



**KAMAL  
CEMENT**

SINCE 1944

27<sup>th</sup> January, 2022

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: (a) Unaudited Financial Results for the third quarter and nine months ended 31<sup>st</sup> December 2021 and Press Release thereon; and  
(b) proposed Investment to facilitate purchase of Hybrid / Green Power (solar / wind power) at subsidized rate under Group Captive Scheme**

In continuation to our letters dated 31<sup>st</sup> December, 2021 and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we enclose herewith the following:

- the **Unaudited Financial Results** (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31<sup>st</sup> December 2021, as recommended by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. 27<sup>th</sup> January, 2022, along with the Limited Review Report of M/s. BSR & Associates LLP, Chartered Accountants, Statutory Auditors of the Company; and
- 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](http://www.digvijaycement.com).

**Regulation 30 of Listing Regulations: Proposed Equity Investment:**

The Board of Directors at their above meeting has also approved maximum Investment upto Rs. 10 crores (Rupees Ten Crores) by way of subscription / acquisition of minimum 26% of equity share capital in special purpose vehicle (to be incorporated by the Generator), for purchase of 33 million units of solar and/or wind power (Hybrid/Green power) which is about 33% of total power requirement of the plant at subsidized rate under Group Captive Scheme. This will augment over 60% power needs of the Company's through renewable energy. The Board has authorized officials / committee constituted for the purpose, to negotiate, finalise and execute share subscription and shareholders agreement (the "SHA") or Shareholders' Agreement, by whatever name called, and other agreements. Once the above proposal materialised and SHA signed, the details of the same would be submitted with the stock exchange(s) as per requirement.


**The meetings of the committees of the Board and the Board of Directors of the Company commenced at 10 AM and concluded at 12.58 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.: Press Release and copies of Un-audited Financial Results alongwith Limited Review Report of Auditors**

**SHREE DIGVIJAY  
CEMENT CO. LTD.**

Registered Office  
Post- Digvijaygram 361140, Jamnagar,  
Gujarat, India.  
CIN L26940GJ1944PL C000749

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info@digvijaycement.com  
www.digvijaycement.com

**PRESS RELEASE**

- Volume Up by 27% for the first 9 months
- Revenue Up by 6% during the quarter

**Financial Results for the period ended 31<sup>st</sup> December 2021**

(Figures in ₹ Lakhs)

	Quarter ended Dec – 21	Quarter ended Dec– 20	Nine months ended Dec – 21	Nine months ended Dec – 20
Sales Volume (Lakhs ton)	2.87	3.01	8.78	6.91
Revenue from operations	15,157	14,346	46,015	32,797
EBITDA	2,002	2,902	9,049	6,222
Profit before tax	1,179	2,172	6,699	4,100
Profit after tax	727	1,402	4,240	2,656

**Anil Singhvi, Chairman of the Company** said “It was a perfect storm for us during the quarter. We had a scheduled plant shut down, cost of fuel and transportation went up considerably and low demand put pressure on prices resulting in a disappointing quarterly performance.

Storm seems to be subsiding now-fuel prices are stabilising and demand is picking up. We expect the normalcy to return soon and look for a good Q4”.

**Rajeev Nambiar, Managing Director of the Company** said “Even though the high international fuel price was a dampener in our cost management, by the end of Dec’21 quarter, we could catchup with better realisation with improved blended portfolio along with consumption of alternate fuels. Our investments in sustainable initiatives continue in full pace and will yield in better results. As demand is picking up, we expect renewed improvement in profitability in the coming months”.

