



17<sup>th</sup> October, 2025

Corporate Relationship Department  
**BSE Limited**  
Dept. of Corporate Services  
P.J. Towers ,  
Dalal Street  
Mumbai-400 001

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra( East)  
Mumbai -400 051

**Scrip Code: 502180**

**Symbol: SHREDIGCEM**

Dear Sir/Madam

**Subject : Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September,2025 and Press Release thereon.**

In continuation to our letter dated 4<sup>th</sup> October, 2025 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 quarter and half year ended 30<sup>th</sup> September 2025, as recommended by the Audit Committee and approved by the Board of Directors at their meeting held Today i.e. 17<sup>th</sup> October, 2025 along with the Limited Review Report of M/s. BSR and Co., 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. The documents referred above are also being uploaded on the website of the Company at [www.digvijaycement.com](http://www.digvijaycement.com).

The meetings of the Audit Committee and Board of Directors of the Company commenced at 10.30 A.M. and concluded at 12.55 P.M.

Request you to kindly take the above on record.

Thanking you,

Yours truly,

**For SHREE DIGVIJAY CEMENT COMPANY LIMITED**

  
Suresh Kumar Meher  
Sr. VP (Legal) & Company Secretary

Encl.:

- Press Release on Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2025;
- Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2025 along with Limited Review Report of the Auditors.





17<sup>th</sup> October 2025

## Press Release

### Highlights of Q2'FY26:

- Sales volume grew 5% YoY
- Revenue up by 11% YoY
- EBITDA up by 129% YoY

### Financial Results for the quarter ended 30<sup>th</sup> September 2025

*(Figures in Rs. Lakhs)*

Particulars	Quarter ended Sep-25	Quarter ended Sep-24	Six months ended Sep-25	Six months ended Sep-24
Sales volume (lakhs ton)	2.96	2.83	6.55	6.20
Revenue from operations	16,135	14,517	35,729	32,196
EBITDA	2,048	895	4,567	3,269
EBITDA ₹ Per Ton	692	317	697	527
Profit before tax	1,365	74	3,217	1,577
Profit after tax	1,023	40	2,402	1,167

Anil Singhvi, Executive Chairman of the Company said "Our performance during the quarter has shown an improvement compared to the previous year, despite facing challenges such as intense monsoon and impact of the pre-GST rate cut on demand. We anticipate a good demand in the busy season starting from November, post the festive period.

As previously announced, starting from October 1st, 2025, our company has doubled its cement manufacturing capacity to 3.0 million tons per annum by setting up a new Cement Grinding Plant at Sikka".

