



4<sup>th</sup> August, 2025

**BSE Limited**

Corporate Relationship Department  
P.J. Towers  
Dalal Street  
Mumbai – 400 001

**Company Code:** 502180

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051

**Symbol:** SHREDIGCEM

Dear Sir / Madam,

**Sub: Submission of 80<sup>th</sup> Annual Report and Cut-off date for E- Voting & Remote E-Voting of Shree Digvijay Cement Company Limited (the “Company”)**

**Ref : Our Letters dated 28<sup>th</sup> April, 2025 and 8<sup>th</sup> July, 2025**

Further to our above referred Letters, we would like to inform that the Eightieth (80<sup>th</sup>) Annual General Meeting (“AGM”) of the Company will be held as under:

**Day and Date** : Friday, 29<sup>th</sup> August, 2025 Time: 11:00 A.M. (IST)

**Mode** : Through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”)

**Venue** : The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at P.O. Digvijaygram – 361 140, Via Jamnagar, Gujarat, India.

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find attached herewith the 80<sup>th</sup> Annual Report of the Company along with the Notice of the 80<sup>th</sup> AGM of the Company for the financial year 2024-25 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of AGM is also uploaded on the Company’s website, at weblink; [https://www.digvijaycement.com/wp-content/uploads/2025/08/80th-Annual-report-FY\\_2024-25.pdf](https://www.digvijaycement.com/wp-content/uploads/2025/08/80th-Annual-report-FY_2024-25.pdf)

**Cut-off date for E-Voting & Remote E-Voting Period :-**

The Members, whose names appear in the Register of Members / Beneficial Owners as on the **Record Date (cut-off date) i.e. Friday, 22<sup>nd</sup> August, 2025**, will be entitled to cast their vote electronically.

**The remote e-voting period begins on Monday, 25<sup>th</sup> August, 2025 at 9:00 A.M. (IST) and ends on Thursday, 28<sup>th</sup> August, 2025 at 5:00 P.M. (IST).**

We request you to kindly take the above submission on Record.

Yours faithfully,

**For Shree Digvijay Cement Company Limited**

Suresh Meher  
V.P. (Legal) & Company Secretary

**Encl : As-above**

## SHREE DIGVIJAY CEMENT COMPANY LIMITED

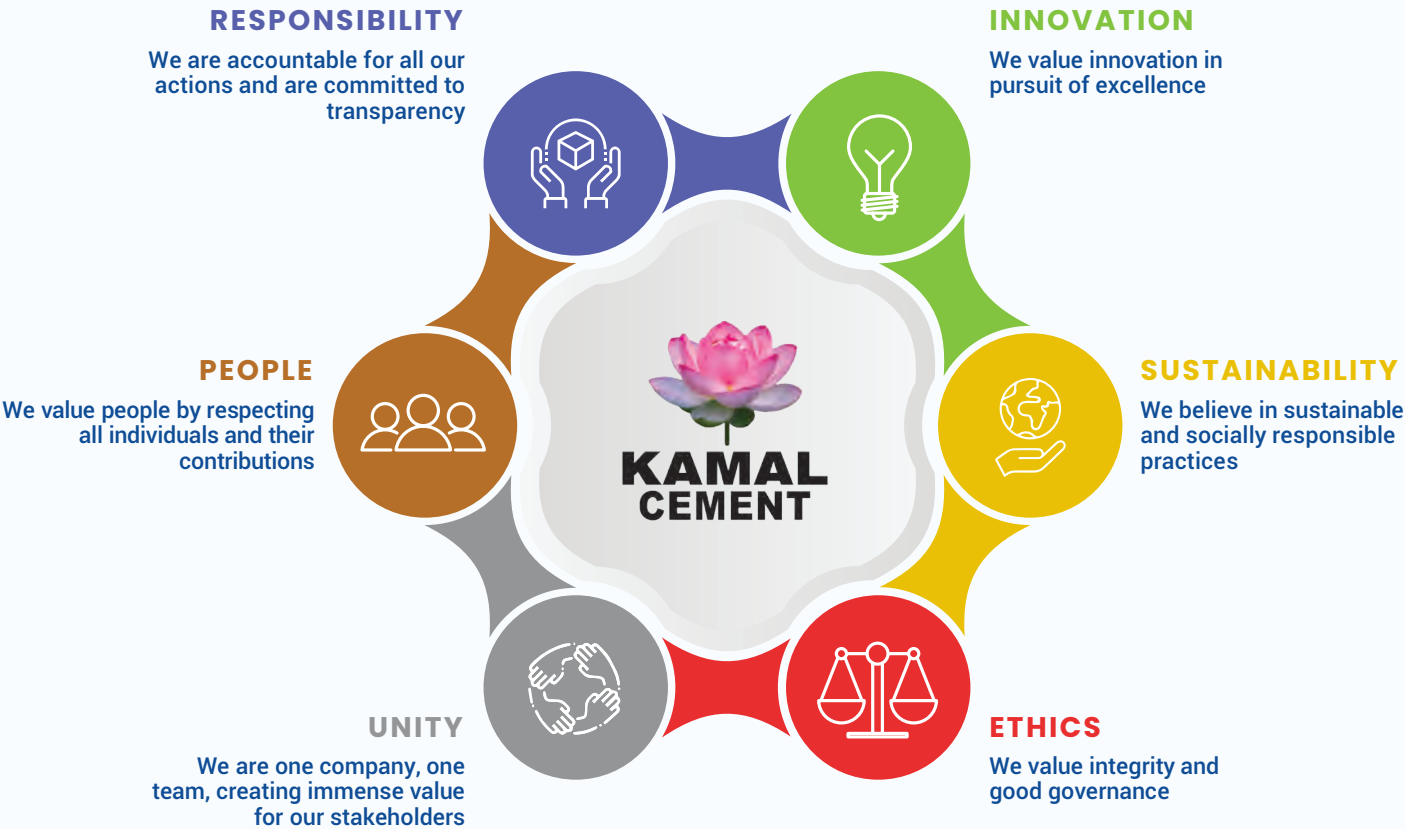
# 80<sup>TH</sup> ANNUAL REPORT 2024-25



Shree Digvijay Cement Company Limited stands to be a trusted building materials organization creating value for every stakeholder through excellence. Over the last 80 years, we have strived tirelessly, in a way that creates long term value and excellence through:



Our values are best represented by our continuous efforts to UPRISE



# 80<sup>TH</sup> ANNUAL REPORT 2024-25



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# BOARD OF DIRECTORS



**Mr. Anil Singhvi**  
*Executive Chairman*

Mr. Singhvi has vast experience in managing and running large corporates, including, long experience in cement and other industries in India. He is a Chartered Accountant and having outstanding professional career. Out of over 43 years of experience, he spent 23 years in building up of Ambuja Cement, where the last position held by him was of the CEO and Managing Director. Mr. Singhvi was awarded Entrepreneur Finalist Award by EY in 2006, and best CFO award by ET.



**Mr. Mahesh Gupta**  
*Independent Director*

Mr. Gupta has more than 4 decades of professional experience in the areas of Business Management and all dimensions of finance, M&As, Company Law, taxation etc. In his career, he has played a critical role as a key strategist in turning around companies and guiding them to achieve new heights through his insights. Currently he is the Group Advisor to Ashok Piramal Group and has been associated with this group for about 18 years. Earlier, Mr. Gupta was Group CFO and Management Board Member of RPG Group and Piramal Enterprises. He is also on the Board of several other public listed companies. Mr. Gupta has received a number of recognitions including CFO of the Year Award (for special commendation for Financial Excellence in M&A Category). He holds Honours Degree in B.Com; L.L.B (Gen), a Chartered Accountant and a Company Secretary.



**Mr. Satish Kulkarni**  
*Independent Director*

Mr. Satish Kulkarni has rich experience of over 32 years in B2B business, consumer services, channel sales, brand management and marketing. He was Chairman on the Board of SCIB PAINTS, responsible to steer the Board of Egyptian subsidiary of Asian Paints Group. Mr. Satish Kulkarni had joined Asian Paints Ltd. in 1993 and held various positions at Asian Paints, prior to joining the Company's Board in June, 2020. Presently, he works as a Board Member or Board Advisory for a set of companies from diverse industry sectors. He is a B.E. (Electronics) from Walchand College of Engineering, Sangli; and PGDBM from IIM, Ahmedabad.



**Ms. Mitu Samar**  
*Independent Director*

Ms. Mitu Samar is the Founder of Eminence Strategy Consulting, a company which works with organisations and individuals in building, establishing, and protecting their reputation through stakeholder engagement. She has over two decades of experience in brand positioning and reputation management. She also serves as a director on the boards of several other public companies. As a certified leadership coach, she actively coaches C-Suite leaders on making their presence impactful. She has authored several articles and regularly speaks at various industry forums. Ms. Mitu has pursued a Master's in Economics from Mumbai University and holds a Management degree in Business Administration from SP Jain Institute of Management & Research.



**Mr. Pramod Kabra**  
*Non-Executive Director*

Mr. Kabra is associated with True North and is based in Mumbai. He is closely involved in supporting and building True North companies across different sectors including Consumer, Logistics and Financial services. Mr. Kabra is a Bachelor of Commerce and a qualified Chartered Accountant. He had earlier worked with Unilever for 23 years, gathering a wide ranging experience in strategy, finance, M & A, supply chain and innovations. He held various leadership positions including that of head of treasury for Asia and Africa region and Board member of the Global Home Care Category Team.



**Mr. Ramanujan Krishnakumar**  
*CEO & Managing Director*

Mr. Krishnakumar is associated with the Company since 2015. As Plant Head at SDCC, he played a leading role in stabilizing plant operations and instrumental in expansion plans apart from enhancing cement grinding capacity of the Company. His extensive expertise in power plant management has contributed significantly to successful re-commissioning, re-engineering, and enhancing capacity of Waste Heat Recovery Power Plant (WHRPP) at SDCC. Mr. Krishnakumar holds a degree of B.E.(Mechanical) from Bhilai Institute of Technology, Durg. Prior to joining the Company, at ACC he was heading the engineering department of ACC's largest cement plant at Wadi having 4 MTPA clinkering capacity and 3.2 MTPA cement capacity. He has also played a key role in erection and commissioning of the 15 MW coal-based power plant at ACC Madukkarai

## FROM THE DESK OF CHAIRMAN



My dear fellow shareholders,

I am pleased to share that our growth journey continues to gain momentum. I am proud to share that the Company's expansion plan to increase its capacity from 1.5 million tons to 3.0 million tons by setting up a new cement grinding plant at Sikka – a milestone in our strategic roadmap to expand production and strengthen market share, is now ready and currently undergoing trial runs. This new cement plant will be eligible for the incentives of the Government of Gujarat, for which we remain highly grateful for investment friendly policies of the Government of Gujarat.

This achievement underscores our commitment to operational excellence and lays the groundwork for the next chapter in our growth story. As shared in the previous year, this new addition is now fully functional, to reach our production capacity of 3 million tonnes of cement per annum.

The Sikka grinding unit is not merely an expansion – it symbolizes our resilience, foresight, and readiness to participate in growing industry. It equips us to respond more effectively to market demands & to serve our customers better.

Cement is very unique product, its commonly known as commodity & cyclical industry. But I completely disagree with this. It has now proved beyond doubt, when entire globe is challenged by the trade barriers & tariffs, cement out shines those considerations. It's a domestic industry depending upon local growth dynamics. The industry pays highest GST @28% rate which is only charged to "Sin or Luxury" goods. Cement is neither sin nor Luxury product but a core sector product. I would earnestly hope & export someday a more sympathetic view is taken on the tariff on cement & brought it down in line with the GST levied on steel & other basic building material products.

Although demand growth moderated to just around 4%, due to a high base, prolonged monsoon, and the temporary slowdown in construction activity during the elections 2024, the industry navigated it well from increases in costs and pricing pressures. Despite these headwinds, I am pleased to share that the Board has proposed a dividend of ₹1.50 per share, reaffirming our commitment to shareholder value.

Our disciplined capital allocation strategy—balancing debt and equity—has enabled us to finance expansion while sustaining financial robustness. At Kamal Cement, our continued focus on working capital and cash flow management has been instrumental in executing growth projects efficiently and achieving strong Return on Equity (ROE) and Return on Capital Employed (ROCE) without burdening the balance sheet.

Beyond financial performance, our commitment to ESG and community initiatives remains a cornerstone of our purpose. Our programs in healthcare, education, vocational training, and livelihood support are making tangible differences across our host communities, aligning growth with social impact.

The celebration of our 80<sup>th</sup> anniversary was a heartfelt tribute to our legacy and the people who shaped it. The event brought together long-serving employees, suppliers, business partners, community leaders, and their families—a powerful reminder that Digvijay's story is built not only on infrastructure but also on trust, passion, and shared purpose.

As we commemorate our 80 years journey, we find ourselves at an important confluence—anchored in a proud legacy and fully prepared for the challenges and opportunities ahead. We are deeply grateful for the enduring trust of our shareholders, employees, partners, and communities. Your continued belief empowers us to dream bigger and deliver better.

Together, we move forward—not merely to grow, but to grow responsibly. To build a legacy defined not by scale, but by resilience, integrity, and lasting contribution to India's growth story.

Sincerely,

**Anil Singhvi**

Executive Chairman

# CORPORATE INFORMATION

## BOARD COMMITTEES

### AUDIT COMMITTEE

Mr. Mahesh Gupta (*Chairman*)  
Mr. Satish Kulkarni  
Mr. Pramod Kabra

### NOMINATION AND REMUNERATION COMMITTEE

Mr. Mahesh Gupta (*Chairman*)  
Mr. Satish Kulkarni  
Mr. Pramod Kabra

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Mitu Samarnath Jha (*Chairperson*)  
Mr. Pramod Kabra  
Mr. Anil Singhvi

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Satish Kulkarni (*Chairman*)  
Mr. Anil Singhvi  
Mr. Pramod Kabra  
Mr. R. Krishnakumar

### RISK MANAGEMENT COMMITTEE

Mr. Mahesh Gupta (*Chairman*)  
Mr. Satish Kulkarni  
Mr. Pramod Kabra

### REGISTERED OFFICE AND WORKS

P.O. Digvijaygram – 361 140  
Via. Jamnagar (Gujarat)  
Tel. (0288) 2344 272 – 2344 275; Fax No. (0288) 2344 092  
Website: [www.digvijaycement.com](http://www.digvijaycement.com)

### CHIEF FINANCIAL OFFICER

Mr. Vikas Kumar - CFO

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Suresh Kumar Meher  
V.P. (Legal) & Company Secretary

### OTHER SENIOR MANAGEMENT TEAM

Mr. P.R. Singh - Functional Head (*Sales & Marketing*)  
Dr. Girish Mehta - Functional Head (*MRM & Logistics*)

### AUDITORS

BSR and Co.  
Chartered Accountants

### COST AUDITORS

M/s Kiran J. Mehta & Co.

### INTERNAL AUDITORS

M/s RSM Astute Consulting Private Limited

### SECRETARIAL AUDITORS

M/s. Manoj Hurkat & Associates

### REGISTRAR AND SHARE TRANSFER AGENT

M/s MUFG Intime India Private Limited

### CORPORATE IDENTIFICATION NUMBER

L26940GJ1944PLC000749





# 10 YEARS FINANCIAL HIGHLIGHTS

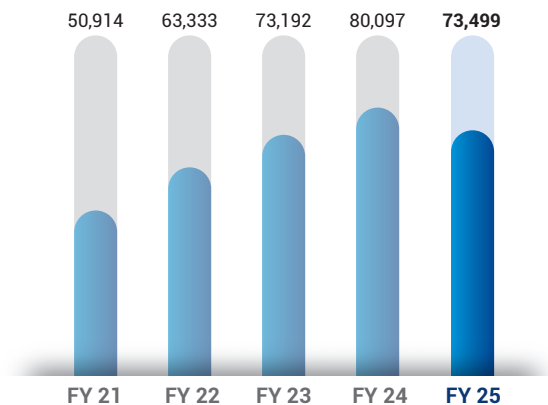
(All Amounts are in ₹ Lakhs, unless otherwise stated)

	IND AS									PREVIOUS GAAP
OPERATING RESULTS	Mar '25 12 mths	Mar '24 12 mths	Mar '23 12 mths	Mar '22 12 mths	Mar '21 12 mths	Mar '20 12 mths	Mar '19 12 mths	Mar '18 12 mths	Mar '17 12 mths	Mar '16 15 mths
<b>Total Revenue ( Net of Excise Duty/ Net of GST)</b>	73,499	80,097	73,192	63,333	50,914	47,209	44,111	41,972	32,704	48,122
Material Cost	17,255	15,092	12,462	11,170	9,639	8,152	9,901	10,268	6,923	10,555
Employee Benefit Expenses	4,193	4,073	3,895	3,767	3,662	3,439	2,899	2,694	2,627	3,469
Power & Fuel Cost	22,946	24,394	27,810	20,870	13,470	13,909	15,456	11,973	10,180	15,130
Other Expenses	22,399	21,043	18,265	15,420	13,007	11,394	12,738	11,617	10,992	14,543
Depreciation and Amortisation	2,975	3,462	3,526	3,140	2,683	2,480	2,399	2,288	2,219	2,580
Finance Cost	277	212	134	146	159	178	386	1,069	1,147	1,320
<b>Profit Before Tax and Exceptional Items</b>	<b>3,455</b>	<b>11,821</b>	<b>7,100</b>	<b>8,820</b>	<b>8,294</b>	<b>7,657</b>	<b>332</b>	<b>2,063</b>	<b>-1,384</b>	<b>525</b>
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Tax Expense	934	3,045	1,329	3,291	2,895	2,014	126	726	-479	-
<b>Profit After Tax and Exceptional Items</b>	<b>2,520</b>	<b>8,776</b>	<b>5,771</b>	<b>5,529</b>	<b>5,399</b>	<b>5,643</b>	<b>206</b>	<b>1,337</b>	<b>-905</b>	<b>525</b>
Other Comprehensive Income	-52	-12	40	1	-38	-41	-85	90	-21	-
<b>Total Comprehensive Income for the year/period</b>	<b>2,468</b>	<b>8,764</b>	<b>5,811</b>	<b>5,530</b>	<b>5,361</b>	<b>5,602</b>	<b>121</b>	<b>1,427</b>	<b>-926</b>	<b>525</b>
Earning Per Share - Basic	1.71	6.01	4.00	3.86	3.79	3.99	0.15	0.95	-0.64	0.37
Earning Per Share - Diluted	1.71	6.00	3.95	3.78	3.66	3.96	0.15	0.95	-0.64	0.37
Dividend ₹ Per Share	1.50	3.00	4.00	3.50	2.50	1.50	-	-	-	-
<b>ASSETS EMPLOYED</b>										
Fixed Assets (Net)	37,914	20,963	18,872	20,218	19,494	19,734	20,409	20,824	21,713	21,659
Other Assets (Net)	31,545	32,494	27,929	26,024	23,676	18,245	15,585	14,228	16,088	19,720
<b>Total Assets</b>	<b>69,459</b>	<b>53,457</b>	<b>46,801</b>	<b>46,242</b>	<b>43,170</b>	<b>37,979</b>	<b>35,994</b>	<b>35,052</b>	<b>37,801</b>	<b>41,379</b>
<b>FINANCED BY</b>										
Share Capital	14,782	14,741	14,520	14,403	14,229	14,138	14,138	14,138	14,138	14,138
Other Equity	21,583	23,380	17,949	16,821	16,877	13,502	7,834	7,713	6,286	5,696
<b>Total Equity</b>	<b>36,364</b>	<b>38,121</b>	<b>32,469</b>	<b>31,224</b>	<b>31,106</b>	<b>27,640</b>	<b>21,972</b>	<b>21,851</b>	<b>20,424</b>	<b>19,834</b>
<b>NUMBER OF EQUITY SHARES (IN LAKHS)</b>	<b>1,478.14</b>	<b>1,474.07</b>	<b>1,452.03</b>	<b>1,440.28</b>	<b>1,422.93</b>	<b>1,413.74</b>	<b>1,413.74</b>	<b>1,413.74</b>	<b>1,413.74</b>	<b>1,413.74</b>

## KEY FINANCIAL INDICATORS

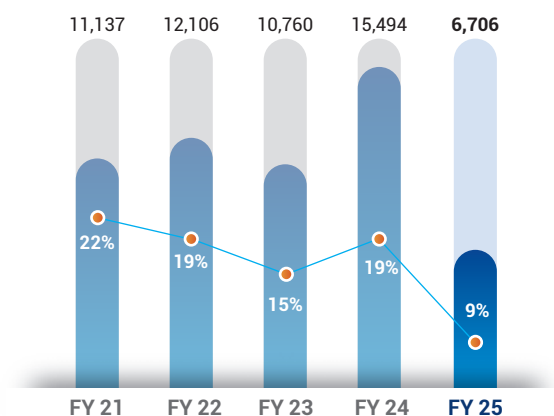


### REVENUE GROWTH ₹ In Lakhs

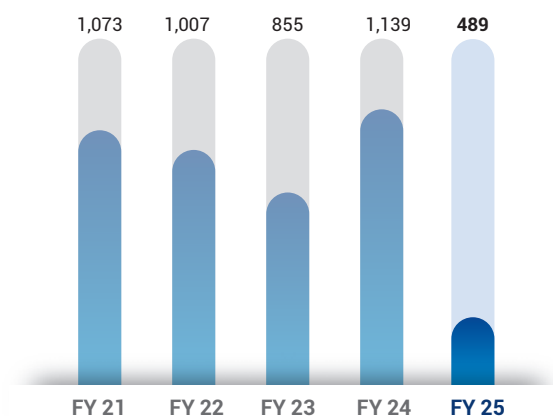




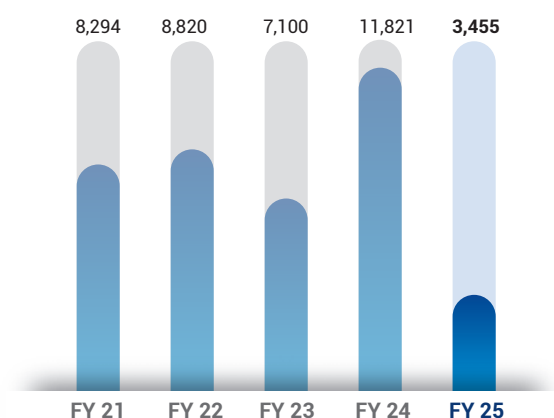
### EBITDA / EBITDA MARGIN ₹ In Lakhs



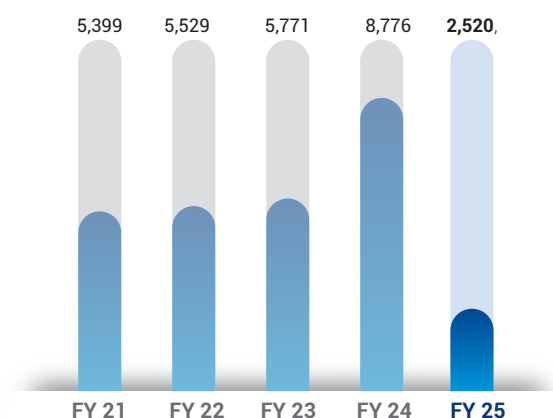
### EBITDA PER TON ₹ Per Ton



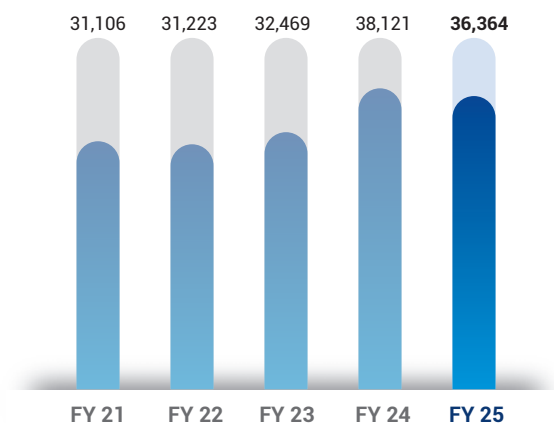
### PBT ₹ In Lakhs



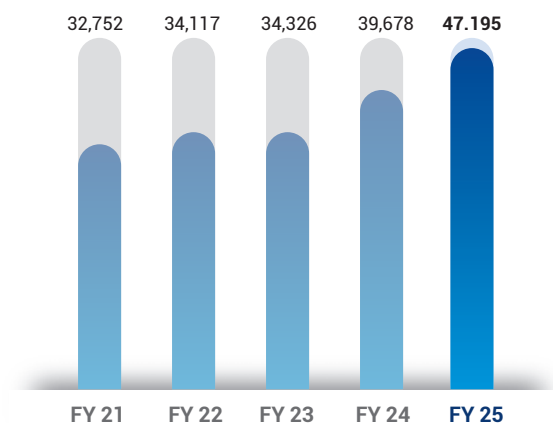
### PAT ₹ In Lakhs

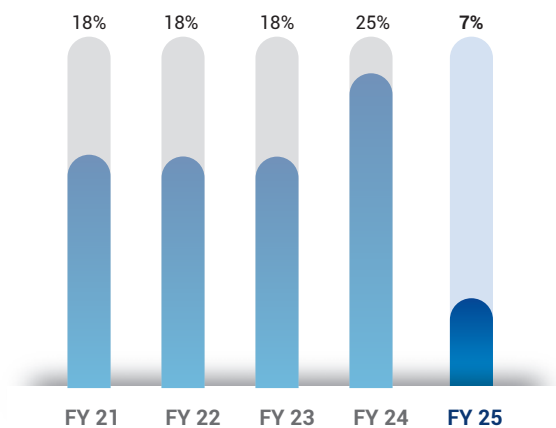
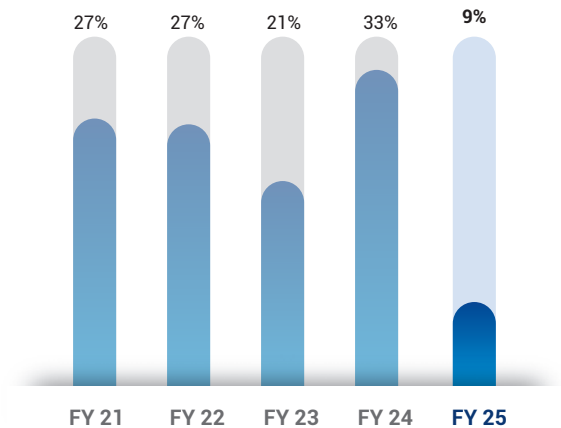
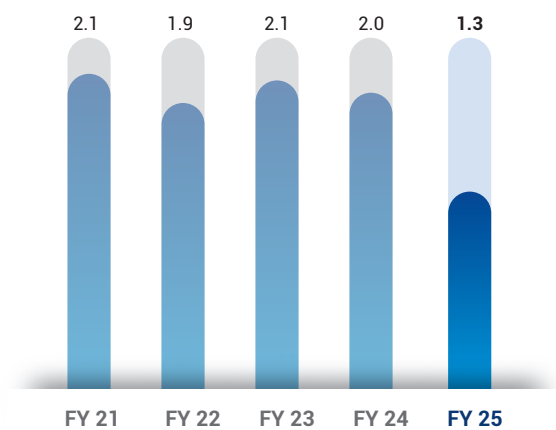
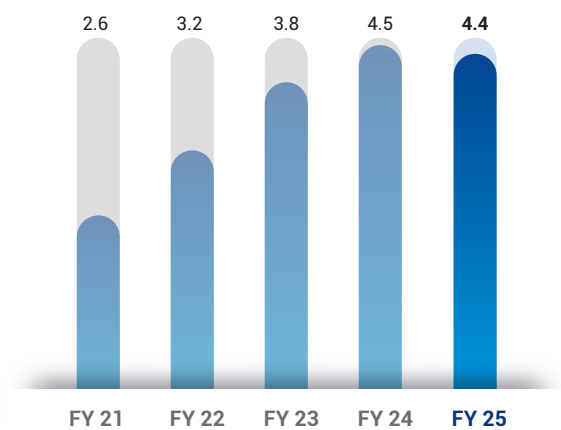
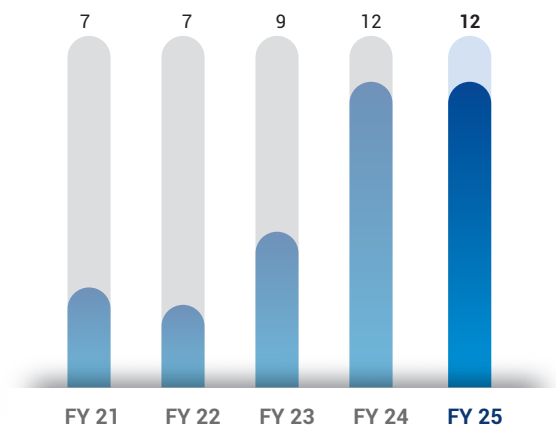
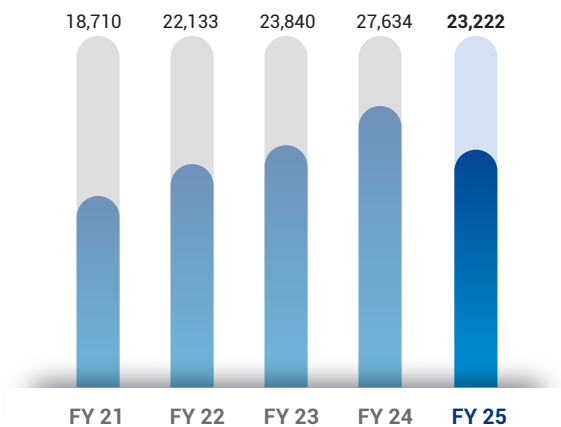


