



November 10, 2020

Corporate Relationship Department
BSE Ltd.
Dept. of Corporate Services
P.J. Towers,
Dalal Street
Mumbai-400 001
Script Code: 502180

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra(East)
Mumbai -400 051
Script Code: SHREDIGCEM

Sub.: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020, and Press Release

Dear Sirs,

Further to our letter dated October 30, 2020 and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (the Listing Regulations), we enclose herewith the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020 duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today i.e. November 10, 2020.

The meeting of the Board commenced at 11 A.M and concluded at 12.10 P.M.

We also enclose:

- Copies of the Limited Review Reports of the Auditors of the Company on the above Un-audited Financial Results (Standalone and Consolidated) under Regulation 33 of the Listing Regulations;
- Press Release on the above financial results.

The extract of above Un-audited Financial Results for the quarter and half year ended September 30, 2020 will be published in the newspaper as stipulated.

The financial results is also available on the website of the Company at 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
V.P(Legal) & Company Secretary



Encl: As-above

B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House,
Prahaldnagar, Corporate Road,
Ahmadabad - 380 051 - India

Telephone: +91 79 7145 0001
Fax: +91 79 7145 0050

Limited review report on unaudited quarterly and year to date standalone financial results of Shree Digvijay Cement Co Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

To Board of Directors of Shree Digvijay Cement Co Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shree Digvijay Cement Co Limited for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ('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 Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. 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 accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No. 116231W/W-100024

Jeyur Shah

Partner

Place: Ahmedabad

Date: 10 November 2020

Membership No. 045754

ICAI UDIN: 20045754AAAAFO1709

Registered Office:

B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House,
Prahaldnagar, Corporate Road,
Ahmadabad - 380 051 - India

Telephone: +91 79 7145 0001
Fax: +91 79 7145 0050

Limited review report on unaudited quarterly and year to date consolidated financial results of Shree Digvijay Cement Co Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

To Board of Directors of Shree Digvijay Cement Co Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Shree Digvijay Cement Co Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of SDCCL Logistics Limited (Wholly Owned Subsidiary of Parent)
5. Based on our review conducted and procedures performed 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No. 116231W/W-100024

Jeyur Shah

Partner

Place: Ahmedabad

Date: 10 November 2020

Membership No. 045754

ICAI UDIN: 20045754AAAAFP1253

Registered Office:

Shree Digvijay Cement Company Limited

Regd. Office: Digvijaygram 361140 (Gujarat)
Phone: 0288-2344272-75 Fax: 0288-2344092, Email: investors.sdcc@digvijaycement.com
CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com



(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter & Six Months Ended September 30, 2020

Sr. No.	Particulars	Quarter ended			Six Months Ended		For the Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
	(a) Revenue from operations	9,701.35	8,749.62	9,921.07	18,450.97	21,910.85	46,984.59
	(b) Other income	68.51	111.17	23.79	179.68	67.47	224.70
	Total income from operations	9,769.86	8,860.79	9,944.86	18,630.65	21,978.32	47,209.29
2	Expenses:						
	(a) Cost of materials consumed	1,469.14	3,456.56	1,714.15	4,925.70	4,297.59	9,127.61
	(b) Changes in inventories of finished goods and work-in-progress	(126.42)	(2,540.37)	(150.02)	(2,666.79)	(1,399.56)	(976.03)
	(c) Employee benefits expenses	957.70	962.06	838.92	1,919.76	1,647.09	3,438.54
	(d) Finance costs	37.57	26.13	21.10	63.70	139.86	178.25
	(e) Depreciation and amortisation expenses	671.82	656.90	606.31	1,328.72	1,213.15	2,480.21
	(f) Power and fuel expenses (Refer note - 7)	2,871.34	2,549.93	3,239.81	5,421.27	7,332.65	13,909.28
	(g) Freight and handling expenses	1,571.70	1,376.81	1,305.61	2,948.51	2,895.64	6,574.82
	(h) Other expenses (Refer note - 5)	1,912.12	850.02	1,041.76	2,762.15	2,184.42	4,819.33
	Total expenses	9,364.97	7,338.04	8,617.64	16,703.02	18,310.84	39,552.01
3	Profit before tax (1-2)	404.89	1,522.75	1,327.22	1,927.63	3,667.48	7,657.28
4	Tax expense						
	Current tax	150.71	622.40	136.80	773.11	640.80	1,363.10
	Deferred tax (Refer note - 3)	(1.83)	(97.69)	327.52	(99.51)	644.75	650.47
5	Profit for the period (3-4)	256.01	998.04	862.90	1,254.03	2,381.93	5,643.71
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	15.55	(28.88)	(9.00)	(13.33)	(18.00)	(63.46)
	Income tax relating above	(5.43)	10.09	3.14	4.66	6.28	22.18
7	Total comprehensive income for the period (net of tax) (5+6)	266.13	979.25	857.04	1,245.36	2,370.21	5,602.43
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,189.23	14,137.50	14,137.50	14,189.23	14,137.50	14,137.50
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)						13,502.52
10	Earnings Per share (In Rupees)						
	(of Rs.10/- each) (not annualised)						
	Basic earning per share (In Rs.)	0.18	0.71	0.61	0.88	1.68	3.99
	Diluted earning per share (In Rs.)	0.18	0.69	0.61	0.86	1.68	3.96
	See annexed accompanying notes.						



