

April 19, 2018

**BSE Ltd.**

Department of Corporate Services  
P.J.Towers, Dalal Street  
Mumbai-400001

Stock Code: 502180

**Sub.: Statement of Financial Results for the quarter and financial year ended March 31, 2018**

Dear Sirs,

Further to our letter dated March 27, 2018 and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (the Listing Regulations), we enclose herewith the Statement of Audited Financial Results for the quarter and financial year ended March 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. The meeting of the Board of Directors of the Company commenced after conclusion of Audit Committee meeting at 3:30 PM(CET) and concluded at 6:30 PM(CET).


We also enclosed a copy of the Audit Report of the Auditors of the Company on the above statement of Audited Financial Results, as required under Regulation 33 of the Listing Regulations.

The extract of the Annual Financial Results for the quarter/year ended 31st March 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](http://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

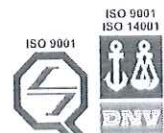


Encl: As-above

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# Price Waterhouse

Chartered Accountants

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

## Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Shree Digvijay Cement Co Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

### Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] (Ind AS) (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
  - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) the Annual audited financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

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# Price Waterhouse

Chartered Accountants

## Emphasis of Matter

7. We draw your attention to Note 9 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

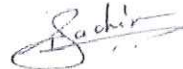
## Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange (BSE). This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 19, 2018.
9. The financial information of the Company for the year ended March 31, 2017 included in the Statement are based on the previously issued statutory financial statement for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 21, 2017. The adjustments to those financial information for the differences in accounting principles adopted by the Company on transition to Indian Accounting Standards (Ind AS) have been audited by us.

## Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse  
Firm Registration No.: 301112E  
Chartered Accountants



Sachin Parekh  
Partner  
Membership No.: 107038

Place: Mumbai  
Date: April 19, 2018

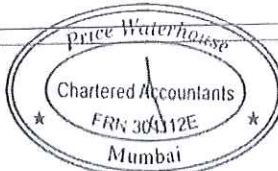
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lakhs)

Sr. No.	Particulars	Three Months Ended			For the Year ended	For the Year ended
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations (including excise duty)	12,476	9,841	7,647	42,417	35,164
	(b) Other Income	167	230	510	630	1,214
	Total Income from Operations	12,633	10,171	8,157	43,055	36,360
2	Expenses:					
	(a) Cost of materials consumed	2,081	2,021	1,777	9,003	7,310
	(b) Changes in inventories of finished goods and work-in-progress	148	207	(430)	1,205	(395)
	(c) Excise duty	-	-	760	1,003	3,664
	(d) Employee benefits expenses	625	695	630	2,694	2,627
	(e) Finance costs	187	280	273	995	1,147
	(f) Depreciation and amortisation expense	500	575	555	2,208	2,219
	(g) Power and fuel	3,638	3,163	2,372	11,973	10,100
	(h) Freight and handling	2,006	1,620	1,214	6,267	5,101
	(i) Other expenses	1,207	1,163	1,047	5,394	5,690
	Total Expenses	11,360	9,620	7,004	40,992	37,752
3	Profit/(Loss) before tax (1-2)	1,273	551	253	2,063	(1,384)
4	Tax expense					
	Current Tax	229	05	-	203	-
	Deferred Tax (Refer Note 5)	214	131	200	433	(470)
5	Profit/(Loss) for the period (3-4)	830	355	53	1,337	(605)
6	Other comprehensive (income)/loss					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post employment benefit obligation	(133)	(13)	(130)	(130)	33
	- Income tax relating above	47	4	47	40	(12)
7	Total comprehensive income/(loss) for the period (net of tax) (5-6)	916	364	142	1,427	(620)
8	Paid-up equity share capital (face value Rs. 10 per share)	14,130	14,130	14,130	14,130	14,130
9	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	7,713	6,266
10	Earnings Per share (In Rupees)					
	(of Rs. 10/- each) (not annualised)					
	(a) Basic	0.69	0.26	0.04	0.94	(0.64)
	(b) Diluted	0.59	0.25	0.01	0.94	(0.64)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31/03/2018	As at 31/03/2017
	(Audited)	(Audited)
<b>ASSETS</b>		
1. Non-Current Assets		
(a) Property, Plant And Equipment	19,917	21,247
(b) Capital Work-In-Progress	4	10
(c) Intangible Assets	803	456
(d) Financial Assets		
i. Loans	803	802
ii. Other financial assets	1,022	1,030
(e) Deferred Tax Assets (Net)	1,643	2,124
(f) Income Tax Assets	53	184
(g) Other Non-Current Assets	830	927
Total Non-Current Assets	28,265	28,950
2. Current Assets	4,402	6,970
(a) Inventories	1,200	558
(b) Financial Assets	2,999	2,222
i. Trade receivables	200	104
ii. Cash and cash equivalents	12	28
iii. Bank balances other than (ii) above	76	66
iv. Loans	811	922
v. Other financial assets		
(c) Other current assets	978	10,950
Total Current Assets	34,073	37,000
<b>Total Assets</b>		
1. Equity	14,130	14,130
(a) Equity share capital	7,713	6,286
(b) Other Equity (Note 7)	21,651	20,424
Total equity		
2. Liabilities		
Non-Current Liabilities		
(a) Provisions	322	300
(b) Employee Benefit Obligations	434	576
Total Non-Current Liabilities	768	876
Current Liabilities		
(a) Financial Liabilities	2,501	9,602
i. Borrowings	6,049	3,403
ii. Trade payables	1,941	1,932
iii. Other financial liabilities	250	250
(b) Provisions	103	90
(c) Employee Benefit Obligations	1,522	1,223
(d) Other current liabilities	12,360	10,600
Total Current Liabilities	34,073	37,600
Total Equity & Liabilities		



