

Ref: B/GSCL/SE/VRM/14/2021-22

June 29, 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: Outcome of Board Meeting held today i.e., 29th June 2021 pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Further to our letter No. B/GSCL/SE/VRM/13/2021-22 dated June 03, 2021 and pursuant to Regulation 33 and Regulation 30 read with 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., Tuesday, the 29th June 2021 had inter-alia considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31st March 2021. In this regard, we are enclosing herewith Audited Financial Results for the fourth quarter and year ended 31st March 2021 along with Limited Review report issued by the Statutory Auditors.
2. Declaration in respect of Audit Reports with un-modified opinion for the Financial Year ended 31st March 2021.

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

The meeting commenced at 6.00 p.m. and ended at 7.30 p.m.

Please acknowledge receipt.

Thanking you,

Yours faithfully

For Gujarat Sidhee Cement Limited



V. R. Mohnot
CFO & Company Secretary



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.)	

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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, 2021 ("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, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

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.



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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 :

- 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.

Other Matter

The figures of the standalone financial results as reported for the quarter ended March 31, 2021 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 Registration No.100991W



PLACE : Mumbai
DATED : June 29, 2021

A handwritten signature in black ink, appearing to be "PH" followed by a long horizontal line and a vertical stroke at the end.

PARESH H. CLERK
Partner
Membership No. 36148
UDIN : 21036148AAAACJ7853

BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

A. A. DESAI	K. R. GANDHI (Ms.)
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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, 2021 ("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, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.



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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 report 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.

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.
- 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 statements.

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/financial statements and other financial information in respect of the subsidiary, whose financial results/financial statements/financial information reflect total assets of ₹ 9,041.75 lakhs as at March 31, 2021, total revenue of ₹ 142.25 lakhs and ₹ 153.32 lakhs, total net profit after tax of ₹ 117.06 lakhs and ₹ 125.51 lakhs and total comprehensive income of ₹ (80.99) lakhs and ₹ 4,940.01 lakhs for the quarter and year ended March 31, 2021 respectively, and net cash inflows of ₹ 120.53 lakhs for the year ended on March 31, 2021, as considered in the consolidated financial results, which have been audited by the subsidiary's independent auditors. The independent auditor's report on financial results/financial statements/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.

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 report of the other auditors.

- b. The figures of the consolidated financial results as reported for the quarter ended March 31, 2021 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 Registration No.100991W



