements/financial results/financial information of the subsidiary has been furnished to us and our opinion 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 such auditor and the procedures performed by us are as stated in paragraph above.

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Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Board of Directors.

b. The figures of the consolidated financial results as reported for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

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

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 20036148AAAAAS1136

Place : Mumbai
Date : May 19, 2020

GUJARAT SIDHEE CEMENT LIMITED BOMBAY

GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

: Sidheegram, PO Prashnavada BO, Via Sutrapada SO - 362275, Off Veraval Kodinar Highway, District : Gir Somnath (Gujarat)

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		Mar. 31, 2020 (Audited) ₹ in lacs	Dec. 31, 2019 (Unaudited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs	Mar. 31, 2020 (Audited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs	Mar. 31, 2020 (Audited) ₹ in lacs	Dec. 31, 2019 (Unaudited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs	Mar. 31, 2020 (Audited) ₹ in lacs	Mar. 31, 2019 (Audited) ₹ in lacs
I	Revenue from Operations	16,548.27	15,056.83	15,578.18	58,475.67	56,323.67	16,548.27	15,056.83	15,578.18	58,475.67	56,323.67
II	Other Income	133.23	112.70	237.50	512.69	1,494.06	271.56	215.52	237.74	754.58	1,590.12
III	**Total Income (I+II)**	**16,681.50**	**15,169.53**	**15,815.68**	**58,988.36**	**57,817.73**	**16,819.83**	**15,272.35**	**15,815.92**	**59,230.25**	**57,913.79**
IV	**Expenses :**										
a	Cost of Materials Consumed	2,573.22	1,903.61	2,820.39	8,997.71	9,877.67	2,573.22	1,903.61	2,820.39	8,997.71	9,877.67
b	Changes in inventories of Finished Goods and Work-in-progress	409.09	1,350.83	(511.19)	(496.24)	31.51	409.09	1,350.83	(511.19)	(496.24)	31.51
c	Employee Benefits Expense	1,040.51	1,088.19	1,022.06	4,224.59	4,137.87	1,040.51	1,088.19	1,022.06	4,224.59	4,137.87
d	Finance Costs	174.39	178.32	151.82	682.19	660.57	172.58	176.30	149.45	673.94	640.75
e	Depreciation and Amortisation Expense	276.85	306.99	248.37	1,079.91	978.82	276.85	306.99	248.37	1,079.91	978.82
f	Other Expenses	9,896.09	9,474.68	11,463.10	38,011.69	43,386.51	9,896.58	9,474.92	11,464.11	38,013.26	43,388.53
	Total Expenses (a to f)	**14,370.15**	**14,302.62**	**15,194.55**	**52,499.85**	**59,072.95**	**14,368.83**	**14,300.84**	**15,193.19**	**52,493.17**	**59,055.15**
V	Profit / (Loss) from operations before exceptional items and Tax (III-IV)	2,311.35	866.91	621.13	6,488.51	(1,255.22)	2,451.00	971.51	622.73	6,737.08	(1,141.36)
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII	**Profit / (Loss) before tax (V+VI)**	**2,311.35**	**866.91**	**621.13**	**6,488.51**	**(1,255.22)**	**2,451.00**	**971.51**	**622.73**	**6,737.08**	**(1,141.36)**
VIII	Tax Expense										
	a. Current Tax	412.90	151.22	(21.18)	1,153.26	-	413.47	151.60	(20.77)	1,155.01	3.75
	b. Relating to Earlier Years	-	-	21.18	-	21.18	1.47	2.66	21.18	4.13	20.87
	c. Deferred Tax	408.13	146.84	141.46	1,094.00	(579.37)	408.13	146.84	141.46	1,094.00	(579.37)
	Total Tax Expense	**821.03**	**298.06**	**141.46**	**2,247.26**	**(558.19)**	**823.07**	**301.10**	**141.87**	**2,253.14**	**(554.75)**
IX	**Profit / (Loss) for the period (VII-VIII)**	**1,490.32**	**568.85**	**479.67**	**4,241.25**	**(697.03)**	**1,627.93**	**670.41**	**480.86**	**4,483.94**	**(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	(7.89)	0.05	(25.45)	(51.27)	(66.62)	(7.89)	0.05	(25.45)	(51.27)	(66.62)
	ii. Effect of measuring Equity Instruments at Fair value	(0.01)	-	0.01	(0.02)	(0.02)	(1,338.51)	88.78	566.82	(2,656.53)	(2,997.99)
	iii. Income Tax on above	2.76	(0.02)	8.89	17.92	23.28	2.76	(0.02)	8.89	17.92	23.28
	Total Other Comprehensive Income	**(5.14)**	**0.03**	**(16.55)**	**(33.37)**	**(43.36)**	**(1,343.64)**	**88.81**	**550.26**	**(2,689.88)**	**(3,041.33)**
XI	**Total Comprehensive Income for the period (IX+X)**	**1,485.18**	**568.88**	**463.12**	**4,207.88**	**(740.39)**	**284.29**	**759.22**	**1,031.12**	**1,794.06**	**(3,627.94)**
XII	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,747.84	8,746.43	8,696.58	8,747.84	8,696.58	8,747.84	8,746.43	8,696.58	8,747.84	8,696.58
XIII	Other Equity				32,622.33	29,153.17				28,815.53	27,760.19
XIV	Earnings per share of ₹ 10 each (not annualised)										
	Basic - in ₹	1.70	0.65	0.56	4.86	(0.81)	1.86	0.77	0.56	5.14	(0.68)
	Diluted - in ₹	1.70	0.65	0.56	4.85	(0.81)	1.86	0.77	0.56	5.13	(0.68)

