



14th May, 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

Dear Sir/Madam

Sub: Audited Financial Results for the quarter / year ended 31st March, 2020 and recommendation of Dividend

In continuation of our letter dated 8th May, 2020, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Thursday, 14th May, 2020, has *inter alia*:

- (a) approved the Audited Financial Statements of the Company for the year ended 31st March, 2020 and the Audited Financial Results for the quarter / year ended 31st March, 2020, as recommended by the Audit Committee; and
- (a) recommended a Dividend of Rs. 1.50 (i.e. @15%) per equity share of Rs. 10/- each for the financial year ended 31st March, 2020.

The meeting of the Board of Directors of the Company commenced at 12.50 PM, after conclusion of Audit Committee and other committees meetings, and concluded at 1.38 PM.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i) Audited Financial Results for the quarter / year ended 31st March, 2020 as approved by Board of Directors; and
- ii) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.

We also enclose Press Release on the above financial results.

The extract of the above Audited Financial Results will be published in the newspaper as stipulated and is also available on the website of the Company at www.digvijaycement.com.

We would like to inform that 75th Annual General Meeting of the Company for the year ended 31st March, 2020 will be held on Tuesday, 30th June, 2020.

We shall inform you in due course the Record Date for the purpose of Dividend, and the date from which Dividend, if approved by the shareholders, will be paid to the shareholders.

Request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For Shree Digvijay Cement Co. Ltd.

S/d-

Suresh Meher

VP(Legal) & Company Secretary

Encl.: as above

Shree Digvijay Cement Co Limited

Regd. Office: Digvijaygram 361140 (Gujarat)

Phone: 0288-2344272-75 Fax: 0288-2344092, Email: investors.sdcl@digvijaycement.com

CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Three Months Ended			For the Year ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Audited) Refer Note 8	(Unaudited)	(Audited) Refer Note 8	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	12,830.26	12,243.48	10,962.14	46,984.59	43,646.29
	(b) Other income	110.76	45.44	256.22	224.70	464.38
	Total income from operations	12,941.04	12,288.92	11,218.36	47,209.29	44,110.67
2	Expenses:					
	(a) Cost of materials consumed	2,582.28	2,247.74	2,375.93	9,127.61	9,875.01
	(b) Changes in inventories of finished goods and work-in-progress	(211.49)	635.02	337.20	(976.03)	25.74
	(d) Employee benefits expenses	930.35	861.11	656.15	3,438.54	2,898.70
	(e) Finance costs	22.85	15.54	106.44	170.25	385.66
	(f) Depreciation and amortisation expenses	642.61	624.48	609.45	2,480.21	2,399.28
	(g) Power and fuel expenses	3,228.04	3,346.60	3,776.75	13,809.28	15,455.73
	(h) Freight and handling expenses	1,907.61	1,771.57	1,673.50	6,574.82	6,801.45
	(i) Other expenses	1,288.30	1,345.54	2,034.48	4,819.33	5,936.96
	Total expenses	10,390.55	10,849.58	11,569.90	39,552.01	43,778.53
3	Profit / (loss) before tax (1-2)	2,550.49	1,439.34	(351.54)	7,657.28	332.14
4	Tax expense					
	Current tax	472.50	249.80	(63.58)	1,363.10	90.50
	Deferred tax (Refer note 4)	(239.39)	245.10	(63.27)	650.47	35.53
5	Profit / (loss) for the period (3-4)	2,317.38	944.44	(224.69)	5,643.71	206.11
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post employment benefit obligations,(loss)	4.41	(49.87)	(113.16)	(63.46)	(130.89)
	Income tax relating above	(1.54)	17.43	39.54	22.18	45.74
7	Total comprehensive income for the period (net of tax) (5+6)	2,320.25	912.00	(298.31)	5,602.43	120.96
8	a) Paid-up equity share capital (Face value Rs. 10 per share)	14,137.50	14,137.50	14,137.50	14,137.50	14,137.50
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)				13,502.52	7,834.19
10	Earnings Per share (In Rupees)	Rs.	Rs.	Rs.	Rs.	Rs.
	(of Rs.10/- each) (not annualised)					
	Basic earning per share (In Rs.)	1.64	0.67	(0.16)	3.99	0.15
	Diluted earning per share (In Rs.)	1.63	0.67	(0.16)	3.96	0.15
	See annexed accompanying notes, statement of assets and liabilities and cash flow statement to the financial results.					




