Votorantim Cimentos

**Shree Digvijay Cement Co. Ltd.**

October 23, 2018

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

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

**Sub.: Statement of Financial Results for the quarter/half year ended September 30,2018**

Dear Sirs,

Further to our letter dated October 12, 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/half year ended September 30, 2018, 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 conclusión of Audit Committee meeting, at 4.00 p.m. and concluded at 5.00 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 under Regulation 33 of the Listing Regulations.

The extract of the Un-audited Financial Results for the quarter/half year ended September 30, 2018 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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**Shree Digvijay Cement Co. Ltd.**
CIN L26940GJ1944PLC000749
Regd. Office Post Digvijaygram
361 140 Jamnagar | Gujarat | INDIA

**votorantimcimentos.co.in**

KAMAL CEMENT

ISO 9001 ISO 9001 ISO 14001 DNV

# B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaladnagar, Corporate Road,
Ahmedabad 380 051

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

**Limited review report on unaudited quarterly financial results and year-to-date results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of
Shree Digvijay Cement Company Limited

We have reviewed the accompanying statement of unaudited financial results of Shree Digvijay Cement Company Limited for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

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The comparative financial results of the Company for the quarter and six months ended 30 September 2017 and for the year ended 31 March 2018 included in this Statement had been reviewed/audited by another firm of Chartered Accountants who had expressed an unmodified opinion thereon as per their reports dated 17 October 2017 and 19 April 2018 respectively. Additionally, the report of another firm of Chartered Accountants dated 19 July 2018 on the financial results for the quarter ended 30 June 2018 which have been included in this Statement, expressed an unmodified opinion 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 these matters

For **B S R & Associates LLP**

*Chartered Accountants*

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

**Jeyur Shah**

*Partner*

Membership No: 045754

Mumbai

23 October 2018

B S R & Associates LLP
903, Commerce House V, Near Vodafone House, Prahaladnagar, Corporate Road, Ahmedabad - 380 051 India.
Chartered Accountants

**Shree Digvijay Cement Co Limited**

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018**

(Rs. in lakhs)

| Sr. No. | Particulars | Three Months Ended | | | Year to date figures | | For the Year ended |
|---|---|---|---|---|---|---|---|
| | | 30/09/2018 | 30/06/2018 | 30/09/2017 | 30/09/2018 | 30/09/2017 | 31/03/2018 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| 1 | **Income from operations** | | | | | | |
| | (a) Revenue from operations (Including excise duty) | 9,527 | 11,703 | 9,428 | 21,230 | 20,000 | 42,417 |
| | (b) Other income | 211 | 126 | 162 | 337 | 251 | 638 |
| | **Total income from Operations** | **9,738** | **11,829** | **9,590** | **21,567** | **20,251** | **43,055** |
| 2 | **Expenses:** | | | | | | |
| | (a) Cost of materials consumed | 2,182 | 2,897 | 1,809 | 5,079 | 4,101 | 9,003 |
| | (b) Changes in inventories of finished goods and work-in-progress | (189) | (422) | 637 | (611) | 909 | 1,265 |
| | (c) Excise duty | - | - | - | - | 1,083 | 1,083 |
| | (d) Employee benefits expenses | 738 | 748 | 674 | 1,486 | 1,374 | 2,694 |
| | (e) Finance costs | 82 | 77 | 270 | 159 | 539 | 995 |
| | (f) Depreciation and amortisation expense | 606 | 598 | 573 | 1,204 | 1,125 | 2,288 |
| | (g) Power and fuel | 3,651 | 3,906 | 2,704 | 7,557 | 5,174 | 11,973 |
| | (h) Freight and handling | 1,494 | 1,915 | 1,339 | 3,409 | 2,763 | 6,297 |
| | (i) Other expenses | 1,367 | 1,187 | 1,582 | 2,554 | 2,944 | 5,394 |
| | **Total Expenses** | **9,931** | **10,906** | **9,588** | **20,837** | **20,012** | **40,992** |
| 3 | **Profit / (loss) before tax (1-2)** | **(193)** | **923** | **2** | **730** | **239** | **2,063** |
| 4 | **Tax expense** | | | | | | |
| | Current Tax | (43) | 197 | - | 154 | - | 293 |
| | Deferred Tax | (22) | 131 | 1 | 109 | 87 | 433 |
| 5 | **Profit / (loss) for the period (3-4)** | **(128)** | **595** | **1** | **467** | **152** | **1,337** |
| 6 | **Other comprehensive income** | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurements of post employment benefit obligations, gain/(loss) | (9) | (9) | (4) | (18) | (8) | 138 |
| | Income tax relating above | 3 | 3 | 1 | 6 | 2 | (48) |
| 7 | **Total comprehensive income for the period (net of tax) (5-6)** | **(134)** | **589** | **(2)** | **455** | **146** | **1,427** |
| 8 | Paid-up equity share capital (Face value Rs. 10 per share) | 14,138 | 14,138 | 14,138 | 14,138 | 14,138 | 14,138 |
| 9 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (Other Equity) | - | - | - | - | - | 7,713 |
| 10 | **Earnings Per share (In Rupees)** | **Rs.** | **Rs.** | **Rs.** | **Rs.** | **Rs.** | **Rs.** |
| | **(of Rs.10/- each) (not annualised)** | | | | | | |
| | (a) Basic | (0.09) | 0.42 | 0.001 | 0.33 | 0.11 | 0.95 |
| | (b) Diluted | (0.09) | 0.42 | 0.001 | 0.33 | 0.11 | 0.95 |
| | See annexed accompanying notes and statement of assets and liabilities to the financial results. | | | | | | |

