



April 30, 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/financial year ended March 31, 2019

Dear Sirs,

Further to our letter dated April 5, 2019 and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (the Listing Regulations), we enclose herewith the statement of Audited Financial Results for the quarter/year ended March 31, 2019 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 at 4.00 p.m. and concluded at 4.50 p.m.

The results alongwith Audit Report, declaration on unmodified opinion on Auditors Report is attached for your records.

The extract of the Audited Financial Results for the quarter/year ended March 31, 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
AVP (Legal) & Company Secretary



Encl: As-above

**SHREE DIGVIJAY
CEMENT CO. LTD.**

Regd. Office & Works: P.O Digvijaygram 361 140, Jamnagar, Gujarat, India.
Call +91 288 2344 272 / 75 | Fax +91 288 2344 092 | Web www.digvijaycement.com
CIN: L26940GJ1944PLC000749

Shree Digvijay Cement Co Limited

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Three Months Ended			For the Year ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		(Audited) Refer Note 5	(Unaudited)	(Audited) Refer Note 5	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations (note 6)	10,867	11,195	12,476	43,292	42,417
	(b) Other income	351	131	157	819	638
	Total income from operations	11,218	11,326	12,633	44,111	43,055
2	Expenses:					
	(a) Cost of materials consumed	2,376	2,420	2,881	9,875	9,003
	(b) Changes in inventories of finished goods and work-in-progress	337	300	148	26	1,265
	(c) Excise duty	-	-	-	-	1,083
	(d) Employee benefits expenses	656	757	625	2,899	2,694
	(e) Finance costs	106	108	234	386	1,069
	(f) Depreciation and amortisation expenses	609	586	588	2,399	2,288
	(g) Power and fuel expenses	3,777	4,122	3,638	15,456	11,973
	(h) Freight and handling expenses	1,674	1,718	2,006	6,801	6,297
	(i) Other expenses	2,034	1,361	1,240	5,937	5,320
	Total expenses	11,569	11,372	11,360	43,779	40,992
3	Profit / (loss) before tax (1-2)	(351)	(46)	1,273	332	2,063
4	Tax expense					
	Current tax	(64)	1	229	91	293
	Deferred tax	(63)	(11)	214	35	433
5	Profit / (loss) for the period (3-4)	(224)	(36)	830	206	1,337
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post employment benefit obligations, gain/(loss)	(113)	-	133	(131)	138
	Income tax relating above	40	-	(47)	46	(48)
7	Total comprehensive income for the period (net of tax) (5+6)	(297)	(36)	916	121	1,427
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 (Other equity)				7,834	7,713
10	Earnings Per share (In Rupees)	Rs.	Rs.	Rs.	Rs.	Rs.
	(of Rs.10/- each) (not annualised)					
	Basic / diluted earning per Share (In Rs.)	(0.16)	(0.03)	0.59	0.15	0.95
	See annexed accompanying notes and statement of assets and liabilities to the financial results.					



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at	As at
	31/03/2019	31/03/2018
	(Audited)	
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	19,300	19,917
(b) Capital work-in-progress	119	4
(c) Intangible assets	148	155
(d) Intangible assets under development	841	748
(e) Financial assets		
i. Loans	858	903
ii. Other financial assets	55	1,022
(f) Deferred tax assets (net)	1,653	1,643
(g) Income tax assets (net)	65	131
(h) Other non-current assets	1,681	1,131
Total Non-Current Assets	24,720	25,654
2. Current assets		
(a) Inventories	5,792	4,402
(b) Financial assets		
i. Trade receivables	1,371	1,208
ii. Cash and cash equivalents	3,599	2,999
iii. Bank balances other than (ii) above	24	200
iv. Loans	17	12
v. Other financial assets	83	76
(c) Other current assets	388	500
Total Current Assets	11,274	9,397
Total Assets	35,994	35,051
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	14,138	14,138
(b) Other equity	7,834	7,713
Total equity	21,972	21,851
2. Liabilities		
Non-Current Liabilities		
(a) Provisions	345	322
(b) Employee benefit obligations	617	434
Total Non-Current Liabilities	962	756
Current liabilities		
(a) Financial liabilities		
i. Borrowings	4,026	2,501
ii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	9	34
b) Total outstanding dues of creditors other than (a) above	5,287	5,721
iii. Other financial liabilities	2,488	2,235
(b) Other current liabilities	933	1,522
(c) Provisions	250	250
(d) Employee benefit obligations	67	103
(e) Income tax liabilities (net)	-	78
Total Current Liabilities	13,060	12,444
Total Equity & Liabilities	35,994	35,051



Rajaram



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Notes :

- 1 The financial results for the quarter and for the year ended March 31, 2019 have been reviewed by the Audit Committee at it's meeting held on April 29, 2019 and approved by the Board of Directors at it's meeting held on April 30, 2019.
- 2 True North Fund VI LLP (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") on November 12, 2018 with Votorantim Cimentos EAA Inversiones S.L and Votorantim Cimentos S.A. ("Existing Promoters") 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.

True North Fund VI LLP (the "Acquirer") has acquired 57.17% of issued and paid up share capital of the Company i.e. 54.62% through on market purchase on the floor of stock exchange from Existing Promoters and 2.55% through open offer from public shareholders. Board will, at the closing Board meeting, consider the proposal to declassify Existing Promoters and thereafter True North Fund VI LLP will become the promoter of the Company.
- 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 Company has only one reportable segment, viz Manufacture and Sale of Cement, in accordance with Ind AS 108 - "Operating Segments".
- 5 The figures of the quarter ended March 31, 2019 and March 31, 2018 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.
- 6 According to the requirement of the Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter ended 30 June 2017 (included in the results for the year ended March 31, 2018) were and are reported including of excise duty.

For Shree Digvijay Cement Co Limited



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



Place: Mumbai
Date: April 30th, 2019

B S R & Associates LLP

Chartered Accountants

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

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

Independent Auditor's Report on annual 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

We have audited the accompanying annual financial results of Shree Digvijay Cement Co Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The audited financial results for the corresponding quarter and year ended 31 March 2018 included in the Statement, were audited by predecessor auditor, whose audit report dated 23 April 2018 expressed an unmodified opinion on those financial results. Our opinion is not modified in respect of this matter.



Independent Auditor's Report on annual financial results of Shree Digvijay Cement Co Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net loss and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No. 116231W/W-100024



Jeyur Shah
Partner

Membership No. 045754

Place: Ahmedabad
Date: 30 April 2019



30th April, 2019

BSE Limited,
Corporate Relationship Department
PJ Towers , Floor 25,
Dalal Street,
Mumbai-400001

Scrip Code: 502180

Dear Sir,

Sub.: Declaration pursuant to Regulation 33(3) (d) of SEBI(LODR) Regulations, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Statutory Auditors of the Company viz. M/s. BSR & Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 116231W/W-100024) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company(Standalone) for the year ended 31st March,2019.

Thanking you
Yours faithfully
For Shree Digvijay Cement Co.Ltd.

Suresh Meher
AVP (Legal) & Company Secretary