### NET WORTH ₹ In Lakhs



### CAPITAL EMPLOYED ₹ In Lakhs



**ROE %****ROCE %****CURRENT RATIO Times****FIXED ASSETS TURNOVER RATIO Times****ACCOUNTS RECEIVABLE DAYS Days****CONTRIBUTION TO EXCHEQUER ₹ In Lakhs**

# Awards and Accolades



## NOTICE

**NOTICE** is hereby given that the 80<sup>th</sup> Annual General Meeting (AGM) of the Members of **SHREE DIGVIJAY CEMENT COMPANY LIMITED** (CIN:L26940GJ1944PLC000749) (the “Company”) will be held on Friday, 29<sup>th</sup> August, 2025, at 11:00 A.M. (IST) through video conferencing (“VC”) / Other Audio Visual Means (“OAVM”) facility to transact the following business:

### ORDINARY BUSINESS:

#### 1. To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025 together with the Reports of the Auditors thereon.

#### 2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

*[The Board of Directors of the Company, at their meeting held on 28<sup>th</sup> April, 2025, recommended Dividend of ₹ 1.50 (i.e.@15%) per equity share of fully paid-up face value of ₹ 10.00 each for the above financial year.]*

#### 3. To appoint a Director in place of Mr. Anil Singhvi (DIN: 00239589), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 4. Re-appointment of Mr. Satish Kulkarni (DIN: 08741350) as an Independent Director of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Provision of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the Regulation 16(1)(b), 17, 25 and any other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination and Remuneration Committee and approval of

the Board of Directors at their respective Meetings held on 28<sup>th</sup> April, 2025, Mr. Satish Kulkarni (DIN: 08741350), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(7) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) years w.e.f. 2<sup>nd</sup> June, 2025 and that he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** any one of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

#### 5. Remuneration to Non-Executive Directors:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 (6) and other applicable provisions contained in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (amended from time to time), and subject to such other permissions and approvals, if any, as may be required, the approval of the Company be and is hereby accorded to pay commission to the Directors of the Company who are neither in the whole-time employment nor managing director(s) of the Company (hereinafter referred as ‘eligible Directors’), in accordance with and up to the limit laid down under the provisions of Section 197(1) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) subject to a limit up to 0.50% of net profits for each financial year, computed in the manner specified in Section 198 of the Companies Act, 2013 or such other limit (including the limits laid down in Table A of Section II of Part II of Schedule V of the Companies Act, 2013) as may be prescribed by the Central Government



or the relevant authority for a period of 5 years from the financial year commencing 1<sup>st</sup> April, 2025 in such manner and up to such extent, as the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee or any committee of the Board constituted to exercise its power including the powers conferred by this resolution) may, from time to time, determine, such commission being divisible amongst the eligible Directors in such proportion, to such category and in such manner as may be decided by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform and / or to authorise any Committee of Directors or any other person to do or perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

**6. To appoint M/s. Manoj Hurkat & Associates, Company Secretaries as Secretarial Auditors for the term of 5 (Five) consecutive years and to fix their remuneration.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s Manoj Hurkat & Associates, Practicing Company Secretaries (FRN: P2011GJ025800) as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 85<sup>th</sup> Annual General Meeting of the Company to be held for the Financial Year ending on 31<sup>st</sup> March, 2030.

**RESOLVED FURTHER THAT** the Board of Directors (which term includes a duly constituted Committee of the Board of Directors) be and is hereby authorized to determine

the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, in addition to reimbursement of all out-of-pocket expenses, to be incurred by them in connection with the Secretarial Audit and to file necessary forms with Registrar of Companies and to do all such acts, deeds and things, as may be necessary, to give effect to the above said resolution."

**7. Ratification of Remuneration payable to Cost Auditor for the Financial Year 2025-26:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company be and is hereby ratifies the remuneration of ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand) plus applicable tax and out of pocket expenses actually incurred and payable to M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 000025), who have been reappointed by the Board of Directors on recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending 31<sup>st</sup> March, 2026."

**By Order of the Board of Directors**

Suresh Kumar Meher  
Vice President (Legal)  
& Company Secretary  
Membership No. A16938

Place: Digvijaygram

Date: 8<sup>th</sup> July, 2025

**Registered Office:**

DIGVIJAYGRAM 361 140

Via: Jamnagar, Gujarat, India

CIN: L26940GJ1944PLC000749

Website: [www.digvijaycement.com](http://www.digvijaycement.com)

Email: [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com)

Phone No.: +91 288-2344 272-2344 275

## NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, 02/2022 dated 5<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022, 9/2023 dated 25<sup>th</sup> September, 2023 and latest being 9/2024 dated 19<sup>th</sup> September, 2024 respectively and other circulars issued in this regard (collectively referred to as "MCA Circulars") allowed, *inter alia*, for conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC / OAVM") facility in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13<sup>th</sup> May, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023, SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 3<sup>rd</sup> October, 2024 ("SEBI Circular") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these MCA and SEBI Circulars, provisions of the Act and the SEBI Listing Regulations, the 80<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 80<sup>th</sup> AGM shall be the Registered Office of the Company.
  2. A Statement setting out material facts pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the "Act") in respect of special businesses set out at Item Nos. 4, 5, 6 & 7 of the Notice is annexed hereto.
  3. A Statement providing additional details of the Director(s) seeking appointment / re-appointment as set out at Item Nos. 3 & 4 of the Notice dated 8<sup>th</sup> July, 2025 is annexed herewith as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
  4. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
  5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) ("Body Corporates") are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution / Authorisation is required to be sent to the Scrutiniser by e-mail through its registered e-mail address at [manojhurkat@hotmail.com](mailto:manojhurkat@hotmail.com) with a copy marked at [evoting@nsdl.com](mailto:evoting@nsdl.com)
  6. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date of Friday, 22<sup>nd</sup> August, 2025.
  7. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.
  8. In compliance with the MCA Circulars No. 09/2023 dated 25<sup>th</sup> September, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/ CIR/2023/167 dated 7<sup>th</sup> October, 2023, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated 3<sup>rd</sup> October, 2024, Notice of the 80<sup>th</sup> AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM alongwith the explanatory statement and Annual Report 2024-25 are also available on the website of the Company at [www.digvijaycement.com](http://www.digvijaycement.com) and on the website of RTA at <https://web.in.mpms.mufig.com>, on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) (the Authorized agency for providing voting through electronic means and AGM through VC/OAVM). The Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Language - All India edition) and Financial Express (Gujarati Language).
- In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 80<sup>th</sup> AGM of the Company, may send request to the Company's email address at [investors.sdcc@digvijaycement.com](mailto:investors.sdcc@digvijaycement.com) mentioning Folio No./ DP ID and Client ID.
9. The Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the

AGM through electronic mode will be made available for 1,000 members on first-come-first served basis. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first-come-first served basis.

10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors.sdccl@digvijaycement.com](mailto:investors.sdccl@digvijaycement.com) from Friday, 22<sup>nd</sup> August, 2025 (9:00 A.M. IST) to Monday, 25<sup>th</sup> August, 2025 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session. Hence, Members are encouraged to send their questions/queries in advance to the Company at [investors.sdccl@digvijaycement.com](mailto:investors.sdccl@digvijaycement.com) on or before Monday, 25<sup>th</sup> August, 2025, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as a speaker.

12. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 22<sup>nd</sup> August, 2025 through e-mail at [investors.sdccl@digvijaycement.com](mailto:investors.sdccl@digvijaycement.com). The same will be replied by the Company suitably during 80<sup>th</sup> AGM.

13. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 23<sup>rd</sup> August, 2025 to Friday, 29<sup>th</sup> August, 2025 (both days inclusive).

14. Dividend on Company's Equity shares for the year ended 31<sup>st</sup> March, 2025, as recommended by the Board of Directors, if approved at the AGM, will be payable (subject to deduction of tax at source) as under:

i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository

Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, 22<sup>nd</sup> August, 2025.

ii) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 22<sup>nd</sup> August, 2025.

The Dividend, if approved, will be paid by 6<sup>th</sup> September, 2025.

15. As per the provisions of the Act, Dividends that are unclaimed/unpaid for a period of seven (7) years from the date of their transfer to the unclaimed/unpaid dividend account are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government.

Further, pursuant to the provisions of Section 124 of the Act read with the relevant Rules made thereunder, shares on which dividend has remained unpaid or unclaimed for seven (7) consecutive years shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

The Company currently has no unclaimed dividends that need to be transferred to the Investor Education & Protection Fund (IEPF), since dividend was declared by the Company for the year 2019-20 after a gap of almost 33 years.

The due dates for transfer of unclaimed and unpaid dividends are as under:

Financial year ended	% of Dividend	Date of declaration of Dividend	Due Date for transfer to IEPF
2019-20	15%	30.06.2020	06.08.2027
2020-21	25%	18.06.2021	24.07.2028
2021-22 (Interim Dividend)	15%	27.10.2021	03.12.2028
2021-22 (Final Dividend)	20%	20.06.2022	27.07.2029
2022-23 (Interim Dividend)	15%	21.10.2022	27.11.2029
2022-23 (Final Dividend)	25%	28.06.2023	04.08.2030
2023-24	30%	26.07.2024	31.08.2031

Members who have not encashed their dividend warrants/demand drafts so far in respect of the aforesaid periods, are requested to make their claims to MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company having its address at C-201, Embassy 247,

LBS Marg, Vikhroli (West), Mumbai - 400 083, ('RTA'/'MUFG Intime') or to the Company, well in advance of the above due dates. Pursuant to the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31<sup>st</sup> March, 2025 on the website of the Company at [www.digvijaycement.com](http://www.digvijaycement.com) and also on the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

16. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividends to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ Automated Clearing House (ACH)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.

In order to receive the dividend without any delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts in Form ISR – 1 & ISR– 2 along with the original cancelled cheque bearing the name of the Member to RTA / Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs on or before Friday, 22<sup>nd</sup> August, 2025 .

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.

Members holding shares in single name are advised to avail the facility of nomination in respect of the shares held by them pursuant to the provisions of Section 72 of the Act. Members holding the shares in physical form

desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 or make changes to their nomination details through Form SH-14 and Form ISR-3 duly filled in to the R & T Agent of the Company. Members holding the shares in electronic mode may contact their respective DPs for availing this facility

19. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA at the following address:

MUFG Intime India Private Limited  
(Unit: Shree Digvijay Cement Company Limited)  
C-201, Embassy 247, LBS Marg,  
Vikhroli (West)  
Mumbai – 400 083

If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective DPs.

20. Pursuant to the Income Tax Act, 1961 as amended, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source on dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the amendments thereof. The Members are requested to go through the important communication of the Company with respect to deduction of tax at source on dividend which is available on the Company's website at <https://digvijaycement.com>.
21. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders can upload the aforesaid documents, as applicable, on the following link <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> on or before 25<sup>th</sup> August, 2025 to enable the Company to determine the appropriate TDS rates. To avail the benefit of non-deduction of tax at source, Shareholders may also write to [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) by 11:59 P.M. IST on Friday, 22<sup>nd</sup> August, 2025. No communication on the tax determination/deduction received post 25<sup>th</sup> August, 2025 shall be considered for payment of the Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e.



No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) or to [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com). The aforesaid declarations and documents need to be submitted by the Shareholders by 11:59 P.M. IST on Friday 22<sup>nd</sup> August, 2025.

Shareholders are requested to note that in case their PAN is not registered or having an invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act, 1961, the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Income Tax, 1961, as applicable.

22. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of Listing Regulations (as amended), and the Circulars issued by the MCA from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
23. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM and holds shares as on the cut-off date, i.e. Friday, 22<sup>nd</sup> August, 2025, may obtain the User ID and password by sending a request to NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot UserDetails/Password?' or 'PhysicalUserResetPassword?' option available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
24. The MCA has taken a 'Green Initiative in Corporate Governance' by allowing Companies to send documents to their members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the

Company and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at [www.digvijaycement.com](http://www.digvijaycement.com). Members will be entitled to receive the said documents in physical form free of cost at any time upon request.

25. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's RTA, MUFG Intime India Private Limited at <https://in.mpms.mufg.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

26. **Instructions for e-voting and attending the AGM through VC/OAVM are annexed to this Notice.**

**By Order of the Board of Directors**

Suresh Kumar Meher  
Vice President (Legal)  
& Company Secretary  
Membership No. A16938

Place: Digvijaygram  
Date: 8<sup>th</sup> July, 2025

**Registered Office:**  
DIGVIJAYGRAM 361 140  
Via: Jamnagar, Gujarat, India  
CIN: L26940GJ1944PLC000749  
Website: [www.digvijaycement.com](http://www.digvijaycement.com)  
Email: [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com)  
Phone No.: +91 288-2344 272-2344 275

**EXPLANATORY STATEMENT:****[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]**

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4, 5, 6 and 7 of the accompanying Notice dated 8<sup>th</sup> July, 2025.

**Item No. 4****Re-appointment of Mr. Satish Kulkarni (DIN: 08741350) as an Independent Director of the Company :**

Mr. Satish Kulkarni, was appointed as an Independent Director at the 75<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> June, 2020, for a period of 5 years with effect from 2<sup>nd</sup> June, 2020. Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 28<sup>th</sup> April, 2025, recommended the reappointment of Mr. Satish Kulkarni, for a second consecutive term of five (5) years i.e. from 2<sup>nd</sup> June, 2025, subject to the approval of the Members at the ensuing AGM and he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act.

Mr. Satish Kulkarni, aged 56 years has rich experience of over 32 years in B2B business, consumer services, channel sales, brand management and marketing. He was Chairman on the Board of SCIB PAINTS, responsible to steer the Board of Egyptian subsidiary of Asian Paints Group. Presently, he works as a Board Member or Board Advisory for a set of companies from diverse industry sectors. He is an Electronics Engineer from Walchand College of Engineering, Sangli and PGDBM from IIM, Ahmedabad.

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Kulkarni is proposed to be re-appointed as an Independent Director of the Company to hold office for a Second term of five (5) consecutive years w.e.f. 2<sup>nd</sup> June, 2025 and he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act.

Mr. Satish Kulkarni has given his declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and is not restrained from acting as a Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. The Board has also considered such declarations and has formed the opinion that he fulfils the criteria of independence and is independent from management.

In the opinion of the Board, Mr. Satish Kulkarni is a person of integrity, possesses the relevant expertise/ experience, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Satish Kulkarni has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Satish Kulkarni does not hold by himself or through any other person, on a beneficial basis, any shares in the Company.

Except Mr. Satish Kulkarni and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

In view of the above, the Board recommends adoption of resolution set out at Item No. 4 of the accompanying Notice of Annual General Meeting as a Special resolution. Accordingly, the approval of the Members is sought to reappoint Mr. Satish Kulkarni as an Independent Director of the Company for a second consecutive term of five (5) consecutive years.

**Item No. 5****Remuneration to Non-Executive Directors:**

Pursuant to Section 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company can make payment of remuneration to Non-Executive Directors of a Company by way of commission a sum not exceeding 1% (one per cent) of the Net Profits of company, if the Company authorises such payment by way of a resolution of members in the Annual General Meeting. Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) payment of Regulations, 2015 also provides that all fees / commission paid to Non-Executive Directors shall be fixed by the Board and shall require the approval of the members.

The Shareholders of the Company at the Annual General Meeting held on 18<sup>th</sup> June, 2021, authorized the Board of Directors for

payment of remuneration by way commission to its directors (other than the managing director or whole-time director), by way of commission of a sum not exceeding 0.50% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act if the Company by resolution authorize such payments, for a period of 5 years till the financial year 2024-25.

The Board of Directors, at their meeting held on 28<sup>th</sup> April, 2025, proposed the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 0.50% per annum of the net profit of the Company, calculated in accordance with the provisions of the Act for a further period of five years commencing from the financial year beginning 1<sup>st</sup> April, 2025.

Therefore, it is proposed to take this Ordinary Resolution for payment of commission to the Non-Executive Directors for a period of 5 years effective from 1<sup>st</sup> April, 2025, as may be determined by the Board or its Committee authorised for the purpose for each financial year at a rate such that the total remuneration does not exceed percentage limits of the net profit of the Company as specified in the Act subject to a limit up to 0.50% of the net profit for each financial year, calculated in accordance with Section 197 read with Section 198 and any other applicable provisions of the Act including the limits laid down in Table A of Section II of Part II of Schedule V of the Companies Act, 2013) as may be prescribed.

The payment of commission would be in addition to the sitting fees payable for attending meetings of the Board and Committees thereof, if any.

Save and except all the Non-Executive Directors of the Company and their relatives, none of the other Directors / Key Managerial Personnel of the Company / are, in any way concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 of the accompanying Notice for approval by the Members of the Company.

#### **Item no. 6**

#### **To appoint M/s. Manoj Hurkat & Associates as Secretarial Auditor and to fix their remuneration:**

Pursuant to Section 204 of the Act read with Rules made thereunder and Regulation 24A of the Listing Regulations, a listed entity shall appoint or reappoint an individual as Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its

Members in the Annual General Meeting.

The Board of Directors, at its meeting held on 28<sup>th</sup> April, 2025, has recommended the appointment of M/s. Manoj Hurkat & Associates, Company Secretaries (Firm Registration No.- P2011GJ025800), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI Listing Regulations, for a term of 5 (Five) consecutive years starting from the conclusion of this 80<sup>th</sup> Annual General Meeting till the conclusion of the 85<sup>th</sup> Annual General Meeting to be held for the financial year ended 31<sup>st</sup> March, 2030, subject to approval by the Members at this Annual General Meeting.

**Term of Appointment:** Appointment for a term of 5 (Five) consecutive years from the conclusion of 80<sup>th</sup> AGM till the conclusion of 85<sup>th</sup> AGM to be held in the year 2030, subject to the approval of shareholders at the ensuing 80<sup>th</sup> AGM of the Company. The proposed fees payable to the Secretarial Auditors for the financial year 2025-26, as approved by the Board of Directors is ₹ 1,50,000/- (Rupees One lakh fifty thousand only) plus out of pocket expenses, with such revision for subsequent years, as may be mutually agreed between the Company and the Secretarial Auditors and as may be approved by the Board of Directors or any committee thereof, subject to the approval of shareholders at the ensuing 80<sup>th</sup> AGM of the Company.

**Brief Profile and expertise:** M/s. Manoj Hurkat & Associates is a partnership firm ("firm") of practicing company secretaries based at Ahmedabad. The firm has been having deep and sound knowledge and experience in dealing with matters pertaining to Corporate Laws, Securities Laws, Secretarial Audit, Due diligence, Compliances of listing regulations including SEBI-LODR, Compliances under FEMA/RBI, NBFC compliances, registration of trade mark, NCLT related matters, assistance in conducting Board meetings, General meetings and various other aspects pertaining to workings of the corporates.

The Board believes that their experience of conducting Secretarial Audit of listed companies and large companies, and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992 and other applicable laws.

The recommendation for the appointment of M/s. Manoj Hurkat & Associates as Secretarial Auditor is based on their past track record and capabilities in delivering quality secretarial audit services to other companies of similar size and complexity.

The Board of Directors in its meeting held on 28<sup>th</sup> April, 2025 have proposed to approve the appointment by way of passing as an Ordinary Resolution as set out at Item No.6 of the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

#### Item no. 7

#### **Ratification of Remuneration payable to Cost Auditor for the Financial Year 2025-26:**

The Board of Directors at their meeting held on 28<sup>th</sup> April, 2025, on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Kiran J Mehta & Co, Cost Accountants, Ahmedabad as the Cost Auditors to conduct the audit of Cost records of the Company for the financial year ending on 31<sup>st</sup> March, 2026 on a remuneration of ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand) plus out-of-pocket expenses actually incurred for the purpose of such audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

Kiran J. Mehta & Co. has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the previous years under the provisions of the Act.

Accordingly, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 7 of the Notice for

remuneration to the Cost Auditor for the financial year ending on 31<sup>st</sup> March, 2026.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution.

The Board recommends adoption of resolution set out at Item No. 7 of the accompanying Notice of Annual General Meeting as an Ordinary Resolution.

#### **By Order of the Board of Directors**

Suresh Kumar Meher  
Vice President (Legal)  
& Company Secretary  
Membership No.: A16938

Place: Digvijaygram  
Date: 8<sup>th</sup> July, 2025

#### **Registered Office:**

DIGVIJAYGRAM 361 140  
Via: Jamnagar, Gujarat, India  
CIN: L26940GJ1944PLC000749  
Website: [www.digvijaycement.com](http://www.digvijaycement.com)  
Email: [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com)  
Phone No.: +91 288-2344 272-2344 275



**A STATEMENT GIVING ADDITIONAL DETAILS OF THE DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AS SET OUT AT ITEM NOS. 3 & 4 OF THE NOTICE:**

Details of Director(s) seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 on General Meetings].

<b>Name of Directors:</b>	<b>Mr. Satish Kulkarni</b>	<b>Mr. Anil Singhvi</b>
Director's Identification Number (DIN)	08741350	00239589
Date of Birth	9 <sup>th</sup> January, 1969	30 <sup>th</sup> June, 1959
Nationality	Indian	Indian
Date of first appointment on the Board	2 <sup>nd</sup> June, 2020	30 <sup>th</sup> April, 2019
Qualification	B.E. (Electronics); PGDBM from IIM Ahmedabad	FCA
Brief Resume covering Expertise in specific functional areas and Experience	He is having expertise in executive areas of B2B business, Consumer Services, Channel Sales, Brand Management and Marketing and Strategic areas of Organization Structure and Business Strategy.	He is having expertise in running large corporates in general management and strategic planning including diversified industries.
List of the directorships held in other companies*	Hy-Tech Engineers Limited	1. Institutional Investors Advisory Services India Limited 2. Subex Limited
Chairman / Member in the Committees of the Boards of companies in which he is Director*	Hy-Tech Engineers Limited <u>Member</u> : Audit Committee	Subex Limited <u>Member</u> Audit Committee <u>Chairman</u> Stakeholders' Relationship Committee
Number of Board Meetings attended during the financial year 2024-25	4 (Four)	4 (four)
Relationships between Directors <i>Inter Se</i>	Not related to any Director or KMP of the Company	Not related to any Director or KMP of the Company
No. of Shares held in the Company	Nil	11,69,492 Equity shares as on 31 <sup>st</sup> March, 2025
Terms and Conditions of appointment / re-appointment along with details of remuneration sought to be paid	As detailed in the Explanatory Statements of Item No. 4	Liable to retire by rotation. Not entitled for sitting fees for attending meeting of Board and Committee thereof.
Remuneration details (Including Sitting Fees & Commission) during the financial year	₹ 17.00 Lakhs	₹ 370.35 Lakhs

*\*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether listed or not).*

Details of core skills and expertise of the Board of Directors have been given in the Corporate Governance Report included in this Annual Report, which forms part of the Directors' Report.

### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 25<sup>th</sup> August, 2025 at 09:00 A.M. and ends on 28<sup>th</sup> August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22<sup>nd</sup> August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22<sup>nd</sup> August, 2025.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	<p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my Easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

**How to Log-in to NSDL e-Voting website?**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL Eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL Eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.



- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [manojhurkat@hotmail.com](mailto:manojhurkat@hotmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e mail IDs for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investors.sdcccl@digvijaycement.com](mailto:investors.sdcccl@digvijaycement.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email ID). If you are an Individual shareholders holding securities in demat mode, you are requested

to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user ID and password for e-voting by providing above-mentioned documents.
4. In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

#### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on the VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the

members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email ID, mobile number at [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com). The same will be replied by the company suitably.