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STATEMENT OF ASSETS AND LIABILITIES

	(Rs. in lakhs)	
	As at 31/03/2020	As at 31/03/2019
	(Audited)	(Audited)
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	18,654.33	19,300.29
(b) Capital work-in-progress	40.92	119.26
(c) Intangible assets	163.68	148.44
(d) Right-of-use asset (Lease)	27.24	-
(e) Intangible assets under development	847.82	840.75
(f) Financial assets		
i. Loans	33.78	858.48
ii. Other financial assets	8.48	55.08
(g) Deferred tax assets (net)	1,027.97	1,653.16
(h) Income tax assets (net)	47.95	83.65
(i) Other non-current assets	1,639.65	1,690.54
Total Non-Current Assets	22,491.82	24,719.65
2. Current assets		
(a) Inventories	6,469.49	5,791.62
(b) Financial assets		
i. Trade receivables	982.08	1,371.36
ii. Cash and cash equivalents	52.27	3,599.32
iii. Bank balances other than (ii) above	7,386.77	23.59
iv. Loans	35.79	17.38
v. Other financial assets	25.30	83.13
(c) Other current assets	515.97	387.81
Total Current Assets	15,487.67	11,274.19
Total Assets	37,979.49	35,993.84
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	14,137.50	14,137.50
(b) Other equity	13,502.52	7,834.19
Total equity	27,640.02	21,971.69
2. Liabilities		
Non-Current Liabilities		
(a) Financial liabilities		
i. Lease liability	9.55	-
(b) Provisions	384.82	345.27
(c) Employee benefit obligations	812.73	616.09
Total Non-Current Liabilities	1,207.10	962.16
Current liabilities		
(a) Financial liabilities		
i. Borrowings	-	4,026.08
ii. Lease liability	25.38	-
iii. Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	80.03	8.97
b) Total outstanding dues of creditors other than (a) above	4,705.74	5,287.77
iv. Other financial liabilities	2,998.01	2,487.84
(b) Other current liabilities	964.47	932.69
(c) Provisions	249.86	249.86
(d) Employee benefit obligations	89.78	68.78
(e) Income tax liabilities (net)	59.12	-
Total Current Liabilities	9,132.37	13,059.99
Total Equity & Liabilities	37,979.49	35,993.84




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CASH FLOW STATEMENT

(Rs. in lakhs)

	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,657.28	332.14
Adjustments for:		
Depreciation and amortisation expenses	2,480.21	2,399.28
Provision for slow / non-moving stores & spares	40.33	93.56
(Profit) on sale / write-off of property, plant and equipments	(6.31)	(24.24)
Provision provided for doubtful debts and advances	4.83	23.86
Interest Income	(165.31)	(148.69)
Unwinding of discount on security deposit	-	(1.53)
Liability/provision written back to the extent no longer required	-	(243.09)
Unrealized foreign exchange (gain) / loss on operating activities	(4.88)	25.18
Compensation Expenses under Employees Stock Options Scheme	71.68	-
Finance costs	178.25	385.86
Operating profit before working capital changes	10,255.88	2,842.12
Adjustments for:		
(Increase) in inventories	(738.20)	(1,483.23)
Decrease / (increase) in trade receivables	386.20	(170.61)
Decrease in loans	806.27	41.36
Decrease / (increase) in other financial assets	14.77	(28.95)
(Increase) in other assets	(128.56)	(427.83)
(Decrease) in trade payables	(526.09)	(238.95)
Increase / (Decrease) in other financial liabilities	448.72	(13.15)
Increase / (Decrease) in other liabilities	31.78	(590.57)
Increase in provision	13.20	-
Increase in employee benefit obligation	135.36	14.68
Cash generated from / (used in) operations	10,699.33	(56.13)
Taxes paid (net of refunds)	(1,288.28)	(100.91)
Net cash generated from / (used in) operating activities	9,411.05	(157.04)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment and intangible assets	(1,663.27)	(1,738.66)
Proceeds from sale of items of property, plant and equipment	18.10	30.57
Interest received	221.76	209.65
Proceeds from term deposit with bank (net)	55.92	1,092.19
Net cash (used in) investing activities	(1,367.49)	(406.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(4,000.00)	(2,500.00)
Proceeds from borrowings	-	4,000.00
Interest paid	(174.21)	(336.66)
Repayment of lease liability	(32.41)	-
Net cash (used in) / generated from financing activities	(4,206.62)	1,163.34
Net increase in cash and cash equivalents (A+B+C)	3,836.94	600.05
Cash and cash equivalents at the beginning of the year	3,599.32	2,999.27
Cash and cash equivalents at the end of the year	7,436.26	3,599.32
Reconciliation of cash & cash equivalents as per cash flow statement :		
Cash and cash equivalents comprise:		
Cash on hand	4.97	0.63
Balances with banks - in current accounts	47.30	2,995.98
Demand deposits	7,383.89	602.71
Total	7,436.26	3,599.32




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Notes :

- 1 The financial results for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee at it's meeting held on May 14, 2020 and approved by the Board of Directors at it's meeting held on May 14, 2020.
- 2 The Company has only one reportable segment, viz Manufacture and Sale of Cement, in accordance with Ind AS 106 - "Operating Segments".
- 3 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 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.
- 4 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. Accordingly the Company has re-measured its deferred tax assets (net) positions and on basis of the rate prescribed under section 115BAA, has taken the full effect to Statement of profit and loss during the quarter and year ended March 31, 2020.

