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The Board of Directors  
M/s. Shree Digvijay Cement Company Limited  
P.O. Digvijaygram – 361 140  
Via. Jamnagar (Gujarat)  
India.

1. We have reviewed the results of Shree Digvijay Cement Company Limited (the "Company") for the quarter ended March 31, 2014 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter ended March 31, 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 [read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013] and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Digvijaygram  
April 23, 2014

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

Partha Ghosh

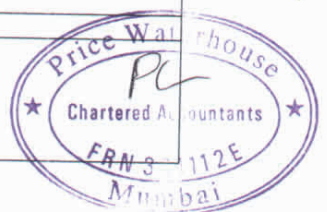
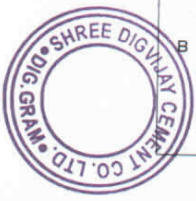
Partner

Membership Number : 055913

Shree Digvijay Cement Company Ltd.  
Regd. Office : Digvijaygram 361 140 (Gujarat)  
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2014

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| PART I   |   |                                  |   |                         |
|--|---|----------------------------------|---|-------------------------|
| (Rs. in Lacs)                                  |   |                                  |   |                         |
| Particulars                                    | 3 months ended  | Preceding 3 months ended         | Corresponding 3 months ended in the previous year | Previous year ended     |
|  | 31.03.2014<br>(Unaudited)   | 31.12.2013<br>(Audited)          | 31.03.2013<br>(Unaudited)                         | 31.12.2013<br>(Audited) |
| 1  | <b>Income from operations (net of Excise Duty)</b>  |                                  |   |                         |
|  | (a) Net sales / income from operations  | 10,612                           | 7,589   | 10,839                  |
|  | (b) Other operating income  | -                                | -   | -                       |
|  | <b>Total income from operations (net)</b>   | <b>10,612</b>                    | <b>7,589</b>                                      | <b>10,839</b>           |
| 2  | <b>Expenses :</b>   |                                  |   |                         |
|  | (a) Cost of materials consumed  | 1,597                            | 2,071   | 1,084                   |
|  | (b) Purchases of stock-in-trade   | -                                | -   | -                       |
|  | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade   | 13                               | 104   | 1,216                   |
|  | (d) Employee benefits expenses  | 509                              | 561   | 569                     |
|  | (e) Depreciation and amortisation expense   | 345                              | 337   | 307                     |
|  | (f) Power and fuel  | 3,760                            | 2,858   | 3,562                   |
|  | (g) Freight and handling  | 1,851                            | 1,384   | 2,097                   |
|  | (h) Consumption of stores, spare parts and components   | 270                              | 759   | 172                     |
|  | (i) Other expenses  | 1,471                            | 855   | 1,098                   |
|  | <b>Total Expenses</b>   | <b>9,816</b>                     | <b>8,929</b>                                      | <b>10,105</b>           |
| 3  | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>                                     | <b>796</b>                       | <b>(1,340)</b>                                    | <b>734</b>              |
| 4  | Other income  | 355                              | 127   | 207                     |
| 5  | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>  | <b>1,151</b>                     | <b>(1,213)</b>                                    | <b>941</b>              |
| 6  | Finance costs   | 80                               | 69  | 64                      |
| 7  | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>                                    | <b>1,071</b>                     | <b>(1,282)</b>                                    | <b>877</b>              |
| 8  | Exceptional items   | -                                | -   | (1,415)                 |
| 9  | <b>Profit/(Loss) from ordinary activities before tax (7+8)</b>  | <b>1,071</b>                     | <b>(1,282)</b>                                    | <b>877</b>              |
| 10   | Tax expense   |                                  |   |                         |
|  | Current Tax (MAT)   | -                                | 2   | 154                     |
|  | Deferred Tax  | -                                | -   | 260                     |
| 11   | <b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>  | <b>1,071</b>                     | <b>(1,284)</b>                                    | <b>463</b>              |
| 12   | Extraordinary items (net of tax expense)  | -                                | -   | -                       |
| 13   | <b>Net Profit/(Loss) for the period (11-12)</b>   | <b>1,071</b>                     | <b>(1,284)</b>                                    | <b>463</b>              |
| 14   | Paid-up equity Share Capital (Face Value Rs. 10 per share)  | 14,137                           | 14,137  | 14,137                  |
| 15   | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (net of debit balance in profit & loss account) | -                                | -   | 4,806                   |
| 16.i   | <b>Earnings Per share (before extraordinary items) (of Rs.10/- each) (not annualised)</b>   | <b>Rs.</b>                       | <b>Rs.</b>  | <b>Rs.</b>              |
|  | (a) Basic   | 0.76                             | (0.91)  | 0.33                    |
|  | (b) Diluted   | 0.76                             | (0.91)  | 0.33                    |
| 16.ii  | <b>Earnings Per share (after extraordinary items) (of Rs.10/- each) (not annualised)</b>  |                                  |   |                         |
|  | (a) Basic   | 0.76                             | (0.91)  | 0.33                    |
|  | (b) Diluted   | 0.76                             | (0.91)  | 0.33                    |
| <b>PART II</b>                                 |   |                                  |   |                         |
| <b>A PARTICULARS OF SHAREHOLDING</b>           |   |                                  |   |                         |
| 1  | <b>Public shareholding</b>  |                                  |   |                         |
|  | - Number of shares  | 35,343,570                       | 35,343,570  | 34,961,096              |
|  | - Percentage of shareholding  | 25.00%                           | 25.00%  | 24.73%                  |
| 2  | <b>Promoters and Promoter Group Shareholding</b>  |                                  |   |                         |
|  | a) Pledged/Encumbered   |                                  |   |                         |
|  | - Number of shares  | NIL                              | NIL   | NIL                     |
|  | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)  | N. A.                            | N. A.   | N. A.                   |
|  | - Percentage of shares (as a % of the total share capital of the company)   | N. A.                            | N. A.   | N. A.                   |
|  | b) Non-encumbered   |                                  |   |                         |
|  | - Number of shares  | 106,030,708                      | 106,030,708                                       | 106,413,182             |
|  | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)  | 100%                             | 100%  | 100%                    |
|  | - Percentage of shares (as a % of the total share capital of the company)   | 75.00%                           | 75.00%  | 75.27%                  |
| <b>B</b>                                       |   |                                  |   |                         |
| <b>Particulars</b>                             |   | <b>3 months ended 31.03.2014</b> |   |                         |
| <b>INVESTOR COMPLAINTS</b>                     |   |                                  |   |                         |
| Pending at the beginning of the quarter        |   | Nil                              |   |                         |
| Received during the quarter                    |   | 1                                |   |                         |
| Disposed of during the quarter                 |   | 1                                |   |                         |
| Remaining unresolved at the end of the quarter |   | Nil                              |   |                         |



*[Handwritten signature]*

- 1 The financial result for the quarter ended March 31, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on April 23, 2014.
- 2 The Company operates in one business segment viz. "Manufacture and Sale of Cement" mainly in India. Therefore, segment information is not required to be furnished.
- 3 Figures for the corresponding previous periods/ year have been regrouped/ rearranged, wherever necessary, to conform to the classification of the current period.
- 4 Exceptional items for the year ended December 31,2013 includes expenses booked under voluntary retirement scheme of Rs. 1415 lacs.
- 5 The results for the quarter ended December 31, 2013 are derived figures arrived at by subtracting the results for nine months ended on September 30, 2013 for the audited results for the year ended December 31, 2013.



For Shree Digvijay Cement Company Limited

*Chain Singh Jasol*  
Chain Singh Jasol  
Whole Time Director



Place : Dlgvijaygram  
Date : 23rd April 2014

