

28<sup>th</sup> April, 2025

Corporate Relationship Department  
**BSE Limited**  
Dept. of Corporate Services  
P.J. Towers , Dalal Street  
Mumbai-400 001  
Scrip Code: 502180

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

Dear Sir/Madam,

**Sub: (i) Audited (Standalone & Consolidated) Financial Results for the quarter / year ended 31<sup>st</sup> March, 2025 & Press Release thereon; and (ii) Recommendation of Dividend**

In continuation to our letter dated 14<sup>th</sup> April, 2025 and pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith the followings:

- the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31 March, 2025 and the Audited Standalone & Consolidated Financial Results for the quarter and financial year ended 31 March, 2025, as recommended by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. 28 April, 2025, along with the Auditors Report (with unmodified opinions on the aforesaid Audited Financial Results) of M/s. BSR and Co, Chartered Accountants, Statutory Auditors of the Company; and
- Press Release on the above Financial Results.

The Board has at their above meeting, also recommended a Dividend of Rs. 1.50 /- (@ 15%) per Equity Share of Rs. 10/- each for the financial year ending 31<sup>st</sup> March, 2025.

The extract of the above Audited Standalone & Consolidated Financial Results will be published in the newspaper as stipulated and is also available on the website of the Company at [www.digvijaycement.com](http://www.digvijaycement.com).

We would like to inform that 80<sup>th</sup> Annual General Meeting of the Company for the year ended on 31<sup>st</sup> March, 2025 will be held on Friday, 29<sup>th</sup> August, 2025.

We shall inform you in due course the Record Date for the purpose of payment of Dividend, and the date from which Dividend, if approved by the Shareholders, will be paid to Shareholders.

**The meeting of the Board of Directors of the Company commenced at 12:15 P.M. and concluded at 1:40 P.M. on 28<sup>th</sup> April, 2025.**

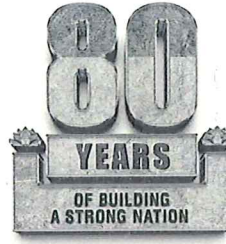
Request you to kindly take the above on record and acknowledge the receipt.

Thanking you,  
Yours faithfully,  
**For Shree Digvijay Cement Company Limited**

Suresh Meher  
VP (Legal) & Company Secretary



Encl.: (i) Press Release  
(ii) Audited Financial Statements and Results along with audit reports.



28<sup>th</sup> April 2025

## Press Release

### Financial Results for the quarter and year ended 31<sup>st</sup> March 2025

(Figures in Rs. Lacs)

Particulars	Quarter ended Mar-25	Quarter ended Dec-24	Year ended Mar-25	Year ended Mar-24
Sales volume (lacs ton)	3.94	3.58	13.72	13.61
Revenue from operations	21,642	18,676	72,515	79,164
EBITDA	3,295	142	6,706	15,494
EBITDA ₹ Per Ton	837	40	489	1,139
Profit before tax	2,525	-647	3,454	11,821
Profit after tax	1,836	-483	2,520	8,776

Our results have shown a significant improvement compared to the previous quarter, with an impressive 10% increase in quantity quarter on quarter, coupled with better pricing. We are witnessing a positive trend in demand and pricing for cement. We are optimistic that this trajectory will continue in the coming months, leading to better realization.

We are pleased to inform that Board has recommended a dividend of Rs. 1.50/- (i.e. @15%) per Equity Share of Rs. 10/- each for the financial year ending March 31, 2025.

The expansion of our new grinding unit is progressing well and is on track to be commissioned in Q1 FY2026. This expansion will further bolster our growth and enable us to meet the increasing demand more effectively.