#### **Contact Details:**

##### **Company:**

**Shree Digvijay Cement Company Limited**

Registered Office: Digvijaygram - 361140

Dist. Jamnagar (Gujarat)

CIN: L26940GJ1944PLC000749

Email: [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com)

##### **Registrar and Share Transfer Agent:**

**M/s. MUFG Intime India Private Limited**

C-101, Embassy 247, L. B. S. Marg,

Vikhroli (West), Mumbai - 400 083

Tel: +91 81081 16767

E-mail ID: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

##### **E-voting Agency:**

**National Securities Depository Limited**

E-mail: [evoting@nsdl.com](mailto:evoting@nsdl.com)

Tel: +91-22-4886 7000 and +91-22-2499 7000

##### **Scrutiniser:**

**CS. Manoj R. Hurkat**

Practicing Company Secretary

E-mail: [manojhurkat@hotmail.com](mailto:manojhurkat@hotmail.com)

## DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors has immense pleasure in presenting 80<sup>th</sup> Annual Report on business and operation of Shree Digvijay Cement Company Limited ("Company") along with the audited standalone & consolidated financial statements for the year ended 31<sup>st</sup> March, 2025.

### FINANCIAL HIGHLIGHTS:

The financial highlights for the year under the report are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Current Year Ended 31.03.2025	Previous Year Ended 31.03.2024	Current Year Ended 31.03.2025	Previous Year Ended 31.03.2024
<b>Revenue from Operations (Gross) including Other Income</b>	<b>73,499.13</b>	<b>80,097.34</b>	<b>73,503.60</b>	<b>80,144.61</b>
Operating Expense	66,792.88	64,603.13	66,798.37	64,646.86
<b>Operating Profit (EBITDA)</b>	<b>6,706.25</b>	<b>15,494.21</b>	<b>6,705.23</b>	<b>15,497.75</b>
Depreciation / Amortization	2,975.15	3,461.77	2,975.15	3,461.77
Interest	276.60	211.77	276.60	211.77
<b>Profit Before Tax</b>	<b>3,454.50</b>	<b>11,820.67</b>	<b>3,453.48</b>	<b>11,824.21</b>
Tax Expenses	934.44	3,044.96	934.63	3,045.85
<b>Profit for the year</b>	<b>2,520.06</b>	<b>8,775.71</b>	<b>2,518.85</b>	<b>8,778.36</b>
Other Comprehensive Income/(Expense) (OCI)	(51.87)	(12.14)	(51.87)	(12.14)
<b>Total Comprehensive Income/(Expense) for the year</b>	<b>2,468.19</b>	<b>8,763.57</b>	<b>2,466.98</b>	<b>8,766.22</b>
Balance brought forward from previous year	11,979.70	6,681.85	12,014.45	6,713.95
Tax on ESOP	(19.97)	167.37	(19.98)	167.37
Dividends (including tax)	(4,422.20)	(3,633.09)	(4,422.20)	(3,633.09)
<b>Total Profit Carried Over to Balance Sheet</b>	<b>10,005.72</b>	<b>11,979.70</b>	<b>10,039.25</b>	<b>12,014.45</b>

### FINANCIAL PERFORMANCE:

The Company's total income for the year was ₹ 73,499.13 Lakhs, representing a decrease of about 8% compared to the total income of ₹ 80,097.34 Lakhs in the previous year.

Profit before tax for the year stands at ₹ 3,454.50 Lakhs, which marks a significant decline compared to ₹ 11,820.67 Lakhs in the previous year. Similarly, profit after tax has also decreased to ₹ 2,520.06 Lakhs during the year, compared to ₹ 8,775.71 Lakhs in the previous year.

A major contributing factor to this decline was the extremely poor cement prices, which were significantly lower as compared to the previous year. This sharp price correction can be attributed to a combination of factors, including the general elections, extreme heatwaves, intense competition, and heavy rainfall. These factors collectively resulted in low demand and, consequently, significantly depressed cement prices across the industry.

### PRODUCTION AND SALES:

(In Lakhs MT)

Particulars	Current Year Ended 31.03.2025	Previous Year Ended 31.03.2024
<b>Production:</b>		
• Cement	13.87	13.48
• Clinker	10.05	10.34
<b>Sales:</b>		
• Cement*	13.72	13.61
• Clinker	-	-

\* Cement sales of 13.72 Lakh tons include 0.076 Lakh ton used for self-consumption, which is an increase from last year's 0.063 Lakh ton.

During the year under review, there was a notable increase in Cement production, which soared to 13.87 Lakh MT as compared to 13.48 Lakh MT in the previous year. In addition to this, the Company also achieved record Cement sales of 13.72 Lakh MT, as compared to 13.61 Lakh MT in the previous year.

There has not been any change in the nature of the business of the Company.

#### EXPANSION OF EXISTING MANUFACTURING FACILITIES:

The construction and erection of the new grinding unit at your Company's site in Sikka, as announced by the Board of Directors last year, has now reached at the final stage and the commissioning of this unit is expected in the first quarter of FY 2025-26. Although there was a slight delay due to late delivery of the cement mill to the plant site, we are pleased to report that the project is now back on track.

Once commissioned, this grinding unit will significantly enhance total cement capacity, reaching a new milestone of 3.00 MTPA. This achievement represents a major step forward for your Company as the Company continue to strengthen its foundation and expand into new markets. The successful completion and upcoming commissioning of the new grinding unit stand as testaments of unwavering commitment to growth and excellence.

#### DIVIDEND:

The Board of Directors is pleased to recommend a Dividend of ₹ 1.50/- (i.e. @15%) per equity share on 14,78,14,278 Equity Shares of ₹ 10/- each for the year ended 31<sup>st</sup> March, 2025 payable to those Shareholders, whose names appear in the Register of Members as on Record Date to be fixed for the purpose.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. 1<sup>st</sup> April, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the Company has formulated a Dividend Distribution Policy ("Policy"). The Dividend recommendation is in accordance with the Policy of the Company. The Policy is available on the Company's website and can be accessed at <https://www.digvijaycement.com/wp-content/uploads/2021/12/Dividend-Distribution-Policy.pdf>.

#### UNPAID DIVIDEND:

The Company currently has no unclaimed dividends that need to be transferred to the Investor Education and Protection Fund (IEPF), since the Company started declaring dividend from the year 2019-20.

#### TRANSFER TO RESERVES:

During the year under review the Company has not transferred any amount from Retained Earning to General Reserves.

#### SHARE CAPITAL:

During the year, the paid-up Equity Share Capital of the Company increased from ₹ 1,47,40,67,780/- (14,74,06,778 Equity Shares of ₹ 10/- each) to ₹ 1,47,81,42,780/- (14,78,14,278 Equity Shares of ₹ 10/- each). The increase in share capital was on account of the issue and allotment of fresh 4,07,500 equity shares of face value of ₹ 10/ each, arising out of exercise of equivalent number of stock options by eligible employees of the Company under "SDCCL Employee Stock Option Plan 2019" ("ESOP Plan").

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares to the Employees or Directors of the Company, other than under ESOP Plan.

No disclosures are required under Section 67(3)(C) of the Companies Act, 2013 ("Act") in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

#### CONTRIBUTION TO THE EXCHEQUER:

Over the years, your Company has consistently been making substantial tax contributions, and we are pleased to inform you that your Company has paid ₹ 23,221.99 Lakhs as taxes, duties, royalty etc., to both the State and the Central Government during the financial year 2024-25.

#### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

##### WHOLLY-OWNED SUBSIDIARY:

As of 31<sup>st</sup> March, 2025, the Company has a Wholly-Owned Subsidiary ("Subsidiary") Company viz. SDCCL Logistics Limited (CIN: U63000GJ2020PLC115066).

Presently, the Company does not have any material subsidiary.

The Policy for determining Material Subsidiaries adopted by the Board pursuant to Regulation 16 of the Listing Regulations, can be accessed on the Company's website at <https://www.digvijaycement.com/policies/>.

##### ASSOCIATE COMPANY:

Pursuant to the Power Purchase Agreement and Share Purchase Agreement executed between Shree Digvijay Cement Company Limited ("SDCCL") and CGE Shree Digvijay Cement Green Energy Private Limited ("CGESDC") for supply of wind and solar energy (hybrid power) for a contracted capacity of 8.10 MW ("Project"), SDCCL has on 18<sup>th</sup> May, 2023, acquired 27% equity stake in CGESDC (a part of Continuum Green Energy group's portfolio of renewable energy project). This 27% equity shareholding comprises 79,90,000 Equity Shares of Face Value of ₹10/- each at par and for consideration of ₹7.99 Crores.



CGESDC is a subsidiary of Continuum Green Energy Limited ("Continuum"). However, by virtue of holding 27% equity in CGESDC, pursuant to Section 2(6) of the Companies Act, 2013, CGESDC is treated as an associate of the Company. Further, CGESDC became a related party of the Company under the Act and the acquisition of equity shares of CGESDC and other transactions between the Company and CGESDC is at arm's length and in the ordinary course of business.

Pursuant to Power Purchase Agreement ("PPA") executed between SDCCL and CGESDC, the Project was scheduled to be fully commissioned from the Scheduled Commencement Date i.e. 6<sup>th</sup> January, 2023. However, due to delay, fundamental breaches and negligence on the part of Continuum (Promoter Company of CGESDC), the Project was partly commissioned on 19<sup>th</sup> June, 2023 and fully commissioned only on 24<sup>th</sup> January, 2025. As per PPA, CGESDC and Continuum were obligated to compensate the Company for delayed commissioning and supply of electricity as per PPA.

In this regard, as of 31<sup>st</sup> March, 2025, your Company has asserted a claim of ₹ 21,16,56,080 (Rupees Twenty-One Crore Sixteen Lakhs Fifty-Six Thousand Eighty) by issuing debit notes to CGESDC for non-supply or short supply of power, in accordance with the PPA. According to the stipulations of the PPA, CGESDC is obligated to compensate for the non-supply or short supply of power by granting credit in the immediate next invoices raised by CGESDC.

On the other hand, CGESDC has issued invoices for the power supplied and the Company has recorded a liability of ₹ 8,75,71,083 (Rupees Eight Crores Seventy-Five Lakhs Seventy-One Thousand Eighty-Three) as on 31<sup>st</sup> March, 2025. The invoices issued by CGESDC were disputed by the Company.

The Company had proposed resolving this dispute amicably and also sent its proposal in this regard to CGESDC / Continuum, but the proposal has not been fruitful. To resolve the dispute between the parties, the Arbitral Tribunal has been constituted pursuant to the Order of the Hon'ble Gujarat High Court dated 25<sup>th</sup> April, 2025. Further as per this Order of the Hon'ble High Court of Gujarat and to prove bonafide, the Company has deposited ₹ 9 crores (Rupees Nine Crores) before the Hon'ble High Court towards past dues claimed by CGE for supply of electricity. The said deposits made as per the direction of Hon'ble High Court shall be subject to the outcome of the proceedings before the Arbitral Tribunal.

#### **CONSOLIDATED FINANCIAL STATEMENTS:**

The consolidated financial statements of the Company and its Subsidiary for the Financial Year 2024-25 are prepared in compliance with the Section 129(3) read with Schedule III of the Act and Rules made thereunder, including Indian Accounting

Standards (IND AS) specified under Section 133 of the Act. The audited consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Act read with the rules made there under, a statement containing salient features of the Financial Statements of the Associate is disclosed in Form AOC - 1 in this Annual Report.

The Financial Statements of the Subsidiary company are available for inspection by the Members at the Registered Office of the Company pursuant to the provisions of Section 136 of the Act. The Company shall provide, free of cost, a copy of the Financial Statements of its Subsidiary company to the Members upon their request. The statements are also available on the website of the Company and can be accessed at [www.digvijaycement.com](http://www.digvijaycement.com) under the 'Investors' section.

#### **FINANCIAL LIQUIDITY AND CREDIT RATING:**

We understand the importance of maintaining a healthy balance between liquidity and earning sufficient returns. Liquidity is crucial for us to be flexible and prepared to meet any unexpected strategic and business challenges and opportunities that may arise.

As on 31<sup>st</sup> March, 2025, cash and cash equivalents stand at ₹ 4,877.83 lakhs, excluding fixed deposits of ₹ 8,558.95 lakhs for more than three months. This is a significant increase compared to ₹ 1,293.11 lakhs last year, excluding fixed deposits of ₹ 10,033.29 lakhs for more than three months.

Total cash and bank balance has risen to ₹ 13,436.78 lakhs from ₹ 11,326.40 lakhs in the previous year.

The Company has availed rupee term loan for a limit upto ₹ 150 crores from our banker for partly funding the new grinding unit project, the total project cost of which is estimated at approx. ₹ 250 crores. As on 31<sup>st</sup> March, 2025, the Company has drawn ₹ 110 crores from the sanctioned loan amount to support the progress of this project.

CRISIL has confirmed our credit ratings for the total bank loan facility of ₹ 150 crores, with a long-term rating of CRISIL A/ Negative and a short-term rating of CRISIL A1.

The Company is having strong working capital management processes. Our well-structured procedures enable us to continuously track and oversee receivables, payables, inventories, and other factors, ensuring smooth financial operations.

#### **CASH FLOW STATEMENT:**

As required under the applicable provisions of the Act and Listing Regulations, a Cash Flow Statement is attached to the Balance Sheet.

**DEPOSITS:**

Your Company has neither accepted any deposits during the year under the report nor did any deposits remain unpaid or unclaimed at the end of the year.

**LOANS, GUARANTEES AND INVESTMENTS:**

Your Company has neither given any loan or guarantee nor has made any investment, except Investment in its Subsidiary as appearing under Note no. 5 of this report, during the year under report attracting the provisions of Section 186 of the Act.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Act:

- (a) in preparation of Annual Accounts for the financial year ended 31<sup>st</sup> March, 2025, the applicable Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;
- (b) that such accounting policies as mentioned in the Notes to the Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Board has on the recommendation of the Nomination & Remuneration Committee, framed a policy, *inter alia*, for nomination and appointment (including remuneration) of Directors, senior management, and key managerial personnel of the Company. The details of Nomination and Remuneration Policy is stated in the Corporate Governance Report and uploaded

on website of the Company at <https://www.digvijaycement.com/policies/>.

The Board of Directors of the Company follows the criteria for determining qualification, positive attributes, independence of Directors as per Nomination and Remuneration Policy and the Board Diversity Policy and other applicable policies of the Company.

Directors are appointed/re-appointed with the approval of the Members for a term in accordance with the provisions of the Act and the Articles of Association of the Company. The appointment of CEO and Managing Director is generally for a period of five year. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise specifically provided under the Articles of Association or under any statute or terms of appointment. One-third of the Directors who are liable to retire by rotation, retire at every annual general Meeting and are eligible for re-appointment.

Further details on the election process, appointment of Directors and the details of remuneration paid to Directors and Managerial Personnel forms part of the Corporate Governance Report.

**Remuneration to Non-Executive Directors**

Pursuant to the provisions of Section 197 and other applicable provisions, the Members of the Company at 76<sup>th</sup> Annual General Meeting held 18<sup>th</sup> June, 2021 approved the payment of commission to the Directors of the Company who are neither in the whole-time employment nor managing director(s) of the Company subject to a limit up to 0.50% of net profits for each financial year in addition to sitting fee for attending the meetings of the Board and Committees of the Board for a period of 5 years effective from 1<sup>st</sup> April, 2020 and such commission being divisible amongst the eligible Directors in such proportion, to such category and in such manner as may be decided by the Board.

Further, the Company has now proposed to continue payment of remuneration by way of commission to Non-executive Directors w.e.f. financial year 1<sup>st</sup> April, 2025 for a period of 5 years in addition to sitting fee for attending the meetings of the Board and Committees of the Board subject to Shareholders' approval at this AGM. Non-executive Directors do not take any sitting fee for attending such meetings.

**CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES:**

Details of contracts/arrangement with the Related Parties appear under Note no. 37b and form part of this report. All related party transactions that were entered into during the year under report were at arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large.

Related Party Transactions are placed before the Audit Committee as well as before the Board, wherever required, for their approval. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The Company's management ensures total adherence to the approved Policy on Related Party Transactions to establish Arm's Length Basis without any compromise.

The Company has not entered into any transaction with any person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the Company.

During the year, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 (**Annexure A**) in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

#### **MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments in terms of Section 134(3)(l) of the Act, affecting the financial position of the Company between the end of the financial year of the Company as on 31<sup>st</sup> March, 2025 and the date of this report i.e. 28<sup>th</sup> April, 2025.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

It has been the Company's endeavor to focus on energy conservation and efficiency measures and accordingly were undertaken in various areas of cement manufacturing during the year.

Information relating to conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, required under Section 134(3)(m) of the Act is annexed hereto as **Annexure B** and form part of this report.

#### **PARTICULARS OF EMPLOYEES AND REMUNERATION:**

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto as **Annexure C**.

In accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, is kept open for inspection during working hours (up to the date of ensuing Annual General Meeting) at the Registered Office of the Company, and the Report & Accounts are being sent to all the Members of the Company, excluding the aforesaid particulars of employees. Alternatively, any Member,

who is interested in obtaining these details, may also write to the Company Secretary at the Registered Office of the Company or to email id at [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com).

#### **EMPLOYEE STOCK OPTION PLAN (ESOP):**

Pursuant to approval of Shareholders at the Annual General Meeting held on 5<sup>th</sup> August, 2019 and in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"), the Nomination and Remuneration Committee of the Board has, during the financial year 2019-20 granted 70,60,000 options at an exercise price of ₹ 16/- per option to eligible employees of the Company, as per the terms and conditions mentioned in SDCCL Employee Stock Option Plan 2019 ("ESOP Plan"). Out of the total options granted, 2,20,000 (Two Lakh Twenty Thousand) options got vested during the year. On exercise of rights by eligible employees, 4,07,500 underlying Equity Shares of ₹10/- each were allotted to them during the year in accordance with the ESOP Plan.

The certificate of the auditors regarding the implementation of the scheme being in accordance with SBEB Regulations and in accordance with the resolution of the Company in the general meeting would be placed at the Annual General Meeting (AGM) or posted electronically for the inspection of the member.

Applicable disclosure as stipulated under SBEB regulation and Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on 31<sup>st</sup> March, 2025 with regard to ESOP Plan is provided at **Annexure D** to this report.

#### **DIVERSITY AND INCLUSION:**

Diversity and Inclusion at workplace helps nurture innovation, by leveraging the variety of opinions and perspectives coming from employees with diverse age, gender, and ethnicity. The Company has organized a series of sensitization and awareness campaigns, to help create an open mind and culture to leverage on the differences. On and around International Women's Day, the Company has organized various program to sensitize employees and locals, *inter alia*, on significant role that women played in digitization and other activities of the Company. It has been the Company's endeavour to focus on women empowerment.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has always provided a congenial atmosphere for work that is free from discrimination and harassment, including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

The Company has in place Policy on Prevention, Prohibition and Redressal of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee for redressal of grievances regarding sexual harassment received by the Committee. All employees are covered under this Policy. During the year under review, the Company has not received any complaints of sexual harassment and that there are no complaints pending at the end of the year. The Company has complied with all the applicable provisions of the said Act.

#### INSURANCE:

The Company's plants, properties, equipment, and stocks are adequately insured against all major risks including loss on account of business interruption caused due to property damage.

#### RISK MANAGEMENT:

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing / mitigating the same. The Company has developed and implemented a Risk Management Policy that also includes the process for identifying, minimizing and mitigating risks which is periodically reviewed by the Risk Management Committee, Audit Committee, and the Board of Directors.

They also review Risk Management procedures measures from time to time, to ensure that executive management controls risk through a properly defined framework. The major risks in critical areas have been identified by the Company and its mitigation process/measures have been formulated accordingly.

#### CORPORATE SOCIAL RESPONSIBILITY:

Your Company aims to remain essential to society with its social responsibility, strongly connected with the principle of sustainability, an organization based not only on financial factors, but also on social and environmental consequences. It is the responsibility of your Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interest of Stakeholders.

The Company was the first industrial unit in the region, who started providing free drinking water and free medical amenities to nearby villagers, whosoever residing in the radius of more than 15 KMs around Company's business locations.

Our continually rising CSR spending on carefully crafted CSR programmes that consider the needs of our communities have helped us win their hearts and made them a part of Digvijay family. Key thematic areas of Digvijay's CSR activities include Healthcare, Hygiene & Sanitation, Promotion of Education and Women

empowerment, Rural and Community infrastructure development, Water Conservation & Environmental protection, including employment creation initiatives and sustainable livelihood, promotion of sports and contribution for other social cause.

The details of such initiatives, CSR spend etc., have been provided as **Annexure E** to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

#### DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

##### Directors

The Company has six directors on its Board. Detailed composition about the Board is disclosed in Corporate Governance Report.

All Directors have submitted relevant declarations / disclosures as required under the Act and Listing Regulations.

##### Re-appointment of Director

1. Mr. Anil Singhvi (DIN: 00239589)- Executive Chairman :

Mr. Singhvi retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules 2014 and the Articles of Association of your Company and being eligible, has offered himself for re-appointment as the Director.

2. Mr. Satish Kulkarni (DIN:08741350) - Non-Executive Independent Director:

Mr. Kulkarni was appointed as an Independent Director at the 75<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> June, 2020 for a period of 5 years with effect from 2<sup>nd</sup> June, 2020 and up to the date of Annual General Meeting in the year 2025.

The Board has at their meeting held on 28<sup>th</sup> April, 2025 re-appointed Mr. Satish Kulkarni (DIN: 08741350) as an Independent Director in the category of Non-Executive Independent with effect from 2<sup>nd</sup> June, 2025.

The Board recommends re-appointment of Mr. Satish Kulkarni as Non-Executive Independent Director of the Company for a second term of five (5) consecutive years with effect from 2<sup>nd</sup> June, 2025.

As required by Regulation 36(3) of the Listing Regulations and provisions of the Secretarial standards, brief resume and other details of the above-mentioned Director getting appointed & re-appointed, are attached to the Notice of the ensuing AGM.

None of the Directors proposed for appointment / re-appointment at the ensuing AGM is disqualified from being appointed /reappointed as Directors under the provisions of the Act, the Listing Regulations or any other order, directions of MCA, SEBI, or any other statutory authorities.



## Board Independence

Our definition of 'independence' of Directors is derived from Regulation 16(b) of SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013. Based on the confirmation / disclosures received from the Directors and on evaluation of the independence of directors during the Board evaluation process and assessing veracity of disclosures, the following Non-Executive Directors are Independent.

All the Independent Directors of the Company have submitted the requisite declarations stating that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board reviewed and assessed the veracity of the aforesaid declarations, as required under Regulation 25(9) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the said conditions as mentioned in Section 149(6) of the Act and the Listing Regulations and are independent of the Management. All the Independent Directors of the Company have complied with the provisions of sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration with the Indian Institute of Corporate Affairs for the Independent Directors' Database. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise and proficiency required to fulfill their duties as Independent Directors.

- a) Mr. Mahesh Gupta
- b) Mr. Satish Kulkarni
- c) Ms. Mitu Samarnath Jha

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the Rules made thereunder and Listing Regulations and are independent of the management. Independent Directors are persons of high integrity. Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of strategy, business management, accounts & finance, auditing, tax and risk advisory services, legal, HR, IT, sales & marketing, logistics, people management, branding, infrastructure, technical, banking, insurance, financial services, investments, mining & mineral industries both in cement & other sectors and they hold highest standards of integrity.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA').

Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended vide Notification No. GSR.774(E), dated 18.12.2020, wherever required, Independent Directors of the Company have undertaken to complete online proficiency self-assessment test conducted by the said Institute.

## Key Managerial Personnel (KMP)

As required under Section 2(51) and Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, following persons are the Key Managerial Personnel of your Company:

- Mr. R. Krishnakumar, Chief Executive Officer & Managing Director
- Mr. Vikas Kumar, Chief Financial Officer
- Mr. Suresh Meher, Vice President (Legal & HR) & Company Secretary

There were no changes in Key Managerial Personnel during the year 2024-2025.

## Succession Plan

Your Company has an effective mechanism for succession planning which focusses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

## Annual Evaluation by the Board of its own performance, its committees, and Individual Directors

In terms of Policy on Evaluation of Performance of Directors and the Board, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees and other committees of Board as mandated under the Act and Listing Regulations. The criteria and manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## Certificate of Non-Disqualification of Directors

In accordance with the Listing Regulations, a certificate has been received from M/s Manoj Hurkat & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith as **Annexure F**.

### Board Diversity

The Company has over the years been fortunate to have eminent people from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age, and culture. The Policy on diversity is available on the Company's website [www.digvijaycement.com](http://www.digvijaycement.com).

### Directors and Officers Insurance ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O') Policy for all its Directors and members of the Senior Management.

### NUMBER OF MEETINGS:

Meetings of the Board and its Committees are held as per statutory requirements and as per business needs. A calendar of meetings is circulated in advance to the Directors to enable them to plan their schedule for effective participation in the meetings. Due to business exigencies, the Board and Committees have also been approving several proposals by circulation from time to time.

### Meetings of Board of Directors

During the year, four Board Meetings were convened and held on 27<sup>th</sup> April, 2024, 19<sup>th</sup> July, 2024, 13<sup>th</sup> November, 2024 and 24<sup>th</sup> January, 2025, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards-1 (SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

The Company has the following six (6) Board-level Committees, which have been established in compliance with the relevant provisions of applicable laws and as per business requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Stakeholders' Relationship Committee
5. Corporate Social Responsibility (CSR) Committee
6. Committee of Directors for routine matters

### Audit Committee

The Audit Committee comprises of three members, with the majority of Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met four times during the year.

### Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee comprising of three members, all members of which are Non-Executive Directors and two-thirds of the members are Independent Directors. The Committee met once during the year.

### Risk Management Committee

The Risk Management Committee comprises of three members, with the majority of Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met twice during the year.

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors comprises of three members, with the majority of Non-Executive Directors. The Chairman of the Committee is an Independent Director. The Committee met once during the year.

### Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of four members. The Chairman of the Committee is an Independent Director. The Committee met once during the year.

More details about all the Committees of the Board, including details of the role and responsibilities of Committees, the particulars of meetings held and attendance of the Members at such meetings are stated in the Corporate Governance Report, which forms part of the Annual Report.

