

October 17, 2017

BSE Ltd.  
P.J.Towers  
Dalal Street  
Mumbai-400001(Fax No **022- 22721919, 22723121, 22721072**)  
E-mail : [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)**Sub.: Statement of Financial Results for the quarter ended September 30,2017**

Dear Sirs,

Further to our letter dated September 29,2017 and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (the Listing Regulations) , we enclosed the following:

- Statement of Un-audited Financial Results for the quarter ended September 30,2017  
Alongwith copy of Limited Review Report

The above financial results were approved by the Board of Directors at its meeting held on October 17,2017. The meeting of the Board of Directors of the Company commenced at p.m. and concluded at p.m.

The extract of the Un-audited Financial Results for the quarter ended September 30,2017 will be published in the newspaper as stipulated.

The financial results is also available on the website of the Company, [www.digvijaycement.com](http://www.digvijaycement.com) and may also be accessed from [www.bseindia.com](http://www.bseindia.com) , where the shares of the Company are listed.

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](mailto:info.sdcl@vcimentos.com)**Shree Digvijay Cement Co. Ltd.**  
CIN L26940GJ1944PLC000749  
Regd. Office Post Digvijaygram  
361 140 Jamnagar | Gujarat | INDIA[votorantimcimentos.co.in](http://votorantimcimentos.co.in)

1/4

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

Sr. No.	Particulars	Three Months Ended			Year to date figures	
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		(Unaudited)		(Unaudited) Refer Note - 5	(Unaudited)	(Unaudited) Refer Note - 5
<b>1</b>	<b>Income from operations</b>					
	(a) Revenue from operations (Including excise duty)	9,491	10,596	9,021	20,087	20,728
	(b) Other income	99	65	103	164	348
	<b>Total income from Operations</b>	<b>9,590</b>	<b>10,661</b>	<b>9,124</b>	<b>20,251</b>	<b>21,076</b>
<b>2</b>	<b>Expenses:</b>					
	(a) Cost of materials consumed	1,809	2,292	1,572	4,101	3,936
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	637	229	979	866	903
	(c) Excise duty	-	1,126	932	1,126	2,161
	(d) Employee benefits expenses	674	700	729	1,374	1,416
	(e) Depreciation and amortisation expense	573	552	537	1,125	1,134
	(f) Power and fuel	2,704	2,470	2,372	5,174	5,281
	(g) Freight and handling	1,339	1,424	1,232	2,763	2,778
	(h) Other expenses	1,582	1,362	2,210	2,944	3,575
	(i) Finance costs	270	269	287	539	609
	<b>Total Expenses</b>	<b>9,588</b>	<b>10,424</b>	<b>10,850</b>	<b>20,012</b>	<b>21,793</b>
<b>3</b>	<b>Profit/(Loss) from continuing operation before tax (1-2)</b>	<b>2</b>	<b>237</b>	<b>(1,726)</b>	<b>239</b>	<b>(717)</b>
<b>4</b>	<b>Tax expense</b>					
	Current Tax	-	-	(157)	-	-
	Deferred Tax (Refer Note 4)	1	86	(596)	87	(300)
<b>5</b>	<b>Net Profit/(Loss) for the period (3-4)</b>	<b>1</b>	<b>151</b>	<b>(973)</b>	<b>152</b>	<b>(417)</b>
<b>6</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	4	4	3	8	8
	Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	(1)	(2)	(3)
<b>7</b>	<b>Total comprehensive income for the period (5-6)</b>	<b>(2)</b>	<b>148</b>	<b>(975)</b>	<b>146</b>	<b>(422)</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>14,137</b>	<b>14,137</b>	<b>14,137</b>	<b>14,137</b>	<b>14,137</b>
<b>9</b>	<b>Earnings Per share (In Rupees)</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
	(of Rs.10/- each) (not annualised)					
	(a) Basic	0.001	0.11	(0.69)	0.11	(0.29)
	(b) Diluted	0.001	0.11	(0.69)	0.11	(0.29)