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903, Commerce House V, Near Vodafone House, Prahaladnagar, Corporate Road, Ahmedabad - 380 051 India.

SHREE DIGVIJAY CEMENT CO. LTD. DIG. GRAM

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## STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As at 30/09/2018 (Unudited) | As at 31/03/2018 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **1. Non-Current Assets** | | |
| (a) Property, Plant And Equipment | 19,196 | 19,917 |
| (b) Capital Work-In-Progress | 418 | 4 |
| (c) Intangible Assets | 953 | 903 |
| (d) Intangible assets under development | 10 | - |
| (e) Financial Assets | | |
| i. Loans | 856 | 893 |
| ii. Other financial assets | 54 | 1,022 |
| (f) Deferred Tax Assets (Net) | 1,541 | 1,643 |
| (g) Income tax assets (net) | 48 | 53 |
| (h) Other Non-Current Assets | 1,714 | 1,142 |
| **Total Non-Current Assets** | **24,790** | **25,577** |
| **2. Current Assets** | | |
| (a) Inventories | 5,189 | 4,402 |
| (b) Financial Assets | | |
| i. Trade receivables | 1,084 | 1,208 |
| ii. Cash and cash equivalents | 2,233 | 2,999 |
| iii. Bank balances other than (ii) above | 207 | 200 |
| iv. Loans | 21 | 12 |
| v. Other financial assets | 34 | 76 |
| (c) Other current assets | 422 | 499 |
| **Total Current Assets** | **9,190** | **9,396** |
| **Total Assets** | **33,980** | **34,973** |
| **EQUITY AND LIABILITIES** | | |
| **1. Equity** | | |
| (a) Equity share capital | 14,138 | 14,138 |
| (b) Other Equity (Note 7) | 8,168 | 7,713 |
| **Total Equity** | **22,306** | **21,851** |
| **2. Liabilities** | | |
| **Non-Current Liabilities** | | |
| (a) Provisions | 334 | 322 |
| (b) Employee Benefit Obligations | 509 | 434 |
| **Total Non-Current Liabilities** | **843** | **756** |
| **Current Liabilities** | | |
| (a) Financial liabilities | | |
| i. Borrowings | 2,519 | 2,501 |
| ii. Trade payables | 4,393 | 6,049 |
| iii. Other financial liabilities | 2,289 | 1,941 |
| (b) Other current liabilities | 1,099 | 1,522 |
| (c) Provisions | 250 | 250 |
| (d) Income tax assets (net) | 139 | - |
| (e) Employee Benefit Obligations | 142 | 103 |
| **Total Current Liabilities** | **10,831** | **12,366** |
| **Total Equity & Liabilities** | **33,980** | **34,973** |

1 The financial results for the quarter ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on October 23, 2018.

2 The above financials results are prepared in compliance with Indian Accounting Standard ("Ind AS") as notified under section 133 of The Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Effective April ,01 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.

4 The scheme of arrangement for capital restructuring / reduction approved by the Board on 27 March 2018 will be given effect to on receipt of requisite approvals / consent.

5 The Company has only one reportable segment, viz Manufacture and Sale of Cement, in accordance with Ind AS 108 - "Operating Segments".

6 Figures for the corresponding previous periods have been regrouped/ rearranged, wherever necessary, to conform to the classification of the current period.

B S R & Associates LLP
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**For Shree Digvijay Cement Co. Limited**

SHREE DIGVIJAY CEMENT CO. LTD. DIG GRAM

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

Place: Mumbai
Date: October 23, 2018