



January 27, 2021

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 & nine months ended December 31, 2020, and Press Release**

Dear Sirs,

Further to our letter dated December 31, 2020 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 & nine months ended December 31, 2020 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. January 27, 2021.

The meeting of the Board commenced at 11.45 A.M and concluded at 12.25 P.M.

We also enclose:

- Copies of the Limited Review Reports of the Auditors of the Company on the above Un-audited Financial Results (Standalone and Consolidated) under Regulation 33 of the Listing Regulations; and
- Press Release on the above financial results.

The extract of above Un-audited Financial Results for the quarter & nine months ended December 31, 2020 will be published in the newspaper as stipulated.

The financial results is also available on the website of the Company at [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 Company Limited**

  
Suresh Meher  
V.P(Legal) & Company Secretary



Encl: As-above

# B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 79 7145 0001  
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## **Limited review report on unaudited quarterly and year to date standalone financial results of Shree Digvijay Cement Co Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015**

### To Board of Directors of Shree Digvijay Cement Co Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shree Digvijay Cement Co Limited for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ('Listing Regulations').
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 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. 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. 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 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

**Jeyur Shah**

*Partner*

Place: Ahmedabad  
Date: 27 January 2021

Membership No. 045754  
ICAI UDIN: 21045754AAAAAE4985

Registered Office:

# B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 79 7145 0001  
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## Limited review report on unaudited quarterly and year to date consolidated financial results of Shree Digvijay Cement Co Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

### To Board of Directors of Shree Digvijay Cement Co Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Shree Digvijay Cement Co Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 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.  
  
We also performed procedures in accordance with the circular issued by the SEBI 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).
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 & Associates LLP**

Chartered Accountants

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

**Jeyur Shah**

Partner

Place: Ahmedabad  
Date: 27 January 2021

Membership No. 045754  
ICAI UDIN: 21045754AAAAAF9494

Registered Office:

**Shree Digvijay Cement Company Limited**

Regd. Office: Digvijaygram 361 140 (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 & Nine Months Ended December 31, 2020**

Sr. No.	Particulars	Quarter ended			Nine Months Ended		For the Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations	14,345.58	9,701.35	12,243.48	32,796.55	34,154.33	46,984.59
	(b) Other income	208.25	68.51	45.44	387.93	112.91	224.70
	<b>Total income from operations</b>	<b>14,553.83</b>	<b>9,769.86</b>	<b>12,288.92</b>	<b>33,184.48</b>	<b>34,267.24</b>	<b>47,209.29</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	2,837.60	1,469.14	2,247.74	7,763.30	6,545.33	9,127.61
	(b) Changes in inventories of finished goods and work-in-progress	347.41	(126.42)	635.02	(2,319.38)	(764.54)	(976.03)
	(c) Employee benefits expenses	971.19	957.70	861.11	2,890.95	2,508.20	3,438.54
	(d) Finance costs	57.89	37.57	15.54	121.59	155.40	178.25
	(e) Depreciation and amortisation expenses	672.15	671.82	624.46	2,000.87	1,837.61	2,480.21
	(f) Power and fuel expenses (Refer note - 7)	4,187.62	2,871.34	3,348.60	9,608.89	10,681.25	13,909.28
	(g) Freight and handling expenses	2,066.47	1,571.70	1,771.57	5,014.98	4,667.21	6,574.82
	(h) Other expenses (Refer note - 5)	1,241.19	1,912.12	1,345.54	4,003.33	3,529.96	4,819.33
	<b>Total expenses</b>	<b>12,381.52</b>	<b>9,364.97</b>	<b>10,849.58</b>	<b>29,084.53</b>	<b>29,160.42</b>	<b>39,552.01</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,172.31</b>	<b>404.89</b>	<b>1,439.34</b>	<b>4,099.95</b>	<b>5,106.82</b>	<b>7,657.28</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	892.20	150.71	249.80	1,665.31	890.60	1,363.10
	Deferred tax (Refer note - 3)	(121.94)	(1.83)	245.10	(221.46)	889.85	650.47
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>1,402.05</b>	<b>256.01</b>	<b>944.44</b>	<b>2,656.10</b>	<b>3,326.37</b>	<b>5,643.71</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	(6.70)	15.55	(49.87)	(20.03)	(67.87)	(63.46)
	Income tax relating above	2.34	(5.43)	17.43	7.00	23.71	22.18
<b>7</b>	<b>Total comprehensive income for the period (net of tax) (5+6)</b>	<b>1,397.69</b>	<b>266.13</b>	<b>912.00</b>	<b>2,643.07</b>	<b>3,282.21</b>	<b>5,602.43</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>14,211.62</b>	<b>14,189.23</b>	<b>14,137.50</b>	<b>14,211.62</b>	<b>14,137.50</b>	<b>14,137.50</b>
<b>9</b>	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)</b>						<b>13,502.52</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.)	0.99	0.18	0.67	1.87	2.35	3.99
	Diluted earning per share (In Rs.)	0.96	0.18	0.67	1.81	2.35	3.96
	See annexed accompanying notes.						