Statement of Assets and Liabilities :

Particulars	Standalone		Consolidated	
	As at Mar. 31, 2020 (Audited) ₹ in lacs	As at Mar. 31, 2019 (Audited) ₹ in lacs	As at Mar. 31, 2020 (Audited) ₹ in lacs	As at Mar. 31, 2019 (Audited) ₹ in lacs
Assets				
Non-current Assets				
(a) Property, Plant and Equipment	41,631.96	41,841.66	41,631.96	41,841.66
(b) Capital Work-in-progress	100.70	7.22	100.70	7.22
(c) Right of Use Assets	315.45	-	315.45	-
(d) Other Intangible Assets	13.23	12.89	13.23	12.89
(e) Financial Assets				
i. Investments	7,904.01	7,904.03	3,842.15	6,498.68
ii. Loans	65.22	656.38	66.80	657.96
iii.Other Financial Assets	367.44	1.54	367.44	1.54
(f) Other Non-current Assets	574.32	532.62	569.00	523.40
Sub-total	**50,972.33**	**50,956.34**	**46,906.73**	**49,543.35**
Current Assets				
(a) Inventories	6,276.87	5,783.00	6,276.87	5,783.00
(b) Financial Assets				
i. Trade Receivables	2,122.25	1,362.49	2,122.25	1,362.49
ii. Cash and Cash equivalents	120.88	248.35	386.85	281.01
iii. Bank Balances other than ii. above	5,182.58	4,407.70	5,182.58	4,407.70
iv. Loans	8.81	10.87	8.81	10.87
v. Other Financial Assets	212.34	195.00	213.85	195.22
(c) Other Current Assets	555.99	429.58	549.78	421.26
Sub-total	**14,479.72**	**12,436.99**	**14,740.99**	**12,461.55**
Total Assets	**65,452.05**	**63,393.33**	**61,647.72**	**62,004.90**
Equity and Liabilities				
Equity				
(a) Equity Share Capital	8,747.84	8,696.58	8,747.84	8,696.58
(b) Other Equity	32,622.33	29,153.17	28,815.53	27,760.19
Sub-total	**41,370.17**	**37,849.75**	**37,563.37**	**36,456.77**
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
i. Borrowings	2,096.20	2,511.23	2,096.20	2,511.23
ii. Lease Liabilities	194.33	-	194.33	-
(b) Provisions	1,107.53	1,099.79	1,107.53	1,099.79
(c) Deferred Tax Liabilities (Net)	4,620.53	3,544.45	4,620.53	3,544.45
Sub-total	**8,018.59**	**7,155.47**	**8,018.59**	**7,155.47**
Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	1,475.77	2,151.42	1,475.77	2,151.42
ii. Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	90.77	117.91	90.77	117.91
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6,068.55	8,488.55	6,069.49	8,489.37
iii. Lease Liabilities	130.17	-	130.17	-
iv. Other Financial Liablities	2,466.48	2,169.58	2,466.48	2,169.58
(b) Other Current Liabilities	5,409.89	5,170.08	5,409.89	5,170.08
(c) Provisions	352.25	290.57	352.25	290.57
(d) Current Tax Liabilities (Net)	69.41	-	70.94	3.73
Sub-total	**16,063.29**	**18,388.11**	**16,065.76**	**18,392.66**
Total Equity and Liabilities	**65,452.05**	**63,393.33**	**61,647.72**	**62,004.90**

