

January 24, 2018

BSE Limited.
Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

E-mail: corp.relations@bseindia.com

Ref: Scrip Code: 502180 (Scrip ID: INE232A01011)

Sub.: Statement of Financial Results for the quarter ended December 31, 2017

Dear Sirs,

Further to our letter dated January 2, 2018 and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (the "Listing Regulations"), we enclose herewith the Statement of Un-audited Financial Results for the quarter ended December 31, 2017, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today. The meeting of the Board of Directors of the Company commenced, after conclusion of Audit Committee meeting, at 4.00 p.m. and concluded at 5.30 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the above Statement of Unaudited Financial Results, as required under Regulation 33 of the Listing Regulations.

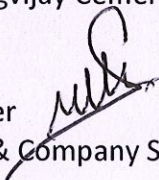
The extract of the Un-audited Financial Results for the quarter ended December 31, 2017 will be published in the newspaper as stipulated. The financial results is also available on the website of the Company i.e. www.digvijaycement.com.

Request you to kindly take the same on record and acknowledge.

Thanking You.

Yours faithfully

For Shree Digvijay Cement Co. Ltd.

Suresh Meher 
AVP (Legal) & Company Secretary

Encl: as-above



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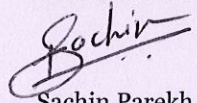
The Board of Directors
Shree Digvijay Cement Co Limited
P.O. Digvijay Gram - 361140
Via. Jamnagar (Gujarat)
India.

1. We have reviewed the unaudited financial results of Shree Digvijay Cement Company Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS. Our conclusion is not qualified in respect of this matter.



Mumbai
January 24, 2018

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Sachin Parekh
Partner
Membership Number: 107038

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(Rs. in lakhs)

Sr. No.	Particulars	Three Months Ended			Year to date figures	
		31/12/2017	30/09/2017	31/12/2016	31/12/2017	31/12/2016
		(Unaudited)			(Unaudited)	
1	Income from operations					
	(a) Revenue from operations (Including excise duty)	10,005	9,491	7,023	30,092	27,751
	(b) Other income	166	99	112	330	460
	Total income from Operations	10,171	9,590	7,135	30,422	28,211
2	Expenses:					
	(a) Cost of materials consumed	2,021	1,809	1,597	6,122	5,533
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	207	637	(650)	1,073	254
	(c) Excise duty	-	-	733	1,126	2,894
	(d) Employee benefits expenses	695	674	673	2,069	2,089
	(e) Finance costs	268	270	263	807	872
	(f) Depreciation and amortisation expense	575	573	530	1,700	1,664
	(g) Power and fuel	3,163	2,706	2,529	8,337	7,810
	(h) Freight and handling	1,528	1,339	1,108	4,291	3,887
	(i) Other expenses	1,163	1,580	1,271	4,107	4,844
	Total Expenses	9,620	9,588	8,054	29,632	29,847
3	Profit /(Loss) from continuing operation before tax (1-2)	551	2	(919)	790	(1,636)
4	Tax expense					
	Current Tax	65	-	-	65	-
	Deferred Tax (Refer Note 4)	131	1	(379)	218	(679)
5	Net Profit /(Loss) for the period (3-4)	355	1	(540)	507	(957)
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(13)	4	161	(5)	169
	Income tax relating to items that will not be reclassified to profit or loss	4	(1)	(56)	2	(59)
7	Total comprehensive income for the period (5-6)	364	(2)	(645)	510	(1,067)
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,137	14,137	14,137	14,137	14,137
9	Earnings Per share (In Rupees)	Rs.	Rs.	Rs.	Rs.	Rs.
	(of Rs.10/- each) (not annualised)					
	(a) Basic	0.25	0.001	(0.38)	0.36	(0.68)
	(b) Diluted	0.25	0.001	(0.38)	0.36	(0.68)

- The financial results for the quarter ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 24, 2018.
- The financial results of the Company have been prepared in accordance with Indian Accounting standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated July 05, 2016. The Company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.
- The reconciliation of net profit / (loss) for the quarter and nine months ended December 31, 2016 reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter Ended 31/12/2016 (Unaudited)	Year To Date 31/12/2016 (Unaudited)
Net Profit / (Loss) for the period as per Indian GAAP	(1,080)	(1,805)
Add/(Less) : Adjustment for Ind AS		
a) on account of reclassification of actuarial loss, arising in respect of defined benefit plans	161	169
b) on account of unwinding of discount on Security deposits	-*	12
c) on account of expenses recognised on Security deposits	-*	(12)
d) on account of recognition of deferred tax asset (Refer Note 4)	379	679
Total	540	848
Net Profit / (Loss) for the period as per Ind AS	(540)	(957)
Other Comprehensive Income/(Expenses) :		
Items that will not be reclassified to profit or loss (Net of Tax)		
- on account of reclassification of actuarial loss, arising in respect of defined benefit plans	(105)	(110)
Total Comprehensive Income	(645)	(1,067)

Note: Figures are rounded off to nearest lakhs. Figures below Rs. 50,000/- are denoted by (*)




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- 4 In accordance with Indian GAAP "Deferred Tax Assets" as of March 31, 2016 were not recognised, as they were not considered to be virtually certain of realisation as of that date. With the adoption of Ind AS 12, effective from April 01, 2017 accounting standard requires the recognition of "Deferred Tax Assets" based on the reasonable certainty resulting in transitional adjustment to the opening balance sheet as at April 01, 2016. Consequently "Deferred Tax Assets" so recognised in the opening balance sheet has been adjusted for FY 2016-17 and reconciliation of Net profit reported in accordance with Indian GAAP to the total comprehensive income in accordance with Ind AS is given above.
- 5 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 05, 2016, as available to listed entities and therefore, the statement does not include Ind-AS compliant financial results for the year ended March 31, 2017 as the same is not mandatory.
- 6 In view of Hon'ble Supreme Court ruling, the Company has reversed the provision of Rs. 201.78 Lakhs during the current quarter which was towards additional royalty on lime stone payable to District Mineral Foundation (DMF) under the Mines and Mineral (Development & Regulation) Amendment Act, 2015 for the period from January 12, 2015 to September 16, 2015.
- 7 The Company operates in one business segment viz. "Manufacture and Sale of Cement" mainly in India. Therefore, segment information is not required to be furnished.
- 8 Figures for the corresponding previous periods have been regrouped/ rearranged, wherever necessary, to conform to the classification of the current period.

For Shree Digvijay Cement Co. Limited




K. K. Rajeev Nambiar
CEO & Whole Time Director
DIN: 07313541

Place: Mumbai
Date: January 24, 2018

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