

Gujarat Sidhee Cement Limited

Corporate Office

N K Mehta International House, 2nd Floor,
178 Backbay Reclamation, Mumbai 400 020
T +91 22 6636 5444
F +91 22 6636 5445
E sidhee-mum@mehtagroup.com
CIN : L26940GJ1973PLC002245

Ref: B/GSCL/SE/VRM/48/2022-23

November 02, 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: Unaudited Financial Results for the second quarter and half year ended 30th September 2022

Further to our letter dated October 21, 2022 (Ref: B/GSCL/SE/VRM/47/2022-23), we are enclosing herewith Unaudited Financial Results for the second quarter and half year ended 30th September 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 at www.gujaratsidheecementlimited.com.

The meeting commenced at 5.00 p.m. and ended at 5.44 p.m.

Please acknowledge receipt.

Thanking you,

Yours faithfully

For **Gujarat Sidhee Cement Limited**

VIRENDR
A RAJ
MOHNOT

Digitally signed by
VIRENDR A RAJ MOHNOT
Date: 2022.11.02 16:09:21
+0530

V.R. Mohnot

CFO & Company Secretary



Regd. Office & Works
Sidheegram, Veraval 362 276
Gujarat, India

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	

11/13, Botawala Building, 2nd Floor,
Horniman Circle, Mumbai 400 001
Tel: 2266 1255 / 2266 0275 / 2266 5275
2266 0821 / 2266 1557
Fax : (91-22) 2266 5666
E-mail : bsmco.bbo@bansimehta.com
Website : www.bansimehta.com

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date 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 September 30, 2022 and for the year to date period from April 1, 2022 to September 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.



Mumbai :
Tel. 22014922 / 22004002 / 22068409
2200 4008 / 9 / 6636 0763
Fax : (91-22) 22050147
E-mail : bsmco.mco@bansimehta.com

Delhi :
Tel-Fax : (91 11) 4152 2771
E-mail : bsmdelhi@bansimehta.com

Surat :
Mob.: 099785 23838
E-mail : bsmco.srt@bansimehta.com

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 "PH" followed by a long, sweeping horizontal line that curves upwards at the end.

PARESH H. CLERK
Partner

PLACE : Mumbai
DATED : November 2, 2022

Membership No. 036148
UDIN : 22036148BBUVAL7608

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 HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	Quarter ended			Half Year ended		Year ended
	Sept.30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	Sept.30, 2021 (Unaudited)	Sept.30, 2022 (Unaudited)	Sept.30, 2021 (Unaudited)	Mar. 31, 2022 (Audited)
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
I Revenue from Operations	14,220.29	18,838.93	16,634.66	33,059.22	32,228.15	70,344.32
II Other Income	110.23	111.46	291.02	221.69	400.99	702.23
III Total Income (I+II)	14,330.52	18,950.39	16,925.68	33,280.91	32,629.14	71,046.55
IV Expenses :						
a. Cost of Materials Consumed	2,293.20	3,049.48	2,407.95	5,342.68	5,947.46	12,721.52
b. Changes in inventories of Finished Goods and Work-in-progress	509.29	25.81	823.77	535.10	(1,088.31)	(3,562.57)
c. Employee Benefits Expense	988.82	1,000.52	1,078.00	1,989.34	2,206.32	4,510.77
d. Finance Costs	120.47	79.41	90.28	199.88	216.14	429.75
e. Depreciation and Amortisation Expense	301.64	298.12	264.50	599.76	528.72	1,044.26
f. Other Expenses	12,430.69	13,713.38	12,292.28	26,144.07	23,077.22	52,816.25
Total Expenses (a to f)	16,644.11	18,166.72	16,956.78	34,810.83	30,887.55	67,959.98
V Profit / (Loss) before Exceptional Items and Tax (III-IV)	(2,313.59)	783.67	(31.10)	(1,529.92)	1,741.59	3,086.57
VI Exceptional Items	-	-	-	-	-	-
VII Profit / (Loss) before tax (V+VI)	(2,313.59)	783.67	(31.10)	(1,529.92)	1,741.59	3,086.57
VIII Tax Expense (See Note No. 4)						
a. Current Tax	(1,010.73)	300.32	(21.26)	(710.41)	609.64	942.47
b. (Excess) / Short Provision for Tax	-	-	-	-	-	22.42
c. Deferred Tax	239.88	(66.03)	(0.95)	173.85	(45.47)	105.06
Total Tax Expense	(770.85)	234.29	(22.21)	(536.56)	564.17	1,069.95
IX Profit / (Loss) for the period (VII-VIII)	(1,542.74)	549.38	(8.89)	(993.36)	1,177.42	2,016.62
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	6.97	38.55	18.34	45.52	(18.21)	3.66
ii. Effect of measuring Equity Instruments at Fair value	1,461.43	(1,331.68)	204.87	129.75	4,090.65	(102.43)
iii. Income Tax on above	(2.44)	(13.47)	(54.13)	(15.91)	(50.91)	(1.28)
Total Other Comprehensive Income	1,465.96	(1,306.60)	169.08	159.36	4,021.53	(100.05)
XI Total Comprehensive Income for the period (IX+X)	(76.78)	(757.22)	160.19	(834.00)	5,198.95	1,916.57
XII Paid up Equity Share Capital (Face value of ₹ 10 each)	8,941.53	8,931.38	8,895.72	8,941.53	8,895.72	8,927.12
XIII Other Equity						38,594.17
XIV Earnings per share of ₹ 10 each (not annualised)						
Basic - in ₹	(1.73)	0.62	(0.01)	(1.11)	1.33	2.27
Diluted - in ₹	(1.73)	0.61	(0.01)	(1.11)	1.32	2.26