For Shree Digvijay Cement Co. Limited

R. Krishna Kumar  
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 and Six Months Ended September 30, 2025**

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	16,134.61	19,594.61	14,516.56	35,729.22	32,196.22	72,514.65
	(b) Other income	106.07	140.09	84.58	246.16	302.40	984.48
	<b>Total income</b>	<b>16,240.68</b>	<b>19,734.70</b>	<b>14,601.14</b>	<b>35,975.38</b>	<b>32,498.62</b>	<b>73,499.13</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	3,778.05	3,883.60	2,625.29	7,661.65	6,375.51	14,249.22
	(b) Changes in inventories of finished goods and work-in-progress	(1,459.55)	1,040.89	539.23	(418.66)	(498.75)	3,005.47
	(c) Employee benefits expenses	967.03	1,124.97	1,180.46	2,092.00	2,151.42	4,192.99
	(d) Finance costs	62.67	57.95	68.00	120.62	140.02	276.60
	(e) Depreciation and amortisation expenses	620.24	608.64	752.45	1,228.88	1,552.41	2,975.15
	(f) Power and fuel expenses	5,772.55	5,749.01	4,786.96	11,521.56	11,627.15	22,945.98
	(g) Freight and handling expenses	2,979.96	3,278.90	2,756.96	6,258.86	5,814.39	12,836.76
	(h) Other expenses	2,154.61	2,138.59	1,817.36	4,293.20	3,759.58	9,562.46
	<b>Total expenses</b>	<b>14,875.56</b>	<b>17,882.55</b>	<b>14,526.71</b>	<b>32,758.11</b>	<b>30,921.73</b>	<b>70,044.63</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,365.12</b>	<b>1,852.15</b>	<b>74.43</b>	<b>3,217.27</b>	<b>1,576.89</b>	<b>3,454.50</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	389.07	420.72	13.96	809.79	415.81	1,148.77
	Deferred tax	(46.86)	52.39	20.86	5.53	(5.76)	(214.33)
	<b>Total tax expenses</b>	<b>342.21</b>	<b>473.11</b>	<b>34.82</b>	<b>815.32</b>	<b>410.05</b>	<b>934.44</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>1,022.91</b>	<b>1,379.04</b>	<b>39.61</b>	<b>2,401.95</b>	<b>1,166.84</b>	<b>2,520.06</b>
<b>6</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability	25.62	(79.47)	(77.52)	(53.85)	(111.41)	(69.32)
	- Income tax relating to the above	(6.45)	20.00	19.51	13.55	28.04	17.45
<b>7</b>	<b>Total comprehensive income for the period / year (net of tax) (5+6)</b>	<b>1,042.08</b>	<b>1,319.57</b>	<b>(18.40)</b>	<b>2,361.65</b>	<b>1,083.47</b>	<b>2,468.19</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>14,787.00</b>	<b>14,787.00</b>	<b>14,740.75</b>	<b>14,787.00</b>	<b>14,740.75</b>	<b>14,781.50</b>
<b>9</b>	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)</b>						<b>21,582.71</b>
<b>10</b>	<b>Earnings Per share (In Rupees)</b>						
	<b>(of Rs.10/- each) (not annualised)</b>						
	Basic earnings per share (In Rs.)	0.69	0.93	0.03	1.62	0.79	1.71
	Diluted earnings per share (In Rs.)	0.69	0.93	0.03	1.62	0.79	1.71
	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 – 400 063, India  
Telephone: +91 (22) 6257 1000  
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## Limited Review Report on unaudited standalone financial results of Shree Digvijay Cement Company Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

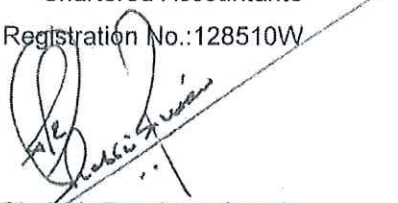
### To the Board of Directors of Shree Digvijay Cement Company Limited

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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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. 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 contains any material misstatement.

For B S R and Co

Chartered Accountants

Firm's Registration No.: 128510W

  
Shabbir Readymadewala

Partner

Mumbai

17 October 2025

Membership No.: 100060

UDIN:25100060BMLNTG2909

Principal Office

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East), Mumbai - 400063

**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 Financial Results for the Quarter and Six Months Ended September 30, 2025**