**Shree Digvijay Cement Company Limited**

Regd. Office: Digvijaygram 361 140 (Gujarat)  
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CIN: L26940GJ1944PLC000749, Website: [www.digvijaycement.com](http://www.digvijaycement.com)



(Rs. in lakhs)

**Statement of Consolidated Financials Results for the Quarter & Nine Months Ended December 31, 2020**

Sr. No.	Particulars	Quarter ended		Nine Months Ended
		31/12/2020	30/09/2020	31/12/2020
		(Unaudited)		(Unaudited)
		Refer Note - 8	Refer Note - 8	Refer Note - 8
<b>1</b>	<b>Income from operations</b>			
	(a) Revenue from operations	14,345.58	9,701.35	32,796.55
	(b) Other income	208.25	68.51	387.93
	<b>Total income from operations</b>	<b>14,553.83</b>	<b>9,769.86</b>	<b>33,184.48</b>
<b>2</b>	<b>Expenses</b>			
	(a) Cost of materials consumed	2,837.60	1,469.14	7,763.30
	(b) Changes in inventories of finished goods and work-in-progress	347.41	(126.42)	(2,319.38)
	(c) Employee benefits expenses	971.19	957.70	2,890.95
	(d) Finance costs	57.89	37.57	121.59
	(e) Depreciation and amortisation expenses	672.15	671.82	2,000.87
	(f) Power and fuel expenses (Refer note - 7)	4,187.62	2,871.34	9,608.89
	(g) Freight and handling expenses	2,066.47	1,571.70	5,014.98
	(h) Other expenses (Refer note - 5)	1,242.06	1,913.94	4,006.02
	<b>Total expenses</b>	<b>12,382.39</b>	<b>9,366.79</b>	<b>29,087.22</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,171.44</b>	<b>403.07</b>	<b>4,097.26</b>
<b>4</b>	<b>Tax expense</b>			
	Current tax	892.20	150.71	1,665.31
	Deferred tax (Refer note - 3)	(121.94)	(1.83)	(221.46)
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>1,401.18</b>	<b>254.19</b>	<b>2,653.41</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	(6.70)	15.55	(20.03)
	Income tax relating above	2.34	(5.43)	7.00
<b>7</b>	<b>Total comprehensive income for the period (net of tax) (5+6)</b>	<b>1,396.82</b>	<b>264.31</b>	<b>2,640.38</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>14,211.62</b>	<b>14,189.23</b>	<b>14,211.62</b>
<b>9</b>	<b>Earnings Per share (In Rupees)</b>			
	<b>(of Rs.10/- each) (not annualised)</b>			
	Basic earning per share (In Rs.)	0.99	0.18	1.87
	Diluted earning per share (In Rs.)	0.96	0.17	1.81
	See annexed accompanying notes.			

