



27th October, 2023

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

Scrip Code: 502180

Scrip Code: SHREDIGCEM

Dear Sir/Madam

Subject: Unaudited Financial Results for the second quarter and six months ended 30th September 2023 and Press Release thereon

In continuation to our letter dated 27th September, 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 second quarter and six months ended 30th September 2023, as recommended by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. 27th October, 2023, along with the Limited Review Report of M/s. BSR and Co., Chartered Accountants, Statutory Auditors of the Company; and
- b) **Press Release** on the 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 10.00 AM and concluded at 12.15 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.:

- (1) Press Release on Un-audited Financial Results (Standalone and Consolidated) for the second quarter / half year ended 30th September, 2023;
- (2) Limited Review Report of Auditors on the said Financial Results



27th October 2023

PRESS RELEASE

Highlights of Q2 of FY 2024:

- Revenue up by 13%
- EBITDA up by 17%
- PAT up by 24%

Financial Results for the quarter ended 30th September 23

(Figures in Rs. Lakhs)

Particulars	Quarter ended Sep – 23	Quarter ended Sep – 22	Six months ended Sep – 23	Six months ended Sep – 22
Sales Volume – Lakhs ton	3.08	2.87	6.39	5.74
Revenue from operations	18,339	16,201	37,620	32,324
EBITDA	2,015	1,717	5,260	4,954
Equitable EBITDA*	3,009	1,717	6,254	4,954
Profit before tax	1,045	795	3,326	3,109
Profit after tax	739	596	2,463	2,310

*For the quarter ended September 30, 2023, the Company has incurred shutdown expenses of Rs. 994 lakhs, which was Rs. Nil for the quarter ended September 30, 2022. The normalised EBITDA per ton (without annual shutdown expenses) is about Rs. 977/Mt as against Rs. 597/Mt in the corresponding quarter last year.

Cement demand is good due to rural and infrastructure sectors growth. Our continuous focus on enhancing productivity and cost reduction has resulted in increased profitability during the quarter.

Our capacity expansion plans as announced previously are progressing well and we are at the advanced stage of finalizing the capex orders and the work of ground preparation is progressing well. It is expected that the additional capacity will be operational by Q3 of FY 2025.

For Shree Digvijay Cement Co. Limited

Rajeev
Kurumthattil
Kuttiyattu House

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Rajeev Kurumthattil
Kuttiyattu House
Date: 2023.10.27
12:20:56 +05'30'

K. K. Rajeev Nambiar
CEO & Managing Director

Shree Digvijay Cement Company Limited

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



(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter and Six Months Ended September 30, 2023

Sr. No.	Particulars	For the Quarter ended			For the Six Months Ended		For the Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	18,338.96	19,280.94	16,201.44	37,619.90	32,324.29	72,487.43
	(b) Other income	222.87	176.97	182.18	399.84	312.93	704.39
	Total income from operations	18,561.83	19,457.91	16,383.62	38,019.74	32,637.22	73,191.82
2	Expenses						
	(a) Cost of materials consumed	3,685.98	3,751.08	2,992.93	7,437.06	6,720.56	12,953.91
	(b) Changes in inventories of finished goods and work-in-progress	885.08	(58.89)	(1,532.75)	826.19	(3,836.19)	(491.61)
	(c) Employee benefits expenses	998.15	1,025.19	1,026.35	2,023.34	2,040.76	3,894.57
	(d) Finance costs	76.52	67.21	50.94	143.73	90.96	133.67
	(e) Depreciation and amortisation expenses	894.01	895.95	871.88	1,789.96	1,754.37	3,525.96
	(f) Power and fuel expenses	5,429.20	6,829.32	8,191.71	12,258.52	14,996.09	27,810.50
	(g) Freight and handling expenses	2,929.93	3,018.22	2,557.11	5,948.15	4,910.02	10,897.61
	(h) Other expenses (Refer note 4)	2,618.13	1,648.20	1,430.78	4,266.33	2,852.08	7,367.06
	Total expenses	17,517.00	17,176.28	15,588.95	34,693.28	29,528.65	66,091.67
3	Profit before tax (1-2)	1,044.83	2,281.63	794.67	3,326.46	3,108.57	7,100.15
4	Tax expense						
	Current tax	322.14	664.11	282.76	986.25	1,004.02	2,081.77
	Short / (excess) provision for tax of earlier years	-	-	-	-	-	(336.83)
	Deferred tax	(16.63)	(106.43)	(84.34)	(123.06)	(205.69)	(416.09)
5	Profit for the period (3-4)	739.32	1,723.95	596.25	2,463.27	2,310.24	5,771.30
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	(75.41)	(4.50)	(68.52)	(79.91)	(73.98)	53.43
	- Income tax relating to the above	18.98	1.13	17.25	20.11	18.62	(13.45)
7	Total comprehensive income for the period (net of tax) (5+6)	682.89	1,720.58	544.98	2,403.47	2,254.88	5,811.28
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,677.10	14,532.60	14,430.35	14,677.10	14,430.35	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.)	0.51	1.19	0.41	1.70	1.60	4.00
	Diluted earning per share (In Rs.)	0.50	1.17	0.41	1.67	1.57	3.95
	See annexed accompanying notes.						