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



(Rs. in lakhs)

**Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2021**

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(Unaudited)			(Unaudited)		(Audited)
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations	15,157.12	15,386.70	14,345.58	46,014.84	32,796.55	50,282.25
	(b) Other income	86.46	94.35	208.25	280.44	387.93	632.18
	<b>Total income from operations</b>	<b>15,243.58</b>	<b>15,481.05</b>	<b>14,553.83</b>	<b>46,295.28</b>	<b>33,184.48</b>	<b>50,914.43</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	2,736.83	3,097.08	2,837.60	8,944.58	7,763.30	11,090.70
	(b) Changes in inventories of finished goods and work-in-progress	(37.05)	(143.96)	347.41	(603.23)	(2,319.38)	(1,451.84)
	(c) Employee benefits expenses	976.61	956.32	971.19	2,897.73	2,890.95	3,662.47
	(d) Finance costs	39.63	36.00	57.89	115.00	121.59	159.39
	(e) Depreciation and amortisation expenses	783.08	738.50	672.15	2,234.94	2,000.87	2,683.29
	(f) Power and fuel expenses	5,626.04	4,485.44	4,187.62	14,471.12	9,608.89	13,470.16
	(g) Freight and handling expenses	2,293.36	2,311.13	2,066.47	6,709.76	5,014.98	7,447.09
	(h) Other expenses	1,646.23	1,923.33	1,241.19	4,826.48	4,003.33	5,559.28
	<b>Total expenses</b>	<b>14,064.73</b>	<b>13,403.84</b>	<b>12,381.52</b>	<b>39,596.38</b>	<b>29,084.53</b>	<b>42,620.54</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,178.85</b>	<b>2,077.21</b>	<b>2,172.31</b>	<b>6,698.90</b>	<b>4,099.95</b>	<b>8,293.89</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	447.60	722.66	888.29	2,474.87	1,661.40	3,242.51
	Short provision for tax of earlier years	-	-	3.91	-	3.91	3.91
	Deferred tax	3.83	15.03	(121.94)	(16.04)	(221.46)	(351.70)
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>727.42</b>	<b>1,339.52</b>	<b>1,402.05</b>	<b>4,240.07</b>	<b>2,656.10</b>	<b>5,399.17</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	(6.00)	(42.76)	(6.70)	(63.76)	(20.03)	(58.18)
	- Income tax relating above	2.10	14.94	2.34	22.28	7.00	20.33
<b>7</b>	<b>Total comprehensive income for the period (net of tax) (5+6)</b>	<b>723.52</b>	<b>1,311.70</b>	<b>1,397.69</b>	<b>4,198.59</b>	<b>2,643.07</b>	<b>5,361.32</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>14,385.60</b>	<b>14,376.05</b>	<b>14,211.62</b>	<b>14,385.60</b>	<b>14,211.62</b>	<b>14,229.30</b>
<b>9</b>	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)</b>						<b>16,876.43</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.)	0.51	0.93	0.99	2.95	1.87	3.79
	Diluted earning per share (In Rs.)	0.49	0.91	0.96	2.88	1.81	3.66
	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  
Fax: +91 79 7145 0050

## Limited Review Report on unaudited standalone financial results of Shree Digvijay Cement Company Limited for the three months ended 31 December 2021 and year-to-date standalone financial results for the period from 1 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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. 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

Membership No.: 045754  
UDIN: 22045754AAAAAE8630

Ahmedabad  
27 January 2022

Registered Office:

**Shree Digvijay Cement Company Limited**

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



(Rs. in lakhs)