### AUDITORS:

#### Statutory Auditors and their Report

Pursuant to the provisions of the Act and the Rules made thereunder, M/s. BSR and Co. (BSR), Chartered Accountants, Mumbai (ICAI Firm Registration Number 128510W) from BSR & Affiliates network, were re-appointed as Statutory Auditor of the Company for a second term of five (5) consecutive years from the conclusion of the 78<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> June, 2023 to hold office from the conclusion of the said Meeting till the conclusion of the 83<sup>rd</sup> Annual General Meeting to be held in 2028.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Statutory Auditors have expressed their unmodified opinion on the Standalone Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

### Cost Auditors and Cost Audit Report

Pursuant to Section 148 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the Company has made and maintained the cost accounts and records for the year 2024-25. The Board of Directors on the recommendation of the Audit Committee appointed M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration No. 00025), as the Cost Auditors of the Company for the financial year 2025-26. The Cost Audit Report for the financial year ended 31<sup>st</sup> March, 2024 was filed with the Central Government on 14<sup>th</sup> August, 2024 vide SRN No. F97436117.

Further, the Board of Directors has fixed the remuneration of M/s Kiran J. Mehta for conducting Cost Audit of the FY 2024-25, subject to ratification by the shareholders at the ensuing AGM of the Company. M/s Kiran J. Mehta & Co. have confirmed that their appointment is within the limits of Section 139 of the Act and have also certified that they are free from any disqualifications specified under Section 141 of the Act. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. An Ordinary Resolution for the ratification of remuneration of Cost Auditors for FY 2025-26 is included in the Notice convening 80<sup>th</sup> Annual General Meeting for approval by the Members.

### Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Manoj Hurkat and Associates, Company Secretaries (Firm Registration No. P2011GJ025800) to undertake the Secretarial Audit of the Company for Financial Year ended 31<sup>st</sup> March, 2025. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025, as required under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, is appended as **Annexure-G** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Further, as per Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with SEBI (LODR) (Third Amendment) Regulations, 2024 the Board has recommended to appoint M/s Manoj Hurkat and Associates, Company Secretaries (Firm Registration No. P2011GJ025800) Company Secretaries as the Secretarial Auditors of the Company for the term of 5 (five) years i.e. from Financial Year 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030.

M/s. Manoj Hurkat and Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and

SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

In terms of provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI Listing Regulations. The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remark. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

### Tax Auditors

The Board of Directors, on the recommendation of the Audit Committee, re-appointed M/s B. S. R. and Co., Chartered Accountants, to carry out the Tax Audit for the Assessment Year 2025-26.

### Internal Auditors

M/s. RSM Astute Consulting (RSM) has been the Internal Auditors of the Company for the year under review. The Audit Committee of the Board reviews the audit findings of RSM and the remedial measures taken by the Company. The Board of Directors, based on the recommendation of the Audit Committee, re-appointed RSM to carry out the Internal Audit of the Company for the Financial Year 2025-26.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale, and complexity of its operations. The Company has adequate internal financial control, which is constantly monitored by the Finance Department.

The Finance Department monitors and evaluates operating systems, accounting procedures and policies at all locations of the Company. Based on the report of external and Internal Auditors, the Audit Committee/ Board initiate corrective action in respective areas and thereby strengthens the controls. The scope, functioning, periodicity, and methodology for conducting internal audit is as per terms agreed by the Audit Committee in consultation with the Internal Auditor and as approved by the Board.

The Company had, in all material respects, an adequate internal financial controls system with respect to its financial statements for the year ended 31<sup>st</sup> March, 2025, and that are operating effectively. More details on internal financial controls form part of the Management Discussion and Analysis Report.

### ANNUAL RETURN AND OTHER POLICIES/ DOCUMENTS:

In line with the requirement of the Companies (Amendment) Act, 2017, effective from 31<sup>st</sup> July, 2018, the extract of annual return is no longer required to be part of the Board Report. However, in Compliance to the provisions of Section 92 and Section 134 of

the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year ended 31<sup>st</sup> March, 2025 and other policies of the Company is placed on the Company's website at [www.digvijaycement.com](http://www.digvijaycement.com).

### **MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

#### **Vigil Mechanism (Whistleblower Policy) and Code of Conduct**

Creating a fraud and corruption free culture has always been the core factor of your Company. In view of the potential risk of fraud, corruption and unethical behavior that could adversely impact the Company's business operations, performance, and reputation, your Company has emphasized even more on addressing these risks. To meet this objective, a comprehensive vigil mechanism named Whistleblower Policy, in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of Listing Regulations, is in place. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and posted on the website of the Company at [www.digvijaycement.com](http://www.digvijaycement.com).

In addition to above policy, Company has in place the Code of Conduct ("Code"), Ethics, Anti-Corruption policy and other critical compliance policies which are laid down based on the Company's values, beliefs, principles of ethics, integrity, transparency, and applicable laws. Your Company has zero tolerance to bribery and corruption and is committed to act professionally and fairly in all its business dealings.

To create awareness about the Company's commitment to conduct business professionally, fairly, and free from bribery and corruption, regular training and awareness programs and workshops is conducted for all employees (both direct and indirect) across the organization.

More details about the Code are given in the Corporate Governance Report.

#### **Code of Conduct to Regulate, Monitor and report trading by Insider**

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading ("Insider Code") as approved by the Company's Board. Any Insiders (as defined in Insider Code) including designated employees & persons and their relatives are, *inter-alia*, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "Unpublished Price Sensitive Information" are available with them.

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while

in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms a part of this Annual Report.

### **CORPORATE GOVERNANCE REPORT:**

The Corporate Governance Report forms an integral part of this Report, as annexed hereto as **Annexure H**, together with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in Part C of Schedule V to the Listing Regulations.

### **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR):**

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format as annexed to this report as **Annexure-I** and also available on the Company's website: <https://www.digvijaycement.com/>.

### **TRANSFER OF SHARES ONLY IN DEMAT MODE:**

As per SEBI norms, all requests for transfer of securities including transmission and transposition requests shall be processed only in demat form. The procedure to dematerialize shares is available at [www.digvijaycement.com](http://www.digvijaycement.com). Further vide circular date 24<sup>th</sup> January, 2022, SEBI has notified that request for duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. The necessary forms are available on the Company's website [www.digvijaycement.com](http://www.digvijaycement.com).

### **LISTING OF EQUITY SHARES:**

The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

More details about the Transfer of Shares and Listing of Shares are given in the Corporate Governance Report.

### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India which have mandatory application during the year under review.

### **AWARDS AND RECOGNITION:**

**'Excellence, is not an act but a habit' - Aristotle.**

At Digvijay, we continuously invest in the development and improvement of our operations to achieve the world best. Your



Company received several awards and recognitions during the year 2024-25.

Key recognitions among them are reflected through the following awards conferred on the Company:

- ❖ Greentech Pollution Control Waste Management & Recycling Award 2024 for outstanding achievements in Recycling Technology & Process Innovation;
- ❖ Greentech Global Environment, Health & Safety Award 2024 for outstanding achievements in EHS Best Practices;
- ❖ Apex India Occupational Health & Safety Award 2024 in Platinum Category.
- ❖ Indian Cement Review Award 2024-25 for being the second fastest Cement Company in small category.

#### **HOLDING ENTITY:**

True North Fund VI LLP is the "Promoter" of the Company. During the year, there has not been any change in the number of shares held by Promoter. As at the end of the Financial Year 2024-25, the Promoter and the Holding entity continue to hold 8,08,25,928 fully paid-up equity shares.

#### **HUMAN RESOURCES:**

Your people are your greatest resource. The Company has a structured induction process at all its locations. Your Company has a performance appraisal system for senior employees and junior management staff. HR dept is effectively involved in nurturing, enhancing and retaining talent through job satisfaction, management development program etc. Your Company encourages and provides regular training to employees to improve their skills. In-house newsletters provide a forum for information sharing. Rewarding individuals for their contribution is part of motivation towards Excellence. More details on this section form part of Management Discussion and Analysis Report.

#### **HEALTH AND SAFETY/ INDUSTRIAL RELATIONS:**

The Company continues to accord high priority to the health and safety of employees at all locations. During the year under review, the Company conducted safety training programs for increasing disaster preparedness and awareness amongst all employees at the plant. Training programs and mock drills for safety awareness were also conducted for all employees at the plant. Safety Day was observed with safety competition programs with the aim to imbibe safety awareness among all the employees (both direct and indirect) at the Company's business locations.

During the year under review, your Company enjoyed a cordial relationship with workers and employees at all levels.

#### **DISCLOSURE REQUIREMENTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013:**

Section 134(3) of the Companies Act, 2013 requires the Board's Report to include several additional contents and disclosures compared to the earlier law. Most of them have accordingly been made in the Corporate Governance Report at appropriate places that forms an integral part of this Report.

#### **OTHER DISCLOSURES:**

No disclosure or reporting is made in respect of the following items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as there were no transactions during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Managing Director of the Company does not receive any remuneration or commission from its subsidiary company.

Further your directors state that no disclosure or reporting is required in respect of the following items as either there were no transactions on these items, or these items are not applicable to the Company during the year under review:

- 1) No company has ceased to be Subsidiary, Associate, or joint venture of the Company during the year under review.
- 2) No significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.
- 3) No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company.
- 4) During the year under review, no revision was made in the previous financial statement of the Company, except as otherwise required under applicable laws.
- 5) There are no proceedings pending against the company under the Insolvency and Bankruptcy Code, 2016.
- 6) There was no instance of one-time settlement with any bank or Financial Institution.

**ENVIRONMENT SUSTAINABILITY:**

We believe in sustainable development. We regard social, economic, and environmental responsibility as an integral element of our business.

Your Company is an ISO 14001:2015 Environment Management System Certified and adheres to ISO 45001 standards of Safety and Occupational Health. Company gives top priority to health and safety of its employees (both direct & indirect) at its workplaces not only to avoid work related injuries and fatalities, but they are essential to effective business performance. With this approach, the Company switched over from OHSAS to the latest version of ISO 45001:2018 on Occupational Health and Safety Management Systems.

Professional Environment Auditors such as Det Norske Veritas, the State Pollution Board's certified auditors and Environmental System Auditors conduct periodic in-depth environmental audit on our plant. The Audit Reports validate our commitment to environmental conservation. Large scale plantations in the mines, plants, colonies, and surrounding areas provide a lush green cover and reflect our respect for the environment.

**ACKNOWLEDGEMENT:**

Your directors are thankful to the Central and State Government Departments, Organizations and Agencies for their continued guidance and co-operation. The Directors are grateful to all valuable Stakeholders, Dealers, Vendors, Banks and other business associates for their excellent support and help rendered during the year.

The Directors also acknowledged the commitment and valued contribution of all employees of the Company.

Your directors wish to place on record their appreciation for the support and guidance provided by its Parent Company/ Promoter.

**For and on behalf of the Board of Directors**

Anil Singhvi	R. Krishnakumar
Executive Chairman	CEO & Managing Director
(DIN: 00239589)	(DIN: 10412896)

Place : Mumbai / Digvijaygram

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

**Annexure -A****FORM NO. AOC-2**

[Pursuant to Clause (H) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis.**

Shree Digvijay Cement Company Limited has not entered into any contract or arrangement or transaction with its related parties which is not in its ordinary course of business or at arm's length during Financial Year 2024-25.

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

There were no material contracts or arrangements or transactions with related parties during the Financial Year 2024-25.

**For and on behalf of the Board of Directors**

Anil Singhvi  
Chairman  
(DIN:00239589)

Place : Mumbai

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

## Annexure-B

### CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Information Under Section 134(3)(m) of the Companies Act, 2013 read with Clause 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ending 31<sup>st</sup> March, 2025.

#### (A) CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy	<ol style="list-style-type: none"> <li>1. Reduction in power consumption of raw coal transportation system by 7 kW by simplifying of the conveying circuit (2 belts in place of 6 belts)</li> <li>2. Optimization of plant operation to reduce specific power consumption of kiln section to 31.59 kWh/ton from 33.69 kWh/ton clinker. Reduction in power up to clinkerisation stage to 61.79 kWh/ton from 63.65 kWh/ton to clinker.</li> <li>3. Reduction in specific power consumption in cement grinding to 30.03 kWh/ton from 30.95 kWh/ton cement by diverting mill vent bag filter material to product circuit in place of feeding back to separator and by process optimization.</li> <li>4. Reduction in overall specific power consumption to 78.46 kWh/ton Cement from 78.83 kWh/ton Cement.</li> <li>5. Optimum utilization of alternative fuel and alternative raw materials.</li> </ol>
(ii) The steps taken by the Company for utilizing alternate source of energy	<ol style="list-style-type: none"> <li>1. The Company continue to focus on its Waste Heat Recovery System (WHRS) to increase consumption of green energy. During the year, power generation from its WHRS was 251.1 Lacs kWh (Net) being 23.5% of total power requirement of the plant.</li> <li>2. The Company continue to have long terms contracts for generation of power from renewable energy sources (Captive Hybrid - wind-solar). During the year energy from these sources contributed 174.14 lacs kWh consisting of 16.3% of total power requirement of the plant. Additionally, 52.09 lacs kWh sourced from wind power generating plant, contributing 4.9% of total power requirement of the plant.</li> <li>3. Total Green (WHR &amp; All Renewable) energy contribution of 44.75% of total power requirement of the plant.</li> <li>4. Replacement of old LT capacitors (2X800 kVAR) in order to increase overall power factor on Grid, leading to reduction in T&amp;D losses.</li> </ol>
(iii) The capital investment on energy conservation equipment	<ol style="list-style-type: none"> <li>1. Modification of raw coal conveying system to optimize power consumption with a capital investment of ₹ 5.5 Cr.</li> <li>2. Modification of cement mill bag filter and material conveying circuit to optimize the process and power consumption with a capital investment of ₹ 1.95 Cr.</li> <li>3. Procurement &amp; installation of power factor capacitor panel for improving the T&amp;D losses with a capital investment of ₹ 0.19 Cr.</li> </ol>



**(B) TECHNOLOGY ABSORPTION**

(i) The efforts made towards technology absorption	<ol style="list-style-type: none"> <li>1. By feeding the material collected from the cement mill's vent bag filter circuit to the product circuit, rather than routing it to the separator, the re-circulation of fine material is prevented, leading to an increase in the cement mill's output.</li> <li>2. Simplification of raw coal transportation circuit by installing total 2 belts in place of old total 6 belts.</li> <li>3. Optimum usage of Alternate Fuel and Alternate raw material to optimize fuel cost and raw material cost.</li> </ol>
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> <li>1. Reduction in production cost and increased profitability.</li> <li>2. Improvement in plant OEE, MTBF and Specific Power Consumption.</li> </ol>
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – (a) The details of technology imported; (b) The year of import; (c) Whether the technology has been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	None
(iv) The expenditure incurred on Research and Development	NIL

**(C) FOREIGN EXCHANGE EARNINGS & OUTGO**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Foreign Exchange earned	96.74	704.27
Foreign Exchange used	1,292.44	11,819.47

## Annexure-C

### Disclosure pursuant to Section 197(12) of the Companies Act, 2013, and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, CEO, CFO, Company Secretary or Manager, if any, in the Financial Year 2024-25 :

Name of the Director/KMP	Designation	Ratio of remuneration of each Director /KMP to the median remuneration of employees	Percentage increase in Remuneration
<b>Executive Director</b>			
Mr. Anil Singhvi	Executive Chairman	35.95:1	15%
Mr. Ramanujan Krishnakumar	CEO & Managing Director	15.12:1	8%
<b>Other KMPs</b>			
Mr. Vikas Kumar	CFO	8.24:1	18%
Mr. Suresh Meher	VP (Legal) & Company Secretary	7.65:1	8%

**Note:**

1. Independent Directors of the Company are entitled for sitting fees and commission as per Statutory Provisions and within the limits approved by the Shareholders. As a Policy, the Non-Executive and Non-Independent Director are neither paid sitting fees nor paid any commission. The details of remuneration of Independent Directors are provided in the Corporate Governance Report. The ratio of remuneration and percentage increase for Non-executive Directors Remuneration is therefore not considered for the above purpose.
  2. The ratio of remuneration of each Director and KMP to the median remuneration is based on the CTC of the remuneration (excluding prerequisite value of stock options exercised by eligible employees under ESOP Plan and other benefits as per Company Policy) for the year 2024-25 in their respective capacity as such Director or KMP.
- ii. Percentage increase in the median remuneration of employees for the financial year : 8.16%
- iii. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025 : 241
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and to point out if there are any exceptional circumstances for increase in the managerial remuneration:
- There are no exceptional circumstances for increase in the Managerial remuneration.
- Average percentile increase , other than managerial personnel was approximate 8%. However, the managerial remuneration salary increase was in line with the overall salary increase approach.
- v. The key parameters for any variable component of remuneration availed by the directors
- Performance assessment is based on the Company performance and individual performance. Based on the performance assessment, the variable remuneration is approved by the Nomination & Remuneration Committee and recommended to the Board for their approval within the overall limits as permitted under the law and as approved by the Members. Other than, CEO & Managing Director, no other Director is in receipt of any variable components of remuneration.
- vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company: Yes

## Annexure-D

The disclosures as required as per Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and as per SEBI Requirements are given below:

(a) No. of Options outstanding at the beginning of the period (1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025)	5,70,500
(b) No. of Options forfeited/lapsed during the year / no. of options expired (due to resignation & retirement, if any)*	Nil
(c) No. of Options vested during the year [included above in (a)]	2,20,000
(d) No. of Options exercised during the year	4,07,500
(e) No. of shares arising as a result of exercise of options	4,07,500
(f) Exercise Price	₹16/-per option
(g) Option cancelled	Nil
(h) Variation of terms of Option	None
(i) Money realized by exercise of options	₹ 65,20,000
(j) No. of Options outstanding at the end of the year (including options already vested)	1,63,000
(k) No. of Options exercisable at the end of the year	1,63,000

\*No. of stock options granted (but not yet vested) & expired.

### Employee-wise details granted to:

#### I) Key Managerial Personnel :

Name	Designation	No. of Options granted during the period	No. of options exercisable at the beginning of the period	No. of options vested during the period	No. of options exercised	No. of shares allotted
Mr. Vikas Kumar	Chief Financial Officer	-	-	50,000	50,000	50,000
Mr. Suresh Meher	VP (Legal) & Company Secretary	-	-	-	-	-
Mr. Ramanujan Krishnakumar	CEO & Managing Director	-	33,000	70,000	50,000	50,000

#### II) Employees to whom 5% or more of options granted during the year :

Name	Designation	Number of Options Granted
NIL		

#### III) Employees to whom options more than 1% of issued capital granted during the year :

Name	Designation	Number of Options Granted
NIL		

### Utilisation of Funds:

During the year, the Company has received ₹ 65,20,000/- on allotment of shares to the eligible employees under SDCCCL Employees Stock Option Plan 2019, which was utilized towards working capital needs of the Company.

### Disclosure under SBEB Regulations:

The details in respect of ESOP as required to be disclosed under the SBEB Regulations are posted on the Company's website at <https://www.digvijaycement.com/investors/shareholders-information/>.

## Annexure-E

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

#### 1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility (CSR) initiative of Shree Digvijay Cement Company Limited (Company) aims to balance the Company's Economic, Social and Environmental objectives while enhancing the Shareholders' value and Stakeholders' expectations. The Company's CSR commitment positions its social and environmental consciousness as an integral part of its business plan and its commitment to all its stakeholders including consumers, employees, local communities, and society at large.

Shree Digvijay has engaged in this journey since its inception. The Company continues to contribute towards promoting quality of education, improvement in living standards and upliftment of communities comprising weaker sections in nearby areas. Basic and higher education at SDCCL Public School at very discountable rates, and education facilities at other nearby areas, free supply of drinking water in nearby areas are also some of the welfare activities being undertaken by Company as a part of its CSR Programs. The Company is also regularly working in the areas of preventive healthcare by organizing medical camps, providing regular medical consultation & checkup through mobile medical van and organizing awareness programs from time to time benefiting the residents of nearby areas. These expenditures are in accordance with Schedule VII of the Companies Act, 2013 and as per the Company's CSR policy.

#### 2. Composition of CSR Committee:

The CSR Committee comprises four members, of which Chairman of the Committee is Independent Director. The Committee met once during the reporting period on 26<sup>th</sup> April, 2024, and details of the meeting are as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee Attended during the year
1.	Mr. Satish Kulkarni	Chairman - ID	1	1
2.	Mr. Anil Singhvi	Member - ED	1	1
3.	Mr. Pramod Kabra	Member - NED	1	1
4.	Mr. R Krishnakumar	Member - MD	1	1

**Abbreviations:** ED: Executive Director; ID: Independent Director NED: Non-Executive Director; MD: Managing Director

#### 3. The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- Composition of CSR committee: <https://www.digvijaycement.com/company/management-team/>
- CSR Policy: <https://www.digvijaycement.com/policies/>
- CSR projects approved by the Board:  
<https://www.digvijaycement.com/wp-content/uploads/2025/07/CSR-Projects-of-the-Company.pdf>

#### 4. Provide the executive summary of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5.	A.	Average net profit of the Company as per Section 135(5)	: ₹ 9,290.74 Lakhs
	B.	Two per cent of average net profit of the Company as per Section 135(5)	: ₹ 185.73 Lakhs
	C.	Surplus arising out of the CSR projects or programs activities of the previous Financial Years	: ₹ 16.00 Lakhs
	D.	Amount required to be set off for the Financial Year, if any	: ₹ 16.00 Lakhs
	E.	Total CSR obligation for the Financial Year (5B+5C-5D)	: ₹ 169.73 Lakhs



6. A. Amount spent on CSR Projects (both ongoing and other than ongoing projects) : ₹ 169.92 Lakhs
- B. Amount spent in Administrative Overheads : Nil
- C. Amount spent on Impact Assessment, if applicable : Nil
- D. Total amount spent for the Financial Year (6A+6B+6C) : ₹ 169.92 Lakhs
- E. CSR amounts spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
169.92	NA	NA	NA	NA	NA

**F Excess amount for set off, if any:**

Sr. No.	Particulars	Amount (₹ in Lakhs)
i)	Two percent of average net profit of the Company as per Section 135(5)	185.73
ii)	Total amount spent for the Financial Year	169.92
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.19
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	16.00
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.19

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in Lakhs)	Amount spent in the reporting Financial year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial year (₹ in lakhs)
				Name of the Fund	Amount (₹ in lakhs)	Date of transfer	
1.	2023-24			Not Applicable			
2.	2022-23			Not Applicable			
3.	2021-22			Not Applicable			

**8. Whether any capital assets have been created or acquired through CSR spent in the Financial Year: No**

If yes, enter the number of capital assets created/acquired: Not Applicable

**9. Specify the reason(s), its the Company for failed to spend two percent of the net profit as per section 135(5): Not Applicable**

**For and behalf of the Board of Directors**

Place: Mumbai / Digvijaygram  
Date : 28<sup>th</sup> April, 2025

Satish Kulkarni  
Chairman of CSR Committee  
(DIN:08741350)

R. Krishnakumar  
CEO & Managing Director  
(DIN:10412896)

## Annexure-F

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members  
**SHREE DIGVIJAY CEMENT COMPANY LIMITED**  
(CIN: L26940GJ1944PLC000749)  
Digvijaygram - 361140  
Via Jamnagar, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHREE DIGVIJAY CEMENT COMPANY LIMITED ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Director Identification Number [DIN] status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Anil Chandanmal Singhvi	00239589	30/04/2019
2.	Mahesh Shrikrishna Gupta	00046810	30/04/2019
3.	Pramod Kabra	02252403	30/04/2019
4.	Satish Prabhakar Kulkarni	08741350	02/06/2020
5.	Mitu Samarnath Jha	07244627	27/04/2023
6.	Ramanujan Krishna Kumar	10412896	16/12/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, MANOJ HURKAT & ASSOCIATES**

*Practicing Company Secretaries*

FRN: P2011GJ025800

PR Certificate No.: 5985/2024

MANOJ R. HURKAT

*Partner*

FCS No.: 4287, CP No.: 2574

UDIN: F004287G000203244

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

Place: Ahmedabad

## Annexure-G

### SECRETARIAL AUDIT REPORT

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members of  
**SHREE DIGVIJAY CEMENT COMPANY LIMITED**  
(CIN: L26940GJ1944PLC000749)  
Digvijaygram - 361140  
Via Jamnagar, Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE DIGVIJAY CEMENT COMPANY LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

It is hereby observed and reported that the Registrar of Companies, Gujarat issued Adjudication Notices No.: ROC-GJ/ADJ-Section 454/SHREE DIGVIJAY/2024-25/175 to 189 Dated 8<sup>th</sup> April, 2024 for alleged violation of Section 90(4) of the Companies Act, 2013 and Rule 4 of the Companies (SBO) Rules, 2018 regarding non filing of BEN-2. Thereafter, Adjudication orders dated 30<sup>th</sup> May, 2024 were passed vide Order No.: ROC-GJ/3/U/S 454/SHREE DIGVIJAY/2024-25/846 to 850. In the said Order, there was penalty levied under Section 90(11) for alleged violation of Section 90(4) of the Companies Act, 2013 and Rules made thereunder. However, in the said order, the Adjudicating authority levied penalties (Maximum penalties of ₹ 2 Lacs on each of six Significant Beneficial Owner ("SBOs") viz. Ermirio Pereira de Moraes, Maria Helena Moraes Scripilliti, José Ermirio de Moraes Neto, José Roberto Ermirio de Moraes, Neide Helena de Moraes and the descendants of Antonio Ermirio de Moraes) under Section 90(10) of the Companies Act, 2013 for alleged violation of Section 90(1) of the Companies Act, 2013 (for failure to submit BEN-1) on the SBOs. Moreover, the Adjudicating authority also levied penalty under Section 90(11) of the Companies Act, 2013 for alleged violation of Section 90(4A) of the Companies Act, 2013 on the Company (Maximum penalty of ₹ 5 Lacs) and its officers in default (Maximum penalties of ₹ 1 Lacs

on each of the four officers in default). In addition, the Adjudicating authority further levied penalty under Section 450 of the Companies Act, 2013 for alleged violation of Section 90(5) of the Companies Act, 2013 (for failure to issue BEN-4) on the Company (Maximum penalty of ₹ 5 Lacs) and Officers in default (Maximum penalties of ₹ 1 Lac on each of the four officers in default) of the Company. The Company and its officers in default, being aggrieved by the said Adjudication order have preferred an Appeal before the Regional Director, North Western Region- Ahmedabad.

