Shree Digvijay Cement Co Limited

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In lakhs)

Sr. No.	Particulars	Three Months Ended			For the Year ended	For the Year ended
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations (including excise duty)	12,476	9,941	7,647	42,417	35,154
	(b) Other Income	157	230	510	638	1,214
	Total Income from Operations	12,633	10,171	8,157	43,055	36,368
2	Expenses:					
	(a) Cost of materials consumed	2,881	2,021	1,777	9,003	7,310
	(b) Changes in inventories of finished goods and work-in-progress	148	207	(638)	1,265	(386)
	(c) Excise duty	-	-	766	1,083	3,664
	(d) Employee benefits expenses	625	695	538	2,694	2,627
	(e) Finance costs	187	268	273	995	1,147
	(f) Depreciation and amortisation expense	588	575	555	2,288	2,219
	(g) Power and fuel	3,638	3,163	2,372	11,973	10,180
	(h) Freight and handling	2,006	1,528	1,214	6,297	5,101
	(i) Other expenses	1,287	1,163	1,047	5,394	5,890
	Total Expenses	11,360	9,620	7,904	40,992	37,752
3	Profit /(Loss) before tax (1-2)	1,273	551	253	2,063	(1,384)
4	Tax expense					
	Current Tax	229	65	-	293	-
	Deferred Tax (Refer Note 5)	214	131	200	433	(479)
5	Profit /(Loss) for the period (3-4)	830	355	53	1,337	(905)
6	Other comprehensive (income)/loss					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post employment benefit obligation	(133)	(13)	(136)	(138)	33
	Income tax relating above	47	4	47	48	(12)
7	Total comprehensive income/(loss) for the period (net of tax) (5-6)	916	364	142	1,427	(926)
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,138	14,138	14,138	14,138	14,138
9	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	7,713	6,286
10	Earnings Per share (in Rupees)	Rs.	Rs.	Rs.	Rs.	Rs.
	(of Rs.10/- each) (not annualised)					
	(a) Basic	0.59	0.25	0.04	0.94	(0.64)
	(b) Diluted	0.59	0.25	0.04	0.94	(0.64)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31/03/2018	As at 31/03/2017
	(Audited)	(Audited)
ASSETS		
1. Non-Current Assets		
(a) Property, Plant And Equipment	19,917	21,247
(b) Capital Work-In-Progress	4	10
(c) Intangible Assets	903	456
(d) Financial Assets		
i. Loans	893	892
ii. Other financial assets	1,022	1,030
(e) Deferred Tax Assets (Net)	1,643	2,124
(f) Income Tax Assets	53	164
(g) Other Non-Current Assets	830	927
Total Non-Current Assets	25,265	26,850
2. Current Assets		
(a) Inventories	4,402	6,970
(b) Financial Assets		
i. Trade receivables	1,208	558
ii. Cash and cash equivalents	2,999	2,222
iii. Bank balances other than (ii) above	200	184
iv. Loans	12	28
v. Other financial assets	76	66
(c) Other current assets	811	922
Total Current Assets	9,708	10,950
Total Assets	34,973	37,800
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	14,138	14,138
(b) Other Equity (Note 7)	7,713	6,286
Total equity	21,851	20,424
2. Liabilities		
Non-Current Liabilities		
(a) Provisions	322	300
(b) Employee Benefit Obligations	434	576
Total Non-Current Liabilities	756	876
Current Liabilities		
(a) Financial liabilities		
i. Borrowings	2,501	9,602
ii. Trade payables	6,049	3,403
iii. Other financial liabilities	1,941	1,932
(b) Provisions	250	250
(c) Employee Benefit Obligations	103	90
(d) Other current liabilities	1,522	1,223
Total Current Liabilities	12,366	16,500
Total Equity & Liabilities	34,973	37,800

Price Waterhouse
Chartered Accountants
FRN 304112E
Mumbai

1 The financial results for the quarter and for the year ended March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on April 19, 2018.

2 The financial results of the Company have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), notified under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to extent applicable. 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.

3 Reconciliation of equity as at March 31, 2017, as reported in accordance with Previous GAAP to equity in accordance with Ind AS is given below :

(Rs. In lakhs)

Particulars	Other Equity
Balance as on March 31, 2017 as per Previous GAAP	4,162
Add/(Less) : Adjustment for Ind AS	
- Recognition of deferred tax assets (including MAT credit entitlement)	2,124
-Impact of security deposits recognised at amortised cost	-*
Balance as on March 31, 2017 as per Ind AS	6,286

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

4 The reconciliation of net profit / (loss) for the quarter and for the year ended March 31, 2017 reported in accordance with Previous GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. In lakhs)

Description	Quarter Ended 31/03/2017	Year Ended 31/03/2017
	(Audited) (Refer Note 9)	(Audited)
Net Profit / (Loss) for the period as per Previous GAAP	389	(1,417)
Add/(Less) : Adjustment for Ind AS		
a) on account of remeasurements of post employment benefit obligation	(136)	33
b) Impact of security deposits recognised at amortised cost	-*	-*
c) on account of recognition of deferred tax asset	(200)	479
Total	(336)	512
Net Profit / (Loss) for the period as per Ind AS	53	(905)
Other Comprehensive Income/(Expenses) :		
Items that will not be reclassified to profit or loss (Net of Tax) - on account of remeasurements of post employment benefit obligation	89	(21)
Total Comprehensive Income/(Loss)	142	(926)

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

5 In accordance with Previous 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 previous GAAP to the total comprehensive income in accordance with Ind AS is given above.

6 In view of Hon'ble Supreme Court ruling, the Company has reversed the provision of Rs. 201.78 Lakhs during the quarter ended December 31, 2017 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 Board of Directors of the Company at its meeting held on 27 March 2018, has approved the scheme of arrangement for capital restructuring/reduction, the appointed date being April 1, 2017. The scheme will be given effect to on receipt of requisite approvals/ consent.

8 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.

9 The figures for the last quarter 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 third quarter of the current financial year.

Price Waterhouse
Chartered Accountants
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For Shree Digvijay Cement Co Limited

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

Place: Madrid
Date: April 19th, 2018