



19th January, 2024

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

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra(East)
Mumbai -400 051

Script Code: 502180

Script Code: SHREDIGCEM

Dear Sir/Madam

Subject: Unaudited Financial Results for the third quarter and nine months ended 31st December 2023 and Press Release thereon

In continuation to our letters dated 28th December, 2023 and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we enclose herewith the following:

- a) the **Unaudited Financial Results** (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31st December 2023, as recommended by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. 19th January 2024, along with the Limited Review Reports of M/s. BSR and Co. , Chartered Accountants, Statutory Auditors of the Company; and
- b) **Press Release** on the above Financial Results.

The extract of the above Un-audited Standalone & Consolidated Financial Results will be published in the newspaper as stipulated. The documents referred above are also being uploaded on the website of the Company at www.digvijaycement.com.

The meetings of the Audit Committee and Board of Directors of the Company commenced at 10.45 AM and concluded at 12.30 PM.

Request you to kindly take the above on record.

Thanking you,

Yours truly,

For Shree Digvijay Cement Company Limited

Suresh Meher
VP (Legal) & Company Secretary

Encl.: Press Release and copies of Un-audited Financial Results alongwith Limited Review Reports of Auditors.



19th January 2024

SDCC Posts Excellent Results for Q3

Q3FY24 Highlights:

- EBITDA of ₹ 5,110 lacs as against ₹ 1,700 lacs
- EBITDA per ton ₹ 1,556 PMT as against ₹ 484 PMT
- Profit Before Tax of ₹ 4,199 lacs as against ₹ 783 lacs

Financial Results for the period ended 31st December 2023

(Figures in Rs. lacs)

Particulars	Quarter ended Dec-23	Quarter ended Dec-22	Nine months ended Dec-23	Nine months ended Dec-22
Sales Volume	3.28	3.51	9.67	9.26
Revenue from operations	19,118	20,644	56,738	52,968
EBITDA	5,110	1,700	10,370	6,654
EBITDA ₹ Per Ton	1,556	484	1,073	719
Profit before tax	4,199	783	7,526	3,891
Profit after tax	3,140	1,019	5,603	3,330

Anil Singhvi, Executive Chairman of the Company said “I am very glad at the stupendous performance of SDCC during the quarter. It was led by very high productivity of clinker & cement coupled with all round cost savings. Despite a very lackluster sales in November’23 resulting in lower sales for the quarter, the company posted the Highest ever EBITDA of Rs. 51.10 Crores, over 3 times on Q3 of 22-23. EBITDA per ton of over Rs. 1550 is perhaps the industry leading and highest ever for SDCC.”

Demand of Cement has picked up well after a slow start post festival season. It is expected to further improve in the coming months.

For Shree Digvijay Cement Co. Limited

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R. Krishna Kumar
CEO & Managing Director

Shree Digvijay Cement Company Limited

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



(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2023

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	19,118.40	18,338.96	20,643.64	56,738.29	52,967.93	72,487.43
	(b) Other income	206.41	222.87	100.12	606.24	413.05	704.39
	Total income from operations	19,324.81	18,561.83	20,743.76	57,344.53	53,380.98	73,191.82
2	Expenses						
	(a) Cost of materials consumed	3,811.52	3,685.98	2,890.78	11,248.58	9,611.34	12,953.91
	(b) Changes in inventories of finished goods and work-in-progress	(1,679.57)	885.08	3,458.55	(853.38)	(377.64)	(491.61)
	(c) Employee benefits expenses	1,050.29	998.15	1,017.59	3,073.64	3,058.39	3,894.57
	(d) Finance costs	62.10	76.52	41.34	205.81	132.30	133.67
	(e) Depreciation and amortisation expenses	849.17	894.01	876.34	2,639.13	2,630.71	3,525.96
	(f) Power and fuel expenses	6,199.72	5,429.20	5,743.23	18,458.25	20,739.32	27,810.50
	(g) Freight and handling expenses	2,942.50	2,929.93	3,092.12	8,890.63	8,002.14	10,897.61
	(h) Other expenses	1,890.02	2,618.13	2,841.24	6,156.38	5,693.29	7,367.06
	Total expenses	15,125.75	17,517.00	19,961.19	49,819.04	49,489.85	66,091.67
3	Profit before tax (1-2)	4,199.06	1,044.83	782.57	7,525.49	3,891.13	7,100.15
4	Tax expense						
	Current tax	1,186.95	322.14	145.99	2,173.20	1,150.01	2,081.77
	Short / (excess) provision for tax of earlier years	-	-	(336.83)	-	(336.83)	(336.83)
	Deferred tax	(127.43)	(16.63)	(45.97)	(250.49)	(251.66)	(416.09)
5	Profit for the period (3-4)	3,139.54	739.32	1,019.38	5,602.78	3,329.61	5,771.30
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	(48.95)	(75.41)	(12.00)	(128.86)	(85.98)	53.43
	- Income tax relating to the above	12.32	18.98	3.02	32.44	21.64	(13.45)
7	Total comprehensive income for the period (net of tax) (5+6)	3,102.91	682.89	1,010.40	5,506.36	3,265.27	5,811.28
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,677.10	14,677.10	14,520.35	14,677.10	14,520.35	14,520.35
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)						17,948.67
10	Earnings Per share (In Rupees)						
	(of Rs.10/- each) (not annualised)						
	Basic earning per share (In Rs.)	2.15	0.51	0.71	3.85	2.31	4.00
	Diluted earning per share (In Rs.)	2.15	0.50	0.69	3.83	2.27	3.95
	See annexed accompanying notes.						