VI. There are no other laws applicable specifically to the Company in respect of the business/activities carried out by the Company which are required to be reported under this clause.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there no events/ actions which has taken place and have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**For, MANOJ HURKAT AND ASSOCIATES**

Practicing Company Secretaries

FRN: P2011GJ025800

MANOJ R HURKAT

Partner

Place: Ahmedabad

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

FCS No.: 4287, C P No.: 2574

UDIN: F004287G000205081

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this Report.

## Annexure-A

To  
The Members,  
**SHREE DIGVIJAY CEMENT COMPANY LIMITED**  
(CIN: L26940GJ1944PLC000749)  
Digvijaygram - 361140, Via Jamnagar, Gujarat  
Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual

position which cannot be otherwise verified etc. wherever required or necessary.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The Secretarial audit was conducted in accordance with Auditing Standards issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

**For, MANOJ HURKAT AND ASSOCIATES**

Practicing Company Secretaries

FRN: P2011GJ025800

PR Certificate No.: 5985/2024

MANOJ R HURKAT

Partner

Place: Ahmedabad

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

FCS No.: 4287, C P No.: 2574

UDIN: F004287G000205081



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMIC SCENARIO AND OUTLOOK

World Bank, predicts a global economic growth of 2.7% in 2025-2026. Emerging market and developing economies (EMDEs) are projected to continue driving significant portions of global growth, though their long-term growth outlook is weaker than in previous decades. India is expected to be a major driver of global growth, with a steady 6.7% growth in both fiscal years 2026 and 2027.

#### Global Growth

The global economy is projected to grow at a steady pace of 2.7% in 2025 and 2026, the same as in 2024. This growth is below the average of the past decade and is expected to be insufficient to foster sustained economic development. EMDEs, which contribute about 45% of global GDP, are expected to continue driving growth. India is projected to grow at 6.7% in both fiscal years 2026 and 2027, outpacing global and regional peers, according to the PIB report.

#### Emerging Market and Developing Economies (EMDEs)

EMDEs have seen significant transformation since 2000, now contributing about 45% of global GDP. India, China, and Brazil are major drivers of global growth, having collectively accounted for about 60% of annual global growth since the start of the century. However, the long-term growth outlook for EMDEs is weaker than in previous decades.

#### Challenges and Risks

Rising trade tensions and persistent inflation pose risks to global growth. Trade restrictions in 2024 were five times the 2010-19 average, leading to a drop in overall economic growth. Developing countries face challenges with weak near-term growth, high debt levels, and limited access to food, potentially impacting progress on global priorities. The report highlights the need for policies that address these challenges and strengthen global trade governance.

### INDIAN ECONOMY & OUTLOOK FOR FY'2025-26

The Indian economy is estimated to achieve a growth of 6.5 per cent in FY25 despite considerable external headwinds. This was accompanied by a pick-up in growth from 5.6 per cent in Q2 FY25 to 6.2 per cent in Q3 FY25. This performance was driven by strong agricultural and service sector performance on the supply side and a steady increase in consumption and core merchandise and services exports on the demand side. All sectors are estimated to grow close to their trend rates. The International Monetary Fund, in its recent Article IV report published in February, 2025, has stated that India's prudent macroeconomic policies and reform-driven approach have positioned it as the fastest-growing major economy.

Global trade continues to be affected by uncertainty in the policy environment. The Global Trade Policy Uncertainty Index rose to a record high of 237.4 in Q4 2024. Tariff-related developments in multiple countries have heightened trade-related risks, affecting investment and trade flows globally. Consequently, India's exports have recorded softer growth thus far in FY25. However, a robust services trade surplus continues to offset the impact of lower growth in merchandise exports. Within the capital account, gross FDI inflows were higher on a YoY basis. However, net FDI is significantly lower in FY25 due to a rise in repatriation and outbound FDI. Despite the sell-off by FPIs and heightened global market turbulence, the Rupee continues to be amongst the least volatile currencies as compared to its peers.

Union Budget 2025-26 has anchored itself on the agenda of Viksit Bharat, setting out its dimensions and proposing development measures and paths leading to such an outcome. The Budget has also posited agriculture, MSMEs, Investment and Exports as engines of growth, outlining initiatives under each of them, thereby generating optimism about continued resilience in the economy amidst geo-political constraints.

Geopolitical tensions, trade policy uncertainties, volatility in international commodity prices and financial market uncertainties pose considerable risks to the economic growth outlook, globally and locally. One offsetting positive is the outlook for commodity prices. Domestic private sector capital formation, focused on India's solid fundamentals and economic prospects, will be an important driver of economic growth in FY26. Supportive fiscal measures, accommodative monetary policy, and the Union Budget's focus on longer-term development drivers and reform will bolster domestic economic resilience amidst significant global uncertainties.

### GOVERNMENT INITIATIVES

In order to help private sector companies thrive in the industry, the Government has been approving their investment schemes. Some of the initiatives taken by the Government of late are as below:

- As per the Union Budget 2025-26, the government approved an outlay of ₹ 2,87,333 crore (US\$ 33.08 billion) for the Ministry of Road Transport and Highways i.e., 3% higher as compared to the previous budget. Additionally, the budget allocated ₹ 11.2 lakh crore (US\$ 129.04 billion) for Infrastructure sector. To promote increased private sector involvement, the government has put forward a range of proposed initiatives.
- The National Infrastructure Pipeline (NIP) expanded to 9,305 projects from 7,400 projects.

- Government schemes like the Pradhan Mantri Awas Yojana (PMAY) for affordable housing and PM Gati Shakti National Master Plan for infrastructure are driving cement demand. PM Gati Shakti's focus on transport networks and PMAY's expansion will further increase cement consumption in coming years.
- In October 2021, Prime Minister, Mr. Narendra Modi, launched the 'PM Gati Shakti - National Master Plan (NMP)' for multimodal connectivity. Gati Shakti will bring synergy to create a world-class, seamless multimodal transport network in India. This will boost the demand for cement in the future.

### ROAD AHEAD

The Indian government is firmly focused on infrastructure development to spur economic growth and is striving for full infrastructure coverage to establish smart cities. The government plans to increase the capacity of railways and the facilities for handling and storage to enable the transfer of cement and cut out on transportation costs. These measures are expected to result in increased construction activity in the country, thereby boosting demand for cement.

The eastern states of India are likely to be the newer and untapped markets for cement companies and could contribute to their bottom line in future. In the next 10 years, India could become the main exporter of clinker and grey cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance, the plants in Gujarat and Visakhapatnam, will have an added advantage for export and will logistically be well-armed to face stiff competition from cement plants in the interior of the country. India's cement production capacity is expected to reach 550 MT by FY25. Number of foreign players are also expected to enter the cement sector owing to the profit margins and steady demand.

### INDIAN CEMENT INDUSTRY: OUTLOOK AND OPPORTUNITIES

India is the second-largest cement producer in the world and accounts for over 8% of the global installed capacity. Of the total capacity, 98% lies with the private sector and the rest with the public sector. The top 20 companies account for around 70% of the total cement production in India. As India has a high quantity and quality of limestone deposits throughout the country, the cement industry promises huge potential for growth.

In FY23, the market size of India's cement industry reached 3.96 billion tonnes and is expected to touch 5.99 billion tonnes by FY32, exhibiting a CAGR of 4.7% during FY24-FY32. India's cement production reached 374.55 million tonnes in FY23, a growth rate of 6.83% YoY.

Indian port traffic for cement in the period of Apr-Nov'24 saw an increase at 4.82 million metric tonnes.

The Indian cement industry projects an 8% increase in sales by CY25, fuelled by government infrastructure investments, although it faces challenges such as reduced sales realization in CY24.

The Indian cement sector's capacity is expected to expand at a Compound Annual Growth Rate (CAGR) of 4-5% over the four-year period up to the end of FY27. It would thus begin the 2028 financial year at 715-725 MT/ year in installed capacity.

Cement consumption is expected to reach 450.78 million tonnes by the end of FY27.

At present, the installed capacity of cement in India is 600 MTPA with a production of 391 MTPA.

The Indian cement industry is proceeding with expansion plans and capacity additions, despite dampened demand expected to persist through the first half of FY25. Cement giants foresee a modest 6-7% volume growth this fiscal year, even though the period has begun with a pricing downturn.

The cement sector saw a modest growth of 2-3% in Q1 FY25, primarily due to a slowdown in construction during the Lok Sabha elections. However, ICRA projects a 7-8% growth for FY25, driven by strong demand in infrastructure and housing.

In CY24, the cement sector in India witnessed a significant increase in mergers and acquisitions, with more than ten deals announced, representing the highest level of activity since CY14. The total value of these transactions surpassed US\$ 3.5 billion, largely fuelled by major players such as UltraTech Cement and Adani-promoted Ambuja Cements, especially within the South Indian market.

FDI inflows in the industry, related to the manufacturing of cement and gypsum products, reached ₹ 51,074 crore (US\$ 7.91 billion) between April, 2000-September, 2024.

According to Confederation of Real Estate Developers Associations of India (CREDAI), the market size of the real estate sector in India is projected to reach ₹ 112 lakh crore (US\$ 1.3 trillion) by FY34 and ₹ 449 lakh crore (US\$ 5.17 trillion) by 2047. Currently, the Indian real estate market is valued at ₹ 24 lakh crore (US\$ 300 billion).

The Government of India is strongly focused on infrastructure development to boost economic growth and is aiming for 100 smart cities. The Government also intends to expand the capacity of railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation costs. These measures would lead to increased construction activity, thereby boosting cement demand.

The future outlook of the cement sector looks on track with the pandemic easing out.

In the next 10 years, India could become the main exporter of clinker and grey cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance, the plants in Gujarat and Visakhapatnam, will have an added advantage for export and will logistically be well-armed to face stiff competition from cement plants in the interior of the country. India's cement production capacity is expected to reach 550 MT by FY25. The cement demand in India is estimated to touch 419.92 MT by FY27 driven by the expanding demand of different sectors, i.e., housing, commercial construction, and industrial construction.

### Robust Demand

The Indian cement industry projects an 8% increase in sales by CY25, fueled by government infrastructure investments, although it faces challenges such as reduced sales realization in CY24.

### Attractive Opportunities

The Mumbai-Ahmedabad Bullet Train Corridor is significantly boosting the cement and construction industry, utilizing around 20,000 cubic meters of cement daily-equivalent to eight 10-story buildings. This project, spanning 508 km with multiple stations and tunnels, has generated substantial employment, with about 20,000 workers engaged daily.

### Increasing Investments

FDI inflows in the industry, related to the manufacturing of cement and gypsum products, reached ₹ 51,074 crore (US\$ 7.91 billion) between April, 2000-September, 2024.

\*As per the Union Budget 2025-26, the government approved an outlay of ₹ 2,87,333 crore (US\$ 33.08 billion) for the Ministry of Road Transport and Highways i.e., 3% higher as compared to the previous budget.

### India's infra-driven economy will lead to a CAGR growth of 7-8% in cement demand

Cement demand in India is projected to remain robust in the coming years, with a compound annual growth rate (CAGR) of 7-8% over FY25E-27E, according to a report by JM Financial. Although a brief slowdown is expected in FY25E, the sector is set to experience strong growth, underpinned by positive demand fundamentals and structural changes within the industry. Key drivers of this growth include significant infrastructure development and a rise in construction activities across the country. The shift towards cost optimisation and de-risking strategies among cement manufacturers is also expected to mitigate the industry's cyclical nature, promoting long-term profitability.

### COMPANY'S PERFORMANCE

During the year under review, earnings before interest, tax and depreciation (EBITDA) of the Company stood at ₹ 6,706.25 Lakhs, as compared to ₹ 15,494.21 Lakhs in the previous year. This fall in EBITDA due to extremely lower cement price and subdued demand.

The demand for cement may further increase, as the infrastructure projects such as bridges, roads, ports, metro rails and low budget housing segments gain momentum, creating prospects for expansion in this sector. The long-term prospect for cement is anticipated to be favorable.

The Company keeps focusing on lowering costs, increasing operational efficiency, blended and special products sales and building the brand. To lower the risk of energy, the Company also focuses on reducing grid dependency by using more alternate fuels, solar and wind energy sources.

### Operational Performance:

Particulars	(In Lakhs MT)	
	Current year ended 31.03.2025	Previous Year ended 31.03.2024
<b>Production:</b>		
• Clinker	10.05	10.34
• Cement	13.87	13.48
<b>Sales :</b>		
Domestic		
• Cement*	13.71	13.58
• Clinker	0.00	0.00
Export		
• Cement	0.004	0.03
• Clinker	0.000	0.00

\* Cement sales of 13.72 lakh tons include 0.076 lakh tons used for self-consumption, which is an increase from last year's 0.063 lakh tons.

**Financial Performance:**

(₹ In Lakhs)

Particulars	Current Year Ended 31.03.2025	Previous Year Ended 31.03.2024
<b>Revenue from Operations (Gross)</b>	<b>72,257.78</b>	78,985.41
Add: Other Operating Income	256.87	178.59
Less: Total Expenditure	66,792.88	64,603.13
<b>Profit before other income, interest, depreciation &amp; tax</b>	<b>5,721.77</b>	14,560.87
Add: Other Income	519.08	246.34
<b>Profit before Interest Depreciation &amp; Tax [PBIDT]</b>	<b>6,240.85</b>	14,807.21
Add : Interest Income	465.40	687.00
<b>Earning before Interest, Tax and Depreciation (EBITDA)</b>	<b>6,706.25</b>	15,494.21
Less: Interest Expense	276.60	211.77
Less: Depreciation	2975.15	3,461.77
<b>Profit before tax</b>	<b>3,454.50</b>	11,820.67
Less: Tax Expenses	934.44	3,044.96
<b>Profit for the year</b>	<b>2,520.06</b>	8,775.71

Details of significant changes in key financial ratios are as given below:

Sr. No.	PARTICULARS	UOM	Year Ended 31.03.2025	Year Ended 31.03.2024
1	Contribution to Exchequer	₹ in Lakhs	23,222.00	27,633.50
2	Total Income	₹ in Lakhs	73,499.13	80,097.34
3	EBITDA	₹ In Lakhs	6,706.25	15,494.21
4	EBITDA MARGIN	%	9.12%	19.34%
5	Profit Before Tax	₹ In Lakhs	3,454.50	11,820.67
6	Profit After Tax	₹ In Lakhs	2,520.06	8,775.71
7	Net Worth	₹ In Lakhs	36,364.21	38,120.66
8	ROE %	%	6.8%	24.9%
9	GROSS DEBT	₹ In Lakhs	10,984.50	-
10	Debt	Weight	0.23	-
	Equity		0.77	1.00
11	Working Capital Ratio	Times	1.3	2.0
12	Fixed Assets Turnover Ratio	Times	4.4	4.5
13	Inventory Turnover Ratio	Times	6.0	6.4
14	Debtors Turnover Ratio	Times	29.4	29.8
15	Days Sales Outstanding (DSO)	Days	12	12
16	Interest Coverage Ratio	Times	13.49	56.82

**SEGMENT REVIEW AND ANALYSIS**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chief Executive Officer (CEO) and Managing Director (MD) of the Company has been identified as CODM

who assesses the financial performance and position of the Company and makes strategic decisions.

The Company's CODM has identified one business segment viz. Manufacturing and Sales of Cement and its only production



facility is located in India. There are no other reportable segments.

### **COST AND PROFITABILITY**

Your Company constantly strives to keep costs under control. The Company focuses on cost reduction by sourcing procurement, increasing power from green energy, which is both eco-friendly and cheaper, using alternative fuel, improving logistics operations, controlling overheads including manpower and expanding sales & marketing presence to enhance the overall performance and profitability of the Company.

### **OPPORTUNITIES, THREATS, RISK & CONCERN**

The Company has well defined structure that allows and enables management to recognize, evaluate and exploit business opportunities and manage risk exposure in the organization effectively.

As per Risk Management framework and procedures, management deal with various types of risks and take suitable actions for its mitigation. For example, for higher priority risks, the Company has developed and implemented specific risk management plans that help management in strategic decisions and funding considerations, if any. Lower priority risks are also monitored as per plan. Company has the process of communication, consultation, monitoring and periodical & regular review of the risks and effectiveness of the mitigation plan.

#### **Raw material risk**

The cement industry mainly relies on limestone as primary raw material and other raw materials are the main inputs for the cement industry. However, nearby sources of limestone are scarce and therefore, it is important to encourage the use of blended cement, which uses other raw materials such as fly ash and slag. The rise in the price and availability of these other materials may also raise the costs of production.

#### **Sales and Marketing Risk**

Fragmented markets, rapid capacity additions by competitors, limited distribution networks, and changing industry preferences pose sales and marketing risks. We address these risks through benchmarking analysis, proactive market positioning, and developing innovative products for niche markets.

#### **Compliance Risk (Legal Risk)**

With the constantly evolving regulatory framework, there is a risk of non-compliance with legal requirements, which can lead to fines and charges. We have established committees to create employee awareness and mitigate compliance risks effectively.

#### **Climate Change Risk**

We are committed to adopting sustainable practices as a socially and environmentally responsible company. Our philosophy of 'Clean and Green is Profitable and Sustainable' guides our operations, making us a powerful and distinctive brand. We have subscribed to stringent voluntary emissions reduction programmes to address climate change risks proactively.

#### **Human Resource Risk (Talent Management Risk)**

Our critical challenges include retaining talent and ensuring the right people are in the right roles. We mitigate talent management risks by providing specialised training courses to enhance and reskill employees, thus creating a talent pipeline for future roles.

#### **Financial Risk**

We face risks from changes in interest rates, foreign exchange rates, and commodity prices. We use a suitable policy to reduce these risks and check and report on them regularly.

#### **Infrastructure Risk**

Infrastructure sector drives overall development of the economy and is a major focus of the Government of India. Any pullback by the government on its initiatives will result in de-growth for the cement industry. Moreover, too many regulatory approvals and compliances might be a hindrance to the segment's progress.

#### **Power, fuel and freight risk**

There has been considerable fluctuation in fuel prices in the international markets, which has been accompanied by high volatility and uncertainty in shipping costs. These issues create difficulties for the availability and pricing of coal for the cement industry and the Company.

During the year, the Company used coal for about 95% of its kiln fire needs. Therefore, any increase in international coal prices will negatively affect the operating costs of the Company.

The cement industry consumes a lot of energy and about 36% of its total spending goes to power and fuel costs. Out of 36% of power and fuel cost, about 10.38% of the cost is for power. However, the Company strives to constantly focus on green energy with lower sourcing costs and becoming a self-reliant Company in the current energy situation.

During the year, the Company consumed 44.75% of its total power requirement from Green Energy Sources like Wind and WHRS.

We use railways and sea for limited dispatches. Majority of Company's dispatches are through road. Increase in Diesel prices may make road transportation more expensive. The chance of crude oil prices going up and the instability in the

global market and our big reliance on road transportation may hurt our operating costs.

### Cyber Security Threats

Technology has changed rapidly in recent years, and so have the risks associated with it. The spread of business data from data centers to the cloud, social media and digital platforms for B2B and B2C interactions are affecting cyber security.

Besides data loss, cyber-attacks can harm business operations, equipment and human resources, and lead to legal and regulatory responsibilities.

Suitable controls (technology and governance) are being designed and executed.

### Strategies

The Company has followed two strategies. First is a short-term strategy, aimed at health, cost and cash to mitigate immediate risks. We focused on ensuring the health and safety of our employees, suppliers and channel partners, while initiating stringent measures to control costs and strengthen cash flows.

Secondly, long-term strategies include increasing our market reach through capacity expansion, launch of more innovative and superior quality products; enhance efficiency through digital transformation, cost optimization and logistics efficiency; and achieve our sustainability goals through our targeted initiatives across four pillars of our sustainable development plan.

The Company successfully integrated its environmental, social and governance (ESG) plans and targets across all functions and continue to give top priority to improve upon in all ESG parameters.

### DIGITALISATION AND INNOVATION

We firmly believe digitalisation is a crucial driver of sustainable business growth. Over the past few years, the Company has embraced digital technologies across its core business processes, including sales, logistics, materials management, manufacturing, control systems and technology operations. The Company's well defined digital transformation strategy aims to streamline business processes and optimise resource usage to achieve sustainable business growth while complying with regulatory requirements.

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company follows a proper and adequate system of internal controls in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use or disposition. Further, all transactions entered into by the Company are duly authorized and recorded correctly. M/s RSM Astute Consulting Group (RSM), Chartered Accountant has been working as the Internal Auditor of the Company for FY 2024-25.

The Internal Auditors are submitting reports to the Company on a Quarterly basis.

### INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

The internal financial controls within the Company are commensurate with the size, scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses either in their design or operations were observed. The Company has robust policies and procedures which, inter alia, ensure integrity in conducting its business, the safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and the prevention and detection of frauds and errors. The operating effectiveness of such controls are in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing specified by the Central Government in accordance with Section 143(10) of the 2013 Act and other authoritative pronouncements, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI.

### HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company continued with efforts to ensure that its pool of human resources is "future ready" through its robust processes of learning & development, capability building and its development programmes. Efforts were taken to develop leadership lines as well as to enhance technical and functional capabilities with special focus on nurturing young talent, in order to face future challenges that may arise. The Company organized several training, awareness and coaching programs to develop the leadership, technical and management skills of employees. Employee engagement programs were organized to create openness and sharing ideas by employees. This learning journey includes formal, informal and highly interactive components that would help in honing their leadership, and coaching skills. It will ensure that the development initiatives result not just in better skills but in enhanced performance and higher engagement.

As of 31<sup>st</sup> March, 2025, the Company had 241 employees in its payroll (The number as of 31<sup>st</sup> March, 2024 was 245).

Industrial relations during the year under report remained cordial.

### EDUCATION

The Company has been providing primary/secondary education for the children of the employees and local community staying in nearby areas of Factory / Mines. The Company has provided educational kits to needy children in the nearby villages. More details on this are covered in the Annual Report on CSR activities forming part of the Directors' Report.

**ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE**

The Company has been continuously contributing towards environmental sustainability. Continuous improvement, enhanced process efficiency and periodic capital expenditures have helped us position "KAMAL" Cement one of the most responsible cement manufacturers in the country. The Company has been periodically reviewing the criteria of Environment, Sustainability & Governance (ESG) as per its ESG Policy with a focus on continuous improvement in Environment Sustainability. During the year, the Company's efforts continued with the same rigour. It conducted its business maintaining high standards of governance, respecting nature and demonstrating social responsiveness towards its communities & people.

Under its ESG Implementation plan, the Company has identified 14 key areas viz. water management, circular economy & waste management, energy & climate change, atmospheric emissions, biodiversity management & greenbelt development, sustainable mining, product quality management, health & safety, transparency, ethical practices & corporate governance, innovations & digitalization, sales & supply chain, human resources, community engagement and corporate social responsibility under which key initiatives are undertaken. Despite a challenging year 2024-25, we were able to achieve considerable improvements across the targets and are on track with the agenda of the Company.

More details on the Company's ESG initiative and performance during the year are annexed to this MDA and BRSR forming an integral part of the Annual Report.

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations, tax laws, natural calamities litigation and industrial relations, monsoon, economic developments within the country and other factors.

**For and on behalf of the Board of Directors**

Anil Singhvi  
Executive Chairman

R. Krishnakumar  
CEO & Managing Director

Place: Mumbai / Digvijaygram  
Date: 28<sup>th</sup> April, 2025

## Annexure to MDA

## ESG INITIATIVE &amp; PERFORMANCE

## Creating a Positive Impact on Planet...



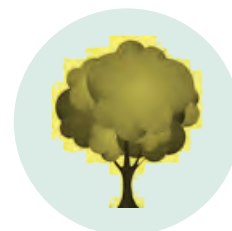
An unwavering commitment to responsible stewardship, by giving back to our people, society and environment



**7472.62 tons of wastes**  
Co-processed in Kiln



**Around +4.5 time**  
water Positive



Over **>20,000** Trees  
planted



**Over 6% Reduction**  
in Specific Net CO2  
emissions per ton

## HIGHLIGHTS FY 2024-25



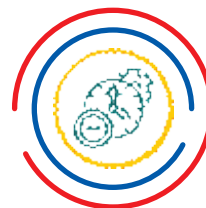
**13.87 Lakhs Tons**  
Cement production



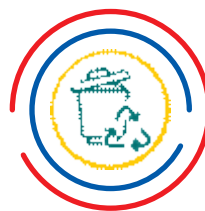
**₹ 73,499 Lakhs**  
Revenue



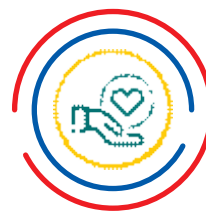
**₹ 2,520 Lakhs**  
Profit After Tax



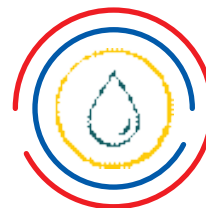
**Zero**  
Fatalities



**477.34 Lakhs**  
Units of Green Energy  
Consumed



**₹ 169.92 Lakhs**  
CSR Spend



**100%**  
Water for industrial  
use is recycled



### Water Management

During the year, specific water consumption increased marginally, despite the Grinding Unit expansion project and the associated rise in consumption. Improvement in water consumption is further likely to be driven by continuous efforts to promote water sensitivity among employees and their families, as well as by optimizing our manufacturing processes. All water introduced into the process is recovered as return water and reused. Our organization is designed to operate as a Zero Liquid Discharge (ZLD) facility.

Overall, specific water intensity rose from 0.137 KL/t cement to 0.138 KL/t cement in 2024–25.

Additionally, treated wastewater from our Sewage Treatment Plant (STP) is effectively utilized for activities such as greenbelt development and dust suppression, further reinforcing our sustainable water management practices.

Water collected in artificial recharge structures not only helps replenish the area's groundwater table but also significantly contributes to enhancing regional biodiversity.



### Sales & Supply Chain

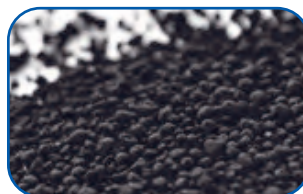
The Company maintained its strategic focus on expanding the share of blended cement within its total cement production. In the reporting year, blended cement comprised 49.50% of the Company's overall output. These efforts contributed to a continued reduction in the average clinker factor across the entire cement portfolio, supporting both operational efficiency and sustainability goals.