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	As at 30/09/2017
<b>ASSETS</b>	
<b>1. Non-Current Assets</b>	
(a) Property, Plant And Equipment	21,240
(b) Capital Work-In-Progress	168
(c) Intangible Assets	72
(d) Financial Assets	
i. Other financial assets	2,120
(e) Deferred Tax Assets (Net)	2,049
(f) Income Tax Assets	134
(g) Other Non-Current Assets	776
<b>Total Non-Current Assets</b>	<b>26,559</b>
<b>2. Current Assets</b>	
(a) Inventories	6,236
(b) Financial Assets	
i. Trade receivables	1,093
ii. Cash and cash equivalents	4,608
iii. Bank balances other than (ii) above	16
iv. Other financial assets	53
(c) Other current assets	846
<b>Total Current Assets</b>	<b>12,852</b>
<b>Total Assets</b>	<b>39,411</b>
<b>EQUITY AND LIABILITIES</b>	
<b>1. Equity</b>	
(a) Equity share capital	14,138
(b) Other Equity	6,443
<b>Total equity</b>	<b>20,581</b>
<b>2. Liabilities</b>	
<b>Non-Current Liabilities</b>	
(a) Provisions	311
(b) Employee Benefit Obligations	662
(c) Other Non Current liabilities	42
<b>Total Non-Current Liabilities</b>	<b>1,015</b>
<b>Current Liabilities</b>	
(a) Financial liabilities	
i. Borrowings	9,605
ii. Trade payables	4,661
iii. Other financial liabilities	1,313
(b) Provisions	781
(c) Employee Benefit Obligations	90
(d) Other current liabilities	1,365
<b>Total Current Liabilities</b>	<b>17,815</b>
<b>Total Equity &amp; Liabilities</b>	<b>39,411</b>



- The financial result for the quarter ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on October 17, 2017.
- The financial results of the Company have been prepared in accordance with Indian Accounting standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated July 05, 2016. The Company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.
- The reconciliation of net profit / (loss) for the quarter and six months ended September 30, 2016 reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below:

Description	Quarter Ended	Year To Date
	30/09/2016	30/09/2016
	(Unaudited)	(Unaudited)
<b>Net Profit / (Loss) for the period as per Indian GAAP</b>	<b>(1,572)</b>	<b>(724)</b>
<b>Add/(Less) : Adjustment for Ind AS</b>		
a) on account of reclassification of actuarial gains, arising in respect of defined benefit plans	3	8
b) on account of unwinding of discount on Security deposits	- *	12
c) on account of expenses recognised on Security deposits	- *	(12)
d) on account of recognition of deferred tax asset (Refer Note 4)	596	299
<b>Total</b>	<b>599</b>	<b>307</b>
<b>Net Profit / (Loss) for the period as per Ind AS</b>	<b>(973)</b>	<b>(417)</b>
<b>Other Comprehensive Income/(Expenses) :</b>		
Items that will not be reclassified to profit or loss (Net of Tax)	(2)	(5)
<b>Total Comprehensive Income</b>	<b>(975)</b>	<b>(422)</b>

Note: Figures are rounded off to nearest lakhs. Figures below Rs. 50,000/- are denoted by (\*)

- In accordance with Indian GAAP "Deferred Tax Assets" as of March 31, 2016 were not recognised, as they were not considered to be virtually certain of realisation as of that date. With the adoption of Ind AS 12, effective from April 01, 2017 accounting standard requires the recognition of "Deferred Tax Assets" based on the reasonable certainty resulting in transitional adjustment to the opening balance sheet as at April 01, 2016. Consequently "Deferred Tax Assets" so recognised in the opening balance sheet has been adjusted for FY 2016-17 and reconciliation of Net profit reported in accordance with Indian GAAP to the total comprehensive income in accordance with Ind AS is given above.
- The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 05, 2016 (circular), as available to listed entities. Accordingly, the Company has provided Ind AS compliant financial results for the corresponding previous quarter and six months ended September 30, 2016 aligned with financial results for the current quarter and six months ended September 30, 2017.  
  
Further, in accordance with the relaxations provided in the circular, the results for the corresponding previous quarter and six months ended September 30, 2016 have not been subjected to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financials results provide a true and fair view of its affairs.
- 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.
- Figures for the corresponding previous periods have been regrouped/ rearranged, wherever necessary, to conform to the classification of the current period.



For Shree Digvijay Cement Co. Limited

*K. K. Rajeev Nambiar*  
K. K. Rajeev Nambiar  
CEO & Whole Time Director  
DIN: 07313541

Place: Mumbai  
Date: October 17, 2017

The Board of Directors  
Shree Digvijay Cement Co Limited  
P.O. Digvijay Gram - 361140  
Via. Jamnagar (Gujarat)  
India.

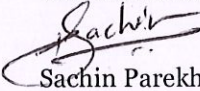
1. We have reviewed the unaudited financial results of Shree Digvijay Cement Co Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying "Statement of Unaudited Financial Results for the Quarter and Six Months ended September 30, 2017" and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2016 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Statement is 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. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
  - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.
  - b. We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and year to date period ended September 30, 2016. As set out in Note 5 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

Mumbai  
October 17, 2017



For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

  
Sachin Parekh  
Partner  
Membership Number: 107038