Rajiv

Shree Digvijay Cement Company Limited

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CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com



(Rs. in lakhs)

Statement of Unaudited Consolidated Financials Results for the Quarter & Six Months Ended September 30, 2020

Sr. No.	Particulars	Quarter ended		Six Months Ended
		30/09/2020	30/06/2020	30/09/2020
		(Unaudited)		(Unaudited)
		Refer Note - 9(a)	Refer Note - 9(b)	Refer Note - 9(a) & 9(b)
1	Income from operations			
	(a) Revenue from operations	9,701.35	8,749.62	18,450.97
	(b) Other income	68.51	111.17	179.68
	Total income from operations	9,769.86	8,860.79	18,630.65
2	Expenses:			
	(a) Cost of materials consumed	1,469.14	3,456.56	4,925.70
	(b) Changes in inventories of finished goods and work-in-progress	(126.42)	(2,540.37)	(2,666.79)
	(c) Employee benefits expenses	957.70	962.06	1,919.76
	(d) Finance costs	37.57	26.13	63.70
	(e) Depreciation and amortisation expenses	671.82	656.90	1,328.72
	(f) Power and fuel expenses (Refer note - 7)	2,871.34	2,549.93	5,421.27
	(g) Freight and handling expenses	1,571.70	1,376.81	2,948.51
	(h) Other expenses (Refer note - 5)	1,913.94	850.02	2,763.97
	Total expenses	9,366.79	7,338.04	16,704.84
3	Profit before tax (1-2)	403.07	1,522.75	1,925.81
4	Tax expense			
	Current tax	150.71	622.40	773.11
	Deferred tax	(1.83)	(97.69)	(99.51)
5	Profit for the period (3-4)	254.19	998.04	1,252.21
6	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of post employment benefit obligations	15.55	(28.88)	(13.33)
	Income tax relating above	(5.43)	10.09	4.66
7	Total comprehensive income for the period (net of tax) (5+6)	264.31	979.25	1,243.54
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,189.23	14,137.50	14,189.23
9	Earnings Per share (In Rupees)			
	(of Rs.10/- each) (not annualised)			
	Basic earning per share (In Rs.)	0.18	0.71	0.88
	Diluted earning per share (In Rs.)	0.17	0.69	0.86
	See annexed accompanying notes.			

[Handwritten Signature]