### Energy and Climate Change

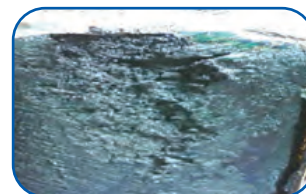
During 2024–25, the Company's Waste Heat Recovery System (WHRS) generated a net total of 251.10 lakh units of electrical energy. In addition, 226.24 lakh units of wind and hybrid (wind and solar) power were sourced and consumed through Power Purchase Agreements (PPAs).



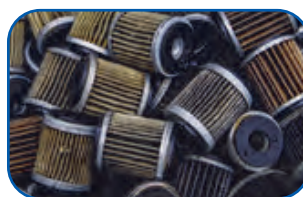
As a result, the Company consumed a total of 477.34 lakh units of green energy during the year 24-25, accounting for 44.75% of its overall electricity consumption. This reflects the Company's commitment to sustainable growth and its ongoing focus on expanding green energy generation. The Company is also actively exploring new opportunities for tie-ups with green energy providers to further strengthen its renewable energy portfolio.



**SPENT CARBON**



**OIL SLUDGE**



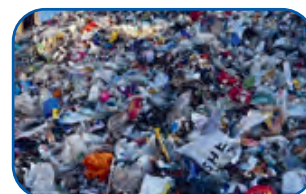
**OIL FILTER CARTRIDGES**



**OIL SOAK COTTON WASTE**



**MIXED WASTE, ORGANIC**



**PLASTIC WASTE, MIXED**

### Circular Economy, Waste Management and Resource Conservation

Through our systematic approach to circular economy principles, we utilized various types of waste in our operations with the aim



of “wasting nothing.” In the reporting year, we co-processed 7,472.62 MT of alternative fuel in our Kiln. Additionally, we have consumed 34908 MT hazardous waste like Chemical Gypsum, etc. as raw materials in cement production. Similarly, we utilized 211,179 MT of fly ash in cement manufacturing during 2024–25.

Dust collected from pollution control equipment at our cement plants is recycled and re-utilized within the respective production circuits, becoming part of the final product in each section.

In line with our commitment to sustainability and the circular economy, we also co-processed 6122.11 MT of plastic waste under the Extended Producer Responsibility (EPR) initiative.

### Atmospheric Emissions

During FY 2024–25, the Company achieved a significant reduction in greenhouse gas (GHG) emissions, lowering its overall emission intensity from 674 kg CO<sub>2</sub>/ton cement to 636 kg CO<sub>2</sub>/ton cement, despite challenges related to fuel quality and price fluctuations.



Stack emissions were consistently maintained below the stipulated limit of <30 mg/Nm<sup>3</sup>. Continuous measures such as tree plantation & water sprinkling are being implemented to minimize fugitive emissions and enhance the plant's green cover.



In addition to existing raw material and coal storage sheds, several infrastructure and environmental improvement projects were undertaken, including:

- Our raw Coal Conveying system was modified to save power consumption hence indirectly affecting scope 2 emissions
- modification of cement mill bag filter and material conveying circuit to optimize the process and power consumption. with a capital investment of ₹ 1.95 Cr.

Regular dust suppression through tankers is done within and surrounding the area of the plant to decrease the intensity of fugitive emission. Annual maintenance of all 3 major Baghouses & ESP is done to increase the efficiency, thereby decreasing the emissions from stacks.

To control NO<sub>x</sub> emissions, the Company continued implementation of primary and secondary reduction techniques, including Selective Non-Catalytic Reduction (SNCR) systems at integrated plants. The specific NO<sub>x</sub> emissions has increased from 340 mg/Nm<sup>3</sup> to 410 mg/Nm<sup>3</sup> in FY 2024–25 mainly due changes in fuel quality to maintain the overall fuel cost economics. However, they are much beyond the stipulated limit of < 600 mg / Nm<sup>3</sup>.



SO<sub>x</sub> emissions remained well within regulatory limits and did not necessitate additional abatement measures. Specific SO<sub>x</sub> emissions decreased to 17.9 mg/Nm<sup>3</sup> in FY 2024–25 from 42 mg/Nm<sup>3</sup> in the previous year mainly due to reduction in S content fuel like Petcoke.

The Company ensures real-time online monitoring and reporting of ambient air quality, effluent parameters, and stack emissions as per regulatory requirements. Continuous monitoring of key parameters—including **dust, NO<sub>x</sub>, SO<sub>x</sub>**, dioxin & furans and ambient air quality indicators (PM<sub>10</sub>, PM<sub>2.5</sub>, SO<sub>2</sub>, NO<sub>x</sub>, CO, and O<sub>2</sub>)—is carried out at the Sikka plant to ensure full compliance and transparency

## Biodiversity management and greenbelt development

To actively contribute to environmental protection and ecological balance, our Company is deeply committed to preserving the environment and promoting biodiversity, both of which are vital for sustaining healthy ecosystems. These efforts also enhance the aesthetic value of our operational areas, including mines and residential zones.



To support these goals, a well-planned green belt has been developed across our plant premises, mining areas, and surrounding regions. During the year, we planted more than 20,000 trees, bringing the cumulative total to approximately 3,60,000, with a survival rate exceeding 80% within plant, colony, mines and nearby premises.



Our Plant and Mines teams have launched notable initiatives to conserve and propagate rare and native species, including medicinal (Ayurvedic) plants. These efforts have increased forest cover and led to the creation of fruit gardens. Plantation species include Neem, Peepal, Yellow Gulmohar, Sapodilla (Chikoo), Mango, Ashoka, and Amaltas, among others.

To further strengthen biodiversity across our operational zones, the Company has proactively introduced a Comprehensive Action Plan on Biodiversity (CAPB). This plan outlines a clear vision for conserving existing habitats, implementing targeted ecological enhancements, and establishing robust mechanisms for effective execution and monitoring.

## Sustainable Mining

Mining is a key operational activity at SDCCL, undertaken to source limestone—our primary and essential raw material. We operate in a secluded and challenging environment characterized by undulating topography. Recognizing the ecological sensitivity of mining, we are committed to minimizing environmental disturbance through responsible and sustainable practices.

The mines at SDCCL are fully mechanized, utilizing a combination of ripper-dozer, excavator, and tipper for opencast mining. All operations are conducted in an eco-friendly manner, strictly adhering to the approved mining plan. Notably, our mining process is carried out without drilling and blasting, thereby avoiding pollution typically associated with such methods—including dust, noise, vibrations, and other emissions. Additionally, no solid waste is generated from the mining process.

We follow a multi-pit mining approach to blend low-grade and high-grade limestone, ensuring optimal utilization of mineral resources. Excavated limestone is transported in tarpaulin-covered trucks to minimize dust emissions during transit.



As part of our Progressive Mine Closure Plan, we actively reclaim matured pits and non-mineralized zones. Mining activities are strictly confined to areas above the groundwater table, and no dewatering is carried out from mining pits.



During the reporting year, we planted approximately 5,000 saplings across our mining areas. To date, we have undertaken plantation activities over 43.10 hectares and converted 30.88 hectares into water reservoirs, which play a vital role in recharging the surrounding groundwater table.



### Product Quality Management

Quality control is a vital component of cement production, ensuring consistency, reliability, and optimal performance. At Digvijay Cement, Product Quality Management (PQM) is dedicated to delivering “assured quality” across the entire product range. PQM integrates a comprehensive suite of tools and methodologies to systematically monitor, control, and enhance both the quality and strength of cement throughout the manufacturing process.

### Health and Safety

Health and Safety remain a foundational pillar of the Company's governance framework. Digvijay Cement has reinforced frontline engagement and leadership involvement through regular interactions with shop-floor personnel, embedding safety as a core value and way of life.

Routine safety audits conducted by both internal teams and external agencies ensure regulatory compliance and drive continuous improvement. Robust systems such as the Permit to Work for high-risk activities and the structured reporting of Unsafe Acts and Conditions are firmly in place. Mock drills are regularly organized to strengthen emergency preparedness across the organization.

The Company places strong emphasis on awareness and capacity-building through ongoing Environment, Health, and Safety (EHS) training programs. Signature events like National Safety Week, Global Safety Day, and World Environment Day

are celebrated with active participation from employees, local schools, and surrounding communities.

To foster a culture of ownership and accountability, a monthly reward program recognizes both direct and indirect employees for exemplary contributions to workplace safety.

### Ethical Practices and Corporate Governance

The Company firmly believes that business ethics and profitability go hand in hand for the long-term sustainability of any organization. As a responsible corporate citizen, it is committed to sound governance practices rooted in conscience, transparency, fairness, professionalism, and accountability—building stakeholder trust and paving the way for enduring success.

The Company conducts its affairs with integrity, placing the highest importance on ethical decision-making, transparent processes, and environmentally responsible operations. These principles are reflected in its Vision, Values, Code of Conduct, and supporting policies.

Dedicated to creating long-term sustainable value for all stakeholders, the Company regularly organizes training sessions and awareness programs for employees and other stakeholders. These initiatives foster a deeper understanding of ethical principles and equip participants to navigate complex and conflicting situations with integrity.

Further details on the Company's philosophy and practices related to corporate governance are provided in the Corporate Governance Report, which forms an integral part of the Annual Report.

### Innovation and Digitization

Digitization provides valuable insights into the efficiency and performance of the cement manufacturing process. Capturing operational data in real time is essential for optimizing performance and improving equipment availability.

At Digvijay Cement, the implementation of advanced Distributed Control Systems (DCS) and other digital tools enables precise adjustment and optimization of operating parameters. These technologies allow us to identify potential issues before they escalate, ensuring proactive maintenance and operational continuity.

Additionally, our digital infrastructure supports remote diagnostics, troubleshooting, and performance adjustments, enhancing responsiveness and reducing downtime. These innovations are key to driving smarter, more efficient, and more resilient manufacturing operations.



## Community engagement and Corporate Social Responsibilities

We are a customer-centric organization which takes pride in collaborating with all our customers, from channel partners to the end consumer, in order to better understand their requirements. We conduct regular customer satisfaction surveys which allow our customers to share their valuable feedback with us. Training programmes are conducted for engineers, channel partners, builders and contractors. We organise visits to our manufacturing plant as a part of this initiative. We connect closely with communities around our manufacturing facility and

look for opportunities to support them to become more self-sufficient. Enthusiastic and dedicated CSR teams reach out to communities.



Details about CSR activities is included in the Directors Report, forming integral part of Annual Report.

The Company is committed to achieve and comply with sustainable development goals. For this purpose, the Company has defined plans and strategies for the successful implementation and monitoring of the agenda.





## Annexure-H

### CORPORATE GOVERNANCE

The Board of Directors of Shree Digvijay Cement Company Limited ("Company") is pleased to present the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2025. This Report outlines a review of how corporate governance acts as the foundation for our corporate activity and is embedded in our business and the decisions we make.

#### A) COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

At Digvijay Cement, Corporate Governance has been an integral part of the way we do our business. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company's Board is committed to the creation of long-term sustainable value for the benefit of all stakeholders.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding to our plant, mines and other locations. The Company manages its affairs in a fair manner by giving utmost importance to transparency in decision-making process, ethical dealings with all, and a pollution-free clean environment. It is governed by a set of principles, initiatives and management structures that confer an integrated vision and a great deal of agility in decision-making. It also employs the best practices, and it prioritizes a long-term strategic vision of its businesses and the collective interest, focussing on results and meritocracy. The way the Company operates is expressed in its Vision and its Values, in its Code of Conduct, and in its Environment, Social and Governance Policy & Sustainability Principles. Such elements are the organization's guidelines for its businesses, objectives and challenges.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "SEBI Listing Regulations") is given below:

#### GOVERNANCE STRUCTURE:

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices much before their implementation was mandated through the introduction of regulatory requirements and therefore prompt execution of regulatory & statutory requirements.

Your Company's governance structure broadly comprises of its Board of Directors, Board's designated Committees and the Executive Management.

##### i) Board of Directors:

Your Company is managed by qualified and well-experienced professionals under the overall supervision of the Board of Directors ('Board'). Company's Board comprises the required combination of Independent and Non-Independent Directors, including an Independent Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the SEBI Listing Regulations. The Board seeks accountability of the management in creating long-term sustainable growth to ensure that the aspirations of stakeholders are fulfilled.

The Directors have expertise in their respective functional areas and bring a wide range of skills and experience to make a significant contribution to the Company and Board. The Board plays a primary role in protecting the interest of the Company and enhancing the value of all the stakeholders. The Company has a policy to maintain at least 50% of the Board as Non-Executive Independent Directors. Further, in order to promote the specific objective of gender diversity - a vital asset to the business, there must be at least one-woman Board member.

##### ii) Committees of Board:

Boards of Directors perform their advisory and oversight function through well-structured, planned, and assigned committees to take advantage of the expertise of all the Directors. With a view to have better transparency in various areas of the business, to divide the work of the Board into manageable sections and for better accountability, the Board has constituted the committees viz. Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate



Social Responsibility Committee and Committee of Directors (for routine matters). These Committees undertake the functions, roles, and responsibilities as per the terms of reference approved by the Board of Directors and provided in this report.

**iii) Executive Management:**

The Executive Management of the Company, comprising of Executive Chairman and CEO & Managing Director, with support from all business and functional heads, oversees the day-to-day business and governance under the overall supervision and guidance of the Board.

**B) BOARD OF DIRECTORS:**

**i) Composition of the Board:**

The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the SEBI Listing Regulations read with Section 149 of the Act. In terms of the provisions of the Act and

the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis.

The Board comprises of six (6) Directors consisting of three (3) Non-Executive Independent Directors (50%) including a Woman Director, one (1) Non-Executive Non-Independent Director (16.67%) and two (2) Executive Directors including CEO & Managing Director (33.33%). The Chairman is an Executive Director. The details of the Directors regarding their Directorships, Committee positions as well as their attendance at Board/ General Meetings are as follows:

Name of Directors	Category [Executive/ Non-Executive/ Independent]	Number of Other Directorship held in Board		Number of Membership/ Chairmanship of respective Board Committee <sup>^</sup>		No. of Board Meetings		Attended Last AGM <sup>§</sup>
		Listed Company	Other Company	Membership	Chairmanship	Held	Attended	
Mr. Anil Singhvi	Executive	1	1	1	1	4	4	Yes
Mr. Mahesh Gupta	Independent	1	-	-	1	4	4	Yes
Mr. Satish Kulkarni	Independent	-	1	1	-	4	4	Yes
Ms. Mitu Samar Jha	Independent	1	1	1	-	4	4	Yes
Mr. Pramod Kabra	Non-Executive	1	1	2	1	4	4	Yes
Mr. Ramanujan Krishnakumar	Executive	-	1	-	-	4	4	Yes

<sup>^</sup>These numbers exclude the Directorship / Committee Membership held in the Company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013. Further, it includes only the Chairmanship / Membership of the Audit Committee and Stakeholders' Relationship Committee.

<sup>§</sup> Last AGM was held on 26<sup>th</sup> July, 2024.

**NOTES:**

1) None of the Directors are related *inter se*.

2) Mr. Anil Singhvi, directly /indirectly holds following equity shares of the Company as on 31<sup>st</sup> March, 2025:

Sr.	Name	No. of equity shares of Company held	% of the shares held in the Company	Relation
1.	Ican Investments Advisors Private Limited	3,79,048	0.26	Director
2.	Mr. Anil Singhvi	11,69,492	0.79	Self
	<b>Total</b>	<b>15,48,540</b>	<b>1.05</b>	

- 3) Mr. Ramanujan Krishnakumar holds 1,34,122 (i.e. 0.09% of paid-up equity shares of the Company) as on 31<sup>st</sup> March, 2025.
- 4) Except above, None of the Directors (including non-executive directors), holds any Equity shares in the Company.

**ii) Skills / expertise / competencies of Directors:**

As per the SEBI Listing Regulations, the Board of Directors of the Company have identified the below-mentioned skills / expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

- Knowledge of Cement and Mining sector;
- Knowledge of Strategy, Corporate Legal, HR, IT, Sales & Marketing, Logistics etc. (specialized Professional Skill);
- Knowledge of Accounts and Finance, including Taxation (ability to read and understand Financial Statement); and
- Knowledge of Technical, Administration and Management.

The above Skills / Expertise / Competencies identified by the Company are also actually available with the Board as under:

Name of the Director	Expertise in specific functional areas
Mr. Anil Singhvi	Mr. Singhvi is having expertise in running large corporates in general management and strategic planning including diversified industries.
Mr. Mahesh Gupta	Mr. Gupta is having expertise in Business Management, Business Turnarounds, Corporate Legal Matters, and all Dimensions of Finance including M&As Restructuring & Taxation.
Mr. Satish Kulkarni	Mr. Kulkarni is having expertise in executive areas of B2B business, Consumer Services, Channel Sales, Brand Management and Marketing and Strategic areas of Organization Structure and Business Strategy.
Ms. Mitu Samar Jha	Ms. Jha is having expertise in HR, Consulting, Brand Positioning and reputation Management.
Mr. Pramod Kabra	Mr. Kabra is having expertise in Consumer, Healthcare, Logistics and Financial services.
Mr. Ramanujan Krishna kumar	Mr. Krishnakumar is having expertise in Cement & Power Plant Management, Technical, Administration and Management in Cement and other Sectors.

**iii) Board Meetings and Attendance of Directors:**

Regular meetings of the Board of Directors are convened and held to review the performance and to deliberate and decide on various business matters. Calendar of Board / Committee meetings for the year are agreed with the Directors well in advance to enable them to plan their schedule for effective participation in the meetings. It is the Company's endeavour to finalise the calendar in such a way that all Members of Board are able to participate in Board and Committee meetings. During the year, all the existing Directors and Committee Members attended 100% of meetings held during their tenure.

During the financial year ended on 31<sup>st</sup> March, 2025, four meetings of the Board of Directors were held. The details of Board Meetings held during the said financial year are as follows:

Sr. No.	Date of Board Meeting	No. of Directors attended (Through VC/ OAVM facility/ physically)
1.	26 <sup>th</sup> April, 2024	6
2.	26 <sup>th</sup> July, 2024	6
3.	13 <sup>th</sup> November, 2024	6
4.	24 <sup>th</sup> January, 2025	6

The intervening gap between two consecutive meetings was not more than one hundred and twenty days.

**iv) Agenda process:**

The agenda items along with notes and information thereto (except for the price sensitive information, which is sent one day before meeting) as provided in Secretarial Standard (SS-1) on "Meeting of the Board of Directors" read with SEBI Listing Regulations and

the Act are circulated to all Board Members well in advance before the Board Meetings. Additional agenda in the form of "Other Business" are included with the permission of the Chairman and with the consent of the majority of the Independent Directors present at the meeting.

**v) Proceedings & Attendance:**

Apart from the Board members, CEO, CFO and Company Secretary also attend all the Board & Committee Meetings. Other senior management executives of the Company / representatives from Promoter are also invited to meetings to provide inputs for the items being discussed by the Board. The Chairman of various Board Committees brief the Board on all the important matters discussed and decided at their respective committee meetings, which are generally held prior to the Board Meeting.

The details of the Directorships and committee memberships in other companies (excluding Private Limited Companies and Foreign Companies) held by the Directors as on 31<sup>st</sup> March, 2025 are given below:

Sr. No.	Name of the Director	Other Directorships*	Committee Positions**		Name of the Listed entities	Category of Directorship
			Chairman	Member		
1.	Mr. Anil Singhvi	2	1	1	Subex Limited	Non-Executive Non-Independent
2.	Mr. Mahesh Gupta	1	1	-	Peninsula Land Limited	Non-Executive Non-Independent
3.	Mr. Satish Kulkarni	1	-	1	-	-
4.	Ms Mitu Samar Jha	2	-	1	Peninsula Land Limited	Independent Director
5.	Mr. Pramod Kabra	2	1	2	Aditya Birla Real Estate Limited	Independent Director
6.	Mr. Ramanujan Krishnakumar	1	-	-	-	-

\*Includes directorships of Indian public limited companies other than Shree Digvijay Cement Company Limited.

\*\* Includes only Audit Committee and Stakeholders' Relationship Committee of Indian public limited Companies (whether listed or not) other than Shree Digvijay Cement Company Limited.

**vii) Independent Directors:**

**Election Process:**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee (NRC) of the Company, for appointment as Independent Director on the Board. The NRC, *inter alia*, considers

The Directors and Committee Members committed to devote sufficient time available to discharge their duties as Directors or Committee members. As a policy, every Director and Committee member is expected to attend all the meetings held in a calendar year, but in any case, to attend at least 50% of meetings each of the Board and Committee meetings held in a calendar year.

**vi) Other Directorships:**

None of the directors is a Director in more than 10 public limited companies or acts as an Independent Director in more than 7 listed companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all public limited companies in which he/she is a director.

qualifications, positive attributes, area of expertise, number of Directorship(s) and Membership(s) held in other companies by such persons, in accordance with Company's policies on selection of Directors. The Board considers the recommendation of NRC and takes appropriate decision.

Every Independent Director at the meeting of the Board in which he is appointed as a director and thereafter at the first meeting of Board held every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law.

**Meeting of Independent Directors:**

As required under the Act, one meeting of the Independent Directors of the Company was held on 17<sup>th</sup> April, 2024.

**Familiarization Programme of Independent Directors:**

The Independent Directors have been updated with their roles, rights, and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company has, through various programmes and presentations at regular intervals, familiarised and updated the Independent Directors with the strategy, operations and functions of the Company and the Cement Industry as a whole. Regular visits to Company's business locations are organized for the Directors to enable them to understand the operations of the Company. They were regularly updated with the changes in the regulatory environment having a significant impact on the operations of the Company.

The terms and conditions of appointment of Independent Directors, number of hours spent, and details of familiarization programmes have been placed on the website of the Company [www.digvijaycement.com](http://www.digvijaycement.com).

**Proficiency:**

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the databank maintained with the Indian Institute of Corporate Affairs ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended vide Notification No. GSR.774(E), dated 18<sup>th</sup> December, 2020, wherever required, Independent Directors of the Company have undertaken to complete online proficiency self- assessment test conducted by the said Institute.

**Independence:**

The Board of Directors do hereby confirm that the Independent Directors of the Company fulfill the

criteria of Independence as per the requirements and they are Independent from the management.

No Independent Director has resigned from the Directorship of the Company before the expiry of the term of appointment / re-appointment during the financial year ended 31<sup>st</sup> March, 2025.

**C) COMMITTEE OF DIRECTORS:**

In order to enable the Board to focus on specific areas and make informed decisions within the authority delegated to each of the Committees, the Board has constituted the following committees. Each Committee of the Board is guided by its charter, which defines the scope, powers, and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

**1) AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act.

Apart from all the matters provided in Regulation 18 of SEBI Listing Regulations and Section 177 of the Act, the Audit committee reviews reports of the Internal Auditor, meets Statutory Auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee as on 31<sup>st</sup> March, 2025 comprises of three Directors, out of these, two (2) are Independent Directors and one (1) is Non-Executive Director. Following are the members of the Audit Committee:

1. Mr. Mahesh Gupta
2. Mr. Satish Kulkarni
3. Mr. Pramod Kabra

Mr. Mahesh Gupta, Independent Director is the Chairman of the Committee.

The Chairman and all other Members of the Audit Committee attended the last Annual General Meeting of the Company held on 26<sup>th</sup> July, 2024 to answer the queries of shareholders.

During the financial year ended on 31<sup>st</sup> March, 2025, four Meetings of the Audit Committee were held i.e., 26<sup>th</sup> April, 2024, 26<sup>th</sup> July, 2024, 13<sup>th</sup> November, 2024 and 24<sup>th</sup> January, 2025.

The attendance of each member of the Audit Committee are given below:

Name	Designation	Category	Meetings Attended
Mr. Mahesh Gupta	Chairman	Independent Director	4
Mr. Satish Kulkarni	Member	Independent Director	4
Mr. Pramod Kabra	Member	Non-Executive Director	4

The Executive Chairman, CEO & Managing Director and CFO are permanent invitees to the Audit Committee meetings. The Statutory, Internal as well as the Cost Auditors of the Company are also invited to the Audit Committee Meetings.

Mr. Suresh Meher, V.P. (Legal) & Company Secretary, acts as the Secretary to the Committee.

The necessary quorum was present at all the meetings.

I. The principal terms of reference of the Audit Committee, as approved by the Board and as updated from time to time by the Board, are as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the Board's report;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by Management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;

- f) disclosure of any related party transactions;
- g) modified opinion(s) in the draft audit report;
- 5) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of as well as post-audit discussion to ascertain any area of concern;



- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - 18) To review the functioning of the whistleblower mechanism;
  - 19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  - 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  - 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - 22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
- II. The Audit Committee mandatorily reviews the following information:
- 1) Management discussion and analysis of financial condition and results of operations;
  - 2) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - 3) Internal audit reports relating to internal control weaknesses; and
  - 4) The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  - 5) Statement of deviations:
    - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- III. In addition to the above, the Audit Committee shall have such functions / role / powers, if any, as may be specified in the Act, Listing Agreement with stock exchanges or any other applicable law.
- IV. The Audit Committee may make recommendations to the Board on any matter within its purview, by passing appropriate resolutions at its meetings.
- 2) NOMINATION AND REMUNERATION COMMITTEE:**
- The Nomination and Remuneration Committee (NRC) of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. NRC is governed by a Charter in line with the Act and the SEBI Listing Regulations.
- The NRC recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial Personnel and wherever required of Senior Management Personnel (being the direct reportees to the CEO i.e. the persons holding the positions namely, CFO, Legal Head & CS, HR-Head, Technical Head, Sales & Marketing Head and SCM-Head or any functional head) of the Company, as per the Nomination and Remuneration Policy, is also overseen by this Committee.
- The details of composition of the Committee and attendancerecord of the members at the meeting were as follows:
- The NRC is comprising of three Directors, of these two (2) are Independent Directors and one (1) is Non- Executive Director.
  - Following are the members of Nomination and Remuneration Committee:
    1. Mr. Mahesh Gupta
    2. Mr. Satish Kulkarni
    3. Mr. Pramod Kabra
  - Mr. Mahesh Gupta, Independent Director is the Chairman of the Committee.
  - During the year, the Committee met once on 26<sup>th</sup> April, 2024 and all the members were present at the meeting.
- Chairman of the Nomination and remuneration Committee attended last Annual General Meeting of the Company held on 26<sup>th</sup> July, 2024.
- Mr. Suresh Meher, Vice President (Legal) & Company Secretary, provided Secretarial support to the Committee.
- Pursuant to Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, Nomination and Remuneration Committee has the following principal terms of reference:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel, and senior employees as per Remuneration Policy.

