Gujarat Sidhee Cement Limited

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N K Mehta International House, 2nd Floor,
178 Backbay Reclamation, Mumbai 400 020
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E sidhee-mum@mehtagroup.com
CIN : L26940GJ1973PLC002245

Ref: B/GSCL/SE/VRM/2020-21
9th November 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 : Unaudited Financial Results for the second quarter and half year ended 30.9.2020

Further to our letter dated 15th October 2020, we are enclosing herewith Unaudited Financial Results for the second quarter and half year ended 30th September 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 www.gujaratsidheecementlimited.com

The meeting commenced at 7.00 p.m and ended at 8.10 p.m.

Please acknowledge receipt.

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. DOSHI
A. A. AGRAWAL (Ms.)
U. A. SHAH (Ms.)

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11/13, Botawala Building, 2nd Floor,
Horniman Circle, Mumbai 400 001
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E-mail : bsmco.bbo@bsmco.net
Website : www.bsmco.net

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 September 30, 2020 and for the year to date period from April 1, 2020 to September 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 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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Date: 2020.11.09 20:11:56 +05'30'

PLACE : Mumbai
DATED : November 9, 2020

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 20036148AAAADW4699

BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

A. A. DESAI
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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 September 30, 2020 and for the year to date period from April 1, 2020 to September 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 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 assets of ₹ 5,786.31 lakhs as at September 30, 2020, total revenue of ₹ 5.54 lakhs and ₹ 8.37 lakhs, total net profit/(loss) after tax of ₹ 4.36 lakhs and ₹ 6.53 lakhs and total comprehensive income/(loss) of ₹ (132.22) lakhs and ₹ 1,679.65 lakhs, for the quarter ended September 30, 2020 and for the year to date period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of ₹ 0.41 lakhs for the year to date period from April 1, 2020 to September 30, 2020, 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 Harikant Clerk

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Date: 2020.11.09 20:13:30 +05'30'

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 20036148AAAADX4031

PLACE : Mumbai
DATED : November 9, 2020

Paresh Harikant Clerk

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Date: 2020.11.09 20:14:26 +05'30'

GUJARAT SIDHEE CEMENT LIMITED BOMBAY

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 AND SIX MONTHS ENDED SEPTEMBER 30, 2020