Statement of Assets and Liabilities :

Particulars	As at Sept.30, 2022 (Unaudited) ₹ in lakhs	As at Mar. 31, 2022 (Audited) ₹ in lakhs
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	40,821.78	41,040.30
(b) Capital Work-in-progress	89.03	101.89
(c) Right-of-use Assets	102.89	19.88
(d) Other Intangible Assets	443.10	10.19
(e) Intangible Assets under Development	7.01	457.58
(f) Financial Assets		
i. Investments	8,681.61	8,551.86
ii. Loans	6.20	4.08
iii. Other Financial Assets	311.41	254.72
(g) Other Non-current Assets	1,070.04	453.02
Sub-total	51,533.07	50,893.52
Current Assets		
(a) Inventories	8,074.94	8,966.24
(b) Financial Assets		
i. Trade Receivables	3,201.50	2,446.65
ii. Cash and Cash Equivalents	128.66	225.63
iii. Bank Balances other than (ii) above	6,127.36	7,876.42
iv. Loans	13.84	5.52
v. Other Financial Assets	130.75	94.78
(c) Current Tax Assets (Net)	784.37	-
(d) Other Current Assets	485.58	456.49
Sub-total	18,947.00	20,071.73
Total Assets	70,480.07	70,965.25
Equity and Liabilities		
Equity		
(a) Equity Share Capital	8,941.53	8,927.12
(b) Other Equity	37,755.90	38,594.17
Sub-total	46,697.43	47,521.29
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
i. Borrowings	117.44	659.35
ii. Lease Liabilities	71.21	3.13
(b) Provisions	856.68	1,045.97
(c) Deferred Tax Liabilities (Net)	6,293.36	6,103.58
Sub-total	7,338.69	7,812.03
Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	3,818.73	3,543.04
ii. Lease Liabilities	32.45	19.37
iii. Trade Payables		
- Total Outstanding dues of Micro Enterprises and Small Enterprises	100.85	1.03
- Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2,966.19	3,602.04
iv. Other Financial Liabilities	2,232.80	1,381.81
(b) Other Current Liabilities	6,882.55	6,701.47
(c) Provisions	410.38	383.17
Sub-total	16,443.95	15,631.93
Total Equity and Liabilities	70,480.07	70,965.25



Statement of Cash Flows

Particulars	For the half year ended Sept., 2022 (Unaudited) ₹ In lakhs	For the half year ended Sept., 2021 (Unaudited) ₹ In lakhs
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(1,529.92)	1,741.59
Adjustments for:		
Depreciation and Amortisation Expense	599.76	528.72
Finance Costs	199.88	216.14
Interest Income	(195.13)	(196.67)
Dividend Income	-	(102.44)
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(7.15)	(1.08)
Gain on Termination of Lease	-	(0.30)
Employee Benefits Expense on amortised cost	0.41	0.32
Provision no longer required Written back	-	(0.18)
Sundry Credit Balances Written back	(5.72)	-
Operating Profit Before Working Capital Changes	(937.87)	2,186.10
Adjustments for :		
(Increase)/Decrease in Trade Receivables	(754.85)	(500.44)
(Increase)/Decrease in Long-term Loans and Other Non-current Assets	(24.35)	(75.70)
(Increase)/Decrease in Short-term Loans and Other Current Assets	(37.41)	78.32
(Increase)/Decrease in Inventories	891.30	(280.59)
Increase/(Decrease) in Trade payables, Other Financial and Current Liabilities	456.86	(1,497.64)
Increase/(Decrease) in Current and Non-current Provisions	(116.56)	(34.46)
Cash Generated from Operations	(522.88)	(124.41)
Income-tax (paid) / Refund (Net)	(82.74)	(549.98)
Net Cash Generated from / (Used in) Operating Activities	(605.62)	(674.39)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(952.24)	(517.24)
Proceeds from Sale of Property, Plant and Equipment	16.90	45.45
Proceeds from Sale of Equity Shares	-	0.11
Net Cash Generated from / (Used in) Investing Activities	(935.34)	(471.68)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares on exercise of ESOP	10.14	71.53
Proceeds from Long-term Borrowings	44.04	-
Repayment of Long-term Borrowings	(432.60)	(426.79)
Proceeds/(Repayment) of Short-term Borrowings (Net)	122.34	466.14
Payment of Principal Portion of Lease Liabilities	(20.17)	(47.74)
Payment of Interest Portion of Lease Liabilities	(1.19)	(2.88)
Bank Deposits held as margin money (Net)	1,716.53	444.74
Finance Costs Paid	(153.69)	(181.21)
Interest Income Received	158.59	248.17
Net Cash Generated from / (Used in) Financing Activities	1,443.99	571.96
Net Increase / (Decrease) in Cash and Cash Equivalents	(96.97)	(574.11)
Cash and Cash Equivalents as at the beginning of the Year	225.63	603.67
Cash and Cash Equivalents as at the end of the Period	128.66	29.56



Notes :

1. The above unaudited Financial Results for the quarter and half year ended September 30, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 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 half year ended September 30, 2022, 1,01,461 and 1,44,136 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 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 received an order dated 12.09.2022 from National Company Law Tribunal (NCLT) for convening meetings of shareholders and unsecured creditors. 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).

By the Order of the Board
For Gujarat Sidhee Cement Limited

Jay M. Mehta

(Jay M. Mehta)
Executive Vice Chairman
DIN : 00152072



Place : Mumbai
Dated : November 2, 2022