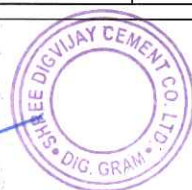




STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	Standalone	Standalone	Consolidated
	As at	As at	As at
	30/09/2020	31/03/2020	30/09/2020
	(Unaudited)	(Audited)	(Unaudited) Refer Note - 9(a) & 9(b)
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	17,714.44	18,654.33	17,714.44
(b) Capital work-in-progress	190.55	40.92	190.55
(c) Intangible assets	180.18	163.68	180.18
(d) Right-of-use asset (Lease)	55.03	27.24	55.03
(e) Intangible assets under development	1,247.57	847.82	1,247.57
(f) Financial assets			
i. Investment in subsidiary company	1.00	-	-
ii. Loans	33.76	33.78	33.76
iii. Other financial assets	8.71	8.48	8.71
(g) Deferred tax assets (net)	695.24	1,027.97	695.24
(h) Income tax assets (net)	211.29	47.95	211.29
(i) Other non-current assets	1,593.99	1,639.65	1,593.99
Total Non-Current Assets	21,931.76	22,491.82	21,930.76
2. Current assets			
(a) Inventories	8,760.64	6,489.49	8,760.64
(b) Financial assets			
i. Trade receivables	905.29	982.08	905.29
ii. Cash and cash equivalents	743.27	52.27	744.27
iii. Bank balances other than (ii) above	4,989.55	7,386.77	4,989.55
iv. Loans	27.69	35.79	27.69
v. Other financial assets	182.87	25.30	182.87
(c) Other current assets	553.01	515.97	551.19
Total Current Assets	16,162.32	15,487.67	16,161.50
Total Assets	38,094.08	37,979.49	38,092.26
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	14,189.23	14,137.50	14,189.23
(b) Other equity	12,698.33	13,502.52	12,696.51
Total equity	26,887.56	27,640.02	26,885.74
2. Liabilities			
Non-Current Liabilities			
(a) Financial liabilities			
i. Lease liability	33.03	9.55	33.03
(b) Provisions	392.44	384.82	392.44
(c) Employee benefit obligations	903.62	812.73	903.62
Total Non-Current Liabilities	1,329.09	1,207.10	1,329.09
Current liabilities			
(a) Financial liabilities			
i. Lease liability	22.55	25.38	22.55
ii. Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	122.68	60.03	122.68
b) Total outstanding dues of creditors other than (a) above	4,777.72	4,705.74	4,777.72
iii. Other financial liabilities	2,933.83	2,998.01	2,933.83
(b) Other current liabilities	1,621.41	964.47	1,621.41
(c) Provisions	249.86	249.86	249.86
(d) Employee benefit obligations	90.26	69.76	90.26
(e) Income tax liabilities (net)	59.12	59.12	59.12
Total Current Liabilities	9,877.43	9,132.37	9,877.43
Total Equity & Liabilities	38,094.08	37,979.49	38,092.26



CASH FLOW STATEMENT

(Rs. in lakhs)

	Standalone		Consolidated
	Period ended 30/09/2020	Period ended 30/09/2019	Period ended 30/09/2020
	(Unaudited)	(Unaudited)	(Unaudited) Refer Note - 9(a) & 9(b)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	1,927.63	3,667.48	1,925.81
Adjustments for:			
Depreciation and amortisation expenses	1,328.72	1,213.15	1,328.72
Provision for slow / non-moving stores & spares	11.84	26.85	11.84
Loss on sale / write-off of property, plant and equipments (net)	48.05	2.56	48.05
Provision (write back) for doubtful debts and advances (net)	(2.55)	(11.33)	(2.55)
Interest income	(156.67)	(44.25)	(156.67)
Unrealized foreign exchange (gain) on operating activities	(0.17)	(1.14)	(0.17)
Compensation Expenses under Employees Stock Options Scheme	40.02	-	40.02
Finance costs	63.70	139.86	63.70
Operating profit before working capital changes	3,260.57	4,993.18	3,258.75
Adjustments for:			
(Increase) in inventories	(2,282.99)	(287.49)	(2,282.99)
Decrease in trade receivables	83.56	374.47	83.56
Decrease in loans	8.12	783.01	8.12
(Increase) in other financial assets	(168.21)	(28.58)	(168.21)
Decrease / (Increase) in other assets	4.86	(177.03)	6.68
Increase / (Decrease) in trade payables	134.80	(2,158.15)	134.80
(Decrease) / Increase in other financial liabilities	(103.37)	49.96	(103.37)
Increase in other liabilities	656.94	48.40	656.94
(Decrease) / Increase in provision	(6.35)	13.92	(6.35)
Increase in employee benefit obligation	98.06	121.80	98.06
Cash generated from operations	1,685.99	3,733.49	1,685.99
Taxes paid (net of refunds)	(499.54)	(381.26)	(499.54)
Net cash generated from operating activities	1,186.45	3,352.23	1,186.45
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant and equipment and intangible assets	(968.27)	(1,028.37)	(968.27)
Proceeds from sale of items of property, plant and equipment	15.00	8.89	15.00
Interest received	162.86	94.83	162.86
Proceeds from term deposit with bank (net)	1.17	(181.99)	1.17
Investment in subsidiaries	(1.00)	-	-
Net cash (used in) investing activities	(790.24)	(1,106.64)	(789.24)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings	-	(4,000.00)	-
Interest paid	(45.11)	(149.66)	(45.11)
Dividend paid including tax	(2,120.61)	-	(2,120.61)
Proceeds from Issue of Share Capital on Exercise of ESOS	82.77	-	82.77
Repayment of lease liability	(21.07)	(16.21)	(21.07)
Net cash (used in) from financing activities	(2,104.02)	(4,165.87)	(2,104.02)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,707.81)	(1,920.28)	(1,706.81)
Cash and cash equivalents at the beginning of the year (Refer Note - 8)	7,436.26	3,599.32	7,436.26
Cash and cash equivalents at the end of the year (Refer Note - 8)	5,728.45	1,679.04	5,729.45