	Particulars	Standalone						Consolidated					
		Quarter ended			Six Months ended		Year ended	Quarter ended			Six Months ended		Year ended
		Sept. 30, 2020 (Unaudited) ₹ in lakhs	June 30, 2020 (Unaudited) ₹ in lakhs	Sept. 30, 2019 (Unaudited) ₹ in lakhs	Sept. 30, 2020 (Unaudited) ₹ in lakhs	Sept. 30, 2019 (Unaudited) ₹ in lakhs	Mar. 31, 2020 (Audited) ₹ in lakhs	Sept. 30, 2020 (Unaudited) ₹ in lakhs	June 30, 2020 (Unaudited) ₹ in lakhs	Sept. 30, 2019 (Unaudited) ₹ in lakhs	Sept. 30, 2020 (Unaudited) ₹ in lakhs	Sept. 30, 2019 (Unaudited) ₹ in lakhs	Mar. 31, 2020 (Audited) ₹ in lakhs
I	Revenue from Operations	12,765.43	8,958.97	11,537.53	21,724.40	26,862.11	58,475.67	12,765.43	8,958.97	11,537.53	21,724.40	26,862.11	58,475.67
II	Other Income	141.38	204.34	112.74	345.72	282.63	512.69	145.30	205.42	113.12	350.72	283.37	754.58
III	**Total Income (I+II)**	**12,906.81**	**9,163.31**	**11,650.27**	**22,070.12**	**27,144.74**	**58,988.36**	**12,910.73**	**9,164.39**	**11,650.65**	**22,075.12**	**27,145.48**	**59,230.25**
IV	**Expenses :**												
	a. Cost of Materials Consumed	2,089.34	1,765.90	1,975.26	3,855.24	4,520.88	8,997.71	2,089.34	1,765.90	1,975.26	3,855.24	4,520.88	8,997.71
	b. Changes in inventories of Finished Goods and Work-in-progress	(181.04)	(593.42)	(1,506.68)	(774.46)	(2,256.16)	(496.24)	(181.04)	(593.42)	(1,506.68)	(774.46)	(2,256.16)	(496.24)
	c. Employee Benefits Expense	908.64	883.87	1,030.68	1,792.51	2,095.89	4,224.59	908.64	883.87	1,030.68	1,792.51	2,095.89	4,224.59
	d. Finance Costs	121.92	126.91	165.04	248.83	330.81	700.91	120.29	125.17	161.20	245.46	326.39	692.66
	e. Depreciation and Amortisation Expense	264.60	265.15	252.69	529.75	496.07	1,079.91	264.60	265.15	252.69	529.75	496.07	1,079.91
	f. Other Expenses	8,856.11	5,988.15	8,483.47	14,844.26	18,647.00	37,992.97	8,856.43	5,988.37	8,485.56	14,844.80	18,647.84	37,994.54
	Total Expenses (a to f)	**12,059.57**	**8,436.56**	**10,400.46**	**20,496.13**	**23,834.49**	**52,499.85**	**12,058.26**	**8,435.04**	**10,398.71**	**20,493.30**	**23,830.91**	**52,493.17**
V	Profit / (Loss) from operations before exceptional items and Tax (III-IV)	847.24	726.75	1,249.81	1,573.99	3,310.25	6,488.51	852.47	729.35	1,251.94	1,581.82	3,314.57	6,737.08
VI	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
VII	**Profit / (Loss) before tax (V+VI)**	**847.24**	**726.75**	**1,249.81**	**1,573.99**	**3,310.25**	**6,488.51**	**852.47**	**729.35**	**1,251.94**	**1,581.82**	**3,314.57**	**6,737.08**
VIII	Tax Expense												
	a. Current Tax	168.95	133.04	132.68	301.99	589.14	1,153.26	169.82	133.48	132.98	303.30	589.94	1,155.01
	b. (Excess) / Short Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	4.13
	c. Deferred Tax	194.09	96.99	293.76	291.08	539.03	1,094.00	194.09	96.99	293.76	291.08	539.03	1,094.00
	Total Tax Expense	**363.04**	**230.03**	**426.44**	**593.07**	**1,128.17**	**2,247.26**	**363.91**	**230.47**	**426.74**	**594.38**	**1,128.97**	**2,253.14**
IX	**Profit / (Loss) for the period (VII-VIII)**	**484.20**	**496.72**	**823.37**	**980.92**	**2,182.08**	**4,241.25**	**488.56**	**498.88**	**825.20**	**987.44**	**2,185.60**	**4,483.94**
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	12.42	7.28	(1.14)	19.70	(43.43)	(51.27)	12.42	7.28	(1.14)	19.70	(43.43)	(51.27)
	ii. Effect of measuring Equity Instruments at Fair value	-	0.01	-	0.01	(0.01)	(0.02)	(136.58)	1,809.72	(607.79)	1,673.14	(1,406.80)	(2,656.53)
	iii. Income Tax on above	(4.34)	(2.54)	0.40	(6.88)	15.18	17.92	(4.34)	(2.54)	0.40	(6.88)	15.18	17.92
	Total Other Comprehensive Income	**8.08**	**4.75**	**(0.74)**	**12.83**	**(28.26)**	**(33.37)**	**(128.50)**	**1,814.46**	**(608.53)**	**1,685.96**	**(1,435.05)**	**(2,689.88)**
XI	**Total Comprehensive Income for the period (IX+X)**	**492.28**	**501.47**	**822.63**	**993.75**	**2,153.82**	**4,207.88**	**360.06**	**2,313.34**	**216.67**	**2,673.40**	**750.55**	**1,794.06**
XII	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,816.19	8,812.54	8,746.43	8,816.19	8,746.43	8,747.84	8,816.19	8,812.54	8,746.43	8,816.19	8,746.43	8,747.84
XIII	Other Equity						32,622.33						28,815.53
XIV	Earnings per share of ₹ 10 each (not annualised)												
	Basic - in ₹	0.55	0.56	0.94	1.11	2.50	4.86	0.55	0.57	0.94	1.12	2.51	5.14
	Diluted - in ₹	0.54	0.56	0.94	1.10	2.50	4.85	0.55	0.56	0.94	1.11	2.51	5.13

Statement of Assets and Liabilities :