Limited Review Report on unaudited standalone financial results of Shree Digvijay Cement Company Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Shree Digvijay Cement Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shree Digvijay Cement Company Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

For **B S R and Co**

Chartered Accountants

Firm’s Registration No.:128510W

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Jeyur Shah

Partner

Ahmedabad

19 January 2024

Membership No.: 045754

UDIN:24045754BKFVIG2856

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Shree Digvijay Cement Company Limited

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



(Rs. in lakhs)

Statement of Consolidated Financials Results for the Quarter and Nine Months Ended December 31, 2023

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	19,130.31	18,349.07	20,643.64	56,774.77	53,154.16	72,673.66
	(b) Other income	206.41	222.87	100.12	606.28	413.05	704.39
	Total income from operations	19,336.72	18,571.94	20,743.76	57,381.05	53,567.21	73,378.05
2	Expenses						
	(a) Cost of materials consumed	3,811.52	3,685.98	2,890.78	11,248.58	9,611.34	12,953.91
	(b) Purchase of Stock-in-Trade	10.76	7.51	-	30.08	-	-
	(c) Changes in inventories of finished goods and work-in-progress	(1,679.57)	885.08	3,458.55	(853.38)	(377.64)	(491.61)
	(d) Employee benefits expenses	1,050.29	998.15	1,017.59	3,073.63	3,058.39	3,894.57
	(e) Finance costs	62.10	76.52	41.34	205.82	132.30	133.67
	(f) Depreciation and amortisation expenses	849.17	894.01	876.34	2,639.13	2,630.71	3,525.96
	(g) Power and fuel expenses	6,199.72	5,429.20	5,743.23	18,458.25	20,739.32	27,810.50
	(h) Freight and handling expenses	2,942.50	2,931.63	3,092.12	8,893.30	8,136.86	11,032.32
	(i) Other expenses	1,890.28	2,618.57	2,841.89	6,157.36	5,696.81	7,371.04
	Total expenses	15,136.77	17,526.65	19,961.84	49,852.77	49,628.09	66,230.36
3	Profit before tax (1-2)	4,199.95	1,045.29	781.92	7,528.28	3,939.12	7,147.69
4	Tax expense						
	Current tax	1,186.95	322.14	145.82	2,173.90	1,162.09	2,092.57
	(Excess)/short provision for tax of earlier years	-	-	(336.83)	-	(336.83)	(336.83)
	Deferred tax	(127.43)	(16.63)	(45.97)	(250.49)	(251.66)	(416.09)
5	Profit for the period (3-4)	3,140.43	739.78	1,018.90	5,604.87	3,365.52	5,808.04
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	(48.95)	(75.41)	(12.00)	(128.86)	(85.98)	53.43
	- Income tax relating to the above	12.32	18.98	3.02	32.44	21.64	(13.45)
7	Total comprehensive income for the period (net of tax) (5+6)	3,103.80	683.35	1,009.92	5,508.45	3,301.18	5,848.02
	Profit/(Loss) for the period attributable to :						
	a.) Owners of the Company	3,140.43	739.78	1,018.90	5,604.87	3,365.52	5,808.04
	b.) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive income/(loss) for the period attributable to :						
	a.) Owners of the Company	(36.63)	(56.43)	(8.98)	(96.42)	(64.34)	39.98
	b.) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive income/(loss) for the period attributable to :						
	a.) Owners of the Company	3,103.80	683.35	1,009.92	5,508.45	3,301.18	5,848.02
	b.) Non-Controlling Interest	-	-	-	-	-	-
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,677.10	14,677.10	14,520.35	14,677.10	14,520.35	14,520.35
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)						17,980.77
10	Earnings Per share (In Rupees)						
	(of Rs.10/- each) (not annualised)						
	Basic earning per share (In Rs.)	2.15	0.51	0.71	3.85	2.34	4.02
	Diluted earning per share (In Rs.)	2.15	0.50	0.69	3.83	2.29	3.97
	See annexed accompanying notes.						

