

Ref: B/GSCL/SE/VRM/14/2022-23

May 26, 2022

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., 26th May 2022 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/12/2022-23 dated May 06, 2022, 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., **Thursday, the 26th May 2022** had inter-alia considered and approved the following:

1. Audited Financial Results for the Quarter and Year ended 31st March 2022. In this regard, we are enclosing herewith Audited Financial Results for the fourth quarter and year ended 31st March 2022 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 2022.

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

The meeting commenced at 6.30 p.m. and ended at 7.45 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.)	

Admn. Off:

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of

Gujarat Sidhee Cement Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of financial results of **GUJARAT SIDHEE CEMENT LIMITED** ("the Company") for the quarter and year ended March 31, 2022 ("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, 2022



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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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

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

The Company's Board of Directors are responsible for the preparation and presentation of these 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.

Emphasis of Matter

We draw attention to Note 7 of the Financial Results, which indicates that the Scheme of Arrangement involving Amalgamation of Villa Trading Company Private Limited (VTCPL) and Bhadra Textiles and Trading Private Limited (BTTPL) with Gujarat Sidhee Cement Limited (GSCL) ("the Scheme") has become effective on July 10, 2021, after filing of Form INC-28 with Ministry of Corporate Affairs.

Since the appointed date of the Scheme is April 1, 2020, the audited results for the quarter and year ended March 31, 2021 have been restated by the Company after recognising the accounting effects of the Scheme from the appointed date.

Our opinion is not modified in respect of the above matters.

Other Matter

- We did not review/audit the financial results/financial statements/financial information of VTCPL and BTTPL, included in the Statement consequent to the Scheme being effective as referred to in the "Emphasis of Matter" paragraph above, for the quarter and year ended March 31, 2021. These financial results/financial statements/financial information have been prepared in accordance with Ind AS and accounting principles generally accepted in India. These financial results/financial statements/financial information, so far as it relates to



VTCPL have been reviewed/audited by the other auditor and the independent auditor's report on financial results/financial statements/financial information was furnished to us by the Management.

So far as financial results/financial statements/financial information relates to BTTPPL have been certified by the Management. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these unaudited financial results/financial statements/financial information are not material to the Group.

Our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the VTCPL, is based solely on the report of such auditor, and in respect of BTTPPL, is based solely on financial results/financial statements/financial information certified by the management.

Our opinion on the financial results/financial statements is not modified in respect of the above matters.

- The figures of the financial results as reported for the quarter ended March 31, 2022 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



PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 22036148AJRPJV8773

PLACE : Mumbai
DATED : May 26, 2022

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Quarter ended			Year ended	
	Mar. 31, 2022 (Audited) ₹ in lakhs	Dec. 31, 2021 (Unaudited) ₹ in lakhs	Mar. 31, 2021 (Audited) ₹ in lakhs	Mar. 31, 2022 (Audited) ₹ in lakhs	Mar. 31, 2021 (Audited) ₹ in lakhs
I Revenue from Operations	20,298.88	17,817.29	19,441.21	70,344.32	56,569.49
II Other Income	198.69	102.55	271.14	702.23	875.61
III Total Income (I+II)	20,497.57	17,919.84	19,712.35	71,046.55	57,445.10
IV Expenses :					
a. Cost of Materials Consumed	3,543.36	3,230.70	3,152.49	12,721.52	9,701.88
b. Changes in inventories of Finished Goods and Work-in-progress	50.14	(2,524.40)	828.00	(3,562.57)	736.08
c. Employee Benefits Expense	1,149.70	1,154.75	1,206.10	4,510.77	4,315.63
d. Finance Costs	87.95	125.66	125.40	429.75	504.37
e. Depreciation and Amortisation Expense	251.58	263.96	261.30	1,044.26	1,056.38
f. Other Expenses	14,885.49	14,853.54	10,869.25	52,816.25	36,263.99
Total Expenses (a to f)	19,968.22	17,104.21	16,442.54	67,959.98	52,578.33
V Profit / (Loss) before Exceptional Items and Tax (III-IV)	529.35	815.63	3,269.81	3,086.57	4,866.77
VI Exceptional Items	-	-	-	-	-
VII Profit / (Loss) before tax (V+VI)	529.35	815.63	3,269.81	3,086.57	4,866.77
VIII Tax Expense (See Note No. 4)					
a. Current Tax	50.26	282.57	1,022.57	942.47	1,385.57
b. (Excess) / Short Provision for Tax	22.42	-	-	22.42	-
c. Deferred Tax	135.17	15.36	167.03	105.06	425.93
Total Tax Expense	207.85	297.93	1,189.60	1,069.95	1,811.50
IX Profit / (Loss) for the period (VII-VIII)	321.50	517.70	2,080.21	2,016.62	3,055.27
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	9.75	12.12	(7.96)	3.66	(35.93)
ii. Effect of measuring Equity Instruments at Fair value	(1,181.43)	(3,011.65)	(198.05)	(102.43)	4,814.54
iii. Income Tax on above	(3.41)	53.04	2.79	(1.28)	12.56
Total Other Comprehensive Income	(1,175.09)	(2,946.49)	(203.22)	(100.05)	4,791.17
XI Total Comprehensive Income for the period (IX+X)	(853.59)	(2,428.79)	1,876.99	1,916.57	7,846.44
XII Paid up Equity Share Capital (Face value of ₹ 10 each)	8,927.12	8,918.03	8,825.49	8,927.12	8,825.49
XIII Other Equity				38,594.17	36,673.53
XIV Earnings per share of ₹ 10 each (not annualised)					
Basic - in ₹	0.36	0.58	2.36	2.27	3.47
Diluted - in ₹	0.36	0.58	2.33	2.26	3.43