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 Year Ended March 31, 2025**

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Refer Note-5)	(Unaudited)	(Refer Note-5)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	21,642.06	18,676.38	22,425.71	72,514.65	79,164.00
	(b) Other income	525.06	157.03	327.10	984.48	933.34
	<b>Total income</b>	<b>22,167.12</b>	<b>18,833.41</b>	<b>22,752.81</b>	<b>73,499.13</b>	<b>80,097.34</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	4,515.85	3,357.86	4,092.45	14,249.22	15,341.03
	(b) Changes in inventories of finished goods and work-in-progress	1,580.94	1,923.28	604.51	3,005.47	(248.87)
	(c) Employee benefits expenses	993.71	1,047.85	999.67	4,192.99	4,073.31
	(d) Finance costs	52.11	84.47	5.96	276.60	211.77
	(e) Depreciation and amortisation expenses	717.94	704.90	822.64	2,975.15	3,461.77
	(f) Power and fuel expenses	6,072.53	5,246.30	5,936.14	22,945.98	24,394.39
	(g) Freight and handling expenses	3,753.84	3,268.54	3,966.08	12,836.76	12,856.71
	(h) Other expenses	1,955.65	3,847.23	2,030.18	9,562.46	8,186.56
	<b>Total expenses</b>	<b>19,642.57</b>	<b>19,480.43</b>	<b>18,457.63</b>	<b>70,044.63</b>	<b>68,276.67</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,524.55</b>	<b>(647.02)</b>	<b>4,295.18</b>	<b>3,454.50</b>	<b>11,820.67</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax	908.85	(175.89)	1,222.72	1,148.77	3,395.92
	Deferred tax / (Credit)	(220.50)	11.93	(100.47)	(214.33)	(350.96)
	<b>Total tax expenses</b>	<b>688.35</b>	<b>(163.96)</b>	<b>1,122.25</b>	<b>934.44</b>	<b>3,044.96</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>1,836.20</b>	<b>(483.06)</b>	<b>3,172.93</b>	<b>2,520.06</b>	<b>8,775.71</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefit liability / (Asset)	34.90	7.19	112.64	(69.32)	(16.22)
	- Income tax relating to the above	(8.78)	(1.81)	(28.36)	17.45	4.08
<b>7</b>	<b>Total comprehensive income for the period / year (net of tax) (5+6)</b>	<b>1,862.32</b>	<b>(477.68)</b>	<b>3,257.21</b>	<b>2,468.19</b>	<b>8,763.57</b>
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>14,781.50</b>	<b>14,781.50</b>	<b>14,740.75</b>	<b>14,781.50</b>	<b>14,740.75</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>23,379.91</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.)	1.24	(0.33)	2.16	1.71	6.01
	Diluted earning per share (In Rs.)	1.24	(0.33)	2.17	1.71	6.00
	See annexed accompanying notes.					

## Independent Auditor's Report

### To the Board of Directors of Shree Digvijay Cement Company Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Shree Digvijay Cement Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

Principal Office:

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

## Independent Auditor's Report (Continued)

### Shree Digvijay Cement Company Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B S R and Co

**Independent Auditor's Report (Continued)**  
**Shree Digvijay Cement Company Limited**

**Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Jeyur Shah**

*Partner*

Digvijaygram

28 April 2025

Membership No.: 045754

UDIN:25045754BMIWCD5832

**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 Financials Results for the Quarter and Year Ended March 31, 2025**

