



27th January, 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

Script Code: 502180

Script Code: SHREDIGCEM

Dear Sir/Madam

Subject: Unaudited Financial Results for the third quarter and nine months ended 31st December 2022 and Press Release thereon

In continuation to our letters dated 31st December, 2022 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 third quarter and nine months ended 31st December 2022, as recommended by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. 27th January, 2023, along with the Limited Review Reports of M/s. BSR & Associates LLP, Chartered Accountants, Statutory Auditors of the Company; and
- b) **Press Release** 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 11.40 AM.

Request you to kindly take the above on record.

Thanking you,

Yours truly,

For Shree Digvijay Cement Company Limited

Suresh
Kumar Meher

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Suresh Meher
VP (Legal) & Company Secretary

Encl.: Press Release and copies of Un-audited Financial Results alongwith Limited Review Reports of Auditors.



27th January 2023

PRESS RELEASE

Highlights of Q3 of FY 2023:

- Revenue up by 36%
- Volume up by 22%
- PAT up by 40%

Financial Results for the period ended 31st December 22

(Figures in Rs. Lakhs)

Particulars	Quarter ended Dec – 22	Quarter ended Dec – 21	Nine months ended Dec – 22	Nine months ended Dec – 21
Sales Volume - Lacs ton	3.51	2.87	9.26	8.78
Revenue from operations	20,644	15,157	52,968	46,015
EBITDA	1,700	2,002	6,654	9,049
Profit before tax	783	1,179	3,891	6,699
Profit after tax	1,019	727	3,330	4,240

Anil Singhvi, Executive Chairman of the Company said "This was a good quarter for us, we produced and sold 22% more cement. Due to annual shutdown of the plant during the quarter, our reported EBITDA is lower. Our normalised operational (without annual shutdown expenses) EBITDA was over Rs. 850 per ton.

Demand for cement in our markets continues to be good and with increased productivity and tight control over costs, we expect next quarter to be very good.

Rajeev Nambiar, Managing Director of the Company said "SDCCL continues to be on a positive trajectory. Post shutdown performance combined with aggressive blended and special products sales and cooling off in fuel prices bring us to the high-performance arena. We remain focused on our strategy to get the best operational parameters and are continuously working on optimizing cost and De-bottling of our manufacturing facility to achieve the newer highs in FY 2023".

For Shree Digvijay Cement Co. Limited


K. K. Rajeev Nambiar
CEO & Managing Director



**SHREE DIGVIJAY
CEMENT CO. LTD.**

Registered Office
Post- Digvijaygram 361140, Jamnagar,
Gujarat, India.
CIN L26940GJ1944PLC000749

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Shree Digvijay Cement Company Limited

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 Phone: 0288-2344272-75 Fax: 0288-2344092, Email: investors.sdcccl@digvijaycement.com
 CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com



(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	20,643.64	16,201.44	15,157.12	52,967.93	46,014.84	62,934.04
	(b) Other income	100.12	182.18	86.46	413.05	280.44	398.91
	Total income from operations	20,743.76	16,383.62	15,243.58	53,380.98	46,295.28	63,332.95
2	Expenses						
	(a) Cost of materials consumed	2,890.78	2,992.93	2,736.83	9,611.34	8,944.58	12,156.35
	(b) Changes in inventories of finished goods and work-in-progress	3,458.55	(1,532.75)	(37.05)	(377.64)	(603.23)	(986.67)
	(c) Employee benefits expenses	1,017.59	1,026.35	976.61	3,058.39	2,897.73	3,767.07
	(d) Finance costs	41.34	50.94	39.63	132.30	115.00	145.62
	(e) Depreciation and amortisation expenses	876.34	871.88	783.08	2,630.71	2,234.94	3,140.28
	(f) Power and fuel expenses	5,743.23	8,191.71	5,626.04	20,739.32	14,471.12	20,869.64
	(g) Freight and handling expenses	3,092.12	2,557.11	2,293.36	8,002.14	6,709.76	9,170.95
	(h) Other expenses (Refer note 5)	2,841.24	1,430.78	1,646.23	5,693.29	4,826.48	6,249.25
	Total expenses	19,961.19	15,588.95	14,064.73	49,489.85	39,596.38	54,512.49
3	Profit before tax (1-2)	782.57	794.67	1,178.85	3,891.13	6,698.90	8,820.46
4	Tax expense						
	Current tax	145.99	282.76	447.60	1,150.01	2,474.87	3,325.34
	Short / (excess) provision for tax of earlier years (Refer note 4)	(336.83)	-	-	(336.83)	-	7.81
	Deferred tax	(45.97)	(84.34)	3.83	(251.66)	(16.04)	(41.78)
5	Profit for the period (3-4)	1,019.38	596.25	727.42	3,329.61	4,240.07	5,529.09
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	(12.00)	(68.52)	(6.00)	(85.98)	(63.76)	0.58
	- Income tax relating to the above	3.02	17.25	2.10	21.64	22.28	(0.15)
7	Total comprehensive income for the period (net of tax) (5+6)	1,010.40	544.98	723.52	3,265.27	4,198.59	5,529.52
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,520.35	14,430.35	14,385.60	14,520.35	14,385.60	14,402.85
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)						16,820.51
10	Earnings Per share (In Rupees)						
	(of Rs.10/- each) (not annualised)						
	Basic earning per share (In Rs.)	0.71	0.41	0.51	2.31	2.95	3.86
	Diluted earning per share (In Rs.)	0.69	0.41	0.49	2.27	2.88	3.78
	See annexed accompanying notes.						

