



July 27, 2023

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 Financial Results for the quarter ended June 30, 2023 and Press Release thereon**

Dear Sir/ Madam,

In continuation to our letter dated June 29, 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 & Consolidated) of the Company for the 1<sup>st</sup> quarter ended June 30,2023 as recommended by the Audit Committee and approved by the Board of Directors at their meeting held today along with Limited Review Reports of M/s BSR and Co., Chartered Accountant - the statutory Auditors of the Company.
- b) Press Release on the above financial results.

The extract of above Financial Results will be published in the newspaper as stipulated. The financial results and other documents, referred above, is also available on the website of the Company a [www.digvijaycement.com](http://www.digvijaycement.com).

The Board of Directors has also approved a Plan to increase cement capacity of the Company to 3 million tons per annum at capex of approx. Rs. 250 crores. The additionally capacity is expected to be available from October'24.

The meetings of the Audit Committee and the Board of Directors of the Company commenced at 10.30 AM and concluded at 12.32 PM.

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 Un-audited Financial Results for the quarter ended June 30, 2023  
(2) Limited Review Reports of the Auditors on the said Financial Results



27<sup>th</sup> July 2023

## PRESS RELEASE

### Highlights of Q1'FY24:

- Sales volume grew 15% YoY
- Revenue up by 20% YoY
- EBITDA/Mt stood at Rs. 983/Mt

### Financial Results for the quarter ended 30<sup>th</sup> June 23

(Figures in Rs. Lakhs)

Particulars	Quarter ended Jun – 23	Quarter ended Mar – 23	Quarter ended Jun – 22	Year ended Mar – 23
Sales Volume - Lakhs ton	3.30	3.33	2.87	12.59
Revenue from operations	19,281	19,520	16,123	72,487
EBITDA	3,245	4,106	3,236	10,760
EBITDA Per Ton	983	1,233	1,128	855
Profit before tax	2,282	3,209	2,314	7,100
Profit after tax	1,724	2,442	1,714	5,771

**Anil Singhvi, Executive Chairman of the Company** said “Cement industry has witnessed good demand in this quarter backed by demand in rural & urban areas in all the segments, however prices remained muted with increased input costs resulted pressure on margins. The Company has seen a loss in volume in the month of June due to the Biparjoy cyclone. Cost pressures continued during this quarter as the lower fuel price benefit will flow in subsequent quarters.

The board has also approved a plan to increase the cement capacity of the company to 3 million tons per annum at a capex of approximately Rs. 250 crores. The additional capacity is expected to be available from October'24.”

**Rajeev Nambiar, Managing Director of the Company** said “During the quarter, SDCC has brought 15% YoY growth in sales volume. We are constantly exploring new ways to optimise our operational costs such as better use of alternate fuel, improving the share of blended cement, optimising power cost through hybrid power and enhancing the overall reliability of the plant. Combined with operational excellence and softening in commodity prices, we are poised to deliver greater values.”

### For Shree Digvijay Cement Co. Limited

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Kuttiyattu House

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Kuttiyattu House  
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**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](http://www.digvijaycement.com)



(Rs. in lakhs)

**Statement of Standalone Financial Results for the Quarter Ended June 30, 2023**

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited) Refer Note-5	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Revenue from operations	19,280.94	19,519.50	16,122.85	72,487.43
	(b) Other income	176.97	291.34	130.75	704.39
	<b>Total income from operations</b>	<b>19,457.91</b>	<b>19,810.84</b>	<b>16,253.60</b>	<b>73,191.82</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	3,751.08	3,342.57	3,727.63	12,953.91
	(b) Changes in inventories of finished goods and work-in-progress	(58.89)	(113.97)	(2,303.44)	(491.61)
	(c) Employee benefits expenses	1,025.19	836.18	1,014.41	3,894.57
	(d) Finance costs	67.21	1.38	40.02	133.67
	(e) Depreciation and amortisation expenses	895.95	895.25	882.49	3,525.96
	(f) Power and fuel expenses (Refer note 4)	6,829.32	7,071.18	6,804.38	27,810.50
	(g) Freight and handling expenses	3,018.22	2,895.47	2,352.91	10,897.61
	(h) Other expenses	1,648.20	1,673.77	1,421.31	7,367.06
	<b>Total expenses</b>	<b>17,176.28</b>	<b>16,601.83</b>	<b>13,939.71</b>	<b>66,091.67</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,281.63</b>	<b>3,209.01</b>	<b>2,313.89</b>	<b>7,100.15</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	664.11	931.75	721.26	2,081.77
	Short / (excess) provision for tax of earlier years	-	-	-	(336.83)
	Deferred tax	(106.43)	(164.43)	(121.35)	(416.09)
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>1,723.95</b>	<b>2,441.69</b>	<b>1,713.98</b>	<b>5,771.30</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of post employment benefit obligations	(4.50)	139.40	(5.46)	53.43
	- Income tax relating to the above	1.13	(35.09)	1.37	(13.45)
<b>7</b>	<b>Total comprehensive income for the period (net of tax) (5+6)</b>	<b>1,720.58</b>	<b>2,546.00</b>	<b>1,709.89</b>	<b>5,811.28</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>14,532.60</b>	<b>14,520.35</b>	<b>14,402.85</b>	<b>14,520.35</b>
<b>9</b>	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)</b>				<b>17,948.67</b>
<b>10</b>	<b>Earnings Per share (In Rupees)</b>				
	<b>(of Rs.10/- each) (not annualised)</b>				
	Basic earning per share (In Rs.)	1.19	1.69	1.19	4.00
	Diluted earning per share (In Rs.)	1.17	1.67	1.17	3.95
	See annexed accompanying notes.				