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Refer Note-5)	(Unaudited)	(Refer Note-5)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	21,642.06	18,676.38	22,436.47	72,519.12	79,211.24
	(b) Other income	525.06	157.03	327.10	984.48	933.37
	<b>Total income</b>	<b>22,167.12</b>	<b>18,833.41</b>	<b>22,763.57</b>	<b>73,503.60</b>	<b>80,144.61</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	4,515.85	3,357.86	4,092.45	14,249.22	15,341.03
	(b) Purchase of Stock-in-Trade	-	-	9.74	4.04	39.82
	(c) Changes in inventories of finished goods and work-in-progress	1,580.94	1,923.28	604.51	3,005.47	(248.87)
	(d) Employee benefits expenses	993.71	1,047.85	999.67	4,192.99	4,073.31
	(e) Finance costs	52.10	84.47	5.96	276.60	211.77
	(f) Depreciation and amortisation expenses	717.94	704.90	822.64	2,975.15	3,461.77
	(g) Power and fuel expenses	6,072.53	5,246.30	5,936.14	22,945.98	24,394.39
	(h) Freight and handling expenses	3,753.84	3,268.54	3,966.08	12,836.76	12,859.37
	(i) Other expenses	1,955.94	3,848.09	2,030.45	9,563.91	8,187.81
	<b>Total expenses</b>	<b>19,642.85</b>	<b>19,481.29</b>	<b>18,467.64</b>	<b>70,050.12</b>	<b>68,320.40</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,524.27</b>	<b>(647.88)</b>	<b>4,295.93</b>	<b>3,453.48</b>	<b>11,824.21</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax	908.90	(175.70)	1,222.91	1,148.77	3,396.81
	(Excess)/short provision for tax of earlier years	0.19	-	-	0.19	-
	Deferred tax	(220.50)	11.93	(100.47)	(214.33)	(350.96)
	<b>Total tax expenses</b>	<b>688.59</b>	<b>(163.77)</b>	<b>1,122.44</b>	<b>934.63</b>	<b>3,045.85</b>
<b>5</b>	<b>Profit for the period / year (3-4)</b>	<b>1,835.68</b>	<b>(484.11)</b>	<b>3,173.49</b>	<b>2,518.85</b>	<b>8,778.36</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	34.90	7.19	112.64	(69.32)	(16.22)
	- Income tax relating to the above	(8.78)	(1.81)	(28.35)	17.45	4.08
<b>7</b>	<b>Total comprehensive income for the period / year (net of tax) (5+6)</b>	<b>1,861.80</b>	<b>(478.73)</b>	<b>3,257.78</b>	<b>2,466.98</b>	<b>8,766.22</b>
	<b>Profit/(Loss) for the period attributable to :</b>					
	a.) Owners of the Company	1,835.68	(484.11)	3,173.49	2,518.85	8,778.36
	b.) Non-Controlling Interest	-	-	-	-	-
	<b>Other Comprehensive income/(loss) for the period attributable to :</b>					
	a.) Owners of the Company	26.12	5.38	84.29	(51.87)	(12.14)
	b.) Non-Controlling Interest	-	-	-	-	-
	<b>Total Comprehensive income/(loss) for the period attributable to :</b>	<b>1,861.80</b>	<b>(478.73)</b>	<b>3,257.78</b>	<b>2,466.98</b>	<b>8,766.22</b>
	a.) Owners of the Company	1,861.80	(478.73)	3,257.78	2,466.98	8,766.22
	b.) Non-Controlling Interest	-	-	-	-	-
<b>8</b>	<b>Paid-up equity share capital (Face value Rs. 10 per share)</b>	<b>14,781.50</b>	<b>14,781.50</b>	<b>14,740.75</b>	<b>14,781.50</b>	<b>14,740.75</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>23,414.66</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.)	1.24	(0.33)	2.16	1.71	6.01
	Diluted earning per share (In Rs.)	1.24	(0.33)	2.17	1.71	6.00
	See annexed accompanying notes.					

**Shree Digvijay Cement Company Limited**

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CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com



(Rs. in lakhs)