Statement of Assets and Liabilities :

Particulars	As at Mar. 31, 2022 (Audited) ₹ in lakhs	As at Mar. 31, 2021 (Audited) ₹ in lakhs
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	41,040.30	41,504.77
(b) Capital Work-in-progress	101.89	11.20
(c) Right-of-use Assets	19.88	95.59
(d) Other Intangible Assets	10.19	12.74
(e) Intangible Assets under Development	457.58	76.75
(f) Financial Assets		
i. Investments	8,551.86	8,654.40
ii. Loans	4.08	4.04
iii. Other Financial Assets	254.72	141.20
(g) Other Non-current Assets	453.02	232.66
Sub-total	50,893.52	50,733.35
Current Assets		
(a) Inventories	8,966.24	7,178.93
(b) Financial Assets		
i. Trade Receivables	2,446.65	1,771.02
ii. Cash and Cash Equivalents	225.63	603.67
iii. Bank Balances other than (ii) above	7,876.42	8,021.61
iv. Loans	5.52	19.61
v. Other Financial Assets	94.78	210.38
(c) Other Current Assets	456.49	530.72
Sub-total	20,071.73	18,335.94
Total Assets	70,965.25	69,069.29
Equity and Liabilities		
Equity		
(a) Equity Share Capital	8,927.12	8,825.49
(b) Other Equity	38,594.17	36,673.53
Sub-total	47,521.29	45,499.02
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
i. Borrowings	659.35	1,267.99
ii. Lease Liabilities	3.13	21.76
(b) Provisions	1,045.97	1,104.12
(c) Deferred Tax Liabilities / MAT Credit utilised (Net)	6,103.58	5,540.70
Sub-total	7,812.03	7,934.57
Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	3,543.04	2,562.66
ii. Lease Liabilities	19.37	80.85
iii. Trade Payables		
- Total Outstanding dues of Micro Enterprises and Small Enterprises	1.03	38.72
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,602.04	4,772.88
iv. Other Financial Liabilities	1,381.81	1,281.89
(b) Other Current Liabilities	6,701.47	6,295.52
(c) Provisions	383.17	405.92
(d) Current Tax Liabilities (Net)	-	197.26
Sub-total	15,631.93	15,635.70
Total Equity and Liabilities	70,965.25	69,069.29