# B S R and Co

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
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## **Limited Review Report on unaudited standalone financial results of Shree Digvijay Cement Company Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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.
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 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

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B S R and Co

**Limited Review Report (Continued)**  
**Shree Digvijay Cement Company Limited**

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 July 2023

Membership No.: 045754

UDIN:23045754BGRIKE8395

**Shree Digvijay Cement Company Limited**

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



(Rs. in lakhs)

**Statement of Consolidated Financials Results for the Quarter Ended June 30, 2023**

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited) Refer Note-5	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	(a) Revenue from operations	19,295.40	19,519.50	16,122.85	72,673.66
	(b) Other income	176.97	291.34	130.75	704.39
	<b>Total income from operations</b>	<b>19,472.37</b>	<b>19,810.84</b>	<b>16,253.60</b>	<b>73,378.05</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	3,751.08	3,342.57	3,727.63	12,953.91
	(b) Purchase of Stock-in-Trade	11.81	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	(58.89)	(113.97)	(2,303.44)	(491.61)
	(d) Employee benefits expenses	1,025.19	836.18	1,014.41	3,894.57
	(e) Finance costs	67.21	1.38	40.02	133.67
	(f) Depreciation and amortisation expenses	895.95	895.25	882.49	3,525.96
	(g) Power and fuel expenses (Refer note 4)	6,829.32	7,071.18	6,804.38	27,810.50
	(h) Freight and handling expenses	3,019.18	2,895.47	2,352.91	11,032.32
	(i) Other expenses	1,648.48	1,674.23	1,421.65	7,371.04
	<b>Total expenses</b>	<b>17,189.33</b>	<b>16,602.29</b>	<b>13,940.05</b>	<b>66,230.36</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,283.04</b>	<b>3,208.55</b>	<b>2,313.55</b>	<b>7,147.69</b>
<b>4</b>	<b>Tax expense</b>				
	Current tax	664.11	930.48	721.26	2,092.57
	(Excess)/short provision for tax of earlier years	-	-	-	(336.83)
	Deferred tax	(106.43)	(164.43)	(121.35)	(416.09)
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>1,725.36</b>	<b>2,442.50</b>	<b>1,713.64</b>	<b>5,808.04</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	- Remeasurements of post employment benefit obligations	(4.50)	139.40	(5.46)	53.43
	- Income tax relating to the above	1.13	(35.09)	1.37	(13.45)
<b>7</b>	<b>Total comprehensive income for the period (net of tax) (5+6)</b>	<b>1,721.99</b>	<b>2,546.81</b>	<b>1,709.55</b>	<b>5,848.02</b>
	<b>Profit /(Loss) for the period attributable to :</b>				
	a.) Owners of the Company	1,725.36	2,442.50	1,713.64	5,808.04
	b.) Non-Controlling Interest	-	-	-	-
	<b>Other Comprehensive income/(loss) for the period attributable to :</b>				
	a.) Owners of the Company	(3.37)	104.31	(4.09)	39.98
	b.) Non-Controlling Interest	-	-	-	-
	<b>Total Comprehensive income/(loss) for the period attributable to :</b>				
	a.) Owners of the Company	1,721.99	2,546.81	1,709.55	5,848.02
	b.) Non-Controlling Interest	-	-	-	-
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>14,532.60</b>	<b>14,520.35</b>	<b>14,402.85</b>	<b>14,520.35</b>
<b>9</b>	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)</b>				<b>17,980.77</b>
<b>10</b>	<b>Earnings Per share (In Rupees)</b>				
	<b>(of Rs.10/- each) (not annualised)</b>				
	Basic earning per share (In Rs.)	1.19	1.69	1.19	4.02
	Diluted earning per share (In Rs.)	1.17	1.67	1.17	3.97
	See annexed accompanying notes.				