**Consolidated Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year Ended March 31, 2025**

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Refer Note-5)	(Unaudited)	(Refer Note-5)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	(a) Cement Business	21,642.06	18,676.38	22,425.71	72,514.65	79,164.00
	(b) Other*	0.01	-	10.76	4.47	47.24
	<b>Total Revenue from operations</b>	<b>21,642.07</b>	<b>18,676.38</b>	<b>22,436.47</b>	<b>72,519.12</b>	<b>79,211.24</b>
<b>2</b>	<b>Segment results</b>					
	(a) Cement Business	2,576.65	(562.55)	4,301.14	3,731.10	12,032.44
	(b) Other*	(0.28)	(0.86)	0.75	(1.02)	3.54
	<b>Profit/(Loss) before Interest and Tax</b>	<b>2,576.37</b>	<b>(563.41)</b>	<b>4,301.89</b>	<b>3,730.08</b>	<b>12,035.98</b>
	(c) Finance costs	52.10	84.47	5.96	276.60	211.77
	(d) Tax Expense	688.59	(163.77)	1,122.44	934.63	3,045.85
	<b>Profit for the period / Year</b>	<b>1,835.68</b>	<b>(484.11)</b>	<b>3,173.49</b>	<b>2,518.85</b>	<b>8,778.36</b>
<b>3</b>	<b>Segment Assets</b>					
	(i) Cement Business	69,452.92	60,988.31	53,450.53	69,452.92	53,450.53
	(ii) Other*	40.91	40.93	48.13	40.91	48.13
	<b>Total</b>	<b>69,493.83</b>	<b>61,029.24</b>	<b>53,498.66</b>	<b>69,493.83</b>	<b>53,498.66</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(i) Cement Business	33,094.72	26,518.24	15,335.88	33,094.72	15,335.88
	(ii) Other*	1.35	1.09	7.39	1.35	7.39
	<b>Total</b>	<b>33,096.08</b>	<b>26,519.33</b>	<b>15,343.27</b>	<b>33,096.08</b>	<b>15,343.25</b>
	<b>NET CAPITAL EMPLOYEED</b>	<b>36,397.74</b>	<b>34,509.91</b>	<b>38,155.41</b>	<b>36,397.74</b>	<b>38,155.41</b>

\* Other includes logistics & trading business



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	Standalone		Consolidated	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Property, plant and equipment	15,155.29	15,932.28	15,155.29	15,932.28
(b) Capital work-in-progress	21,146.79	3,449.48	21,146.79	3,449.48
(c) Intangible assets	1,087.18	1,145.08	1,087.18	1,145.08
(d) Intangible assets under development	438.65	435.44	438.65	435.44
(e) Right-of-use asset	86.03	1.11	86.03	1.11
(f) Financial assets				
i. Investments	235.61	214.74	229.61	208.74
ii. Other financial assets	97.73	2,156.55	97.73	2,156.55
(g) Other tax assets (net)	34.64	34.64	34.64	34.64
(h) Other non-current assets	2,383.70	2,671.94	2,383.70	2,671.94
<b>Total Non-Current Assets</b>	<b>40,665.62</b>	<b>26,041.26</b>	<b>40,659.62</b>	<b>26,035.26</b>
<b>2. Current assets</b>				
(a) Inventories	10,980.92	13,333.14	10,980.92	13,333.14
(b) Financial assets				
i. Trade receivables	1,795.72	3,211.01	1,795.72	3,211.01
ii. Cash and cash equivalents	4,877.83	1,293.11	4,915.40	1,336.38
iii. Bank balances other than (ii) above	115.91	90.92	115.91	90.92
iv. Loans	62.46	57.27	62.46	57.27
v. Other financial assets	9,949.52	8,765.89	9,949.52	8,765.89
(c) Other current assets	1,010.94	663.93	1,014.28	668.79
<b>Total Current Assets</b>	<b>28,793.30</b>	<b>27,415.27</b>	<b>28,834.21</b>	<b>27,463.40</b>
<b>Total Assets</b>	<b>69,458.92</b>	<b>53,456.53</b>	<b>69,493.83</b>	<b>53,498.66</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity share capital	14,781.50	14,740.75	14,781.50	14,740.75
(b) Other equity	21,582.71	23,379.91	21,616.24	23,414.66
<b>Total equity</b>	<b>36,364.21</b>	<b>38,120.66</b>	<b>36,397.74</b>	<b>38,155.41</b>
<b>2. Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial liabilities				
i. Borrowings	9,520.83	-	9,520.83	-
ii. Lease liabilities	20.46	-	20.46	-
(b) Provisions	932.15	1,025.75	932.15	1,025.75
(c) Deferred tax liabilities (net)	357.06	531.54	357.06	531.54
<b>Total Non-Current Liabilities</b>	<b>10,830.50</b>	<b>1,557.29</b>	<b>10,830.50</b>	<b>1,557.29</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
i. Borrowings	1,463.67	-	1,463.67	-
ii. Lease liabilities	65.72	2.22	65.72	2.22
iii. Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	278.26	42.50	278.26	42.50
b) Total outstanding dues of creditors other than (a) above	12,796.18	6,614.16	12,797.34	6,620.38
iv. Other financial liabilities	5,628.94	4,023.22	5,628.95	4,023.22
(b) Other current liabilities	812.01	2,422.14	812.19	2,422.40
(c) Provisions	1,162.29	528.33	1,162.29	528.33
(d) Current tax liabilities (net)	57.15	146.01	57.15	146.91
<b>Total Current Liabilities</b>	<b>22,264.22</b>	<b>13,778.58</b>	<b>22,265.58</b>	<b>13,785.96</b>
<b>Total Liabilities</b>	<b>33,094.72</b>	<b>15,335.88</b>	<b>33,096.08</b>	<b>15,343.25</b>
<b>Total Equity &amp; Liabilities</b>	<b>69,458.92</b>	<b>53,456.53</b>	<b>69,493.83</b>	<b>53,498.66</b>



