

April 21, 2017

BSE Ltd.
P.J.Towers
Dalal Street
Mumbai-400001

(Fax No **022- 22721919, 22723121, 22721072**)
E-mail : corp.relations@bseindia.com

Sub.: Statement of Financial Results for the quarter and financial year ended March 31,2017

Dear Sirs,

Further to our letter dated March 31,2017 and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (the Listing Regulations), we enclose the following:

1. Statement of Audited Financial Results for the quarter and financial year ended March 31,2017.
2. Auditors' Report on the Audited Financial Results

The above financial results were approved by the Board of Directors at its meeting held on April 21, 2017. The meeting of the Board of Directors of the Company commenced at 4.30 p. m. and concluded at 5.00 p. m.

The extract of the Annual Financial Results for the quarter / year ended will be published in the newspaper as stipulated.

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

SHREE DIGVIJAY CEMENT CO. LTD.

CIN L26940GJ1944PLC000749
Regd. Office Post Digvijaygram
361 140 Jamnagar | Gujarat | INDIA

E-mail: info.sdcl@vcimentos.com
Web: www.digvijaycement.com



YH

Shree Digvijay Cement Company Ltd.
 Regd. Office: Digvijaygram 361140 (Gujarat)
 Phone: 0288-2344272-75 Fax: 0288-2344092, Email: investor.sdcc@vcimentos.com
 CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Three Months Ended			For the year ended	Previous year 15 months ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		(Unaudited)			(Audited)	(Audited)
						(Rs. in lakhs)
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	6,905	6,274	10,088	31,606	46,639
	(b) Other Operating Income	64	41	269	308	919
	Total Income from Operations (net)	6,969	6,315	10,357	31,914	47,558
2	Expenses:					
	(a) Cost of Materials consumed	1,777	1,596	2,063	7,297	11,684
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(652)	(650)	47	(396)	(1,129)
	(d) Employee benefits expenses	402	834	643	2,660	3,469
	(e) Depreciation and amortisation expense	555	530	525	2,219	2,580
	(f) Power and fuel	2,370	2,529	2,985	10,180	15,130
	(g) Freight and handling	1,214	1,108	1,459	5,101	6,427
	(h) Other expenses	1,088	1,297	1,457	6,016	8,110
	Total Expenses	6,754	7,244	9,179	33,077	46,271
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	215	(929)	1,178	(1,163)	1,287
4	Other Income	446	112	105	893	564
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	661	(817)	1,283	(270)	1,851
6	Finance Costs	274	263	311	1,147	1,326
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	387	(1,080)	972	(1,417)	525
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	387	(1,080)	972	(1,417)	525
10	Tax expense	-	-	-	-	-
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	387	(1,080)	972	(1,417)	525
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	387	(1,080)	972	(1,417)	525
14	Paid-up equity Share Capital (Face Value Rs. 10 per share)	14,137	14,137	14,137	14,137	14,137
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	4,162	5,696
16.i	Earnings Per share (before extraordinary items) (of Rs.10/- each) (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
	(a) Basic	0.27	(0.76)	0.69	(1.00)	0.37
	(b) Diluted	0.27	(0.76)	0.69	(1.00)	0.37
16.ii	Earnings Per share (after extraordinary items) (of Rs.10/- each) (not annualised)					
	(a) Basic	0.27	(0.76)	0.69	(1.00)	0.37
	(b) Diluted	0.27	(0.76)	0.69	(1.00)	0.37

STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs. in lakhs)	
		As at 31/03/2017	As at 31/03/2016
A	EQUITY AND LIABILITIES		
	1. Shareholder's funds		
	(a) Share capital	14,138	14,138
	(b) Reserves and surplus	4,162	5,696
	Sub-total - Shareholders' funds	18,300	19,834
	2. Non-current liabilities		
	(a) Other long term liabilities	42	68
	(b) Long-term provisions	876	533
	Sub-total - Non-current liabilities	918	601
	3. Current liabilities		
	(a) Short-term borrowings	9,600	11,600
	(b) Trade payables	3,134	5,443
	(c) Other current liabilities	3,368	3,372
	(d) Short-term provisions	340	529
	Sub-total - Current liabilities	16,442	20,944
	TOTAL - EQUITY AND LIABILITIES	35,660	41,379
B	ASSETS		
	1. Non current assets		
	(a) Fixed assets	21,713	21,659
	(b) Long term loans and advances	1,956	1,919
	(c) Other non current assets	1,030	238
	Sub-total - Non-current assets	24,699	23,816
	2. Current assets		
	(a) Inventories	6,970	9,665
	(b) Trade receivables	545	1,566
	(c) Cash and cash equivalents	2,366	5,258
	(d) Short-term loans and advances	978	892
	(e) Other current assets	82	182
	Sub-total - Current assets	10,961	17,663
	TOTAL - ASSETS	35,660	41,379

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- 1 The financial result for the quarter ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on April 21, 2017.
- 2 The accounting year of the company has been changed from January - December to April - March with effect from the previous year. Consequently, the previous year's financial statements are for the 15 months from January 1, 2015 to March 31, 2016. The current year's figures relate to the 12 months ended March 31, 2017.
- 3 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.
- 4 Figures for the corresponding previous periods/ year have been regrouped/ rearranged, wherever necessary, to conform to the classification of the current period.