Particulars	Standalone		Consolidated	
	As at Sept.30, 2020 (Unaudited) ₹ in lakhs	As at Mar. 31, 2020 (Audited) ₹ in lakhs	As at Sept.30, 2020 (Unaudited) ₹ in lakhs	As at Mar. 31, 2020 (Audited) ₹ in lakhs
Assets				
Non-current Assets				
(a) Property, Plant and Equipment	41,579.83	41,631.96	41,579.83	41,631.96
(b) Capital Work-in-progress	118.11	100.70	118.11	100.70
(c) Right of Use Assets	137.99	315.45	137.99	315.45
(d) Other Intangible Assets	9.40	13.23	9.40	13.23
(e) Financial Assets				
i. Investments	7,901.28	7,904.01	5,512.54	3,842.15
ii. Loans	64.64	65.22	64.64	66.80
iii. Other Financial Assets	137.51	367.44	139.09	367.44
(f) Other Non-current Assets	251.79	574.32	248.80	569.00
Sub-total	**50,200.55**	**50,972.33**	**47,810.40**	**46,906.73**
Current Assets				
(a) Inventories	7,046.35	6,276.87	7,046.35	6,276.87
(b) Financial Assets				
i. Trade Receivables	2,364.46	2,122.25	2,364.46	2,122.25
ii. Cash and Cash equivalents	56.13	120.88	322.51	386.85
iii. Bank Balances other than ii. above	5,622.71	5,182.58	5,622.71	5,182.58
iv. Loans	6.23	8.81	6.23	8.81
v. Other Financial Assets	103.20	212.34	108.94	213.85
(c) Other Current Assets	657.89	555.99	653.16	549.78
Sub-total	**15,856.97**	**14,479.72**	**16,124.36**	**14,740.99**
Total Assets	**66,057.52**	**65,452.05**	**63,934.76**	**61,647.72**
Equity and Liabilities				
Equity				
(a) Equity Share Capital	8,816.19	8,747.84	8,816.19	8,747.84
(b) Other Equity	33,589.97	32,622.33	31,462.81	28,815.53
Sub-total	**42,406.16**	**41,370.17**	**40,279.00**	**37,563.37**
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
i. Borrowings	1,688.53	2,096.20	1,688.53	2,096.20
ii. Lease Liabilities	50.33	194.33	50.33	194.33
(b) Provisions	1,050.54	1,107.53	1,050.54	1,107.53
(c) Deferred Tax Liabilities (Net)	4,918.49	4,620.53	4,918.49	4,620.53
Sub-total	**7,707.89**	**8,018.59**	**7,707.89**	**8,018.59**
Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	1,097.44	1,475.77	1,097.44	1,475.77
ii. Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	101.81	90.77	101.81	90.77
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,716.63	6,068.55	4,718.55	6,069.49
iii. Lease Liabilities	94.50	130.17	94.50	130.17
iv. Other Financial Liablities	3,620.84	2,466.48	3,620.84	2,466.48
(b) Other Current Liabilities	5,744.02	5,409.89	5,744.02	5,409.89
(c) Provisions	379.50	352.25	379.50	352.25
(d) Current Tax Liabilities (Net)	188.73	69.41	191.21	70.94
Sub-total	**15,943.47**	**16,063.29**	**15,947.87**	**16,065.76**
Total Equity and Liabilities	**66,057.52**	**65,452.05**	**63,934.76**	**61,647.72**

Paresh Harikant Clerk

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GUJARAT SIDHEE CEMENT LIMITED BOMBAY

