Gujarat Sidhee Cement Limited

Corporate Office
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/67/2022-23 February 10, 2023

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held today i.e 10th February 2023 pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letter dated January 24, 2023 (Ref: B/GSCL/SE/VRM/64/2022-23), we are enclosing herewith Unaudited Financial Results for the Third quarter and Nine months ended 31st December 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 6:15 p.m.

Please acknowledge receipt.

Thanking you,
Yours faithfully
For **Gujarat Sidhee Cement Limited**

VIRENDRA RAJ MOHNOT
Digitally signed by VIRENDRA RAJ MOHNOT
Date: 2023.02.10 18:19:35 +05'30'

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
A. A. AGRAWAL (Ms.)
A. B. AGRAWAL
U. A. SHAH (Ms.)
M. M. PADHIAR (Ms.)
M. B. PADMANI

11/13, Botawala Building, 2nd Floor,
Horniman Circle, Mumbai 400 001
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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 December 31, 2022 and for the year to date period from April 1, 2022 to December 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 (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.

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

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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

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

PARESH H. CLERK
Partner
Membership No. 036148
UDIN : 23036148BGWKRR4810

PLACE : Mumbai
DATED : February 10, 2023

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 NINE MONTHS ENDED DECEMBER 31, 2022

	Particulars	Quarter ended			Nine Months ended		Year ended
		Dec. 31, 2022 (Unaudited) ₹ in lakhs	Sept.30, 2022 (Unaudited) ₹ in lakhs	Dec. 31, 2021 (Unaudited) ₹ in lakhs	Dec. 31, 2022 (Unaudited) ₹ in lakhs	Dec. 31, 2021 (Unaudited) ₹ in lakhs	Mar. 31, 2022 (Audited) ₹ in lakhs
I	Revenue from Operations	22,306.33	14,220.29	17,817.29	55,365.55	50,045.44	70,344.32
II	Other Income	107.95	110.23	102.55	329.64	503.54	702.23
III	**Total Income (I+II)**	**22,414.28**	**14,330.52**	**17,919.84**	**55,695.19**	**50,548.98**	**71,046.55**
IV	**Expenses :**						
	a. Cost of Materials Consumed	3,012.94	2,293.20	3,230.70	8,355.62	9,178.16	12,721.52
	b. Changes in inventories of Finished Goods and Work-in-progress	1,675.63	509.29	(2,524.40)	2,210.73	(3,612.71)	(3,562.57)
	c. Employee Benefits Expense	1,385.52	988.82	1,154.75	3,374.86	3,361.07	4,510.77
	d. Finance Costs	96.92	120.47	125.66	296.80	341.80	429.75
	e. Depreciation and Amortisation Expense	302.90	301.64	263.96	902.66	792.68	1,044.26
	f. Other Expenses	15,431.13	12,430.69	14,853.54	41,575.20	37,930.76	52,816.25
	Total Expenses (a to f)	**21,905.04**	**16,644.11**	**17,104.21**	**56,715.87**	**47,991.76**	**67,959.98**
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)	509.24	(2,313.59)	815.63	(1,020.68)	2,557.22	3,086.57
VI	Exceptional Items	-	-	-	-	-	-
VII	**Profit / (Loss) before tax (V+VI)**	**509.24**	**(2,313.59)**	**815.63**	**(1,020.68)**	**2,557.22**	**3,086.57**
VIII	Tax Expense (See Note No. 4)						
	a. Current Tax	179.89	(1,010.73)	282.57	(530.52)	892.21	942.47
	b. (Excess) / Short Provision for Tax	-	-	-	-	-	22.42
	c. Deferred Tax	0.28	239.88	15.36	174.13	(30.11)	105.06
	Total Tax Expense	**180.17**	**(770.85)**	**297.93**	**(356.39)**	**862.10**	**1,069.95**
IX	**Profit / (Loss) for the period (VII-VIII)**	**329.07**	**(1,542.74)**	**517.70**	**(664.29)**	**1,695.12**	**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	(43.00)	6.97	12.12	2.52	(6.09)	3.66
	ii. Effect of measuring Equity Instruments at Fair value	(580.47)	1,461.43	(3,011.65)	(450.72)	1,079.00	(102.43)
	iii. Income Tax on above	15.03	(2.44)	53.04	(0.88)	2.13	(1.28)
	Total Other Comprehensive Income	**(608.44)**	**1,465.96**	**(2,946.49)**	**(449.08)**	**1,075.04**	**(100.05)**
XI	**Total Comprehensive Income for the period (IX+X)**	**(279.37)**	**(76.78)**	**(2,428.79)**	**(1,113.37)**	**2,770.16**	**1,916.57**
XII	Paid up Equity Share Capital (Face value of ₹ 10 each)	8,943.62	8,941.53	8,918.03	8,943.62	8,918.03	8,927.12
XIII	Other Equity						38,594.17
XIV	Earnings per share of ₹ 10 each (not annualised)						
	Basic - in ₹	0.37	(1.73)	0.58	(0.74)	1.91	2.27
	Diluted - in ₹	0.37	(1.73)	0.58	(0.74)	1.90	2.26

BANSI S. MEHTA & CO. MUMBAI CHARTERED ACCOUNTANTS

GUJARAT SIDHEE CEMENT LTD. GSCL

Notes :

1. The above unaudited Financial Results for the quarter and nine months ended December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2023. 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 nine months ended December 31, 2022, 20,947 and 1,65,083 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 Amagamation, subject to approval of the Scheme by shareholders, stock exchanges and National Company Law Triabunal ("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 sharesholders 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 consent of shareholders and unsecured creditors have been obtained in their respective meetings convened as per the direction of NCLT. NCLT has fixed hearing for merger on February 22, 2023. 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

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

GUJARAT SIDHEE CEMENT LTD. GSCL

Place : Mumbai
Dated : February 10, 2023

BANSI S. MEHTA & CO. CHARTERED ACCOUNTANTS MUMBAI