Tax expenses for quarter and year ended March 31, 2020 includes tax benefit of Rs.662.07 Lakhs on account of re-measurement of deferred tax assets (net).

- 5 Subsequent to shareholders approval on August 05, 2019, The Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company granted 70,60,000 Stock Options on August 05, 2019 to eligible employees of the Company. The Exercise Price for the Options is Rs. 16 per Option, based on the "Market Price" on the date of grant i.e. August 05, 2019.
- 6 The spread of COVID-19 has severely impacted business around the globe. In many countries including India, there has been severe disruption to regular business operations due to lock-down, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, intangible assets, Trade Receivables and Inventory as at the balance sheet date and has concluded that there is no material adjustments required in the Financial Statements.

Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial Statements. 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.

- 7 The Board has recommended a Dividend of Rs. 1.5/- (i.e. 15%) per equity share of Rs. 10/- each on 141,374,278 fully paid Equity Shares for the year ended March 31, 2020, aggregating to Rs. 2,120.61 lakhs.
- 8 The figures of the quarter ended March 31, 2020 and 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.

For Shree Digvijay Cement Co Limited


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



Place: Digvijaygram
Date: May 14, 2020



14th May, 2020

Media Release

Key Highlights

Quarter-4, FY-20 compared to Quarter-4, FY-19

- EBITDA of Rs. 32.16 crores as against 3.64 crores
- Profit after Tax Rs. 23.17 crores as against loss of 2.25 crores

YOY, FY-20 compared to YOY, FY-19

- EBITDA of Rs. 103.16 crores as against 31.17 crores
- Profit after Tax Rs. 56.44 crores as against 2.06 crores

Dividend

The Board has recommended a Dividend of Rs. 1.5/- (i.e. 15%) per equity share of Rs. 10/- each on 141,374,278 fully paid Equity Shares for the year ended 31st March 2020, aggregating to Rs. 2,120.61 lakhs.

Audited Financial results for quarter and year ended 31st March 2020

		Quarter ended Mar -20	Quarter ended Mar - 19	Year ended Mar -20	Year ended Mar -19
Revenue from operations	₹ Lacs	12,830.26	10,962.14	46,984.59	43,646.29
Operating profit (EBITDA)	₹ Lacs	3,215.95	364.35	10,315.74	3,117.08
Profit/(Loss) before tax	₹ Lacs	2,550.49	(351.54)	7,657.28	332.14
Profit/(Loss) after tax	₹ Lacs	2,317.38	(224.69)	5,643.71	206.11

Rajeev Nambiar, CEO and Managing Director, Shree Digvijay Cement said "Despite the heavy turbulence in business towards the end of the last quarter with over 10 days lost on account COVID crisis, Shree Digvijay Cement has delivered yet another good quarter and ended FY20 on a positive note. Our Q4FY20 EBITDA margin witnessed strong improvement with margins at 25% and the Company posted EBITDA of Rs. 32.16 Crores during the quarter, which was a result of efficient cost management measures and improved realisations. Our focus on managing liquidity and efficient collections resulted in making Shree Digvijay Cement – A Debt Free Company.



Amid the COVID crisis, Nationwide lockdown led to business disruption such as disruptions in transportation, supply chain, travel, social distancing, and other emergency measures. We have put across all measures to ensure safety and well-being of all the team-members. We are committed to build the nation with sustainable initiatives even in disruption time to achieve good production and sales volume. We are obliged to support public and our nation in such challenging time of COVID-19”.

Anil Singhvi, Chairman, Shree Digvijay Cement, said “It’s a remarkable transformation of SDCC, post change of control last year. The management team lead by Mr. Rajeev Nambiar has delivered a phenomenal performance. It is heartening to see company returning to dividend list after a gap of 33 years.

With the help of each member of TEAM KAMAL and local administration, even during these challenging times, company has restarted production & sales, helping economy to recover soon.

For Shree Digvijay Cement Co. Limited


K. K. Rajeev Nambiar
CEO & Managing Director

