

Ref: B/GSCL/SE/VRM/33/2022-23

August 13, 2022

Corporate Relationship Manager, <b>BSE Limited,</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Bldg, P.J. Tower, Dalal Street, Mumbai - 400001. Stock Code No: 518029	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Stock Symbol: GSCLCEMENT
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Dear Sir / Madam,

**Sub: Unaudited Financial Results for the first quarter ended June 30, 2022**

Further to our letter dated 3<sup>rd</sup> August 2022; Ref B/GSCL/SE/VRM/30/2022-23, we are enclosing herewith Unaudited Financial Results for the first quarter ended 30<sup>th</sup> June 2022 which were approved by the Board of Directors at their meeting held today at Mumbai 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](http://www.gujaratsidheecementlimited.com).

The meeting commenced at 6.30 p.m. and ended at 7.22 p.m.

Please acknowledge receipt.

Thanking you,  
Yours faithfully

For **Gujarat Sidhee Cement Limited**

VIRENDRA  
RAJ MOHNOT

Digitally signed by  
VIRENDRA RAJ MOHNOT  
Date: 2022.08.13  
19:30:07 +05'30'

**V. R. Mohnot**  
**CFO & Company Secretary**

**BANSI S. MEHTA & CO.**  
**CHARTERED ACCOUNTANTS**

**Bansi S. Mehta**  
(Chief Mentor)

A. A. DESAI	A. A. AGRAWAL (Ms.)
K. R. GANDHI (Ms.)	A. B. AGRAWAL
D. R. DESAI (Ms.)	U. A. SHAH (Ms.)
Y. A. THAR	M. M. PADHIAR (Ms.)
P. H. CLERK	M. B. PADMANI
R. G. DOSHI	

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**Independent Auditor's Review Report on Unaudited Quarterly 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 Financial Results of **Gujarat Sidhee Cement Limited** ("the Company") for the quarter ended June 30, 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in blue ink, appearing to be "P. Clerk", written over a horizontal line.

**PLACE :** Mumbai  
**DATED :** August 13, 2022

**PARESH H. CLERK**  
Partner  
Membership No. 036148  
UDIN : 22036148AOZFUJ6884

# 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 ENDED JUNE 30, 2022

	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	Mar. 31, 2022 (Audited)	June 30, 2021 (Unaudited)	Mar. 31, 2022 (Audited)
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
I	Revenue from Operations	18,838.93	20,298.88	15,593.49	70,344.32
II	Other Income	111.46	198.69	109.97	702.23
III	<b>Total Income (I+II)</b>	<b>18,950.39</b>	<b>20,497.57</b>	<b>15,703.46</b>	<b>71,046.55</b>
IV	<b>Expenses :</b>				
a.	Cost of Materials Consumed	3,049.48	3,543.36	3,539.51	12,721.52
b.	Changes in inventories of Finished Goods and Work-in-progress	25.81	50.14	(1,912.08)	(3,562.57)
c.	Employee Benefits Expense	1,000.52	1,149.70	1,128.32	4,510.77
d.	Finance Costs	79.41	87.95	125.86	429.75
e.	Depreciation and Amortisation Expense	298.12	251.58	264.22	1,044.26
f.	Other Expenses	13,713.38	14,885.49	10,784.94	52,816.25
	<b>Total Expenses (a to f)</b>	<b>18,166.72</b>	<b>19,968.22</b>	<b>13,930.77</b>	<b>67,959.98</b>
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)	783.67	529.35	1,772.69	3,086.57
VI	Exceptional Items	-	-	-	-
VII	<b>Profit / (Loss) before tax (V+VI)</b>	<b>783.67</b>	<b>529.35</b>	<b>1,772.69</b>	<b>3,086.57</b>
VIII	Tax Expense (See Note No. 4)				
a.	Current Tax	300.32	50.26	630.90	942.47
b.	(Excess) / Short Provision for Tax	-	22.42	-	22.42
c.	Deferred Tax	(66.03)	135.17	(44.52)	105.06
	<b>Total Tax Expense</b>	<b>234.29</b>	<b>207.85</b>	<b>586.38</b>	<b>1,069.95</b>
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>549.38</b>	<b>321.50</b>	<b>1,186.31</b>	<b>2,016.62</b>
X	Other Comprehensive Income (net of tax)				
i.	Items that will not be reclassified to profit or loss				
ii.	Remeasurement gain / (loss) on Defined Benefit Plan	38.55	9.75	(36.55)	3.66
iii.	Effect of measuring Equity Instruments at Fair value	(1,331.68)	(1,181.43)	3,885.78	(102.43)
iv.	Income Tax on above	(13.47)	(3.41)	3.22	(1.28)
	<b>Total Other Comprehensive Income</b>	<b>(1,306.60)</b>	<b>(1,175.09)</b>	<b>3,852.45</b>	<b>(100.05)</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(757.22)</b>	<b>(853.59)</b>	<b>5,038.76</b>	<b>1,916.57</b>
XII	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,931.38	8,927.12	8,895.72	8,927.12
XIII	Other Equity				38,594.17
XIV	Earnings per share of ₹ 10 each (not annualised)				
	Basic - in ₹	0.62	0.36	1.34	2.27
	Diluted - in ₹	0.61	0.36	1.33	2.26





**Notes :**

1. The above unaudited Financial Results for the quarter ended June 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 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 ended June 30, 2022, 42,675 Equity Shares of ₹ 10 each, 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 quarter ended March 31, 2022 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 Financial Year, which were subjected to limited review.
6. 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 Company has received No Observation Letters from Stock Exchanges. The Company has made application to National Company Law Tribunal (NCLT) for convening meetings of stakeholders. The Scheme shall be effective from the last date on which the order approving the Scheme by NCLT is filed with the Registrar of Companies (ROC).

Place : Mumbai  
Dated : August 13, 2022



By the Order of the Board  
For Gujarat Sidhee Cement Limited

(M.S. Gilotra)  
Managing Director  
DIN : 00152190