Limited Review Report on unaudited standalone financial results of Shree Digvijay Cement Company Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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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Bharatku
mar Shah

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Jeyur Bharatkumar
Shah
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Jeyur Shah

Partner

Ahmedabad

27 October 2023

Membership No.: 045754

UDIN:23045754BGRIMZ9700

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 Six Months Ended September 30, 2023

Sr. No.	Particulars	For the Quarter ended			For the Six Months Ended		For the Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	18,349.07	19,295.40	16,387.67	37,644.47	32,510.52	72,673.66
	(b) Other income	222.87	176.97	182.18	399.84	312.93	704.39
	Total income from operations	18,571.94	19,472.37	16,569.85	38,044.31	32,823.45	73,378.05
2	Expenses						
	(a) Cost of materials consumed	3,685.98	3,751.08	2,992.93	7,437.06	6,720.56	12,953.91
	(b) Purchase of Stock-in-Trade	7.51	11.81	-	19.32	-	-
	(c) Changes in inventories of finished goods and work-in-progress	885.08	(58.89)	(1,532.75)	826.19	(3,836.19)	(491.61)
	(d) Employee benefits expenses	998.15	1,025.19	1,026.35	2,023.34	2,040.76	3,894.57
	(e) Finance costs	76.52	67.21	50.94	143.73	90.96	133.67
	(f) Depreciation and amortisation expenses	894.01	895.95	871.88	1,789.96	1,754.37	3,525.96
	(g) Power and fuel expenses	5,429.20	6,829.32	8,191.71	12,258.52	14,996.09	27,810.50
	(h) Freight and handling expenses	2,931.63	3,019.18	2,691.83	5,950.81	5,044.74	11,032.32
	(i) Other expenses (Refer note 4)	2,618.57	1,648.48	1,433.27	4,267.05	2,854.92	7,371.04
	Total expenses	17,526.65	17,189.33	15,726.16	34,715.98	29,666.21	66,230.36
3	Profit before tax (1-2)	1,045.29	2,283.04	843.69	3,328.33	3,157.24	7,147.69
4	Tax expense						
	Current tax	322.14	664.11	295.01	986.25	1,016.27	2,092.57
	(Excess)/short provision for tax of earlier years	-	-	-	-	-	(336.83)
	Deferred tax	(16.63)	(106.43)	(84.34)	(123.06)	(205.69)	(416.09)
5	Profit for the period (3-4)	739.78	1,725.36	633.02	2,465.14	2,346.66	5,808.04
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	(75.41)	(4.50)	(68.52)	(79.91)	(73.98)	53.43
	- Income tax relating to the above	18.98	1.13	17.25	20.11	18.62	(13.45)
7	Total comprehensive income for the period (net of tax) (5+6)	683.35	1,721.99	581.75	2,405.34	2,291.30	5,848.02
	Profit /(Loss) for the period attributable to :						
	a.) Owners of the Company	739.78	1,725.36	633.02	2,465.14	2,346.66	5,808.04
	b.) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive income/(loss) for the period attributable to :						
	a.) Owners of the Company	(56.43)	(3.37)	(51.27)	(59.80)	(55.36)	39.98
	b.) Non-Controlling Interest	-	-	-	-	-	-
	Total Comprehensive income/(loss) for the period attributable to :						
	a.) Owners of the Company	683.35	1,721.99	581.75	2,405.34	2,291.30	5,848.02
	b.) Non-Controlling Interest	-	-	-	-	-	-
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,677.10	14,532.60	14,430.35	14,677.10	14,430.35	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.)	0.51	1.19	0.44	1.70	1.60	4.02
	Diluted earning per share (In Rs.)	0.50	1.17	0.43	1.67	1.57	3.97
	See annexed accompanying notes.						