PARESH H. CLERK
Partner

PLACE : Mumbai
DATED : June 29, 2021

Membership No. 36148
UDIN : 21036148AAAACK2439

GUJARAT SIDHEE CEMENT LIMITED

CIN : L26940GJ1973PLC002245

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended		Mar. 31, 2020 (Audited) ₹ in lakhs	Quarter ended		Year ended		Mar. 31, 2020 (Audited) ₹ in lakhs
	Mar. 31, 2021 (Audited) ₹ in lakhs	Dec. 31, 2020 (Unaudited) ₹ in lakhs	Mar. 31, 2020 (Audited) ₹ in lakhs	Mar. 31, 2021 (Audited) ₹ in lakhs		Mar. 31, 2021 (Audited) ₹ in lakhs	Dec. 31, 2020 (Unaudited) ₹ in lakhs	Mar. 31, 2020 (Audited) ₹ in lakhs	Mar. 31, 2021 (Audited) ₹ in lakhs	
I Revenue from Operations	19,441.21	15,403.88	16,548.27	56,569.49	58,475.67	19,441.21	15,403.88	16,548.27	56,569.49	58,475.67
II Other Income	130.24	252.55	133.23	728.51	512.69	271.14	253.75	271.56	875.61	754.58
III Total Income (I+II)	19,571.45	15,656.43	16,681.50	57,298.00	58,988.36	19,712.35	15,657.63	16,819.83	57,445.10	59,230.25
IV Expenses :										
a. Cost of Materials Consumed	3,428.52	2,694.15	2,573.22	9,977.91	8,997.71	3,428.52	2,694.15	2,573.22	9,977.91	8,997.71
b. Changes in inventories of Finished Goods and Work-in-progress	551.97	682.54	409.09	460.05	(496.24)	551.97	682.54	409.09	460.05	(496.24)
c. Employee Benefits Expense	1,206.10	1,317.02	1,040.51	4,315.83	4,224.59	1,206.10	1,317.02	1,040.51	4,315.83	4,224.59
d. Finance Costs	126.60	135.01	178.42	510.44	700.91	125.39	133.51	176.61	504.36	692.66
e. Depreciation and Amortisation Expense	261.30	265.33	276.85	1,056.38	1,079.91	261.30	265.33	276.85	1,056.38	1,079.91
f. Other Expenses	10,868.82	10,549.19	9,892.06	36,262.27	37,992.97	10,870.43	10,549.54	9,892.55	36,264.77	37,994.54
Total Expenses (a to f)	16,443.31	15,643.24	14,370.15	52,582.68	52,499.85	16,443.71	15,642.09	14,368.83	52,579.10	52,493.17
V Profit / (Loss) before Exceptional Items and Tax (III-IV)	3,128.14	13.19	2,311.35	4,715.32	6,488.51	3,268.64	15.54	2,451.00	4,866.00	6,737.08
VI Exceptional Items	-	-	-	-	-	-	-	-	-	-
VII Profit / (Loss) before tax (V+VI)	3,128.14	13.19	2,311.35	4,715.32	6,488.51	3,268.64	15.54	2,451.00	4,866.00	6,737.08
VIII Tax Expense (See Note No. 4)										
a. Current Tax	999.27	59.13	412.80	1,380.39	1,153.26	1,022.72	59.55	413.47	1,385.57	1,155.01
b. (Excess) / Short Provision for Tax	-	-	-	-	-	-	-	-	-	-
c. Deferred Tax	166.88	(32.03)	408.13	425.93	1,094.00	166.88	(32.03)	408.13	425.93	1,094.00
Total Tax Expense	1,166.15	27.10	821.03	1,786.32	2,247.26	1,189.60	27.52	823.07	1,811.50	2,253.14
IX Profit / (Loss) for the period (VII-VIII)	1,961.99	(13.91)	1,490.32	2,929.00	4,241.25	2,079.04	(11.98)	1,627.93	3,054.50	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	(7.96)	(47.67)	(7.89)	(35.93)	(51.27)	(7.96)	(47.67)	(7.89)	(35.93)	(51.27)
ii. Effect of measuring Equity Instruments at Fair value	-	0.03	(0.01)	0.04	(0.02)	(198.05)	3,339.45	(1,338.51)	4,814.54	(2,656.53)
iii. Income Tax on above	2.79	16.65	2.76	12.56	17.92	2.79	16.65	2.76	12.56	17.92
Total Other Comprehensive Income	(5.17)	(30.99)	(5.14)	(23.33)	(33.37)	(203.22)	3,308.43	(1,343.64)	4,791.17	(2,689.88)
XI Total Comprehensive Income for the period (IX+X)	1,956.82	(44.90)	1,485.18	2,905.67	4,207.88	1,875.82	3,296.45	284.29	7,845.67	1,794.06
XII Paid up Equity Share Capital (Face value of ₹ 10 each)	8,825.49	8,825.49	8,747.84	8,825.49	8,747.84	8,825.49	8,825.49	8,747.84	8,825.49	8,747.84
XIII Other Equity	-	-	-	35,534.74	32,622.33	-	-	-	36,667.94	28,815.53
XIV Earnings per share of ₹ 10 each (not annualised)										
Basic - in ₹	2.22	(0.02)	1.70	3.32	4.86	2.36	(0.01)	1.86	3.47	5.14
Diluted - in ₹	2.20	(0.02)	1.70	3.29	4.85	2.33	(0.01)	1.86	3.43	5.13



Statement of Assets and Liabilities :

