

January 23, 2019

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/nine months ended December 31, 2018

Dear Sirs,

Further to our letter dated December 31, 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/nine months ended December 31, 2018, 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. January 23, 2019. The meeting of the Board of Directors of the Company commenced after conclusion of Audit committee meeting at 3.30 p.m. and concluded at 4.30 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/nine months ended December 31, 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

Phone + 91 288 234 4272 - 75
Fax +91 288 234 4092
info.sdcl@vcimentos.com

Shree Digvijay Cement Co. Ltd.
CIN L26940GJ1944PLC000749
Regd. Office Post Digvijaygram
361 140 Jamnagar | Gujarat | INDIA
votorantimcimentos.co.in



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

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 Co Limited

We have reviewed the accompanying statement of unaudited financial results of Shree Digvijay Cement Co Limited for the quarter and nine months ended 31 December 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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B S R & Associates LLP

The comparative financial results of the Company for the quarter and nine months ended 31 December 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 24 January 2018 and 19 April 2018 respectively. 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

Place : Mumbai

Date : 23 January 2019

Shree Digvijay Cement Co Limited

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in lakhs)

| Sr. No. | Particulars | Three Months Ended | | | Year to date figures | | For the Year ended |
|-----------|---|--------------------|---------------|---------------|----------------------|---------------|--------------------|
| | | 31/12/2018 | 30/09/2018 | 31/12/2017 | 31/12/2018 | 31/12/2017 | 31/03/2018 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Revenue from operations (Including excise duty) | 11,195 | 9,527 | 9,941 | 32,425 | 29,942 | 42,417 |
| | (b) Other income | 131 | 211 | 230 | 468 | 480 | 638 |
| | Total income from Operations | 11,326 | 9,738 | 10,171 | 32,893 | 30,422 | 43,055 |
| 2 | Expenses: | | | | | | |
| | (a) Cost of materials consumed | 2,420 | 2,182 | 2,021 | 7,499 | 6,122 | 9,003 |
| | (b) Changes in inventories of finished goods and work-in-progress | 300 | (189) | 207 | (311) | 1,116 | 1,265 |
| | (c) Excise duty | - | - | - | - | 1,083 | 1,083 |
| | (d) Employee benefits expenses | 757 | 738 | 695 | 2,243 | 2,069 | 2,694 |
| | (e) Finance costs | 81 | 82 | 268 | 240 | 807 | 995 |
| | (f) Depreciation and amortisation expense | 586 | 606 | 575 | 1,790 | 1,700 | 2,288 |
| | (g) Power and fuel | 4,122 | 3,651 | 3,163 | 11,679 | 8,337 | 11,973 |
| | (h) Freight and handling | 1,718 | 1,494 | 1,528 | 5,127 | 4,291 | 6,297 |
| | (i) Other expenses | 1,388 | 1,367 | 1,163 | 3,942 | 4,107 | 5,394 |
| | Total Expenses | 11,372 | 9,931 | 9,620 | 32,209 | 29,632 | 40,992 |
| 3 | Profit / (loss) before tax (1-2) | (46) | (193) | 551 | 684 | 790 | 2,063 |
| 4 | Tax expense | | | | | | |
| | Current Tax | 1 | (43) | 65 | 155 | 65 | 293 |
| | Deferred Tax | (11) | (22) | 131 | 98 | 218 | 433 |
| 5 | Profit / (loss) for the period (3-4) | (36) | (128) | 355 | 431 | 507 | 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) | 13 | (18) | 5 | 138 |
| | - Income tax relating above | - | 3 | (4) | 6 | (2) | (48) |
| 7 | Total comprehensive income for the period (net of tax) (5-6) | (36) | (134) | 364 | 419 | 510 | 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 | (0.03) | (0.09) | 0.25 | 0.31 | 0.36 | 0.95 |
| | (b) Diluted | (0.03) | (0.09) | 0.25 | 0.31 | 0.36 | 0.95 |

Notes

- The financial results for the quarter ended December 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 2019.
- True North Fund VI LLP (the "Acquirer") has entered into a Share Purchase Agreement ("SPA") on 12 November 2018 with the existing 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.
Pursuant to requirement of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Acquirer has made an Open Offer to the public shareholders of the Company, to acquire up to 35,611,817 fully paid-up equity shares of Rs. 10 each constituting 25.1% of the emerging share capital (as defined by the Acquirer in offer document) of the Company. The final letter of offer dated 11 January 2019 has been sent to public shareholders and Offer Opening Public Announcement has also been made by Acquirer in the newspapers on 21 January 2019 with tendering period commencing from 22 January 2019 till 4 February 2019.
- 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.
- The scheme of arrangement for capital restructuring / reduction, as approved by Board of Directors of the Company on 27 March 2018 has further been approved by BSE vide observation letter dated 25 October 2018 and will be given effect to on receipt of requisite approvals / consent from NCLT, other statutory authorities and shareholders.
- The Company has only one reportable segment, viz Manufacture and Sale of Cement, in accordance with Ind AS 108 - "Operating Segments".



For Shree Digvijay Cement Co. Limited

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

Place: Mumbai
Date: January 23, 2019