B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House,
Prahaldnagar, Corporate Road,
Ahmedabad - 380 051

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Limited Review Report on unaudited standalone financial results of Shree Digvijay Cement Company Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 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 31 December 2022 and year-to-date results for the period from 1 April 2022 to 31 December 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains

B S R & Associates LLP

Limited Review Report (Continued)
Shree Digvijay Cement Company Limited

any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

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Jeyur Shah

Partner

Ahmedabad

27 January 2023

Membership No.: 045754

UDIN:23045754BGRIHZ8969

Shree Digvijay Cement Company Limited

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 CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com



(Rs. in lakhs)

Statement of Consolidated Financials Results for the Quarter and Nine Months Ended December 31, 2022

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	20,643.64	16,387.67	15,157.12	53,154.16	46,014.84	62,934.04
	(b) Other income	100.12	182.18	86.46	413.05	280.44	398.91
	Total income from operations	20,743.76	16,569.85	15,243.58	53,567.21	46,295.28	63,332.95
2	Expenses						
	(a) Cost of materials consumed	2,890.78	2,992.93	2,736.83	9,611.34	8,944.58	12,156.35
	(b) Changes in inventories of finished goods and work-in-progress	3,458.55	(1,532.75)	(37.05)	(377.64)	(603.23)	(986.67)
	(c) Employee benefits expenses	1,017.59	1,026.35	976.61	3,058.39	2,897.73	3,767.07
	(d) Finance costs	41.34	50.94	39.63	132.30	115.00	145.62
	(e) Depreciation and amortisation expenses	876.34	871.88	783.08	2,630.71	2,234.94	3,140.28
	(f) Power and fuel expenses	5,743.23	8,191.71	5,626.04	20,739.32	14,471.12	20,869.64
	(g) Freight and handling expenses	3,092.12	2,691.83	2,293.36	8,136.86	6,709.76	9,170.95
	(h) Other expenses (Refer note 5)	2,841.89	1,433.27	1,646.72	5,696.81	4,827.51	6,250.71
	Total expenses	19,961.84	15,726.16	14,065.22	49,628.09	39,597.41	54,513.95
3	Profit before tax (1-2)	781.92	843.69	1,178.36	3,939.12	6,697.87	8,819.00
4	Tax expense						
	Current tax	145.82	295.01	447.60	1,162.09	2,474.87	3,325.34
	Short / (excess) provision for tax of earlier years (Refer note 4)	(336.83)	-	-	(336.83)	-	7.81
	Deferred tax	(45.97)	(84.34)	3.83	(251.66)	(16.04)	(41.78)
5	Profit for the period (3-4)	1,018.90	633.02	726.93	3,365.52	4,239.04	5,527.63
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	(12.00)	(68.52)	(6.00)	(85.98)	(63.76)	0.58
	- Income tax relating to the above	3.02	17.25	2.10	21.64	22.28	(0.15)
7	Total comprehensive income for the period (net of tax) (5+6)	1,009.92	581.75	723.03	3,301.18	4,197.56	5,528.06
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,520.35	14,430.35	14,385.60	14,520.35	14,385.60	14,402.85
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)						16,815.87
10	Earnings Per share (In Rupees)						
	(of Rs.10/- each) (not annualised)						
	Basic earning per share (In Rs.)	0.71	0.44	0.51	2.34	2.95	3.86
	Diluted earning per share (In Rs.)	0.69	0.43	0.49	2.29	2.88	3.78
	See annexed accompanying notes.						

Shree Digvijay Cement Company Limited



Notes :

- 1 The standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee at it's meeting held on January 27, 2023 and approved by the Board of Directors at it's meeting held on January 27, 2023. The statutory auditors have expressed an unmodified review opinion on these financial results.
- 2 The Company has only one reportable segment, viz Manufacture and Sale of Cement, in accordance with Ind AS 108 - "Operating Segments", both at standalone as well as group level.
- 3 During the quarter ended December 31, 2022, the Company has allotted 9,00,000 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 14,43,02,778 equity shares of Rs.10/- each to 14,52,02,778 equity shares of Rs.10/- each.
- 4 While filing its Income Tax Return for the Assessment Year 2022-23, basis the legal advice obtained, the Company had claimed ESOP expense as allowable expenditure and accordingly accounted for reversal of tax provision of earlier year of Rs.336.83 lakhs during the quarter ended December 31, 2022 which is shown as tax adjustment in these financial results.
- 5 For the quarter ended December 31, 2022 the Company has accounted shutdown expenses of Rs.1,330 lakhs (Quarter ended December 31, 2021: Rs.325 lakhs) under other expenses.

Place: Digvijaygram
Date : January 27, 2023

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

Shree Digvijay Cement Company Limited

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Limited Review Report on unaudited consolidated financial results of Shree Digvijay Cement Company Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of the 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 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 ("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).

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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 & A I I osiateI LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

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Jeyur Shah

Partner

Ahmedabad

27 January 2023

Membership No.: 045754

UDIN:23045754BGR1IA4271