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	Mar. 31, 2021 (Audited) ₹ in lakhs	Mar. 31, 2020 (Audited) ₹ in lakhs	Mar. 31, 2021 (Audited) ₹ in lakhs	Mar. 31, 2020 (Audited) ₹ in lakhs
Assets				
Non-current Assets				
(a) Property, Plant and Equipment	41,504.77	41,631.96	41,504.77	41,631.96
(b) Capital Work-in-progress	11.20	100.70	11.20	100.70
(c) Right-of-use Assets	95.59	315.45	95.59	315.45
(d) Other Intangible Assets	12.74	13.23	12.74	13.23
(e) Intangible Assets under Development	76.75	-	76.75	-
(f) Financial Assets				
i. Investments	7,901.76	7,904.01	8,654.41	3,842.15
ii. Loans	86.80	65.22	88.38	66.80
iii. Other Financial Assets	56.61	367.44	56.61	367.44
(g) Other Non-current Assets	233.59	574.32	232.40	569.00
Sub-total	49,979.81	50,972.33	50,732.85	46,906.73
Current Assets				
(a) Inventories	7,178.93	6,276.87	7,178.93	6,276.87
(b) Financial Assets				
i. Trade Receivables	1,771.02	2,122.25	1,771.02	2,122.25
ii. Cash and Cash equivalents	213.27	120.88	599.76	386.85
iii. Bank Balances other than ii. above	8,021.61	5,182.58	8,021.61	5,182.58
iv. Loans	19.61	8.81	19.61	8.81
v. Other Financial Assets	210.25	212.34	210.38	213.85
(c) Other Current Assets	533.67	555.99	529.54	549.78
Sub-total	17,948.36	14,479.72	18,330.85	14,740.99
Total Assets	67,928.17	65,452.05	69,063.70	61,647.72
Equity and Liabilities				
Equity				
(a) Equity Share Capital	8,825.49	8,747.84	8,825.49	8,747.84
(b) Other Equity	35,534.74	32,622.33	36,667.94	28,815.53
Sub-total	44,360.23	41,370.17	45,493.43	37,563.37
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
i. Borrowings	1,267.99	2,096.20	1,267.99	2,096.20
ii. Lease Liabilities	21.76	194.33	21.76	194.33
(b) Provisions	1,104.12	1,107.53	1,104.12	1,107.53
(c) Deferred Tax Liabilities (Net)	5,540.70	4,620.53	5,540.70	4,620.53
Sub-total	7,934.57	8,018.59	7,934.57	8,018.59
Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	1,715.40	1,475.77	1,715.40	1,475.77
ii. Lease Liabilities	80.85	130.17	80.85	130.17
iii. Trade Payables				
- Total Outstanding dues of Micro Enterprises and Small Enterprises	38.72	90.77	38.72	90.77
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,772.70	6,068.55	4,772.88	6,069.49
iv. Other Financial Liabilities	2,129.15	2,442.61	2,129.15	2,442.61
(b) Other Current Liabilities	6,295.52	5,433.76	6,295.52	5,433.83
(c) Provisions	405.92	352.25	405.92	352.25
(d) Current Tax Liabilities (Net)	195.11	69.41	197.26	70.87
Sub-total	15,633.37	16,063.29	15,635.70	16,065.76
Total Equity and Liabilities	67,928.17	65,452.05	69,063.70	61,647.72