GUJARAT SIDHEE CEMENT LIMITED BOMBAY

Statement of Cashflows

		Standalone		Consolidated	
		For the Year ended Mar. 31, 2020 ₹ in lacs	For the Year ended Mar. 31, 2019 ₹ in lacs	For the Year ended Mar. 31, 2020 ₹ in lacs	For the Year ended Mar. 31, 2019 ₹ in lacs
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	6,488.51	(1,255.22)	6,737.08	(1,141.36)
	Profit / (Loss) before Tax				
	Adjustments for:				
	Depreciation and Amortisation Expense	1,079.91	978.82	1,079.91	978.82
	Finance Costs	682.19	660.57	673.94	640.76
	Interest Income	(366.06)	(299.21)	(368.93)	(299.45)
	Dividend Received	-	-	(239.02)	(136.58)
	Profit on Sale of Property, Plant and Equipment (Net)	-	(4.45)	-	(4.45)
	Loss on Sale / Discard of Property, Plant and Equipment (Net)	138.19	-	138.19	-
	Gain on Termination of Lease	(0.03)	-	(0.03)	-
	Fair Value Adjustments	1.25	(38.53)	1.25	2.24
	Share-based Payments to Employees	250.63	508.66	250.63	508.66
	Increase in Provision for Gratuity and Leave Encashment	18.15	0.74	18.15	0.74
	Initial Direct cost for Right to Use Assets	(0.42)	-	(0.42)	-
	Provision for Impairment of Security Deposits	-	5.00	-	5.00
	Provision no longer required Written back	(12.47)	(47.84)	(12.47)	(47.84)
	Sundry Credit Balances Written back	(83.37)	(67.32)	(83.37)	(67.32)
	Provision for Doubtful Debts / Advances Written back	(6.00)	(1.80)	(6.00)	(1.80)
	Operating Profit Before Working Capital Changes	8,190.48	439.42	8,188.91	437.42
	Adjustments for increase / decrease in:				
	Trade Receivables	(753.76)	(167.19)	(753.76)	(167.19)
	Long-term Loans and Other Non-Current Assets	566.37	(1.15)	566.37	(2.73)
	Short-term Loans and Other Current Assets	(126.40)	81.39	(126.40)	141.64
	Inventories	(493.87)	(1,192.34)	(493.87)	(1,192.34)
	Trade payables, Other Financial and Current Liabilities	(2,043.21)	871.35	(2,043.09)	871.96
	Cash Generated from Operations	5,339.61	31.48	5,338.16	88.76
	Income-tax (paid) / Refund (Net)	(1,081.61)	(295.13)	(1,087.45)	(321.55)
	Net Cash Generated from / (Used in) Operating Activities	4,258.00	(263.65)	4,250.71	(232.79)
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment	(1,071.74)	(903.65)	(1,071.74)	(903.65)
	Proceeds from Sale of Property, Plant and Equipment	50.16	215.72	50.16	215.72
	Interest Income	-	-	1.58	0.02
	Dividend Received	-	-	239.02	136.58
	Net Cash Used in Investing Activities	(1,021.58)	(687.93)	(780.98)	(551.33)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of shares on exercise of ESOP	115.87	75.99	115.87	75.99
	Proceeds from Long-term Borrowings	547.23	30.24	547.23	30.24
	Repayment of Long-term Borrowings	(840.28)	(821.16)	(840.28)	(821.16)
	Repayment of Short-term Borrowings (Net)	(675.65)	1,591.19	(675.65)	1,441.19
	Payment of Principal Portion of Lease Liability	(95.08)	-	(95.08)	-
	Payment of Interest Portion of Lease Liability	(21.95)	-	(21.95)	-
	Deposits held as margin money (Net)	(1,122.14)	(266.10)	(1,122.14)	(266.10)
	Finance Costs Paid	(563.94)	(576.82)	(563.94)	(576.82)
	Interest Income Received	346.01	231.88	346.01	231.88
	Dividend Paid	(874.25)	-	(874.25)	-
	Dividend Distribution Tax Paid	(179.71)	-	(179.71)	-
	Net Cash Generated from Financing Activities	(3,363.89)	265.22	(3,363.89)	115.22
	Net Increase / (Decrease) in Cash and Cash Equivalents	(127.47)	(686.36)	105.84	(668.90)
	Cash and Cash Equivalents as at the beginning of the Year	248.35	934.71	281.01	949.91
	Cash and Cash Equivalents as at the end of the Year	120.88	248.35	386.85	281.01

GUJARAT SIDHEE CEMENT LIMITED
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Notes :

1. The above audited Financial Results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 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.
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 14,066 Equity Shares and 512,629 Equity Shares during the quarter and year ended March 31, 2020, respectively, pursuant to the exercise of options under Gujarat Sidhee Employees Stock Option Scheme, 2017.
4. Deferred Tax Liability is arrived at after recognising Unused Tax Credit in the form of MAT Credit Entitlement of ₹ 412.90 Lacs and ₹ 1153.26 Lacs, for the quarter and year ended March 31, 2020, respectively.
5. 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 and year ended March 31, 2020, 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 year ended March 31, 2020 is not material.
6. The COVID-19 pandemic has rapidly spread across the world as well as in India and has caused shutdown of the plant and all offices from March 24, 2020. The Company has resumed operations in a phased manner in line with the directives of the Government of India. The Company's management has made initial assessment of likely adverse impact on business, and believes that the impact is likely to be from short to medium term in nature. The management does not see long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Management has also evaluated the recoverability of receivables and realisability of inventory on hand based on subsequent realisations and customer orders respectively. However, given the uncertainties associated with the eventual outcome, nature and duration of the pandemic, the impact may be different from that estimated as on the date of approval of these financial statements.
7. Consolidated Financial Results includes results of Villa Trading Company Private Limited, a wholly owned subsidiary.
8. 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.
9. 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.
10. The Company has paid an interim dividend of ₹1 per Equity Share of ₹10/- each in the month of February, 2020. The Board of Directors have decided to treat the interim dividend as the final dividend.
11. The Board of Directors of the Company have decided to amalgamation 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.

By the Order of the Board
For Gujarat Sidhee Cement Limited

GUJARAT SIDHEE CEMENT LIMITED BOMBAY

(Jay M. Mehta)
Executive Vice Chairman

Place : Mumbai
Dated : May 19, 2020.