1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.

- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) devising a policy on diversity of board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 6) in addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Act, SEBI Listing Regulations with stock exchanges or any other applicable law / regulations from time to time or as may be assigned by the Board of Directors.

### 3) **RISK MANAGEMENT COMMITTEE:**

The Risk Management Committee was constituted in line with the SEBI Listing Regulations.

The details of composition of the Committee and attendance record of the members at the meeting were as follows:

The Risk Management Committee comprises of three Directors, of these two (2) are Independent Directors and one(1) is non-executive Director. Following are the members of Risk Management Committee:

1. Mr. Mahesh Gupta – Independent Director and Chairman of Committee
2. Mr. Satish Kulkarni - Independent Director and Member of Committee
3. Mr. Pramod Kabra – Non-Executive Director and Member of Committee

During the financial year, two meetings of the Risk Management Committee were held on 26<sup>th</sup> April, 2024 and 13<sup>th</sup> November, 2024.

The attendance of each member of the Risk Management Committee are given below:

Name	Designation	Category	Meetings Attended
Mr. Mahesh Gupta	Chairman	Independent Director	2
Mr. Satish Kulkarni	Member	Independent Director	2
Mr. Pramod Kabra	Member	Non-Executive Director	2

Mr. Suresh Meher, VP (Legal) & Company Secretary, provided Secretarial support to the Committee.

Risk Management Committee has the following principal terms of reference:

- 1) To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber-security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.

- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Act, Listing Agreement with stock exchanges or any other applicable law, and/or as may be delegated by the Board of Directors of the Company, from time to time.

#### 4) **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The composition of the Stakeholders' Relationship Committee (SRC) of the Board is in line with the of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Stakeholders' Relationship Committee considers and oversees, *inter alia*, resolution of grievances of security holders and investors of the Company.

During the year, the Committee met once on 27<sup>th</sup> April, 2024 and all the members were present at the meeting.

The Stakeholders Relationship Committee comprising of three Directors, out of these, one (1) is Independent Director, one (1) is Non-Executive Director and one (1) is Executive Director.

Following are the members of Stakeholder' Relationship Committee:

1. Ms. Mitu Samarnath Jha
2. Mr. Pramod Kabra
3. Mr. Anil Singhvi

Ms. Mitu Samarnath Jha, Independent Director is Chairperson of the Committee;

Mr. Suresh Meher – Vice President (Legal) & Company Secretary is the Compliance Officer.

Terms of reference for the Stakeholders' Relationship Committee of Directors are as under:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, two complaints were received from the shareholders. All the complaints have been resolved to the satisfaction of the complainants and no investor complaint was pending at the beginning or at the end of the year.

Particulars	No. of Complaints
At the beginning of the year	0
Received during the year	2
Resolved during the year	2
At the end of the year	0

The Company has designated an exclusive e-mail ID [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com) for redressal of shareholders' complaints/grievances. Further there were no instances of such complaints which were not resolved to the satisfaction of shareholders.

In terms of the requirement of SEBI Listing Regulations, the Company Secretary is the Compliance Officer of the Company.

## 5) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to Section 135 of the Act, the Company has constituted Corporate Social Responsibility Committee, *inter-alia*, to formulate Corporate Social Responsibility (CSR) Policy, to recommend the amount of expenditure to be incurred on social activities and to monitor the CSR Policy. Implementation of decisions of Committee and CSR activities are undertaken by the Executive Committee consisting of senior officials from various departments of the Company. CSR Policy is uploaded on website of the Company at <https://www.digvijaycement.com/policies/>.

The Corporate Social Responsibility Committee comprises of four Directors, out of these one (1) is Independent Director, two (2) are Executive Directors and one (1) is Non-Executive Director.

Following are the members of Corporate Social Responsibility Committee as on 31<sup>st</sup> March, 2025:

1. Mr. Satish Kulkarni
2. Mr. Anil Singhvi
3. Mr. Pramod Kabra
4. Mr. Ramanujan Krishnakumar

During the year, the Committee met once on 26<sup>th</sup> April, 2024 and all the members were present at the meeting.

The Annual Report on CSR activities, carried out during the year 2024-25, is annexed to the Directors' Report.

Apart from above Committees, Board also has constituted a "Committee of Directors" consisting of Mr. Anil Singhvi, as its Chairman; Mr. Pramod Kabra and Mr. R. Krishnakumar as its members, whose principal terms of reference is to consider and decide on routine business matters, as brought before the Committee from time to time, as delegated by the Board.

## D) NOMINATION, APPOINTMENT & REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:

The Company is committed to excel in every sphere of its activity by attracting and retaining qualified, talented, and experienced professionals through efficient selection and evaluation mechanism and to incentivize them to develop and implement the Company's Strategy, thereby enhancing the business value and maintains a high-performance workforce.

With the above objective, the Board of Directors has adopted the Nomination and Remuneration Policy, which is uploaded on the website of the Company at <https://www.digvijaycement.com/policies/>. This Policy, *inter alia*, sets out the guiding principles for determining the

nominations of Directors & Key Managerial Personnel, and remuneration of Whole-time Director(s), Managing Director and other Executive Directors & other Directors, Senior Management Personnel, and other employees.

### Election Process of Executive Directors:

Considering the requirement of skill sets and expertise on the Board as well as Company, eminent people having expertise in cement industries, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee (NRC) of the Company, for appointment as Executive Director on the Board. The NRC, *inter alia*, considers qualifications, positive attributes, area of expertise, number of Directorship(s) and Membership(s) held in other companies by such persons, in accordance with the Company's Policy and other policies on selection of Directors. The Board also considers the recommendation of NRC and takes appropriate decision.

### Election Process of Non-Executive Directors:

All proposals on the appointment of Non-Executive Directors, including Independent Directors, are reviewed by NRC. NRC identifies potential candidates after assessment of their level of competence, experience and their personal and other positive attributes, compliance with applicable laws before making its recommendation to the Board. In case of re-appointment of Non-Executive Directors, NRC, whilst making its recommendation to the Board of Directors, also takes into consideration the performance evaluation of the Director and his engagement level.

In case of recommendation for appointment of Independent Directors, NRC shall also satisfy itself with regard to the independent nature of the Director vis-à-vis the Company apart from number of directorship and committee positions in other companies.

Every Director at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board held every financial year, gives declarations and disclosures as per statutory requirement.

### Performance Evaluation for Board, Committees, Individual Directors (Independent and Non-Independent Directors):

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually as per the process and criteria laid down by the Board of Directors based on the Policy on Performance Evaluation for Board, Committees, Individual Directors, and Nomination & Remuneration Policy. Forms with structured rating on a scale of 1 to 5 [1 = Strongly

disagree; 2 = Disagree; 3 = Not Applicable; 4 = Agree; 5 = Strongly agree] on the functioning and performance of the Board, Committees and individual Directors was circulated to all Board and Committee Members, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, frequency of meetings, competencies, Board culture, execution and performance of specific duties, obligations & governance, Directors' knowledge, skills, time devoted and contributions made to Board and Committee meetings deliberations & policy decisions etc.

A consolidated summary of the ratings given by each Director was then prepared. The Independent Directors (IDs) at their meeting discussed the performance of the Chairman and Managing Directors, Board, and other Directors (other than IDs) and briefed to Board on their suggestions. Evaluation of Committees of Board and Independent Directors were also submitted to Board through Chairman. The report of performance evaluation was then discussed and noted by the Board at their Meeting. The Directors expressed their satisfaction with

the evaluation process of the Company and also noted the feedback of Independent Directors.

#### Remuneration of Directors:

##### Executive Directors

Remuneration including all perquisites and benefits of all Executive Directors is within the overall limits approved by the shareholders, subject to ceiling prescribed under the Act and other applicable laws.

Executive Directors are not entitled to any sitting fees for attending meetings of the Board and committees thereof.

##### Non-Executive Directors

Remuneration for all Non-Executive Directors (including Independent Directors) is within the overall limits prescribed under the Act. In addition to remuneration by way of commission, as may be approved by the Board from time to time within the limits approved by the shareholders, Independent Directors are also entitled to sitting fees for attending each meeting of the Board and committees thereof as per limits as approved by the Board from time to time.

The details of remuneration paid to the Directors for the financial year 2024-25 are given below:

							(Amount in ₹)
Name of Director	Designation	Salary	Commission	Perquisites	Retirement Benefits	Sitting Fees	Total
Mr. Anil Singhvi	Executive Chairman	3,70,35,350	-	-	-	-	3,70,35,350
Mr. Ramanujan Krishnakumar	CEO & Managing Director	1,36,41,365	-	46,95,038	-	-	1,83,36,403
Mr. Mahesh Gupta	Independent Director	-	6,50,000	-	-	10,00,000	16,50,000
Mr. Satish Kulkarni	Independent Director	-	6,50,000	-	-	10,50,000	17,00,000
Ms. Mitu Samarnath Jha	Independent Director	-	6,50,000	-	-	5,00,000	11,50,000
Mr. Pramod Kabra	Non-executive Director	-	-	-	-	-	-
<b>Total</b>		<b>5,06,76,715</b>	<b>19,50,000</b>	<b>46,95,038</b>	<b>-</b>	<b>25,50,000</b>	<b>5,98,71,753</b>

#### Notes:

- 1) Apart from receiving sitting fees for attending Board/Committee Meetings, compensation by way of commission has been paid to the Independent Directors during the year. Other than this, there have not been any significant material transactions with the Non-Executive Directors vis-à-vis the Company during the year. Payment of remuneration by way of the Commission to Independent Directors will be made for the Financial Year 2024-25, based on net profits of said financial year.
- 2) The Non-Executive Directors, other than Independent Directors, do not accept any sitting fee for attending Board/Committee meetings nor remuneration by way of commission, if any.
- 3) The service contracts and notice period of Executive Directors are as per Company's Policy. As per contracts, there are no severance fees payable to any of the Executive Directors.
- 4) Total Salary of Mr. Ramanujan Krishnakumar, CEO & Managing Director includes:
  - a) Variable Pay for the financial year 2024-25 amounting to ₹ 30,00,000/-; and
  - b) Perquisite value of ₹ 39,52,000/- on account of exercise of 50,000 stock options by him during the year.



**Stock Options:**

Out of 70,60,000 stock options granted to eligible employees and director of the Company under SDCCL Employee Stock Option Plan 2019, 2,20,000 (Two Lakh Twenty Thousand) stock options got vested during the year 2024-25, which were granted in the previous financial year.

Details of stock options granted to Mr. R. Krishnakumar under SDCCL Employee Stock Option Plan 2019 ("ESOP 2019") and options got vested and those exercised is as under:

**Mr. Ramanujan Krishnakumar:**

Financial Year	Stock Options granted*	Date of vesting*	No. of Options Vested / to be vested*	No. of Options exercised	Fixed Price per Option at which / granted exercised	No. of Options unexercised at the end of year	Period over which exercisable
2019-20	3,30,000	NA	-	-	₹ 16	-	Within a maximum period of 5 years commencing after each Vesting
2024-25	70,000	-	4,00,000	3,47,000	₹ 16	53,000	
<b>Total</b>	<b>400,000</b>	<b>-</b>	<b>4,00,000</b>	<b>3,47,000</b>			

\*Comprising of both time-based and performance-based options, which got vested over the period as per and subject to fulfilment of conditions of ESOP 2019. During the year, 70,000 stock options got vested to Mr. R. Krishnakumar.

More details about Stock Options are given under the head 'Employees Stock Option Scheme (ESOP)' in the Directors' Report.

**Appointment and Remuneration for the Senior Management Employees:**

For appointment and in determining the remuneration of the Senior Management Employees and Key Managerial Personnel, the criteria and guidelines mentioned in the Nomination & Remuneration Policy and Company's HR Policy are followed.

**Details of the Senior Management:**

Particulars of senior management including the changes therein since the close of the previous financial year is as under:

The senior management of the Company comprises of the following employees:

1. Mr. Anil Singhvi – Executive Chairman
2. Mr. Ramanujan Krishnakumar- CEO & Managing Director
3. Mr. Vikas Kumar - Chief Financial Officer
4. Mr. Suresh Kumar Meher - Functional Head (Legal & HR) & Company Secretary
5. Mr. P. R. Singh – Functional Head (Sales & Marketing)
6. Dr. Girish Mehta – Functional Head - (MRM & Logistics)

**E) DISCLOSURES:**
**Legal Compliances:**

The Company follows a formal system of legal compliance & reporting to facilitate periodical review by the Board of compliance status of all laws applicable to the Company and steps taken to rectify non-compliances, if any. There were no instances of material non-compliance, and no penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

**Certificate from Company Secretary in practice on Non-Disqualification of Directors from appointment as Directors of the Company:**

The Company has obtained a certificate from M/s Manoj Hurkat & Associates, Company Secretary in Practice that none of the Directors of Company are disqualified from being appointed/ continuing as Director of the Company.

**Code of Conduct:**

The Code of Conduct adopted by the Company has been posted on the website of the Company. It prescribes Mechanisms to record and report on breaches of the Code of Conduct. The company regularly conducts training program and awareness sessions to sensitize employees and contractors on Code of Conduct provisions, consequences of its breach etc. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code of Conduct for the effective period. The declaration by the CEO & Managing Director is annexed to this report.

**Related Party Transaction:**

Pursuant to Regulation 23 of the SEBI Listing Regulations and applicable provisions of the Act, the Company has formulated Related Party Transactions Policy for dealing with Related Party transactions. Transactions with every Related Party are as per the provisions of the law and the Related Party Transactions Policy. All Transaction with related parties was in the ordinary course of business and on arm's length pricing basis. The Policy on related party transaction has been placed on the Company's website and can be accessed through <https://www.digvijaycement.com/policies/>.

**CEO / CFO Certification:**

The CEO & Managing Director and Chief Financial Officer (CFO) of the Company gives an annual certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The CEO & Managing Director and CFO also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

**Vigil Mechanism / Whistleblower Policy:**

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity, and ethical behaviour. The Company has adopted a Whistle Blower Policy ("Policy") as per the applicable laws and as per the standards, policies and procedures as laid down in Company's Code of Conduct ("Code") through which the Company has institutionalized a mechanism for the Stakeholders to disclose their concerns and grievances on unethical behaviour and improper / illegal practices and wrongful conduct taking place in the Company for appropriate action.

As per the Policy, all Protected Disclosures concerning any alleged wrongful conduct or act can be addressed/ reported to the Conduct Committee with copy to Chairman

of Audit Committee, or directly to Chairman of Audit Committee, through the following email ids:

Name	Email ID
Conduct Committee	<a href="mailto:WB.Committee@digvijaycement.com">WB.Committee@digvijaycement.com</a>
Mr. Mahesh Gupta – Chairman of Audit Committee	<a href="mailto:WB.ACChairman@digvijaycement.com">WB.ACChairman@digvijaycement.com</a>

Through this Policy, the Company provides adequate safeguards to all whistle blowers for making Protected Disclosures in Good Faith and any Stakeholder assisting the investigation and provides for direct access to the Chairman of the Audit Committee. None of the employees of the Company has been denied access to the Audit Committee.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- number of complaints filed during the financial year : NIL
- number of complaints disposed of during the financial year : NA
- number of complaints pending as on end of the financial year : NA

**Details of Material Subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Sr. No.	Name of the Material Subsidiary	Date & Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
Not Applicable				

**Cyber Security:**

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage, or unauthorized access. The Company is conducting training programs for its employees at regular intervals to educate the employees on safe usage of the Company's networks, digital devices, and data to prevent any data breaches involving unauthorized access or damage to the Company's data. The Information Technology Department of the Company is in a constant process of taking feedback from the employees and updating the cyber-security protocols. The Risk Management Committee and the Board of Directors are reviewing cyber-security risks and mitigation measures from time to time.

**Policy for preservation of documents:**

The Company has a policy for preservation of documents. The said policy is available at the Company's website at [www.digvijaycement.com](http://www.digvijaycement.com).

**Policy for determination of material event and price sensitive information:**

The Company has a policy for determination of material events and price sensitive information. The said policy is available at the Company's website at [www.digvijaycement.com](http://www.digvijaycement.com).

**Commodity price risk and hedging activities:**

Most of raw materials that are used in the manufacturing operations of cement product of the Company are sourced from the domestic market and therefore do not have significant foreign exchange fluctuation risks.

The Company has a Risk Management framework to proactively mitigate if there is any risk arising.

**Fees paid to the Statutory Auditors:**

During the financial year 2024-25, the Statutory Auditors of the Company were paid fees for audit and fees for other services as per below details:

(₹ in Lakhs)

Name of the Auditors	Fees paid			Total
	For Statutory Audit*	For other Services	For Tax Audit	
BSR and Co	29.36	0.53	2.10	31.99

\*Tax audit fees are for the tax audit of books of accounts for 2023-24 including out-of-pocket expenses.

**Other Policies and Disclosures:**

- The Company has also adopted other policies as required under SEBI Listing Regulations and other applicable laws, circulars, and notifications.
- The discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations, wherever applicable to the Company, have been adopted. Further the Company has complied with disclosure requirements, wherever applicable, as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

In addition, the Company has, in line with its focus areas and international standards, developed an Environmental, Social and Governance (ESG) policy to incorporate ethical, environmental, and social considerations into business activities thereby mitigating material risks, exploring areas of opportunity, and improving overall performance.

- Loans and advances :** During the Financial Year 2024-25 Company has not given any loans and advances to firms/ company in which directors are interested.

**d) Code for Prohibition of Insider Trading:**

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading". The Company Secretary is the "Compliance Officer". The Code of Conduct is applicable to all Directors and designated persons as defined in the Code of Conduct.

- Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: NIL
- Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulation: Not Applicable
- During the year under review, there were no instances wherein recommendation of any Committee of the Board, which is mandatorily required for approval of the Board, were not accepted by the Board.

**F) GENERAL BODY MEETINGS:**

Details of Annual General Meeting (AGM) held during last three years are as under:

AGM	Financial Year	Location of the Meeting	Date & Time
77 <sup>th</sup>	2021-22	Through Video Conference (VC/OAVM)	20 <sup>th</sup> June, 2022 at 10:00 A.M.
78 <sup>th</sup>	2022-23	Through Video Conference (VC/OAVM)	28 <sup>th</sup> June, 2023 at 10:00 A.M.
79 <sup>th</sup>	2023-24	Through Video Conference (VC/OAVM)	26 <sup>th</sup> July, 2024 at 11:00 A.M.

The details of special resolutions passed in the previous three Annual General Meetings are as follows:

Date of AGM	No. of Special Resolutions passed	Brief particulars of Special Resolution
20 <sup>th</sup> June, 2022	1	Remuneration to Executive Chairman.
28 <sup>th</sup> June, 2023	1	Appointment of Ms. Mitu Samarnath Jha (DIN: 07244627) as an Independent Director.
26 <sup>th</sup> July, 2024	1	Re-appointment of Mr. Mahesh Gupta (DIN: 00046810) as an Independent Director.

**EXTRAORDINARY GENERAL MEETING:**

No Extra-ordinary General Meeting of the members was held during the past three years.

### SPECIAL RESOLUTIONS PASSED THROUGH POSTAL BALLOT:

During FY 2024-25, the Company did not pass any resolutions through postal ballot.

### G) MEANS OF COMMUNICATION:

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Company and Stock Exchanges, Press Releases, Annual Reports and uploading relevant information on its website.

It has been endeavor of the Company to approve and announce the financial results much before the statutory time limits of forty-five days of the close of each quarter for the unaudited quarterly results and sixty days from the end of the financial year in respect of the audited annual financial results, as required under the SEBI Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre) and on the online portal of National Stock Exchange of India Limited – NSE's Electronic Application Processing System (NEAPS).

The Annual Report of the Company, the quarterly/ half-yearly, the audited financial statement and the official news releases of the Company are also disseminated on the Company's website at [www.digvijaycement.com](http://www.digvijaycement.com). The quarterly, half-yearly and yearly results are also published in Financial Express in all editions of English language and The Financial Express in Gujarati language. These were also promptly put on the Company's website at [www.digvijaycement.com](http://www.digvijaycement.com).

The Ministry of Corporate Affairs ("MCA") vide Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 21/2021 dated 14<sup>th</sup> December, 2021, 02/2022 dated 5<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 and latest being 9/2024 dated 19<sup>th</sup> September, 2024 (the 'MCA Circulars'), provided certain relaxations for companies, including conducting Annual

General Meeting (AGM) through Video Conferencing (VC) or through Other Audio-Visual Means (OAVM) ('electronic mode'). Said MCA Circulars had also dispensed with the printing and dispatch of annual reports to shareholders.

In line with the above MCA Circulars, SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 dispensed with the requirement of Regulation 36 (1)(b) and (c) of the SEBI Listing Regulations for listed entities, who conduct their AGMs, *inter alia*, on or before 30<sup>th</sup> September, 2025, which otherwise prescribes that a listed entity shall send the hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Act to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively.

Pursuant to the MCA Circulars and SEBI Circulars this Notice along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same.

With respect to detailed procedure for Remote e-voting or voting through electronic mode and attending the AGM through VC/OAVM, please refer to the Notes and instructions annexed to Notice of 80<sup>th</sup> AGM.

### GENERAL INFORMATION TO SHAREHOLDER:

Financial Year	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
Record Date	Friday, 22 <sup>nd</sup> August, 2025
Annual General Meeting	Friday, 29 <sup>th</sup> day of August, 2025, 11:00 A.M. at Digvijaygram, Gujarat, India through VC/OAVM
Dividend Payment Date	The proposed Dividend, if approved at the ensuing AGM, will be distributed by 6 <sup>th</sup> September, 2025.

### Tentative Financial Calendar for the year 2025-26:

Financial Year	1 <sup>st</sup> April, to 31 <sup>st</sup> March
Quarterly results and Limited Review for the quarter ending 30 <sup>th</sup> June, 2025	
Quarterly/ Half-yearly results and Limited Review for the quarter ending 30 <sup>th</sup> September, 2025	Within 45 days of the end of the quarter
Quarterly/ Nine-months results and Limited Review for the quarter ending 31 <sup>st</sup> December, 2025	
Results for the Year ending 31 <sup>st</sup> March, 2026	Within 60 days of the end of the financial year
Annual General Meeting for the year ending 31 <sup>st</sup> March, 2026	By end of September, 2026

**Listing of Shares:**

Name and Address of Stock Exchanges, Stock Code and Confirmation about payment of Annual Listing Fees:

Name of Stock Exchange	Stock Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	SHREDIGCEM
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001	502180
International Security Identification Number (ISIN)	INE232A01011

The annual listing fees for the year 2025-26 have been paid to both the Stock Exchanges within the stipulated time. Further, the Company has paid annual custody fees for the year to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

The Security of the Company have not been suspended from trading during the Financial Year 2024-25.

**Dividend history for the last 5 years are as under:**

Financial Year	Date of Declaration	Dividend per Share (₹)
2020-21	18-06-2021	₹ 2.50 (i.e. 25%)
2021-22	27-10-2021 27-04-2022	Interim Dividend: ₹ 1.50 (i.e. 15%) Final Dividend: ₹ 2.00 (i.e. 20 %) <b>Total Dividend: ₹ 3.5 (i.e. 35%)</b>
2022-23	21-10-2022	Interim Dividend: ₹ 1.50 (i.e. 15%) Final Dividend: ₹ 2.50 (i.e. 25 %) <b>Total Dividend: ₹ 4.00 (i.e. 40%)</b>
2023-24	26-04-2024	₹ 3.00 (i.e. @30%)
2024-25	28-04-2025	* ₹ 1.50 (i.e.@15%)

\* As recommended by the Board of Directors at its meeting held on 28<sup>th</sup> April, 2025 and subject to approval of shareholders at the ensuing 80<sup>th</sup> Annual General Meeting scheduled on 29<sup>th</sup> August, 2025.

**Unclaimed Dividends:**

The Company currently has no unclaimed dividends that need to be transferred to the Investor Education and Protection Fund (IEPF), as there were no dividend declared during 1987 to 2018-19.

**Registrar and Share Transfer Agent:**

Pursuant to the directive of The Securities and Exchange Board of India (SEBI), whereby all work related to share

register in terms of both physical and electronic mode for maintenance had to be carried out at a single point, the Company has appointed M/s MUFG Intime India Private Limited, Mumbai as its Registrar & Share Transfer Agent, to handle its entire share related activities.

**M/s. MUFG Intime India Private Limited**  
(formerly known as Link Intime India Private Limited)

C-101, Embassy 247,  
LBS Marg,  
Vikhroli (W),  
Mumbai – 400 083  
Telephone No.: +918108116767  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Please note that all queries or service requests in electronic mode are to be raised only through the website of RTA. The link for which is [https://liiplweb.linkintime.co.in/helpdesk/Service\\_Request.html](https://liiplweb.linkintime.co.in/helpdesk/Service_Request.html)

**Exclusive Email ID for Investors' Grievance and address for Correspondence:**

To serve the investors better and communicating Investor grievances pursuant to the Regulation 46(2)(j) of the SEBI Listing Regulations, the designated e-mail address for investor complaints is [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com).

**Name, Designation and address of the Compliance Officer:**

Mr. Suresh Kumar Meher  
The Company Secretary & Compliance Officer  
**Shree Digvijay Cement Company Limited**  
(CIN: L26940GJ1944PLC000749)  
Address: Digvijaygram - 361 140  
Dist. Jamnagar (Gujarat)  
Telephone: (0288) 2344 272-2344 275  
Fax No.: (0288) 2344 092  
Website: [www.digvijaycement.com](http://www.digvijaycement.com)  
Email ID: [investors.sdcl@digvijaycement.com](mailto:investors.sdcl@digvijaycement.com)

**Green Initiative - Electronic mode of service of documents:**

The MCA has allowed paperless compliances by companies through electronic mode by providing the same under the Act and rules framed thereunder. The Members can receive various notices and correspondence including Annual Reports i.e. Audited Financial Statements, Directors' Report, Auditors' Report, etc., through electronic mode (e-mail). The initiative taken by the MCA is a welcome move for society at large, as this will reduce paper consumption to a great extent, ensure prompt receipt of communication and avoid loss of documents in postal transit.



**Dematerialisation:**

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form for ease in portfolio management.

**Share Transfer System:**

Pursuant to the directive of the Securities and Exchange Board of India (SEBI), physical transfer of shares has been dispensed with. In reference to SEBI Circular dated 25<sup>th</sup> January, 2022, the security holder/ claimant shall submit duly filled up Form ISR-4 for processing of service request related to transmission, transposition, consolidation/ sub-division/endorsement of share certificate, issue of duplicate share certificate along with requisite documents. The Company/RTA shall issue letter of confirmation after processing the service requests which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities. The Form ISR-4 is available on the website of the Company and can be downloaded from [www.digvijaycement.com](http://www.digvijaycement.com).