**Statement of Consolidated Financials Results for the Quarter and Nine Months Ended December 31, 2021**

Sr. No.	Particulars	For the Quarter ended			For the Nine Months Ended		For the Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		(Unaudited)			(Unaudited)		(Audited) Refer Note - 5
<b>1</b>	<b>Income from operations</b>						
	(a) Revenue from operations	15,157.12	15,386.70	14,345.58	46,014.84	32,796.55	50,282.25
	(b) Other income	86.46	94.35	208.25	280.44	387.93	632.18
	<b>Total income from operations</b>	<b>15,243.58</b>	<b>15,481.05</b>	<b>14,553.83</b>	<b>46,295.28</b>	<b>33,184.48</b>	<b>50,914.43</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	2,736.83	3,097.08	2,837.60	8,944.58	7,763.30	11,090.70
	(b) Changes in inventories of finished goods and work-in-progress	(37.05)	(143.96)	347.41	(603.23)	(2,319.38)	(1,451.84)
	(c) Employee benefits expenses	976.61	956.32	971.19	2,897.73	2,890.95	3,662.47
	(d) Finance costs	39.63	36.00	57.89	115.00	121.59	159.39
	(e) Depreciation and amortisation expenses	783.08	738.50	672.15	2,234.94	2,000.87	2,683.29
	(f) Power and fuel expenses	5,626.04	4,485.44	4,187.62	14,471.12	9,608.89	13,470.16
	(g) Freight and handling expenses	2,293.36	2,311.13	2,066.47	6,709.76	5,014.98	7,447.09
	(h) Other expenses	1,646.72	1,923.59	1,242.06	4,827.51	4,006.02	5,562.46
	<b>Total expenses</b>	<b>14,065.22</b>	<b>13,404.10</b>	<b>12,382.39</b>	<b>39,597.41</b>	<b>29,087.22</b>	<b>42,623.72</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,178.36</b>	<b>2,076.95</b>	<b>2,171.44</b>	<b>6,697.87</b>	<b>4,097.26</b>	<b>8,290.71</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	447.60	722.66	888.29	2,474.87	1,661.40	3,242.51
	Short provision for tax of earlier years	-	-	3.91	-	3.91	3.91
	Deferred tax	3.83	15.03	(121.94)	(16.04)	(221.46)	(351.70)
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>726.93</b>	<b>1,339.26</b>	<b>1,401.18</b>	<b>4,239.04</b>	<b>2,653.41</b>	<b>5,395.99</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	(6.00)	(42.76)	(6.70)	(63.76)	(20.03)	(58.18)
	- Income tax relating above	2.10	14.94	2.34	22.28	7.00	20.33
<b>7</b>	<b>Total comprehensive income for the period (net of tax) (5+6)</b>	<b>723.03</b>	<b>1,311.44</b>	<b>1,396.82</b>	<b>4,197.56</b>	<b>2,640.38</b>	<b>5,358.14</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>14,385.60</b>	<b>14,376.05</b>	<b>14,211.62</b>	<b>14,385.60</b>	<b>14,211.62</b>	<b>14,229.30</b>
<b>9</b>	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)</b>						<b>16,873.25</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.)	0.51	0.93	0.99	2.95	1.87	3.79
	Diluted earning per share (In Rs.)	0.49	0.91	0.96	2.88	1.81	3.66
	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, 2021 have been reviewed by the Audit Committee at its meeting held on January 27, 2022 and approved by the Board of Directors at its meeting held on January 27, 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 In the events arising from COVID - 19 pandemic, 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 and nine months ended December 31, 2021. The Company will continue to monitor any material changes to future economic conditions.
- 4 During the nine months ended December 31, 2021, the Company has allotted 15,63,002 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 14,22,92,276 equity shares of Rs.10/- each to 14,38,55,278 equity shares of Rs.10/- each.
- 5 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 has prepared consolidated financial results from the quarter ended September 30, 2020.

Rajeev  
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House

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

**Place:** Digvijaygram  
**Date:** January 27, 2022

**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

# B S R & Associates LLP

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Near Vodafone House,  
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## **Limited Review Report on unaudited consolidated financial results of Shree Digvijay Cement Company Limited for the three months ended 31 December 2021 and year-to-date consolidated financial results for the period from 1 April 2021 to 31 December 2021 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("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).

Registered Office:

## B S R & Associates LLP

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 Bharatkumar  
Shah

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Bharatkumar Shah  
Date: 2022.01.27 12:44:52 +05'30'

**Jeyur Shah**  
*Partner*

Membership No.: 045754  
UDIN:22045754AAAAAF7561

Ahmedabad  
27 January 2022