STATEMENT OF CASH FLOW

(Rs. in lakhs)

	Standalone		Consolidated	
	Year ended 31/03/2025	Year ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit for the year	3,454.50	11,820.67	3,453.48	11,824.21
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	2,975.15	3,461.77	2,975.15	3,461.77
Provision for slow / non-moving stores & spares	59.93	53.47	59.93	53.47
(Gain)/Loss on sale / write-off of property, plant and equipments	0.93	(1.38)	0.93	(1.38)
Allowance for expected credit loss (net)	3.14	15.69	3.14	15.69
Interest income	(465.40)	(687.00)	(465.40)	(687.03)
Liability/provision written back to the extent no longer required	(336.52)	(32.85)	(336.52)	(32.85)
Unrealized foreign exchange (gain) on operating activities	(106.47)	(69.10)	(106.47)	(69.10)
Expenses on Employees Share Options Scheme	152.33	1.15	152.33	1.15
Finance costs	276.60	211.77	276.60	211.77
	<b>6,014.19</b>	<b>14,774.19</b>	<b>6,013.17</b>	<b>14,777.70</b>
<b>Adjustments for:</b>				
Decrease/(increase) in inventories	2,292.29	(1,842.96)	2,292.29	(1,842.96)
Decrease/(increase) in trade receivables	1,411.50	(1,048.59)	1,411.50	(1,048.59)
(Increase) in loans	(5.19)	(3.85)	(5.19)	(3.85)
(Increase) in other financial assets	(586.07)	(497.30)	(586.07)	(497.30)
(Increase)/decrease in other assets	(247.07)	183.62	(245.55)	181.48
Increase in trade payables	6,860.77	450.77	6,855.70	455.87
Increase in other financial liabilities	235.91	270.75	235.91	270.75
(Decrease)/increase in other liabilities	(1,610.13)	425.01	(1,610.17)	425.14
Increase/(decrease) in provision	338.59	(152.89)	338.59	(152.89)
<b>Cash generated from operations</b>	<b>14,704.79</b>	<b>12,558.75</b>	<b>14,700.18</b>	<b>12,565.35</b>
Taxes paid (net of refunds)	(1,203.46)	(3,001.49)	(1,204.55)	(3,000.16)
<b>Net cash generated from operating activities</b>	<b>13,501.33</b>	<b>9,557.26</b>	<b>13,495.63</b>	<b>9,565.19</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments for purchase of property, plant and equipment and intangible assets	(18,325.34)	(5,888.26)	(18,325.34)	(5,888.26)
Proceeds from sale of items of property, plant and equipment	-	17.95	-	17.95
Interest received	424.50	695.06	424.50	695.09
Proceeds from / (Investment in) term deposit with bank (net)	1,469.01	(122.71)	1,469.01	(122.71)
Investment in CGE Shree Digvijay Cement Green Energy Private Limited	-	(799.00)	-	(799.00)
<b>Net cash (used in) investing activities</b>	<b>(16,431.83)</b>	<b>(6,096.96)</b>	<b>(16,431.83)</b>	<b>(6,096.93)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	(142.22)	(141.81)	(142.22)	(141.81)
Dividend paid	(4,397.21)	(3,615.39)	(4,397.21)	(3,615.39)
Proceeds from Borrowings	11,000.00	-	11,000.00	-
Proceeds from Issue of Share Capital on Exercise of employee share option scheme	65.20	352.64	65.20	352.64
Repayment of lease liability	(10.55)	(1.52)	(10.55)	(1.52)
<b>Net cash generated from/(used in) financing activities</b>	<b>6,515.22</b>	<b>(3,406.08)</b>	<b>6,515.22</b>	<b>(3,406.08)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3,584.72</b>	<b>54.22</b>	<b>3,579.02</b>	<b>62.18</b>
Cash and cash equivalents at the beginning of the year	1,293.11	1,238.89	1,336.38	1,274.20
<b>Cash and cash equivalents at the end of the year</b>	<b>4,877.83</b>	<b>1,293.11</b>	<b>4,915.40</b>	<b>1,336.38</b>

