



August 05, 2019

BSE Ltd.

Dept. of Corporate Services
P.J. Towers , Dalal Street
Mumbai-400 001

E-mail: corp.realtions@bseindia.com
Stock Code: 502180

Sub.: Statement of Financial Results for the quarter ended June 30, 2019

Dear Sirs,

Further to our letter dated July 9, 2019 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 June 30, 2019 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. August 5, 2019. The meeting of the Board of Directors of the Company commenced after conclusion of Audit committee meeting at 6.00 p.m. and concluded at 8.00 p.m.

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the above statement of Un-audited Financial Results under Regulation 33 of the Listing Regulations.

The extract of the Un-audited Financial Results for the quarter ended June 30, 2019 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
VP (Legal) & Company Secretary



Encl: As-above

**SHREE DIGVIJAY
CEMENT CO. LTD.**

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CIN: L26940GJ1944PLC000749

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B S R & Associates LLP

Chartered Accountants

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Prahaldnagar, Corporate Road,
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India

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Limited review report on unaudited quarterly financial results of Shree Digvijay Cement Co Limited pursuant to Regulation 33 of the 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 financial results of Shree Digvijay Cement Co Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement").
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Shree Digvijay Cement Co Limited

Limited review report on unaudited quarterly financial results of Shree Digvijay Cement Co Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative unaudited financial results of the Company for the quarter ended 30 June 2018 included in this Statement had been reviewed by predecessor auditor who had expressed an unmodified conclusion thereon as per their report dated 19 July 2018 and which have been furnished to us by the Management and has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

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

Jeyur Shah

Partner

Membership No. 045754

UDIN:19045754AAAABQ2572

Place: Digvijaygram

Date: 5 August 2019



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Shree Digvijay Cement Co Limited

Regd. Office: Digvijaygram 361140 (Gujarat)

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CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Three Months Ended			For the Year ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		(Unaudited)	(Audited) Refer Note 4	(Unaudited)	(Audited)
1	Income from operations				
	(a) Revenue from operations	11,831	10,867	11,703	43,292
	(b) Other income	203	351	126	819
	Total income from operations	12,034	11,218	11,829	44,111
2	Expenses:				
	(a) Cost of materials consumed	2,583	2,376	2,897	9,875
	(b) Changes in inventories of finished goods and work-in-progress	(1,250)	337	(422)	26
	(d) Employee benefits expenses	808	656	748	2,899
	(e) Finance costs	119	106	84	386
	(f) Depreciation and amortisation expenses	607	609	598	2,399
	(g) Power and fuel expenses	4,093	3,777	3,906	15,456
	(h) Freight and handling expenses	1,590	1,674	1,915	6,801
	(i) Other expenses	1,143	2,034	1,180	5,937
	Total expenses	9,693	11,569	10,906	43,779
3	Profit / (loss) before tax (1-2)	2,341	(351)	923	332
4	Tax expense				
	Current tax	504	(64)	197	91
	Deferred tax	317	(63)	131	35
5	Profit / (loss) for the period (3-4)	1,520	(224)	595	206
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of post employment benefit obligations, gain/(loss)	(9)	(113)	(9)	(131)
	Income tax relating above	3	40	3	46
7	Total comprehensive income for the period (net of tax) (5+6)	1,514	(297)	589	121
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,138	14,138	14,138	14,138
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)				7,834
10	Earnings Per share (In Rupees)	Rs.	Rs.	Rs.	Rs.
	(of Rs.10/- each) (not annualised)				
	Basic / diluted earning per share (In Rs.)	1.08	(0.16)	0.42	0.15
	See annexed accompanying notes				



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Notes :

- 1 The financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee at it's meeting held on August 05, 2019 and approved by the Board of Directors at it's meeting held on August 05, 2019.
- 2 True North Fund VI LLP (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") on November 12, 2018 with the erstwhile promoters of the Company Votorantim Cimentos EAA Inversiones S.L and Votorantim Cimentos S.A. with the intention to sell and transfer their entire shareholding of 106,030,708 fully paid-up equity shares of Rs. 10 each representing 75% of paid-up share capital of the Company. The Acquirer has acquired 57.17% of equity shares of the Company on April 16, 2019. Pursuant to this acquisition, the Acquirer became the promoter on April 16, 2019
- 3 The Company has only one reportable segment, viz Manufacture and Sale of Cement, in accordance with Ind AS 108 - "Operating Segments".
- 4 The figures of the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the relevant financial year.
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April, 1 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Rights-of-Use assets of Rs.47.09 lakhs and a lease liability of Rs.56.15 lakhs by adjusting retained earnings of Rs.9.06 lakhs. The effect of this adoption is insignificant on the profit for the period.

For Shree Digvijay Cement Co Limited



K. K. Rajeev Nambiar

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

Place: Digvijaygram
Date: August 05, 2019