**Shree Digvijay Cement Company Limited**

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 CIN: L26940GJ1944PLC000749, Website: [www.digvijaycement.com](http://www.digvijaycement.com)



(Rs. in lakhs)

<b>Audited Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter Ended June 30, 2023</b>					
Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		(Unaudited)	(Audited) Refer Note-5	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	(a) Cement Business	19,280.94	19,519.50	16,122.85	72,487.43
	(b) Logistics Business	14.46	-	-	186.23
	<b>Total Revenue from operations</b>	<b>19,295.40</b>	<b>19,519.50</b>	<b>16,122.85</b>	<b>72,673.66</b>
<b>2</b>	<b>Segment results</b>				
	(a) Cement Business	2,348.84	3,210.39	2,353.91	7,233.82
	(b) Logistics Business	1.41	(0.46)	(0.34)	47.54
	<b>Profit /(Loss) before Interest and Tax</b>	<b>2,350.25</b>	<b>3,209.93</b>	<b>2,353.57</b>	<b>7,281.36</b>
	(c) Finance costs	67.21	1.38	40.02	133.67
	(d) Tax Expense	557.68	766.05	599.91	1,339.65
	<b>Profit for the period</b>	<b>1,725.36</b>	<b>2,442.50</b>	<b>1,713.64</b>	<b>5,808.04</b>
<b>3</b>	<b>Segment Assets</b>				
	(i) Cement Business	48,780.00	46,794.79	44,568.21	46,794.79
	(ii) Logistics Business	43.87	39.37	1.28	39.37
	<b>Total</b>	<b>48,823.87</b>	<b>46,834.16</b>	<b>44,569.49</b>	<b>46,834.16</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(i) Cement Business	18,184.69	14,331.77	14,511.51	14,331.77
	(ii) Logistics Business	4.35	1.27	0.27	1.27
	<b>Total</b>	<b>18,189.04</b>	<b>14,333.04</b>	<b>14,511.78</b>	<b>14,333.04</b>
	<b>NET CAPITAL EMPLOYEED</b>	<b>30,634.83</b>	<b>32,501.12</b>	<b>30,057.71</b>	<b>32,501.12</b>

**Shree Digvijay Cement Company Limited**



**Notes :**

- 1 The standalone and consolidated financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee at its meeting held on July 27, 2023 and approved by the Board of Directors at its meeting held on July 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 Trading Business at Group Level in accordance with Ind AS 108 - "Operating Segments".
- 3 During the quarter ended June 30, 2023, the Company has allotted 1,22,500 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 14,52,02,778 equity shares of Rs.10/- each to 14,53,25,278 equity shares of Rs.10/- each.
- 4 The Company has entered into a Power Purchase Agreement with M/s CGE Shree Digvijay Cement Green Energy Private Limited (Power Producer) dated April 06, 2022 for purchase of Wind and Solar (Hybrid) power with schedule commencement date of January 06, 2023. The Project has partially commissioned and power producer commenced the supply of power from June 20, 2023 from the commissioned capacity.  
  
As per the Power Purchase Agreement, the company has recognised income of Rs. 316.15 Lakhs as compensation equivalent to the loss of benefits for the period from April 01, 2023 to June 19, 2023 (Rs. 314.81 Lakhs in previous quarter ended March 31, 2023).
- 5 The figures of the quarter ended March 31, 2023 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.

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

**Place:** Digvijaygram

**Date :** July 27, 2023

**Shree Digvijay Cement Company Limited**

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# B S R and Co

Chartered Accountants

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## **Limited Review Report on unaudited consolidated financial results of Shree Digvijay Cement Company Limited for the quarter ended 30 June 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 June 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 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 2023 as reported in the Statement 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.

Principal Office:

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**Limited Review Report (Continued)**  
**Shree Digvijay Cement Company Limited**

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 and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

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**Jeyur Shah**

*Partner*

Ahmedabad  
27 July 2023

Membership No.: 045754  
UDIN:23045754BGRIKF6900