## Independent Auditor's Report

### To the Board of Directors of Shree Digvijay Cement Company Limited Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Shree Digvijay Cement Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the SDCCL Logistics Limited (Wholly Owned Subsidiary of the Holding Company)
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Principal Office:

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

## Independent Auditor's Report (Continued)

### Shree Digvijay Cement Company Limited

The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

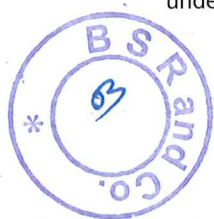
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



**Independent Auditor's Report (Continued)**

**Shree Digvijay Cement Company Limited**

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Jeyur Shah**

*Partner*

Digvijaygram

28 April 2025

Membership No.: 045754

UDIN:25045754BMIWCF4373

**Shree Digvijay Cement Company Limited**



**Notes :**

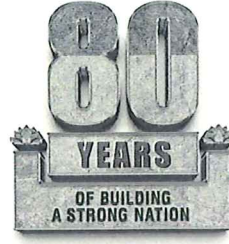
- 1 The standalone and consolidated financial results for the quarter ended and year ended March 31, 2025 have been reviewed by the audit committee at its meeting held on April 28, 2025 and approved by the board of directors at its meeting held on April 28, 2025. The statutory auditors have expressed an unmodified 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 other business at group level in accordance with Ind AS 108 - "Operating Segments".
- 3 For the year ended March 31, 2025, the Company has allotted 4,07,500 equity shares of Rs.10/- each to the option granted 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 14,74,06,778 equity shares of Rs. 10/- each to 14,78,14,278 equity shares of Rs. 10/- each.
- 4 The Board has recommended a Final dividend of Rs. 1.50/- (i.e.15%) per equity share of Rs. 10/- each on 14,78,14,278 fully paid equity shares for the financial year 2024-25, aggregating to Rs. 2,217.21 lakhs.
- 5 The figures of the quarter ended March 31, 2025 as well as March 31, 2024 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.

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

**Place:** Digvijaygram  
**Date:** April 28, 2025

**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



28<sup>th</sup> April, 2025

Corporate Relationship Department  
**BSE Limited**  
Dept. of Corporate Services  
P.J. Towers , Dalal Street  
Mumbai-400 001  
Scrip Code: 502180

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

Dear Sir/Madam

**Sub: Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)**


We hereby declare that the Statutory Auditors of the Company, M/s BSR and Co, Chartered Accountants, (Firm Registration Number 128510W) have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March 2025.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
**For Shree Digvijay Cement Company Limited**

  
Vikas Kumar  
Chief Financial Officer