Statement of Cashflows

	Standalone		Consolidated	
	For the Year ended Mar. 31, 2021 (Audited) ₹ in lakhs	For the Year ended Mar. 31, 2020 (Audited) ₹ in lakhs	For the Year ended Mar. 31, 2021 (Audited) ₹ in lakhs	For the Year ended Mar. 31, 2020 (Audited) ₹ in lakhs
A. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit / (Loss) before Tax	4,715.32	6,488.51	4,866.00	6,737.08
Adjustments for:				
Depreciation and Amortisation Expense	1,056.38	1,079.91	1,056.38	1,079.91
Finance Costs	510.44	700.91	504.36	692.66
Interest Income	(336.73)	(366.06)	(347.25)	(368.93)
Dividend Income	-	-	(136.58)	(239.02)
Loss on Sale/Discard of Property, Plant and Equipment (Net)	6.71	138.19	6.71	138.19
Unrealised Foreign Exchange Loss/(Gain)	(1.90)	92.96	(1.90)	92.96
Gain on Termination of Lease	(5.04)	(0.03)	(5.04)	(0.03)
Fair Value Changes	0.56	1.25	0.56	1.25
Rent Concessions	(0.09)	-	(0.09)	-
Share-based Payments to Employees	71.25	250.63	71.25	250.63
Initial Direct costs for Right-of-use Assets	-	(0.42)	-	(0.42)
Provision no longer required Written back	(35.21)	(12.47)	(35.21)	(12.47)
Sundry Credit Balances Written back	(42.35)	(83.37)	(42.35)	(83.37)
Provision for Doubtful Debts / Advances Written back	-	(6.00)	-	(6.00)
Operating Profit Before Working Capital Changes	5,939.34	8,284.01	5,936.84	8,282.44
Adjustments for:				
(Increase)/Decrease in Trade Receivables	351.23	(753.76)	351.23	(753.76)
(Increase)/Decrease in Long-term Loans and Other Non-current Assets	(14.37)	566.37	(14.37)	566.37
(Increase)/Decrease in Short-term Loans and Other Current Assets	9.59	(126.40)	9.59	(126.40)
(Increase)/Decrease in Inventories	(902.06)	(493.87)	(902.06)	(493.87)
Increase/(Decrease) in Trade payables, Other Financial and Current Liabilities	(747.20)	(2,136.17)	(747.98)	(2,136.05)
Increase/(Decrease) in Current and Non-current Provisions	14.33	18.15	14.33	18.15
Cash Generated from Operations	4,650.86	5,358.33	4,647.58	5,356.88
Income-tax (paid) / Refund (Net)	(453.55)	(1,081.61)	(478.24)	(1,087.45)
Net Cash Generated from Operating Activities	4,197.31	4,276.72	4,169.34	4,269.43
B. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(863.12)	(1,071.74)	(863.12)	(1,071.74)
Proceeds from Sale of Property, Plant and Equipment	69.42	50.16	69.42	50.16
Proceeds from Sale of Equity Shares	2.28	-	2.28	-
Advance received against Non-current Assets held for disposal	24.02	-	24.02	-
Interest Received	-	-	11.91	1.58
Dividend Received	-	-	136.58	239.02
Net Cash Used in Investing Activities	(767.40)	(1,021.58)	(618.91)	(780.98)
C. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity Shares on exercise of ESOP	13.14	115.87	13.14	115.87
Proceeds from Long-term Borrowings	20.84	547.23	20.84	547.23
Repayment of Long-term Borrowings	(891.20)	(840.28)	(891.20)	(840.28)
Proceeds/(Repayment) of Short-term Borrowings (Net)	239.63	(675.65)	239.63	(675.65)
Payment of Principal Portion of Lease Liabilities	(92.49)	(95.08)	(92.49)	(95.08)
Payment of Interest Portion of Lease Liabilities	(11.53)	(21.95)	(11.53)	(21.95)
Deposits held as margin money (Net)	(2,545.45)	(1,122.14)	(2,545.45)	(1,122.14)
Finance Costs Paid	(407.04)	(582.66)	(407.04)	(582.66)
Interest Income Received	336.58	346.01	336.58	346.01
Dividend Paid	-	(874.25)	-	(874.25)
Dividend Distribution Tax Paid	-	(179.71)	-	(179.71)
Net Cash Used in Financing Activities	(3,337.52)	(3,382.61)	(3,337.52)	(3,382.61)
Net Increase / (Decrease) in Cash and Cash Equivalents	92.39	(127.47)	212.91	105.84
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	213.27	120.88	599.76	386.85



Notes :

1. The above Audited Financial Results for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 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. During the quarter and year ended March 31, 2021, NIL and 7,76,461 Equity Shares, respectively, have been allotted pursuant to the exercise of options under Gujarat Sidhee Employees Stock Option Scheme, 2017 and NIL and 89,403 ESOPs, respectively, have lapsed.
4. Income tax expense for the interim period 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. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amount of property, plant and equipment, receivables, inventories and other assets. For assessing the impact, the Company has taken into account the external and internal sources of information and it expects that the carrying amount of these assets will be recovered.
6. Consolidated Financial Results includes results of Villa Trading Company Private Limited, a wholly owned subsidiary.
7. 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.
8. 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 (BTTPPL), 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 BTTPPL 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 BTTPPL in proportion to their holding in BTTPPL.The application for amalgamation of VTCPL and BTTPPL with the Company was finally heard by National Company Law Tribunal (NCLT) on June 14, 2021, the Order was pronounced on June 22, 2021 and the same was certified by the Registrar on June 28, 2021. However, as the Order is not yet effective in accordance with the provisions of Section 232(5) of the Companies Act, 2013, the effect of the Scheme has not been considered in the preparation and presentation of the Financial Results/Statements.
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.

Place : Mumbai
Dated : June 29, 2021

By the Order of the Board
For Gujarat Sidhee Cement Limited




(M. S. Gilotra)
Managing Director

