

Shree Digvijay Cement Company Ltd.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

(Rs. in lakhs)

Sr. No.	Particulars	Three Months Ended	
		30/06/2017	30/06/2016
		(Unaudited)	(Unaudited) Refer note - 5
1	Income from operations		
	(a) Revenue from operations (inclusive of excise duty)	10,585	11,707
	(b) Other income	65	245
	Total income from operations	10,650	11,952
2	Expenses:		
	(a) Cost of materials consumed	2,292	2,364
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	229	(76)
	(c) Excise duty	1,115	1,229
	(d) Employee benefits expenses	700	687
	(e) Depreciation and amortisation expenses	552	597
	(f) Power and fuel	2,470	2,909
	(g) Freight and handling	1,424	1,546
	(h) Other expenses	1,362	1,364
	(i) Finance costs	269	322
	Total Expenses	10,413	10,942
3	Profit /(Loss) from continuing operations before tax (1-2)	237	1,010
4	Tax expense		
	Current Tax	-	157
	Deferred Tax (Refer Note 4)	86	296
5	Net Profit /(Loss) for the period (3-4)	151	557
6	Other comprehensive income		
	Items that will not be reclassified to profit or loss	4	5
	Income tax relating to items that will not be reclassified to profit or loss	(1)	(2)
7	Total comprehensive income for the period (5-6)	148	554
8	Paid-up equity share capital (Face Value Rs. 10 per share)	14,137	14,137
9	Earnings Per share (In Rupees)	Rs.	Rs.
	(of Rs.10/- each) (not annualised)		
	(a) Basic	0.11	0.39
	(b) Diluted	0.11	0.39

- The financial result for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 17, 2017.
- The financial results of the Company have been prepared in accordance with Indian Accounting standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated July 05, 2016. The company has for the first time adopted Ind AS for the financial year commencing from April 01, 2017 with a transition date of April 01, 2016.

- 3 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. in lakhs)
	Quarter Ended 30/06/2016 (Unaudited) Refer Note - 5
Net profit for the period as per Indian GAAP	848
Add/(Less) : Adjustments for Ind AS	
a) on account of reclassification of actuarial gains, arising in respect of defined benefit plans	5
b) on account of unwinding of discount on security deposits	12
c) on account of expenses recognised on security deposits	(12)
d) on account of recognition of deferred tax (Refer Note 4)	(296)
Total	(291)
Net profit for the period as per Ind AS	557
Other comprehensive income/(expenses):	
Items that will not be reclassified to profit or loss (net of tax)	(3)
Total comprehensive income	554

- 4 In accordance with Indian GAAP "Deferred Tax Assets" as of March 31, 2016 were not recognised, as they were not considered to be virtually certain of realisation as of that date. With the adoption of Ind AS 12, effective from April 01, 2017 accounting standard requires the recognition of "Deferred Tax Assets" based on the reasonable certainty resulting in transitional adjustment to the opening balance sheet as at April 01, 2016. Consequently "Deferred Tax Assets" so recognised in the opening balance sheet has been adjusted for financial year 2016-17 and reconciliation of net profit reported in accordance with Indian GAAP to the total comprehensive income in accordance with Ind AS is given above.
- 5 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 05, 2016 (circular), as available to listed entities. Accordingly, the Company has provided Ind AS compliant financial results only for the previous quarter ended June 30, 2016 align with financial results for the current quarter ended June 30, 2017.
- Further, in accordance with the relaxations provided in the circular, the results for the previous quarter ended June 30, 2016 have not been subjected to limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financials results provide a true and fair view of its affairs.
- 6 The Company operates in one business segment viz. "Manufacture and Sale of Cement" mainly in India. Therefore, segment information is not required to be furnished.
- 7 Figures for the corresponding previous period have been regrouped/ rearranged, wherever necessary, to conform to the classification of the current period.

For Shree Digvijay Cement Company Limited

K. K. Rajeev Nambiar
CEO & Whole Time Director
DIN: 07313541

Place: Mumbai
Date: July 17, 2017