Statement of Cashflows

		Standalone		Consolidated	
		For the Six months ended Sept.30, 2020 (Unaudited) ₹ in lakhs	For the Six months ended Sept.30, 2019 (Unaudited) ₹ in lakhs	For the Six months ended Sept.30, 2020 (Unaudited) ₹ in lakhs	For the Six months ended Sept.30, 2019 (Unaudited) ₹ in lakhs
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit / (Loss) before Tax	1,573.99	3,310.25	1,581.82	3,314.57
	Adjustments for:				
	Depreciation and Amortisation Expense	529.75	496.07	529.75	496.07
	Finance Costs	248.83	330.73	245.46	326.31
	Interest Income	(175.64)	(176.61)	(180.64)	(176.61)
	(Profit) / Loss on Sale of Property, Plant and Equipment (Net)	(1.82)	70.11	(1.82)	70.11
	Unrealised Foreign Exchange Loss	15.88	17.25	15.88	17.25
	Gain on Termination of Lease Liabilities	(5.04)	(0.03)	(5.04)	(0.03)
	Fair Value Adjustments	0.34	0.72	0.34	0.72
	Waiver from payment of Lease Liability	(0.09)	-	(0.09)	-
	Share-based Payments to Employees	38.60	149.38	38.60	149.38
	Bad Debts Written off	-	7.41	-	7.41
	Provision no longer required Written back	(22.95)	(1.56)	(22.95)	(1.56)
	Sundry Credit Balances Written back	(28.84)	(62.03)	(28.84)	(62.03)
	Provision for Doubtful Debts / Advances Written back	-	(8.41)	-	(8.41)
	Operating Profit Before Working Capital Changes	2,173.01	4,133.28	2,172.47	4,133.18
	Adjustments for increase / decrease in:				
	Trade Receivables	(242.21)	(762.44)	(242.21)	(762.44)
	Long-term Loans and Other Non-Current Assets	4.05	566.36	4.05	566.36
	Short-term Loans and Other Current Assets	(100.30)	(70.51)	(100.74)	(70.95)
	Inventories	(769.48)	(3,710.54)	(769.48)	(3,710.54)
	Trade payables, Other Financial and Current Liabilities	183.85	1,120.86	184.83	1,120.86
	Provisions	(10.04)	(3.82)	(10.04)	(3.82)
	Cash Generated from Operations	1,238.88	1,273.19	1,238.88	1,272.65
	Income-tax (paid) / Refund (Net)	114.86	(243.95)	114.51	(248.11)
	Net Cash Generated from Operating Activities	1,353.74	1,029.24	1,353.39	1,024.54
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment	(431.53)	(666.66)	(431.53)	(666.66)
	Proceeds from Sale of Property, Plant and Equipment	11.21	8.27	11.21	8.27
	Sale of Investments in Shares	2.74	-	2.74	-
	Interest Income	-	-	0.76	-
	Net Cash Used in Investing Activities	(417.58)	(658.39)	(416.82)	(658.39)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of shares on exercise of ESOP	3.64	49.75	3.64	49.75
	Proceeds from Long-term Borrowings	20.84	419.38	20.84	419.38
	Repayment of Long-term Borrowings	(443.88)	(405.68)	(443.88)	(405.68)
	Repayment of Short-term Borrowings (Net)	(378.33)	270.27	(378.33)	270.27
	Payment of Principal Portion of Lease Liabilities	(46.18)	(9.38)	(46.18)	(9.38)
	Payment of Interest Portion of Lease Liabilities	(6.74)	(2.63)	(6.74)	(2.63)
	Deposits held as margin money (Net)	(227.20)	(753.44)	(227.20)	(753.44)
	Finance Costs Paid	(206.67)	(291.63)	(206.67)	(291.63)
	Interest Income Received	283.61	244.83	283.61	244.83
	Net Cash Used in Financing Activities	(1,000.91)	(478.53)	(1,000.91)	(478.53)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(64.75)	(107.68)	(64.34)	(112.38)
	Cash and Cash Equivalents as at the beginning of the Year	120.88	248.35	386.85	281.01
	Cash and Cash Equivalents as at the end of the Period	56.13	140.67	322.51	168.63

Paresh Harikant Clerk

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GUJARAT SIDHEE CEMENT LIMITED BOMBAY

Notes :

1. The above unaudited Financial Results for the quarter and six months ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 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 36,430 and 6,83,481 Equity Shares during the quarter and six months ended September 30, 2020 respectively, pursuant to the exercise of options under Gujarat Sidhee Employees Stock Option Scheme, 2017.
4. Deferred Tax Liability for the quarter and six months ended September 30, 2020 is arrived at after recognising Unused Tax Credit in the form of MAT Credit Entitlement of ₹ 299.02 lakhs and ₹ 301.99 lakhs, respectively.
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 September 30, 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. and SEBI. The approval of the Scheme by NSE is awaited. The Company will shortly apply to National Company Law Tribunal (NCLT) for approval of the Scheme.
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.

Paresh Harikant Clerk

Digitally signed by Paresh Harikant Clerk
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Place : Mumbai
Dated : November 9, 2020.

GUJARAT SIDHEE CEMENT LIMITED BOMBAY

By the Order of the Board
For Gujarat Sidhee Cement Limited

(Jay M. Mehta)
Executive Vice Chairman