D. G. Kulkarni

Shree Digvijay Cement Company Limited



Notes :

- 1 The standalone and consolidated financial results for the quarter & six months ended September 30, 2020 have been reviewed by the Audit Committee at it's meeting held on November 10, 2020 and approved by the Board of Directors at it's meeting held on November 10, 2020.
- 2 The Company has only one reportable segment, viz Manufacture and Sale of Cement, in accordance with Ind AS 108 - "Operating Segments".
- 3 The Company expects that it will exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 in FY 2022-23 after utilisation of available MAT credit of Rs. 2789.97 lakhs as on March 31, 2020.
- 4 The Company has made detailed assessment of its liquidity position and recoverability of carrying amount of financial and non-financial assets and concluded that there is no material adjustments required in the standalone and consolidated financial results for the quarter & six months ended September 30, 2020.

Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the standalone and consolidated financial results for the quarter & six months ended September 30, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 5 During the current quarter the Plant was under shut down about a month to carry out major repairs and productivity enhancement work. On account of this other expenses is higher by Rs. 910 lakhs in the current quarter against Rs. Nil in other quarters / year end presented in the results.
- 6 The Company has allotted 5,17,333 equity shares of Rs.10/- each to the option grantees upon exercise of Option under the Company's Employees Stock Option Scheme - 2019. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 14,13,74,278 equity shares of Rs.10/- each to 14,18,91,611 equity shares of Rs.10/- each.
- 7 On June 01, 2020 the turbine and generator of Waste Heat Recovery plant got damaged due to incident. The Company has lodged insurance claim for recovering cost of damage to the equipments and loss of profit on account of increase in power cost. The Company has accounted Rs.161 lakhs as reimbursement of power cost against the additional cost of power incurred.
- 8 Demand deposits shown in reconciliation of cash and cash equivalents under standalone and consolidated cashflow statement represents balance of demand deposits with banks which are redeemable on demand.
- 9 a. On July 28, 2020, SDCCL Logistics Limited was incorporated as a wholly owned subsidiary of the Company, having paid up capital of Rs.1,00,000 (10,000 equity shares of Rs.10 each). With the incorporation of subsidiary, the Company is required to prepare consolidated financial results for the first time. Accordingly, the Company has presented consolidated financial results for the quarter ended September 30, 2020, quarter ended June 30, 2020 and six months ended September 30, 2020 with no comparative figures since this being the first year of consolidation.
- b. The amounts presented for the quarter ended June 30, 2020 in the consolidated financial results is that of standalone entity since the subsidiary was formed from July 28, 2020.

For Shree Digvijay Cement Company Limited




K. K. Rajeve Nambiar
CEO & Managing Director
DIN: 07313541

Place: Digvijaygram
Date: November 10, 2020

Shree Digvijay Cement Company Limited

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CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com



10th November, 2020

Media Release

**Company is well poised for Growth
Acquired two New Limestone Mines**

Unaudited Financial results for quarter ended 30th September 2020

Particulars	UOM	Quarter ended Sep – 20	Quarter ended Sep - 19	Year ended Mar -20
Sales Volume	Lacs Ton	2.09	2.02	9.83
Revenue from operations	₹ Lacs	9,701.35	9,921.07	46,984.59
EBITDA	₹ Lacs	1,114.28	1,954.63	10,315.74
Profit/(Loss) before tax	₹ Lacs	404.89	1,327.22	7,657.28
Profit/(Loss) after tax	₹ Lacs	256.01	862.90	5,643.71

Anil Singhvi, Chairman of the Company said “During the quarter, SDCC took a major plant overhaul exercise for enhancing the plant productivity. Post major plant overhaul, clinker production has improved considerably, we produced **highest ever** clinker of 93,324 tons in October’20.

I am also pleased to share that company has recently secured new limestone mines, mitigating an area of concern for many years. With these additional mines, it has sufficient limestone reserves for more than 20 years.

Both these steps will augur well for further increase in production of cement and market share of Kamal Brand.”

Rajeev Nambiar, CEO and Managing Director of the Company said “Despite of COVID-19 crisis Cement Industry is poised for faster growth. The demand is very encouraging and SDCC is fully geared up post major plant overhaul executed in quarter ended September 2020. It was encouraging to see a growth in sales volume in the midst of a challenging time and the Company expects to deliver improved profitability in the coming months.

For Shree Digvijay Cement Co. Limited

K. K. Rajeev Nambiar
CEO & Managing Director