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	16,134.61	19,594.61	14,517.75	35,729.22	32,200.69	72,519.12
	(b) Other income	106.18	140.09	84.58	246.27	302.40	984.48
	<b>Total income</b>	<b>16,240.79</b>	<b>19,734.70</b>	<b>14,602.33</b>	<b>35,975.49</b>	<b>32,503.09</b>	<b>73,503.60</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	3,778.05	3,883.60	2,625.29	7,661.65	6,375.51	14,249.22
	(b) Purchase of Stock-in-Trade	-	-	1.07	-	4.04	4.04
	(c) Changes in inventories of finished goods and work-in-progress	(1,459.55)	1,040.89	539.23	(418.66)	(498.75)	3,005.47
	(d) Employee benefits expenses	967.03	1,124.97	1,180.46	2,092.00	2,151.42	4,192.99
	(e) Finance costs	62.67	57.95	68.00	120.62	140.02	276.60
	(f) Depreciation and amortisation expenses	620.24	608.64	752.45	1,228.88	1,552.41	2,975.15
	(g) Power and fuel expenses	5,772.55	5,749.01	4,786.96	11,521.56	11,627.15	22,945.98
	(h) Freight and handling expenses	2,979.96	3,278.90	2,756.96	6,258.86	5,814.39	12,836.76
	(i) Other expenses	2,155.22	2,138.95	1,817.61	4,294.17	3,760.12	9,563.91
	<b>Total expenses</b>	<b>14,876.17</b>	<b>17,882.91</b>	<b>14,528.03</b>	<b>32,759.08</b>	<b>30,926.31</b>	<b>70,050.12</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,364.62</b>	<b>1,851.79</b>	<b>74.30</b>	<b>3,216.41</b>	<b>1,576.78</b>	<b>3,453.48</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	389.07	420.72	13.96	809.79	415.81	1,148.77
	(Excess)/short provision for tax of earlier years	-	-	-	-	-	0.19
	Deferred tax	(46.86)	52.39	20.86	5.53	(5.76)	(214.33)
	<b>Total tax expenses</b>	<b>342.21</b>	<b>473.11</b>	<b>34.82</b>	<b>815.32</b>	<b>410.05</b>	<b>934.63</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>1,022.41</b>	<b>1,378.68</b>	<b>39.48</b>	<b>2,401.09</b>	<b>1,166.73</b>	<b>2,518.85</b>
<b>6</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability	25.62	(79.47)	(77.52)	(53.85)	(111.41)	(69.32)
	- Income tax relating to the above	(6.45)	20.00	19.51	13.55	28.04	17.45
<b>7</b>	<b>Total comprehensive income for the period / year (net of tax) (5+6)</b>	<b>1,041.58</b>	<b>1,319.21</b>	<b>(18.53)</b>	<b>2,360.79</b>	<b>1,083.36</b>	<b>2,466.98</b>
	<b>Profit for the period attributable to :</b>						
	a.) Owners of the Company	1,022.41	1,378.68	39.48	2,401.09	1,166.73	2,518.85
	b.) Non-Controlling Interest	-	-	-	-	-	-
	<b>Other Comprehensive income/(loss) for the period attributable to :</b>						
	a.) Owners of the Company	19.17	(59.47)	(58.01)	(40.30)	(83.37)	(51.87)
	b.) Non-Controlling Interest	-	-	-	-	-	-
	<b>Total Comprehensive income/(loss) for the period attributable to :</b>						
	a.) Owners of the Company	1,041.58	1,319.21	(18.53)	2,360.79	1,083.36	2,466.98
	b.) Non-Controlling Interest	-	-	-	-	-	-
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>14,787.00</b>	<b>14,787.00</b>	<b>14,740.75</b>	<b>14,787.00</b>	<b>14,740.75</b>	<b>14,781.50</b>
<b>9</b>	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)</b>						<b>21,616.24</b>
<b>10</b>	<b>Earnings Per share (In Rupees)</b>						
	<b>(of Rs.10/- each) (not annualised)</b>						
	Basic earnings per share (In Rs.)	0.69	0.93	0.03	1.62	0.79	1.71
	Diluted earnings per share (In Rs.)	0.69	0.93	0.03	1.62	0.79	1.71
	See annexed accompanying notes.						

**Shree Digvijay Cement Company Limited**

Regd. Office: Digvijaygram 361140 (Gujarat)  
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CIN: L26940GJ1944PLC000749, Website: [www.digvijaycement.com](http://www.digvijaycement.com)



(Rs. in lakhs)

**Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Six Months Ended September 30, 2025**

Sr. No.	Particulars	For the Quarter ended			For the Six Months ended		For the Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Cement Business	16,134.61	19,594.61	14,516.56	35,729.22	32,196.22	72,514.65
	(b) Other*	-	-	1.19	-	4.47	4.47
	<b>Total Revenue from operations</b>	<b>16,134.61</b>	<b>19,594.61</b>	<b>14,517.75</b>	<b>35,729.22</b>	<b>32,200.69</b>	<b>72,519.12</b>
<b>2</b>	<b>Segment results</b>						
	(a) Cement Business	1,427.79	1,910.10	142.43	3,337.89	1,716.91	3,731.10
	(b) Other*	(0.50)	(0.36)	(0.13)	(0.86)	(0.11)	(1.02)
	<b>Profit before Interest and Tax</b>	<b>1,427.29</b>	<b>1,909.74</b>	<b>142.30</b>	<b>3,337.03</b>	<b>1,716.80</b>	<b>3,730.08</b>
	(c) Finance costs	62.67	57.95	68.00	120.62	140.02	276.60
	(d) Tax Expense	342.21	473.11	34.82	815.32	410.05	934.63
	<b>Profit for the period / Year</b>	<b>1,022.41</b>	<b>1,378.68</b>	<b>39.48</b>	<b>2,401.09</b>	<b>1,166.73</b>	<b>2,518.85</b>
<b>3</b>	<b>Segment Assets</b>						
	(i) Cement Business	67,671.90	73,048.64	59,238.78	67,671.90	59,238.78	69,452.92
	(ii) Other*	38.99	33.53	42.21	38.99	42.21	40.91
	<b>Total</b>	<b>67,710.89</b>	<b>73,082.17</b>	<b>59,280.99</b>	<b>67,710.89</b>	<b>59,280.99</b>	<b>69,493.83</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(i) Cement Business	31,161.21	35,357.81	24,269.10	31,161.21	24,269.10	33,094.72
	(ii) Other*	0.32	0.35	1.33	0.32	1.33	1.35
	<b>Total</b>	<b>31,161.53</b>	<b>35,358.16</b>	<b>24,270.43</b>	<b>31,161.53</b>	<b>24,270.43</b>	<b>33,096.08</b>
	<b>NET CAPITAL EMPLOYEED</b>	<b>36,549.36</b>	<b>37,724.01</b>	<b>35,010.56</b>	<b>36,549.36</b>	<b>35,010.56</b>	<b>36,397.75</b>

\* Other includes logistics & trading business



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	Standalone		Consolidated	
	As at 30/09/2025	As at 31/03/2025	As at 30/09/2025	As at 31/03/2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	14,353.97	15,155.29	14,353.97	15,155.29
(b) Right-of-use asset	74.67	86.03	74.67	86.03
(c) Capital work-in-progress	26,418.32	21,146.79	26,418.32	21,146.79
(d) Intangible assets	1,238.35	1,087.18	1,238.35	1,087.18
(e) Intangible assets under development	529.26	438.65	529.26	438.65
(f) Financial assets				
i. Investments	246.82	235.61	240.82	229.61
ii. Other financial assets	58.12	97.73	58.22	97.73
(g) Other tax assets (net)	34.64	34.64	34.64	34.64
(h) Other non-current assets	3,120.86	2,383.70	3,120.86	2,383.70
<b>Total Non-Current Assets</b>	<b>46,075.01</b>	<b>40,665.62</b>	<b>46,069.11</b>	<b>40,659.62</b>
<b>2 Current assets</b>				
(a) Inventories	11,964.91	10,980.92	11,964.91	10,980.92
(b) Financial assets				
i. Trade receivables	3,582.91	1,795.72	3,582.91	1,795.72
ii. Cash and cash equivalents	494.97	4,877.83	530.73	4,915.40
iii. Bank balances other than (ii) above	110.16	115.91	110.16	115.91
iv. Loans	55.23	62.46	55.21	62.46
v. Other financial assets	4,003.40	9,949.52	4,003.40	9,949.52
(c) Other current assets	1,391.31	1,010.94	1,394.46	1,014.28
<b>Total Current Assets</b>	<b>21,602.89</b>	<b>28,793.30</b>	<b>21,641.78</b>	<b>28,834.21</b>
<b>Total Assets</b>	<b>67,677.90</b>	<b>69,458.92</b>	<b>67,710.89</b>	<b>69,493.83</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity share capital	14,787.00	14,781.50	14,787.00	14,781.50
(b) Other equity	21,729.69	21,582.71	21,762.36	21,616.24
<b>Total equity</b>	<b>36,516.69</b>	<b>36,364.21</b>	<b>36,549.36</b>	<b>36,397.74</b>
<b>2. Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial liabilities				
i. Borrowings	11,788.99	9,520.83	11,788.99	9,520.83
ii. Lease liabilities	19.65	20.46	19.65	20.46
(b) Provisions	1,215.02	932.15	1,215.02	932.15
(c) Deferred tax liabilities (net)	348.96	357.06	348.96	357.06
<b>Total Non-Current Liabilities</b>	<b>13,372.62</b>	<b>10,830.50</b>	<b>13,372.62</b>	<b>10,830.50</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
i. Borrowings	2,432.55	1,463.67	2,432.55	1,463.67
ii. Lease liabilities	56.58	65.72	56.58	65.72
iii. Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	2,348.14	278.26	2,348.14	278.26
b) Total outstanding dues of creditors other than (a) above	5,312.86	12,796.18	5,313.43	12,797.34
iv. Other financial liabilities	5,308.40	5,628.94	5,308.40	5,628.95
(b) Other current liabilities	960.59	812.01	960.34	812.19
(c) Provisions	1,147.82	1,162.29	1,147.82	1,162.29
(d) Current tax liabilities (net)	221.65	57.15	221.65	57.15
<b>Total Current Liabilities</b>	<b>17,788.59</b>	<b>22,264.22</b>	<b>17,788.91</b>	<b>22,265.58</b>
<b>Total Liabilities</b>	<b>31,161.21</b>	<b>33,094.72</b>	<b>31,161.53</b>	<b>33,096.08</b>
<b>Total Equity &amp; Liabilities</b>	<b>67,677.90</b>	<b>69,458.92</b>	<b>67,710.89</b>	<b>69,493.83</b>



