



August 1, 2022

Corporate Relationship Department
BSE Ltd.
Dept. of Corporate Services
P.J. Towers,
Dalal Street
Mumbai-400 001
Script Code: 502180

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra(East)
Mumbai -400 051
Script Code: SHREDIGCEM

**Sub.: Unaudited Standalone and Consolidated Financial Results for the
quarter ended June 30, 2022, and Press Release thereon**

Dear Sirs,

Further to our letter dated June 30, 2022 and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (the Listing Regulations), we enclose herewith the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022 duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today i.e. August 1, 2022.

We also enclose Press Release on the above financial results alongwith copies of the Limited Review Reports of the Auditors on the said Financial Results.

The extract of above Financial Results will be published in the newspaper as stipulated.

The meetings of the Audit Committee and the Board of Directors of the Company commenced at 3 pm and concluded at 4.12 pm .

The financial results and other documents, referred above, is also available on the website of the Company at www.digvijaycement.com

Request you to kindly take the same on record and acknowledge.

Thanking You.

Yours faithfully

For Shree Digvijay Cement Company Limited.


Suresh Meher

V.P. (Legal) & Company Secretary



Encl: (1) Press Release and Financial Results for the quarter ended June 30, 2022
(2) Limited Review Reports of the Auditors on the said Financial Results

PRESS RELEASE

Brief Highlights of Q1 FY23:

- Best in class EBITDA per Ton of Rs 1128/-
- Regains its position as the largest oil well cement supplier

Shree Digvijay Cement continues to deliver yet another good quarter despite of high energy costs & low demand.

Financial Results for the Quarter ended 30th June 2022

(Figures in ₹ Lakhs)

Particulars	UOM	Quarter ended June – 22	Quarter ended Mar – 22	Quarter ended June – 21	Year ended Mar – 22
Sales Volume	Lacs Ton	2.87	3.25	2.96	12.03
Revenue from operations	₹ Lacs	16,123	16,919	15,471	62,934
EBITDA	₹ Lacs	3,236	3,058	4,196	12,106
Profit before tax	₹ Lacs	2,314	2,122	3,443	8,820
Profit after tax	₹ Lacs	1,714	1,289	2,173	5,529

Anil Singhvi, Executive Chairman of the Company said “Due to disruption in Global energy supplies, the energy costs have gone through the roof, impacting cement industry very badly.

Despite a very challenging quarter, SDCC continues to perform well by keeping the cost under control and have achieved EBITDA over Rs 1,100 per Ton which is one of the best in class. During this quarter we have regained our position as the leading supplier of oil well cement by bagging the largest order from the oil producing companies.

Rajeev Nambiar, Managing Director of the Company said “SDCC continues to be on a positive trajectory delivering yet another good quarter. We remain focused on our strategy to get the best operational parameters and continuously working on optimising cost and optimising our manufacturing facility to deliver us high productivity levels. Bagging large Oil Well Cement contracts will lead to further strong performance in coming quarters.”

For Shree Digvijay Cement Co. Limited


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.sdcl@digvijaycement.com
CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com



(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter Ended June 30, 2022

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		(Unaudited)	(Audited) Refer Note-4	(Unaudited)	(Audited)
1	Income from operations				
	(a) Revenue from operations	16,122.85	16,919.20	15,471.02	62,934.04
	(b) Other income	130.75	118.47	99.63	398.91
	Total income from operations	16,253.60	17,037.67	15,570.65	63,332.95
2	Expenses				
	(a) Cost of materials consumed	3,727.63	3,211.77	3,110.67	12,156.35
	(b) Changes in inventories of finished goods and work-in-progress	(2,303.44)	(383.44)	(422.22)	(986.67)
	(c) Employee benefits expenses	1,014.41	869.34	964.80	3,767.07
	(d) Finance costs	40.02	30.62	39.37	145.62
	(e) Depreciation and amortisation expenses	882.49	905.34	713.36	3,140.28
	(f) Power and fuel expenses	6,804.38	6,398.52	4,359.64	20,869.64
	(g) Freight and handling expenses	2,352.91	2,461.19	2,105.27	9,170.95
	(h) Other expenses	1,421.31	1,422.77	1,256.92	6,249.25
	Total expenses	13,939.71	14,916.11	12,127.81	54,512.49
3	Profit before tax (1-2)	2,313.89	2,121.56	3,442.84	8,820.46
4	Tax expense				
	Current tax	721.26	858.28	1,304.61	3,333.15
	Deferred tax	(121.35)	(25.74)	(34.90)	(41.78)
5	Profit for the period (3-4)	1,713.98	1,289.02	2,173.13	5,529.09
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of post employment benefit obligations	(5.46)	64.34	(15.00)	0.58
	- Income tax relating to the above	1.37	(22.43)	5.24	(0.15)
7	Total comprehensive income for the period (net of tax) (5+6)	1,709.89	1,330.93	2,163.37	5,529.52
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,402.85	14,402.85	14,268.70	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.)	1.19	0.90	1.52	3.86
	Diluted earning per share (In Rs.)	1.17	0.88	1.48	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