- The financial results for the quarter and for the year ended March 31, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 16, 2010.
- The financial results of the Company have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), notified under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to extent applicable. 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.
- Reconciliation of equity as at March 31, 2017, as reported in accordance with Previous GAAP to equity in accordance with Ind AS is given below :

Particulars	(Rs. In lakhs)
Balance as on March 31, 2017 as per Previous GAAP	4,162
Add(Less) : Adjustment for Ind AS	
- Recognition of deferred tax assets (including MAT credit entitlement)	2,124
- Impact of security deposits recognised at amortised cost	4
Balance as on March 31, 2017 as per Ind AS	6,286

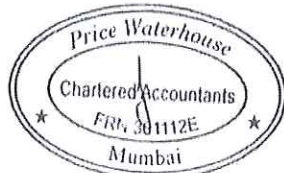
Note: Figures are rounded off to nearest lakhs. Figures below Rs. 50,000/- are denoted by (\*)

- The reconciliation of net profit / (loss) for the quarter and for the year ended March 31, 2017 reported in accordance with Previous GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. In lakhs)	
	Quarter Ended 31/03/2017 (Audited) (Refer Note 9)	Year Ended 31/03/2017 (Audited)
Net Profit / (Loss) for the period as per Previous GAAP	365	(1,417)
Add(Less) : Adjustment for Ind AS		
a) on account of remeasurements of post employment benefit obligation	(136)	33
b) Impact of security deposits recognised at amortised cost	-	479
c) on account of recognition of deferred tax asset	(200)	512
Total	(336)	512
Net Profit / (Loss) for the period as per Ind AS	53	(805)
Other Comprehensive Income/(Expenses) :		
Items that will not be reclassified to profit or loss (Net of Tax)		
- on account of remeasurements of post employment benefit obligation	69	(21)
Total Comprehensive Income/(Loss)	142	(926)

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

- In accordance with Previous 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 previous GAAP to total comprehensive income in accordance with Ind AS is given above.
- In view of Hon'ble Supreme Court ruling, District Mineral Foundation (DMF) under the Mines and Mineral (Development & Regulation) Amendment Act, 2015 for the period from January 12, 2016 to September 16, 2016.
- The Board of Directors of the Company at its meeting held on 27 March 2018, has approved the scheme of arrangement for capital restructuring/production, the appointed date being April 1, 2017. The scheme will be given effect to on receipt of requisite approvals/ consent.
- 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.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.



For Shree Digvijay Cement Co Limited

K. K. Rajeev Jha  
CEO & Whole time Director  
DIN: 07313541

Place: Madrid  
Date: April 19<sup>th</sup>, 2018