STATEMENT OF CASH FLOWS

(Rs. in lakhs)

	Standalone		Consolidated	
	Period ended 30/09/2025	Period ended 30/09/2024	Period ended 30/09/2025	Period ended 30/09/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit for the year	3,217.27	1,576.89	3,216.41	1,576.78
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	1,228.88	1,552.41	1,228.88	1,552.41
Provision for slow / non-moving stores & spares	59.68	47.43	59.68	47.43
Allowance for expected credit loss (net)	3.80	2.81	3.80	2.81
Interest income	(207.36)	(273.12)	(207.36)	(273.12)
Liability/provision written back to the extent no longer required	(12.70)	-	(12.81)	-
Unrealized foreign exchange (gain) on operating activities	102.11	1.98	102.11	1.98
Expenses on Employees Share Options Scheme	-	145.57	-	145.57
Finance costs	120.62	140.02	120.62	140.02
	<b>4,512.30</b>	<b>3,193.99</b>	<b>4,511.33</b>	<b>3,193.88</b>
<b>Adjustments for:</b>				
(Increase)/decrease in inventories	(1,043.67)	(3,698.78)	(1,043.67)	(3,698.78)
(Increase)/decrease in trade receivables	(1,787.58)	276.11	(1,787.58)	276.11
Decrease/(increase) in loans	7.23	3.21	7.23	3.21
(Increase) in other financial assets	(499.58)	(355.47)	(499.58)	(355.47)
(Increase) in other assets	(1,280.37)	(1,914.21)	(1,280.53)	(1,912.41)
(Decrease)/increase in trade payables	(5,502.86)	(8.65)	(5,503.33)	(14.34)
Increase in other financial liabilities	663.01	417.00	663.01	417.00
Increase/(decrease) in other liabilities	148.58	(527.32)	148.37	(527.25)
Increase in provision	140.80	865.72	140.80	865.72
<b>Cash generated from operations</b>	<b>(4,642.14)</b>	<b>(1,748.40)</b>	<b>(4,643.95)</b>	<b>(1,752.33)</b>
Taxes paid (net of refunds)	(645.22)	(767.45)	(645.22)	(767.66)
<b>Net cash (used in) / generated from operating activities</b>	<b>(5,287.36)</b>	<b>(2,515.85)</b>	<b>(5,289.17)</b>	<b>(2,519.99)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for purchase of property, plant and equipment and intangible assets	(6,742.25)	(9,265.75)	(6,742.25)	(9,265.75)
Interest received	213.13	202.96	213.13	202.96
Proceeds from / (Investment in) term deposit with bank (net)	6,469.88	7,478.23	6,469.88	7,478.23
Investment in CGE Shree Digvijay Cement Green Energy Private Limited	-	(40.53)	-	(40.53)
<b>Net cash generated from / (used in) investing activities</b>	<b>(59.24)</b>	<b>(1,625.09)</b>	<b>(59.24)</b>	<b>(1,625.09)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	(43.32)	(54.34)	(43.32)	(54.34)
Dividend paid	(2,223.80)	(4,405.44)	(2,223.80)	(4,405.44)
Proceeds from Borrowings	4,000.00	7,500.00	4,000.00	7,500.00
Repayments of Borrowings	(764.44)	-	(764.44)	-
Proceeds from Issue of Share Capital on Exercise of employee share option	8.80	-	8.80	-
Payment of lease liability	(13.50)	-	(13.50)	-
<b>Net cash generated from financing activities</b>	<b>963.74</b>	<b>3,040.22</b>	<b>963.74</b>	<b>3,040.22</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(4,382.86)</b>	<b>(1,100.72)</b>	<b>(4,384.67)</b>	<b>(1,104.86)</b>
Cash and cash equivalents at the beginning of the year / period	4,877.83	1,293.11	4,915.40	1,336.38
<b>Cash and cash equivalents at the end of the year / period</b>	<b>494.97</b>	<b>192.39</b>	<b>530.73</b>	<b>231.52</b>