**Shree Digvijay Cement Company Limited**



**Notes :**

- 1 The standalone and consolidated financial results for the quarter & nine months ended December 31, 2020 have been reviewed by the Audit Committee at its meeting held on January 27, 2021 and approved by the Board of Directors at its meeting held on January 27, 2021.
- 2 The Company has only one reportable segment, viz Manufacture and Sale of Cement, in accordance with Ind AS 108 - "Operating Segments".
- 3 The Company expects that it will exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 in FY 2022-23 after utilisation of available MAT credit of Rs. 2,789.97 lakhs as on March 31, 2020.
- 4 The Company has made detailed assessment of its liquidity position and recoverability of carrying amount of financial and non-financial assets and concluded that there is no material adjustments required in the standalone and consolidated financial results for the quarter & nine months ended December 31, 2020.

Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the standalone and consolidated financial results for the quarter & nine months ended December 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

- 5 During the previous quarter, the Plant was under shut down about a month to carry out major repairs and productivity enhancement work. On account of this, other expenses is higher by Rs. 910 lakhs in the quarter ended September 30, 2020 and nine months ended December 31, 2020 against Rs. Nil in other periods as presented in the results.
- 6 During the nine months ended December 31, 2020, the Company has allotted 7,41,221 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 14,13,74,278 equity shares of Rs.10/- each to 14,21,15,499 equity shares of Rs.10/- each.
- 7 On June 01, 2020 the turbine and generator of Waste Heat Recovery plant got damaged due to an incident. During the previous quarter, the Company had lodged insurance claim for recovering cost of damage to the equipments and loss of profit on account of increase in power cost. The Company had accounted for Rs.161 lakhs as reimbursement of power cost against the additional cost of power incurred during the previous quarter and accounted Rs. 100 lakhs as other income in current quarter under machinery break down claim.
- 8 On July 28, 2020, SDCCL Logistics Limited was incorporated as a wholly owned subsidiary of the Company, having paid up capital of Rs.1,00,000 (10,000 equity shares of Rs.10 each). With the incorporation of subsidiary, the Company is required to prepare consolidated financial results for the first time for the quarter ended September 30, 2020. Accordingly, the Company has presented consolidated financial results for the quarter ended December 31, 2020, quarter ended September 30, 2020 and nine months ended December 31, 2020 with no comparative figures since this being the first year of consolidation.

**For Shree Digvijay Cement Co Limited**

**Place:** Digvijaygram  
**Date:** January 27, 2021

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

**Shree Digvijay Cement Company Limited**

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27<sup>th</sup> January, 2021

## Media Release

**Turnover increased by 17% YoY**  
**EBITDA increased by 40% YoY**

### Unaudited Financial results for quarter ended 31<sup>st</sup> December 2020

Particulars	UOM	Quarter ended Dec – 20	Quarter ended Sep - 20	Quarter ended Dec - 19
Sales Volume	Lacs Ton	3.01	2.09	2.66
Revenue from operations	₹ Lacs	14,345.58	9,701.35	12,243.48
EBITDA	₹ Lacs	2,902.35	1,114.28	2,079.34
Profit/(Loss) before tax	₹ Lacs	2,172.31	404.89	1,439.34
Profit/(Loss) after tax	₹ Lacs	1,402.05	256.01	944.44

Anil Singhvi, Chairman of the Company said “SDCC has performed very well and continues well on the journey of better productivity and lowering of costs. Our clinker production continues to be high and with recent repairs and recommissioning of waste heat recovery plant (WHR), it is generating almost 30% of our power needs.

Both above factors will contribute a great deal in improving our market share and profitability”.

Rajeev Nambiar - Managing Director and CEO, Shree Digvijay Cement Co. Ltd said “Business recovery during the last quarter has been phenomenal and the demand has been very encouraging. The focus on continuously optimizing manufacturing costs and maximizing sales has led to our growth story in Q3FY21.

Our efforts to provide quality product and being a customer centric organization has resulted in better profitability. In the coming months, SDCC is poised to deliver even better results. We stand stronger and committed to create great values for all our shareholders.”

**For Shree Digvijay Cement Co. Limited**

  
K. K. Rajeev Nambiar  
CEO & Managing Director