Shree Digvijay Cement Company Limited

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(Rs. in lakhs)

Audited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Six Months Ended September 30, 2023

Sr. No.	Particulars	For the Quarter ended			For the Six Months Ended		For the Year ended
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cement Business	18,338.96	19,280.94	16,201.44	37,619.90	32,324.29	72,487.43
	(b) Logistics Business	10.11	14.46	186.23	24.57	186.23	186.23
	Total Revenue from operations	18,349.07	19,295.40	16,387.67	37,644.47	32,510.52	72,673.66
2	Segment results						
	(a) Cement Business	1,121.35	2,348.84	845.61	3,470.19	3,199.53	7,233.82
	(b) Logistics Business	0.46	1.41	49.02	1.87	48.67	47.54
	Profit /(Loss) before Interest and Tax	1,121.81	2,350.25	894.63	3,472.06	3,248.20	7,281.36
	(c) Finance costs	76.52	67.21	50.94	143.73	90.96	133.67
	(d) Tax Expense	305.51	557.68	210.67	863.19	810.58	1,339.65
	Profit for the period	739.78	1,725.36	633.02	2,465.14	2,346.66	5,808.04
3	Segment Assets						
	(i) Cement Business	49,573.93	48,780.00	45,399.48	49,573.93	45,399.48	46,794.79
	(ii) Logistics Business	48.57	43.87	55.58	48.57	55.58	39.37
	Total	49,622.50	48,823.87	45,455.06	49,622.50	45,455.06	46,834.16
4	Segment Liabilities						
	(i) Cement Business	18,096.13	18,184.69	14,755.79	18,096.13	14,755.79	14,331.77
	(ii) Logistic Business	8.60	4.35	17.80	8.60	17.80	1.27
	Total	18,104.73	18,189.04	14,773.59	18,104.73	14,773.59	14,333.04
	NET CAPITAL EMPLOYEED	31,517.77	30,634.83	30,681.47	31,517.77	30,681.47	32,501.12



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	Standalone		Consolidated	
	As at 30/09/2023	As at 31/03/2023	As at 30/09/2023	As at 31/03/2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	16,443.39	16,964.76	16,443.39	16,964.76
(b) Capital work-in-progress	513.61	330.68	513.61	330.68
(c) Intangible assets	1,162.27	1,175.03	1,162.27	1,175.03
(d) Right-of-use asset	5.38	10.31	5.38	10.31
(e) Intangible assets under development	393.08	391.25	393.08	391.25
(f) Financial assets				
i. Investments	205.02	6.00	199.02	-
ii. Other financial assets	131.27	546.32	131.27	546.32
(g) Income tax assets (net)	353.41	34.64	354.75	35.97
(h) Other non-current assets	2,223.23	1,616.31	2,223.23	1,616.31
Total Non-Current Assets	21,430.66	21,075.30	21,426.00	21,070.63
2. Current assets				
(a) Inventories	14,052.93	11,543.65	14,052.93	11,543.65
(b) Financial assets				
i. Trade receivables	3,664.06	2,165.98	3,667.50	2,165.98
ii. Cash and cash equivalents	241.97	1,238.89	276.95	1,274.20
iii. Bank balances other than (ii) above	8,834.96	9,526.92	8,834.96	9,526.92
iv. Loans	57.69	53.42	57.69	53.42
v. Other financial assets	620.77	357.76	620.77	357.76
(c) Other current assets	676.89	838.87	685.70	841.60
Total Current Assets	28,149.27	25,725.49	28,196.50	25,763.53
Total Assets	49,579.93	46,800.79	49,622.50	46,834.16
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	14,677.10	14,520.35	14,677.10	14,520.35
(b) Other equity	16,806.70	17,948.67	16,840.67	17,980.77
Total equity	31,483.80	32,469.02	31,517.77	32,501.12
2. Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
i. Lease liabilities	-	-	-	-
(b) Provisions	1,244.84	1,181.73	1,244.84	1,181.73
(c) Deferred tax liabilities (net)	631.90	674.98	631.90	674.98
Total Non-Current Liabilities	1,876.74	1,856.71	1,876.74	1,856.71
Current liabilities				
(a) Financial liabilities				
i. Short term borrowings	3,245.71	-	3,245.71	-
ii. Lease liabilities	3.09	2.96	3.09	2.96
iii. Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	178.60	62.14	178.60	62.14
b) Total outstanding dues of creditors other than (a) above	5,658.29	6,212.85	5,666.89	6,213.98
iv. Other financial liabilities	4,462.23	3,559.62	4,462.23	3,559.62
(b) Other current liabilities	2,168.12	2,029.98	2,168.12	2,030.12
(c) Provisions	499.17	476.98	499.17	476.98
(d) Income tax liabilities (net)	4.18	130.53	4.18	130.53
Total Current Liabilities	16,219.39	12,475.06	16,227.99	12,476.33
Total Equity & Liabilities	49,579.93	46,800.79	49,622.50	46,834.16