Telephone: +91 79 7145 0001
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Limited Review Report on unaudited standalone financial results of Shree Digvijay Cement Company Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 June 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

B S R & Associates LLP

5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

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

Jeyur
Bharatkumar
Shah

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Jeyur Shah

Partner

Ahmedabad

01 August 2022

Membership No.: 045754

UDIN:22045754ANYYP4993

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 Ended June 30, 2022

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30/06/2022	31/03/2022	30/06/2021	31/03/2022
		(Unaudited)	(Audited) Refer Note-4	(Unaudited)	(Audited)
1	Income from operations				
	(a) Revenue from operations	16,122.85	16,919.20	15,471.02	62,934.04
	(b) Other income	130.75	118.47	99.63	398.91
	Total income from operations	16,253.60	17,037.67	15,570.65	63,332.95
2	Expenses				
	(a) Cost of materials consumed	3,727.63	3,211.77	3,110.67	12,156.35
	(b) Changes in inventories of finished goods and work-in-progress	(2,303.44)	(383.44)	(422.22)	(986.67)
	(c) Employee benefits expenses	1,014.41	869.34	964.80	3,767.07
	(d) Finance costs	40.02	30.62	39.37	145.62
	(e) Depreciation and amortisation expenses	882.49	905.34	713.36	3,140.28
	(f) Power and fuel expenses	6,804.38	6,398.52	4,359.64	20,869.64
	(g) Freight and handling expenses	2,352.91	2,461.19	2,105.27	9,170.95
	(h) Other expenses	1,421.65	1,423.20	1,257.20	6,250.71
	Total expenses	13,940.05	14,916.54	12,128.09	54,513.95
3	Profit before tax (1-2)	2,313.55	2,121.13	3,442.56	8,819.00
4	Tax expense				
	Current tax	721.26	858.28	1,304.61	3,333.15
	Deferred tax	(121.35)	(25.74)	(34.90)	(41.78)
5	Profit for the period (3-4)	1,713.64	1,288.59	2,172.85	5,527.63
6	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of post employment benefit obligations	(5.46)	64.34	(15.00)	0.58
	- Income tax relating to the above	1.37	(22.43)	5.24	(0.15)
7	Total comprehensive income for the period (net of tax) (5+6)	1,709.55	1,330.50	2,163.09	5,528.06
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,402.85	14,402.85	14,268.70	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.)	1.19	0.90	1.52	3.86
	Diluted earning per share (In Rs.)	1.17	0.88	1.48	3.78
	See annexed accompanying notes.				

Shree Digvijay Cement Company Limited



Notes :

- 1 The standalone and consolidated financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee at its meeting held on August 01, 2022 and approved by the Board of Directors at its meeting held on August 01, 2022. 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 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.
- 4 The figures of the quarter ended March 31, 2022 as reported in these financial results 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 nine months of the relevant financial year.

**Jeyur
Bharatkumar
Shah**

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Place: Digvijaygram

Date : August 01, 2022

**Rajeev
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Kuttiyattu
House**

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Date: 2022.08.01
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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 30 June 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 consolidated financial results of Shree Digvijay Cement Company Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 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 the SDCCL Logistics Limited (Wholly Owned Subsidiary of the Parent).
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

B S R & Associates LLP

6. 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 & Associates LLP**

Chartered Accountants

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

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Jeyur Shah

Partner

Ahmedabad

01 August 2022

Membership No.: 045754

UDIN: 22045754ANZAXT8473