For Shree Digvijay Cement Company Limited

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

Place: Mumbai
Date: 21st April, 2017

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHREE DIGVIJAY CEMENT COMPANY LIMITED

Report on the Financial Statements

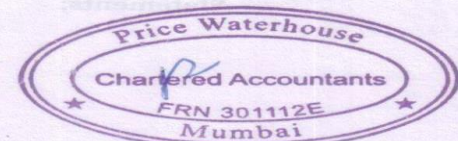
1. We have audited the accompanying financial statements of **Shree Digvijay Cement Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

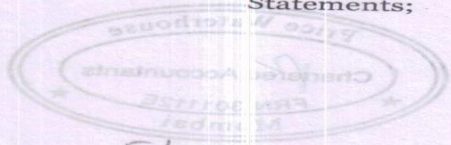


Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

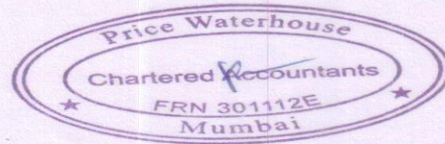
9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its financial statements – Refer Note 21 to the Financial Statements;



INDEPENDENT AUDITORS' REPORT
To the Members of Shree Digvijay Cement Company Limited
Report on the Financial Statements
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- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2017;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 34 to the Financial Statements.

Place: Mumbai
Date: April 21, 2017



For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Partha Ghosh
Partha Ghosh
Partner
Membership Number: 055913

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Shree Digvijay Cement Company Limited on the financial statements for the year ended March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

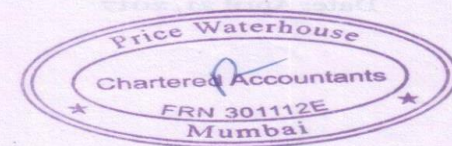
1. We have audited the internal financial controls over financial reporting of Shree Digvijay Cement Company Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Shree Digvijay Cement Company Limited on the financial statements for the year ended March 31, 2017

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

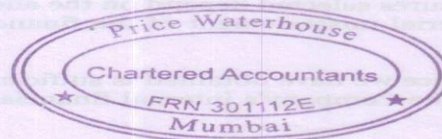
Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Partha Ghosh

Partha Ghosh
Partner
Membership Number: 055913



Place: Mumbai
Date: April 21, 2017



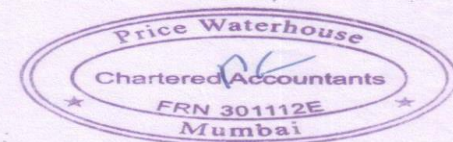
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Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Shree Digvijay Cement Company Limited on the financial statements as of and for the year ended March 31, 2017

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 12 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax which have not been deposited on account of any dispute. The particulars of dues of sales tax, service tax, duty of customs, duty of excise, value added tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:



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Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Shree Digvijay Cement Company Limited on the financial statements for the year ended March 31, 2017

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Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	2,866.75	Financial years 2002-03, 2007-08 to 2010-11, 2013-14	CESTAT
		1,212.21	Financial years 2006-07 to 2015-16	Commissioner Appeal
The Finance Act, 1994	Service tax	942.62	Financial years 2004-05, 2009-10 to 2014-15	CESTAT
		401.91	Financial years 2005-06, 2011-12 to 2015-16	Commissioner (appeal)
The Custom Act, 1962	Custom Duty	100	Financial Year 2010-11	Commissioner Appeal
Gujarat Value Added Tax, 2003	Value Added Tax	124.40	Financial Year 2009-10 to 2011-12	Deputy Commissioner
Sales tax act of respective states	Sales Tax	2.41	Financial Year 1992-93 to 1994-95	Deputy Commissioner
		5.75	Financial Year 1995-96 and 1997-98	Commissioner of sales tax

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



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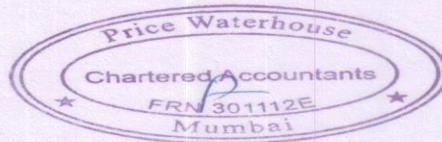
Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Shree Digvijay Cement Company Limited on the financial statements for the year ended March 31, 2017

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- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Place: Mumbai
Date: April 21, 2017

Partha Ghosh
Partha Ghosh
Partner
Membership Number: 055913

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