CASH FLOW STATEMENT

(Rs. in lakhs)

	Standalone		Consolidated	
	Period ended 30/09/2023	Period ended 30/09/2022	Period ended 30/09/2023	Period ended 30/09/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	3,326.46	3,108.57	3,328.33	3,157.24
Adjustments for:				
Depreciation and amortisation expenses	1,789.96	1,754.37	1,789.96	1,754.37
Provision for slow / non-moving stores & spares	27.58	41.99	27.58	41.99
(Gain)/Loss on sale / write-off of property, plant and equipments	(2.77)	(5.19)	(2.77)	(5.19)
Provision provided/(written back) for doubtful debts and advances	9.21	(13.78)	9.21	(13.78)
Interest income	(344.42)	(173.71)	(344.42)	(173.71)
Interest Income on Other Investment	(7.75)	-	(7.75)	-
Liability/provision written back to the extent no longer required	-	(107.79)	-	(107.79)
Unrealized foreign exchange (gain) on operating activities	16.52	(3.45)	16.52	(3.45)
Compensation expenses under employee stock option scheme (ESOS)	1.15	8.01	1.15	8.01
Finance costs	143.73	90.96	143.73	90.96
	4,959.67	4,699.98	4,961.54	4,748.65
Adjustments for:				
Decrease/(increase) in inventories	(2,536.86)	(3,172.64)	(2,536.86)	(3,172.64)
(Increase) in trade receivables	(1,499.87)	(1,193.33)	(1,501.52)	(1,215.94)
(Increase)/decrease in loans	(4.27)	(21.50)	(4.27)	(21.50)
(Increase)/decrease in other financial assets	(355.73)	15.16	(355.73)	15.16
(Increase)/decrease in other assets	168.25	44.64	168.25	44.95
Increase in trade payables	(454.62)	(352.43)	(455.16)	(343.13)
Increase in other financial liabilities	1,115.22	(197.83)	1,115.22	(197.83)
Increase/(decrease) in other liabilities	138.14	650.76	138.14	649.78
(Decrease)/increase in provision	22.19	50.61	22.19	50.61
Cash generated from operations	1,552.12	523.42	1,551.80	558.11
Taxes paid (net of refunds)	(1,338.80)	(1,036.97)	(1,338.80)	(1,042.22)
Net cash generated from operating activities	213.32	(513.55)	213.00	(484.11)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant and equipment and intangible assets	(1,703.86)	(942.04)	(1,703.86)	(942.04)
Proceeds from sale of items of property, plant and equipment	4.54	5.95	4.54	5.95
Interest received	46.60	174.02	46.60	174.02
(Investment in)/proceed from term deposit with bank (net)	1,490.00	2,914.02	1,490.00	2,914.02
Investment in Others	(799.00)	-	(799.00)	-
Net cash (used in) investing activities	(961.72)	2,151.95	(961.72)	2,151.95
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(103.41)	(62.78)	(103.41)	(62.78)
Dividend paid	(3,633.13)	(2,880.56)	(3,633.13)	(2,880.56)
Proceeds from Issue of Share Capital on Exercise of ESOS	250.80	44.00	250.80	44.00
Short term borrowings availed	3,245.71	-	3,245.71	-
Repayment of lease liability including interest portion of Rs. 8.50 Lakhs (Rs. 6.85 Lakhs of Previous Year)	(8.50)	(21.52)	(8.50)	(21.52)
Net cash (used in) financing activities	(248.53)	(2,920.86)	(248.53)	(2,920.86)
Net (decrease) in cash and cash equivalents (A+B+C)	(996.93)	(1,282.46)	(997.25)	(1,253.02)
Cash and cash equivalents at the beginning of the period	1,238.89	1,285.29	1,274.20	1,287.93
Cash and cash equivalents at the end of the period	241.96	2.83	276.95	34.91

Shree Digvijay Cement Company Limited



Notes :

- 1 The standalone and consolidated financial results for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee at it's meeting held on October 27, 2023 and approved by the Board of Directors at it's meeting held on October 27, 2023. The statutory auditors have expressed an unmodified review opinion 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 During the quarter and Six Months ended September 30, 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.
- 4 For the quarter ended September 30, 2023 the Company has incurred shutdown expenses of Rs. 994 Lakhs (Quarter ended September 30, 2022: Rs. NIL).

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K. K. Rajeev Nambiar
CEO & Managing Director
DIN: 07313541

Place: Digvijaygram
Date: October 27, 2023

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

Limited Review Report on unaudited consolidated financial results of Shree Digvijay Cement Company Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 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 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

27 October 2023

Membership No.: 045754

UDIN:23045754BGRINA1867