Shree Digvijay Cement Company Limited

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



(Rs. in lakhs)

Audited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Nine Months Ended December 31, 2023

Sr. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cement Business	19,118.40	18,338.96	20,643.64	56,738.29	52,967.93	72,487.43
	(b) Logistics Business	11.91	10.11	-	36.48	186.23	186.23
	Total Revenue from operations	19,130.31	18,349.07	20,643.64	56,774.77	53,154.16	72,673.66
2	Segment results						
	(a) Cement Business	4,261.16	1,121.35	823.91	7,731.31	4,023.43	7,233.82
	(b) Logistics Business	0.89	0.46	(0.65)	2.79	47.99	47.54
	Profit/(Loss) before Interest and Tax	4,262.05	1,121.81	823.26	7,734.10	4,071.42	7,281.36
	(c) Finance costs	62.10	76.52	41.34	205.82	132.30	133.67
	(d) Tax Expense	1,059.52	305.51	(236.98)	1,923.41	573.60	1,339.65
	Profit for the period	3,140.43	739.78	1,018.90	5,604.87	3,365.52	5,808.04
3	Segment Assets						
	(i) Cement Business	49,710.09	49,573.93	44,460.44	49,710.09	44,460.44	46,794.79
	(ii) Logistics Business	54.71	48.57	44.92	55.71	44.92	39.37
	Total	49,764.80	49,622.50	44,505.36	49,764.80	44,505.36	46,834.16
4	Segment Liabilities						
	(i) Cement Business	15,039.80	18,096.13	14,816.90	15,039.80	14,816.90	14,331.78
	(ii) Logistic Business	14.52	8.60	7.63	14.52	7.63	1.27
	Total	15,054.32	18,104.73	14,824.53	15,054.32	14,824.53	14,333.05
	NET CAPITAL EMPLOYEED	34,710.48	31,517.77	29,680.83	34,710.48	29,680.83	32,501.11

Shree Digvijay Cement Company Limited



Notes :

- 1 The standalone and consolidated financial results for the quarter and Nine months ended December 31, 2023 have been reviewed by the Audit Committee at its meeting held on January 19, 2024 and approved by the Board of Directors at its meeting held on January 19, 2024. The statutory auditors have expressed an unmodified review conclusion on these financial results.
- 2 The Company has one reportable segment, viz Manufacture & Sale of Cement at standalone, while two reportable segments, viz Manufacture & sale of Cement and Logistic Business at Group Level in accordance with Ind AS 108 - "Operating Segments".
- 3 For the Nine Months ended December 31, 2023, the Company has allotted 1,567,500 equity shares of Rs.10/- each to the option grantees upon exercise of Option under the Company's Employees Stock Option Scheme - 2019. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 145,202,778 equity shares of Rs.10/- each to 146,770,278 equity shares of Rs.10/- each.

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R. Krishna Kumar
CEO & Managing Director
DIN: 10412896

Place: Digvijaygram
Date: January 19, 2024

Shree Digvijay Cement Company Limited

Regd. Office: Digvijaygram 361140 (Gujarat)
Phone: 0288-2344272-75 Fax: 0288-2344092, Email: investors.sdcl@digvijaycement.com
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Limited Review Report on unaudited consolidated financial results of Shree Digvijay Cement Company Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Shree Digvijay Cement Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Shree Digvijay Cement Company Limited (hereinafter referred to as “the Parent”), and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the SDCCL Logistics Limited (Wholly Owned Subsidiary of Parent)

Limited Review Report (Continued)
Shree Digvijay Cement Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

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Jeyur Shah

Partner

Ahmedabad

19 January 2024

Membership No.: 045754

UDIN:24045754BKFVIH5513