Shree Digvijay Cement Company Limited



**Notes :**

- 1 The standalone and consolidated financial results for the quarter and six months ended September 30, 2025 have been reviewed by the audit committee at its meeting held on October 17, 2025 and approved by the board of directors at its meeting held on October 17, 2025. The statutory auditors have expressed an unmodified conclusion 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 other business at group level in accordance with Ind AS 108 - "Operating Segments".
- 3 (i) During the quarter, the Company have been informed by True North Fund VI LLP promoter of the Company ("Promoter"), that promoter has entered into a share purchase agreement ("SPA") with India Resurgence Fund – Scheme 1, India Resurgence Fund 2 – Scheme 2, India Resurgence Fund 2 – Scheme 4 (collectively "Purchasers") dated 4th September, 2025 for the sale of up to 7,42,71,009 equity shares, representing 50.10% of the Company ("Sale Shares") to the Purchasers, in accordance with the terms of the SPA subject to receipt of applicable statutory and regulatory approvals.  
  
(ii) The board of directors of the Company at its meeting held on 4th September 2025 has inter alia approved the Proposal to enter into;  
(a) a brand usage, supply and distributorship agreement relating to exclusive long-term distribution of cement products manufactured by Hi-Bond Cement (India) Private Limited ("HIBOND") to be distributed by the Company, subject to receipt of applicable statutory and regulatory approvals ("Distribution Agreement") and  
(b) an options agreement with an option to acquire 100% equity shares of HIBOND from its shareholders ("Options Agreement"). Under the Distribution Agreement, the Company is required to provide HIBOND with a refundable deposit of up to INR 400,00,00,000 (Indian Rupees Four Hundred Crore) ("Refundable Deposit"), subject to fulfilment of certain conditions. Refundable Deposit will be secured by providing the Company with security inter alia in the form of an exclusive first charge over HIBOND assets (fixed / movable), exclusive mortgage over identified property and exclusive pledge over 100% of HIBOND equity shares held by its shareholders, subject to the terms set out in the Distribution Agreement.

Place: Digvijaygram  
Date: October 17, 2025



**Krishna Kumar Ramanujan**  
CEO & Managing Director  
DIN: 10412896

**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 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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("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 following entities:

Sr. No	Name of entity	Relationship
1	Shree Digvijay Cement Company Limited	Parent Company
2	SDCCL Logistics Limited	Wholly owned subsidiary company

Principal Office:

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 and Co

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

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 and Co

Chartered Accountants

Firm's Registration No.:128510W

  
**Shabbir Readymadewala**

Partner

Membership No.: 100060

UDIN:25100060BMLNTH2564

Mumbai

17 October 2025