Statement of Cash Flows

Particulars	For the year ended Mar. 31, 2022 (Audited) ₹ in lakhs	For the year ended Mar. 31, 2021 (Audited) ₹ in lakhs
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	3,086.57	4,866.77
Adjustments for:		
Depreciation and Amortisation Expense	1,044.26	1,056.38
Finance Costs	429.75	504.37
Interest Income	(394.33)	(347.25)
Dividend Income	(102.44)	(136.58)
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(6.19)	6.71
Unrealised Foreign Exchange Loss	0.48	(1.90)
Gain on Termination of Lease	(0.30)	(5.04)
Employee Benefits Expense on amortised cost	0.64	0.56
Rent Concessions	-	(0.09)
Share-based Payments to Employees	-	71.25
Provision no longer required Written back	(3.32)	(35.21)
Sundry Credit Balances Written back	-	(42.35)
Provision for Doubtful Debts / Advances Written back	(18.18)	-
Operating Profit Before Working Capital Changes	4,036.94	5,937.62
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(675.63)	351.23
(Increase)/Decrease in Long-term Loans and Other Non-current Assets	(76.15)	(14.37)
(Increase)/Decrease in Short-term Loans and Other Current Assets	65.18	8.76
(Increase)/Decrease in Inventories	(1,787.31)	(902.06)
Increase/(Decrease) in Trade payables, Other Financial and Current Liabilities	(699.20)	(782.87)
Increase/(Decrease) in Current and Non-current Provisions	(77.24)	14.33
Cash Generated from Operations	786.59	4,612.64
Income-tax (paid) / Refund (Net)	(780.20)	(480.19)
Net Cash Generated from / Used in Operating Activities	6.39	4,132.45
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,088.95)	(863.12)
Proceeds from Sale of Property, Plant and Equipment	52.43	69.42
Proceeds from Sale of Equity Shares	0.11	2.28
Advance received against Non-current Assets held for disposal	-	24.02
Interest Received	-	11.91
Dividend Received	102.44	136.58
Net Cash Used in Investing Activities	(933.97)	(618.91)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares on exercise of ESOP	105.70	13.14
Proceeds from Long-term Borrowings	77.50	20.84
Repayment of Long-term Borrowings	(849.01)	(891.20)
Proceeds/(Repayment) of Short-term Borrowings (Net)	1,143.25	239.63
Payment of Principal Portion of Lease Liabilities	(79.56)	(92.49)
Payment of Interest Portion of Lease Liabilities	(4.41)	(11.53)
Bank Deposits held as margin money (Net)	32.28	(2,545.45)
Finance Costs Paid	(383.12)	(407.06)
Interest Income Received	506.91	336.58
Net Cash Generated from / Used in Financing Activities	549.54	(3,337.54)
Net Increase / (Decrease) in Cash and Cash Equivalents	(378.04)	176.00
Cash and Cash Equivalents as at the beginning of the Year	603.67	427.67
Cash and Cash Equivalents as at the end of the Period	225.63	603.67



Notes :

1. The above Audited Financial Results for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2022. 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, 2022, 90,840 and 10,16,283 Equity Shares of ₹ 10 each, respectively, have been allotted pursuant to the exercise of options under Gujarat Sidhee Employees Stock Option Scheme, 2017.
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 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.
6. The Board of Directors of the Company at its meeting held on May 19, 2020 had 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.

The application for amalgamation of VTCPL and BTTPL 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. The Order has become effective on July 10, 2021 after filing of Form INC-28 in accordance with the provisions of Section 232(5) of the Companies Act, 2013 and accordingly, the effect of the Scheme has been considered in the preparation and presentation of the Financial Results for the quarter ended June 30, 2021 and thereafter. Since the Company had already published the Audited Standalone Financial Results for the quarter and year ended March 31, 2021 without giving the impact of the Scheme, post NCLT's order, those figures have now been restated after giving effect of merger.

7. The Board of Directors of Gujarat Sidhee Cement Limited ("GSCL" or "the Company") at its meeting held on February 5, 2022 has decided to amalgamate Gujarat Sidhee Cement Limited with Saurashtra Cement Limited ("SCL"), the appointed date being January 1, 2022 and accordingly, has approved the Scheme of Amalgamation, subject to approval of the Scheme by shareholders, stock exchanges and National Company Law Tribunal ("NCLT"). On amalgamation of GSCL with SCL,
 - i. the shares held by the Company in SCL will be cancelled and the shares held by SCL in the Company will be cancelled;
 - ii. the shareholders of the Company will get 62 Equity Shares of SCL in exchange of 100 Equity Shares of the Company in proportion of their holdings.
 - iii. the assets and liabilities of GSCL will be transferred to SCL.

The Scheme shall be effective from the last date on which the order approving the Scheme by NCLT is filed by SCL and GSCL with the ROC.

By the Order of the Board
For Gujarat Sidhee Cement Limited

Jay Mehta

(Jay Mehta)
Executive Vice Chairman



Place : Mumbai
Dated : May 26, 2022