**Updating KYC details:**

Members are requested to note that pursuant to the SEBI circulars dated 3<sup>rd</sup> November, 2021, 14<sup>th</sup> December, 2021, 16<sup>th</sup> March, 2023, 17<sup>th</sup> November, 2023 and SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024, it is mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1<sup>st</sup> April, 2024. Members are requested to take note of the above and ensure compliance to the directions from SEBI.

To avoid any inconvenience by shareholder holding share(s) in Physical form in future for investor service

request, they are hereby informed to comply with applicable SEBI requirements.

Shareholders are requested to furnish the requisite documents/information through the forms available at [www.digvijaycement.com](http://www.digvijaycement.com).

**Choice of nomination**

SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024 has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA. Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3.

In case the shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled.

The prescribed forms SH-13/SH-14 to be used for nomination in respect of physical shares can be downloaded from the website of the Company and RTA.

**Pending Investors' Grievances:**

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered Office with a copy of the earlier correspondence.

**Reconciliation of Share Capital Audit:**

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, quarterly audit of the Company's share capital is being carried out by an independent external Auditors (Practicing Company Secretary) with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and shares held in physical form, with the issued and listed capital. The Auditors Certificate regarding the same is submitted to BSE and NSE and also placed before the Stakeholders Relationship Committee and the Board of Directors.

**Distribution of shareholding as on 31<sup>st</sup> March, 2025:**

Holdings	No. of Shareholders	% age	No. of Shares	% of Shares
1-500	86,527	84.78	1,00,97,247	6.83
501-1000	7,583	7.43	62,00,240	4.19
1001-2000	3,934	3.85	59,82,703	4.04
2001-3000	1,384	1.36	35,33,697	2.39
3001-4000	595	0.58	21,39,294	1.45
4001-5000	571	0.56	27,15,496	1.84
5001-10000	856	0.84	64,08,175	4.34
10001 & above	616	0.60	11,07,37,426	74.92
<b>Total</b>	<b>1,02,066</b>	<b>100.00</b>	<b>14,78,14,278</b>	<b>100.00</b>

**Dematerialization of Shares and liquidity:**

As per notification issued by SEBI, with effect from 26<sup>th</sup> June, 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. As on 31<sup>st</sup> March, 2025, 99.54% of the Company's total paid up capital representing 14,71,42,226 equity shares were held in dematerialized form and the balance 0.46% representing 6,72,052 equity shares were held in physical form.

**Category wise summary of Shareholding Pattern as on 31<sup>st</sup> March, 2025:**

Category	No. of Shares held	% of Total Shares
Promoter	8,08,25,928	54.68
Clearing Members	9,206	0.01
Other Bodies Corporate	27,19,410	1.84
Escrow Account	544	0.00
Financial Institutions	400	0.00
Hindu Undivided Family	26,99,079	1.83
Life Insurance Corporation of India	300	0.00
Nationalized Banks	3,342	0.00
Non-Nationalized Banks	950	0.00
Foreign Nationals	1,600	0.00
Non-Resident Indians	27,14,288	1.83
Non-Resident (Non-Repatriable)	7,05,065	0.48
Trusts	30,990	0.02
GIC & Its Subsidiaries	150	0.00
Body Corporate – LLP	2,59,858	0.18
FPI	16,50,561	1.12
NBFCs registered with RBI	85,000	0.06
Alternate Investment Funds - III	15,13,517	1.02
Directors and their relatives (excluding Independent Directors and Nominee Directors)	13,03,614	0.88
Key Managerial Personnel	1,46,768	0.10
Public	5,31,43,708	35.95
<b>TOTAL:</b>	<b>14,78,14,278</b>	<b>100.00</b>

**Registered & Corporate Office and Works / Plant Location:**
**Shree Digvijay Cement Company Limited**

CIN: L26940GJ1944PLC000749

Address: Digvijaygram – 361 140, Dist. Jamnagar (Gujarat)

Telephone: (0288) 2344 272-2344 275

Fax No.: (0288) 2344 092

Website: [www.digvijaycement.com](http://www.digvijaycement.com)

E-mail: [investors.sdcci@digvijaycement.com](mailto:investors.sdcci@digvijaycement.com)

**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial Year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:**

This is Not Applicable to the Company. However, as a part of term-loan facility availed from the bank for new grinding

unit project, the relevant credit rating obtained by the Company is disclosed in the Directors' Report.

The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad.

**Non-Mandatory / Discretionary requirements of Regulation 27(1) and Part E of Schedule II of the SEBI Listing Regulations:**

The Company has complied with all mandatory requirements laid down by SEBI Listing Regulations. During the Financial Year 2024-25 there were no non-compliances with requirements of Corporate Governance report as provided above.

There have been no instances of non-compliance and no penalties or strictures have been imposed on the Company

on any matter relating to the capital markets, either by Stock Exchanges, the Securities and Exchange Board of India or any other statutory authority during the financial year.

The non-mandatory requirements complied with and have been disclosed at the relevant places. Disclosure on non-mandatory clauses as under:

**1) Shareholders' Rights:**

The quarterly / half-yearly results are not sent to the shareholders. However, the same are published in the newspapers and are also posted on the Company's website.

**2) Communication in E-mode:**

The Company has sought Shareholders' cooperation, to fall in line with the Initiatives of the Central

Government by way of sending communications in e-mode.

**3) Audit Qualifications:**

The Company since inception has ensured to remain in the regime of unqualified financial statements.

The Company's financial statements for the financial year 2024-25 do not contain any audit qualification.

**4) Reporting of internal auditor:**

The internal auditors report to the Chairperson of the Audit Committee.

**5) Separate posts for Chairperson and Chief Executive Officer:**

The position of the Chairman of the Board of Directors and the CEO are separate.

## ANNEXURE TO CORPORATE GOVERNANCE REPORT

To The Shareholders,  
Affirmation of Compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board of Directors of the Company have received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended 31<sup>st</sup> March, 2025.

**For SHREE DIGVIJAY CEMENT COMPANY LIMITED**

Place : Digvijaygram  
Date : 28<sup>th</sup> April, 2025

Ramanujan Krishnakumar  
CEO & Managing Director

## **CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members of  
**Shree Digvijay Cement Company Limited**

We have examined the compliance of conditions of Corporate Governance by Shree Digvijay Cement Company Limited ("the Company"), for the year ended 31<sup>st</sup> March, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

### **Management's Responsibility:**

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

### **Auditors' Responsibility:**

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March, 2025.

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

### **Opinion:**

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### **Restrictions on use:**

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR DM & ASSOCIATES COMPANY SECRETARIES LLP**

Company Secretaries  
Unique Code: L2017MH003500

DINESH KUMAR DEORA  
PARTNER

Membership No.: FCS 5683 COP No. 4119  
UDIN Number: F005683G000212373

Place: Mumbai  
Date: 28<sup>th</sup> April, 2025

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

### SECTION A: GENERAL DISCLOSURES

#### I. Details of listed entity:

1	Corporate Identity Number (CIN)	L26940GJ1944PLC000749
2	Name of the Listed Entity	Shree Digvijay Cement Company Limited
3	Year of Incorporation	1944
4	Registered office address	Digvijaygram-361140, Via: Jamnagar, Gujarat, India
5	Corporate address	Digvijaygram-361140, Via: Jamnagar, Gujarat, India
6	E-mail	Investors.sdcl@digvijaycement.com
7	Telephone	(0288) 2344272-2344275
8	Website	www.digvijaycement.com
9	Financial year for which reporting is being done	(FY 2024-25) April 2024 to March 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 14,781.43 Lakhs
12	Name and contact details (telephone, email-address) of the person who may be contacted in case of any queries on the BRSR Report.	Mr. Suresh Kumar Meher V.P.(Legal) & Company Secretary Telephone: 0288-2344272 Email: suresh.meher@digvijaycement.com
13	Reporting boundary- Are the disclosures under this report made on standalone basis (i.e. for the entity) or on Consolidated basis.	The report is prepared on a standalone basis.

#### II. Products/Services:

Sr. No.	Description of Main Activity	Description of Business Activity	Turnover (%)
1.	Manufacturing	Cement Manufacturing	98.31%

#### 14. Details of business activities (accounting for 90% of the turnover):

#### 15. Product/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Services	NIC Code	Total turnover contributed (%)
1.	Cement	2395	98.31%
2.	Other Income	NA	1.69%

#### III. Operations

#### 16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1(one) Integrated Cement Plant	8*	9
International	Nil	Nil	Nil

\*8 offices Include Marketing offices.



**17. Markets served by the entity:**
**a. Number of Locations**

Location	Number
National (No. of states)	9
International	2

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

The contribution of exports to the total turnover is 0.13%

**c. A brief on types of customers**

The company has both Commercial Customers (B2B Business) and Private Customers (B2C Business). The customers include trade, non-trade and Governments.

**IV. Employees**
**18. Details as at the end of Financial Year:**
**a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Males		Females	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES (OTHER THAN WORKERS)						
1.	Permanent (D)	219	209	95.43%	10	4.57%
2.	Other than Permanent (E)	12	11	91.67%	1	8.33%
3.	Total Employees (D+E)	231	220	95.24%	11	4.76%
WORKERS						
4.	Permanent (F)	22	22	100%	-	-
5.	Other than Permanent (G)	447	390	87.25%	57	12.75%
6.	Total Workers (F+G)	469	412	87.85%	57	12.15%

**b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Males		Females	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFERENTLY ABLED EMPLOYEES (OTHER THAN WORKERS)						
1.	Permanent(D)	--	--	--	--	--
2.	Other than Permanent (E)	--	--	--	--	--
3.	Total differently abled Employees (D+E)	--	--	--	--	--
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	4	3	75.00%	01	25.00%
6.	Total differently abled Workers (F+G)	4	3	75.00%	01	25.00%

**19. Participation/inclusion/representation of women**

Particular	Total	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	6	1	16.67
Key Managerial Personnel**	2	-	-

\* Comprising CEO & Managing Director

\*\* Comprising Chief Financial Officer and Company Secretary.

**20. Turnover rate for permanent employees and workers**

Particulars	FY 2024-25			FY 2023-2024			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	-	12%	12.24%	-	12.24%	8.17%	-	8.17%
Permanent Workers	-	-	-	-	-	-	-	-	-

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****21. Names of holding/subsidiary/associate companies/joint venture**

Sr. No.	Name of holding/subsidiary / associate companies/joint ventures(A)	Indicate whether holding/subsidiary /Associate/Joint Venture	% of shares held by listed entity	Does the entity participate in Business Responsibility initiatives of listed entity?
1.	SDCCL Logistics Limited	Subsidiary	100	No
2.	CGE Shree Digvijay Cement Green Energy Private Limited	Associate	27	No

**VI. CSR Details:**

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes  
(ii) Turnover (in ₹) : ₹ 73,499 Lakhs  
(iii) Net worth (in ₹) : ₹ 36,364.21 Lakhs

**VII. Transparency and Disclosure Compliances:****23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web-link)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	2	0	-	9	0	-
Employees and Workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Others	Yes	0	0	-	0	0	-

**24. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications (indicate positive or negative implications)
1.	Community engagement & CSR	Opportunity	<ul style="list-style-type: none"> <li>Increased focus on sustainable community development</li> </ul>	<ul style="list-style-type: none"> <li>Enhance scope of existing programmes</li> <li>Greater reach to communities</li> </ul>	Positive
2.	Regulatory Compliances	Risk	<ul style="list-style-type: none"> <li>Dynamic Regulatory landscape</li> </ul>	<ul style="list-style-type: none"> <li>Adherence to all applicable laws.</li> </ul>	Negative
3.	Dialogue & Communication	Opportunity	<ul style="list-style-type: none"> <li>Better positioning in market</li> <li>Low awareness among key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Communicate sustainability stories to consumers</li> <li>Interactive platforms like digital marketing</li> </ul>	Positive
4.	Water, Efficiency	Risk	<ul style="list-style-type: none"> <li>Ground water depletion</li> </ul>	<ul style="list-style-type: none"> <li>Strategic plan to become water neutral.</li> </ul>	Negative
5.	Energy & GHG Emissions	Risk & Opportunity	<ul style="list-style-type: none"> <li>Dependency on non-renewable coal-based grid consumption</li> </ul>	<ul style="list-style-type: none"> <li>Energy efficient Technologies to reduce Consumption</li> </ul>	Risk-Negative Opportunity- Positive
6.	Governance and accounting	Opportunity	<ul style="list-style-type: none"> <li>Influencing policies and procedures for larger good</li> </ul>	<ul style="list-style-type: none"> <li>Working closely with the stakeholders</li> </ul>	Positive

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

**THE NATIONAL GUIDELINES FOR RESPONSIBLE BUSINESS CONDUCT (NGRBC) AS PRESCRIBED BY THE MINISTRY OF CORPORATE AFFAIRS ADVOCATES NINE PRINCIPLES REFERRED AS P1-P9 AS GIVEN BELOW:**

P 1	Business should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.
P 2	Business should provide goods and services in a manner that is sustainable and safe.
P 3	Business should respect and promote the well-being of all employees, including those in their value chains.
P 4	Business should respect the interests of and be responsive towards all its stakeholders.
P 5	Business should respect and promote human rights.
P 6	Business should respect, protect, and make efforts to restore the environment.
P 7	Business when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P 8	Businesses should promote inclusive growth and equitable development.
P 9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board?	Yes	Yes	Yes						
c) Web-link of the policies			<a href="https://www.digvijaycement.com/policies/">https://www.digvijaycement.com/policies/</a>						
2. Whether the entity has translated the policy into procedure (Y/N)	Yes	Yes	Yes						
3. Do the enlisted policies extend to your value chain partners	Yes	Yes	Yes						
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are in comparable with the best practices in the industry. The policies are based on prescribed principles, conformance to the spirit of international standards like ISO 14001, ISO 145001, GRI-standards, wherever relevant and applicable.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Please refer to the report to other sections of Board report including Corporate Governance Report								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Please refer to the report to other sections of Board report including Corporate Governance Report								

#### Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).**

Please refer to the Annexure to Management Discussion and Analysis Report (MDA) forming part of the Annual Report.

8. **Details of highest authority responsible for implementation and oversight of the Business Responsibility Policy.**

Mr. Ramanujan Krishnakumar - CEO & Managing Director

Mr. Vikas Kumar-CFO, and

Mr. Suresh Kumar Meher - V. P (Legal) & Company Secretary.

E-mail: [suresh.meher@digvijaycement.com](mailto:suresh.meher@digvijaycement.com)

9. **Does the entity have a specified committee of the Board/Director responsible for decision making on sustainability related issues? Yes/No. If yes, provide details.**

Yes. The Committee of Directors comprising of 3 Board members, vested with responsibility for decision making on sustainability and other related issues. The Committees with well-defined responsibilities oversee the governance at Shree Digvijay Cement.

The targets related to environmental, social and governance KPI is part of the KRA of senior management. The business responsibility performance of the Company is assessed by the aforesaid executives. Overall performance is assessed annually by the Board.

**10. Details of Review by NGRBCs by the company**

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-Compliances	Committee of the Board									Quarterly								

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Y/N). If yes, provide the name of the agency**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, the Company has third party certified management systems, Policies also undergo third party certification. Further the policies are evaluated from time to time and updated whenever required. ESG Policy is implemented with the help of independent external agency and review/ evaluation of the implementation and working of the policy take place by such agency on regular intervals.								

**12. If answer to question (1) is No i.e. not all the principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									Not Applicable
The entity does not have the financial/human and technical resources available for the task (Yes/ No)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									Not Applicable
Any other reason									Not Applicable



## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

## PRINCIPLE 1

Business should conduct and govern themselves with integrity, and in a manner that is ethical, Transparent and Accountable.

## ESSENTIAL INDICATORS

## 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none"> <li>Updates on ESG initiatives &amp; Climate Change</li> <li>Updates on various policies and procedures, code of conduct alongwith Anti-Bribery, Anti-trust, Conflict of Interest, other codes and policies, role &amp; responsibility of Directors and Committees.</li> </ul> <p>The Board members has been updated with the above and the underlying principles, thereby adding values.</p>	100%
Key Managerial Personnel	8	In addition to the above, regulatory updates, safety, compliance & awareness programs.	100%
Employees other than BOD and KMPs	72	Compliance and Awareness Programmes, MS Office, IT, Fraud Awareness Programmes, well-being Programmes, regulatory updates, safety, ESG, compliance, safety, ESG, Behavioural and Technical Programmes/training.	100%
Workers	13		100%

## 2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulatory /law enforcement agencies/ judicial institutions, in the financial year.

## Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/fine	--	--	NIL	--	--
Settlement	--	--	NIL	--	--
Compounding fee	--	--	--	--	--

## Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes /No)
Imprisonment	-	-	NIL	-
Punishment	-	-	NIL	-

## 3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. The policy is available on the Company's weblink - <https://www.digvijaycement.com/policies/>

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.**

Particulars	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	NIL	-	NIL	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

#### LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year.**

Total number of awareness programmes held:	12
Topics/Principles covered under the training	<ul style="list-style-type: none"> <li>- Sensitisation on Code of Conduct &amp; Ethics and Policies of the Company</li> <li>- Sensitisation on whistleblower mechanism and prevention of sexual harassment</li> <li>- Usage of Company's systems &amp; processes, including cyber security, for trouble free and ease of operations.</li> <li>- Familiarization of Designated Persons to insider trading rules</li> </ul>
Percentage of value chain partners covered (by value of business done with each partner) under the awareness programmes.	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

Yes, the Company has the Conflict of Interest Policy as well as the code of conduct for the Board and senior management pursuant to Regulation 17(5) (a) of SEBI Listing Regulations; as well as for the employees of the Company and its subsidiaries. Refer to the corporate governance section of the report for more details.

## PRINCIPLE 2

Business should provide goods and services in a manner that is sustainable and safe.

## ESSENTIAL INDICATORS

1. Percentage of R & D and capital expenditure investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	F.Y. 2024-25	F.Y. 2023-24	Details of improvement in environmental and social impacts
R & D	Nil	Nil	-
Capex	₹ 17.02 Crores	₹ 11.52 Crore	Raw Coal transportation system enhancement, new fire tender procurement, replacement of cement mill vent bag filter, CER projects implementation, Environmental clearance of mines, infrastructure development for flag mast, personnel safety enhancement through installation of new 24V electrical system in DPC

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes

- b. If yes, what percentage of inputs were sourced sustainably?

100% of our inputs are sourced sustainably.

The Company follows sustainable procurement practices as per its Procurement Policy. The Company source materials to optimize distance and time travelled by raw materials and to reduce fuel consumption as well as emissions. Our procurement practices facilitate optimum utilisation of raw materials, recycling of waste and efficient logistics operations, focusing on sustainability.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for:

- a) Plastics (including packaging)
- b) E-waste
- c) Hazardous waste
- d) Other waste

Cement manufacturing process does not generate any by-product/waste as such. The plant is a zero-waste generator. The Company utilises wastes of other industries like steel plants, power plants and other chemical plants as additives in cement manufacturing and thus contributes to sustainable development. Company is collecting waste plastic from municipalities and industries to co-process in manufacturing process.

During the year, 7472.61 MT of wastes co-processed in kiln as Alternative Fuel. Additionally, we have consumed 34908 Mt of waste (chemical gypsum, etc.) as Raw Materials.

4. Whether extended producer responsibility is applicable to the entity's activities. If Yes, Whether the waste collection plan is in line with the extended producer responsibility plan submitted to pollution control boards? If not, provide the steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to our facility and our waste collection plan is in line the EPR submitted to pollution control boards.

**LEADERSHIP INDICATORS**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of the product/ service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
----------	------------------------------	---------------------------------	---	---	--

Nil

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
---------------------------	-----------------------------------	--------------

Nil

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Fly ash	16.85%	15.16%
Gypsum-chemical		
Gypsum-PP mould		
Copper slag		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	6147.51 MT	-	Not Applicable		
E-waste	-	-	3.72 MT	Not Applicable		
Hazardous waste	5.72 MT	-	5.6 MT	Not Applicable		
Other waste	-	-	-	Not Applicable		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
---------------------------	---

Not Applicable

## PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

## ESSENTIAL INDICATORS

## 1. A. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits*		Paternity Benefits		Day Care facilities	
		No. B	% B/A	No. C	% C/A	No. D	% D/A	No. E	% E/A	No. F	% F/A
Permanent Employees											
Male	209	209	100	209	100	-	-	5	100%	-	-
Female	10	10	100	10	100	-	-	-	-	-	-
Total	219	219	100	219	100	-	-	-	-	-	-
Other than Permanent employees											
Male	11	-	-	11	100	-	-	-	-	-	-
Female	1	-	-	1	100	-	-	-	-	-	-
Total	12	-	-	12	100	-	-	-	-	-	-

\*The Company has in place the relevant Policy on Maternity Benefits for wellbeing of female employees. However, this is not applicable for the Company for current period as no female employees are required to avail the benefits under the said policy.

## B. Details of measures for the well-being of workers

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. B	% B/A	No. C	% C/A	No. D	% D/A	No. E	% E/A	No. F	% F/A
Permanent Workers											
Male	22	-	-	22	100	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	22	-	-	22	100	-	-	-	-	-	-
Other than Permanent workers											
Male	390	-	-	390	100	-	-	-	-	-	-
Female	57	-	-	57	100	-	-	-	-	-	-
Total	447	-	-	447	100	-	-	-	-	-	-

## 2. Details of retirement benefits for Current Financial Year and Previous Financial Year

Benefits	Current FY 2024-25			Previous FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100	100	100	100	100	-
Gratuity	100	100	100	100	100	-
ESI	NA	NA	NA	NA	NA	NA
Others-Super annuation/NPS	5	-	Yes	13	-	Yes



**3. Accessibility of workplaces:**

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:**

Yes.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave:**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	5	100 %	Not Applicable	Not Applicable
Female	NIL	NIL	Not Applicable	Not Applicable
<b>Total</b>	<b>5</b>	<b>100%</b>	<b>Not Applicable</b>	<b>Not Applicable</b>

**6. The Company has parental leave applicable as per The Maternity Benefit Act and Rules. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? (Yes/No) If yes, give details of the mechanism in brief:**

<b>Permanent workers</b>	Yes - Any aggrieved worker can record their grievance online in the HRMS self-service to the Unit/ Functional/ Corporate Functional/HR head in the prescribed format
<b>Other than permanent workers</b>	
<b>Permanent employees</b>	Yes - Any aggrieved employee can record their grievance online in the HRMS self-service to the Unit/ Functional/ Corporate Functional/HR head in the prescribed format.
<b>Other than permanent employees</b>	

**7. Membership of employees and worker in associations or unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union(B)	% of B/A	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% of D/C
<b>Total Permanent employees</b>	No permanent employees are part of any association or Union.					
1. Male	--	--		--	--	--
2. Female	--	--		--	--	--
<b>Total Permanent Workers</b>	22	22	100	36	28	78
1. Male	22	22	100	36	28	78
2. Female	--	--		--	--	--

## 8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No.B	%(B/A)	No. C	%(C/A)		No. E	%(E/D)	No.F	%(F/D)
<b>EMPLOYEES</b>										
Male	209	209	100%	180	86%	201	201	100%	186	93%
Female	10	10	100%	10	100%	8	8	100%	8	100%
<b>Total</b>	<b>219</b>	<b>219</b>	<b>100%</b>	<b>190</b>	<b>86%</b>	<b>209</b>	<b>209</b>	<b>100%</b>	<b>194</b>	<b>93%</b>
<b>WORKERS</b>										
Male	22	18	81%	16	72%	36	20	55%	22	61%
Female	--	--	--	--	--	0	0	0	0	0
<b>Total</b>	<b>22</b>	<b>18</b>	<b>81%</b>	<b>16</b>	<b>72%</b>	<b>36</b>	<b>20</b>	<b>55%</b>	<b>22</b>	<b>61%</b>

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	%B/A	Total (C)	No. (D)	%D/C
<b>EMPLOYEES</b>						
Male	209	209	100%	201	201	100%
Female	10	10	100%	8	8	100%
<b>Total</b>	<b>219</b>	<b>219</b>	<b>100%</b>	<b>209</b>	<b>209</b>	<b>100%</b>
<b>WORKERS</b>						
Male	22	22	100%	36	36	100%
Female	--	--	100%	-	-	-
<b>Total</b>	<b>22</b>	<b>22</b>	<b>100%</b>	<b>36</b>	<b>36</b>	<b>100%</b>

## 10. Health and safety management system

- a) Whether an occupational health and safety management system has been implemented by the entity. Yes/No? If yes, coverage of such system.

Yes. All locations are certified for Occupational Health and Safety Management System. The management system covers all employees, workers and interested party's health and safety at each certified location. The system includes everything from planning to developing strategies and procedures, as well as monitoring and analysing data and improving it continually. The company is ISO 45001 Certified.

- b) What are the processes used to identify work-related hazards and assets risks on a routine and non-routine basis by the entity?

Following systems / processes are used:

- Tool box talk
- Site safety observation tour by employee
- Work Permit System
- Hazard Identification & Reporting
- Risk Assessment and Mitigation Measures
- Periodic Safety Audits

- c) **Whether you have a process for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)?**

Yes. The process is available at all the locations. The Processes include direct interaction with controller or safety officer, suggestion box approaching the Safety Committee.

- d) **Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Y/N)**

Yes. Available in all the locations to the employees through medical insurance and other medical facilities. Annual Health Check-up is being done.

**11. Details of safety related incidents:**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency rate (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

- Reporting of near miss incident
- Conducting safety observation rounds
- Refresher training of all standards
- Exhibiting highest standards of corporate behaviour towards its employees, consumers, and the society in which the company operates.
- Developing, introducing and maintaining systems across the Company to meet the Company's standards, as well as statutory requirements for ensuring Safety and Health of the employees and protection of environment.
- Celebrating Safety Week and conducting various competitions to encourage the people for safe working.
- Eradication of hazards from the system.

**13. Number of complaints on the following made by the employees and workers:**

Particulars	FY 2024-25		Remarks	FY 2023-24		Remarks
	Filed during the year	Pending resolution at the end of the year		Filed during the year	Pending resolution at the end of the year	
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health and Safety	NIL	NIL	NIL	NIL	NIL	NIL

**14. Assessments for the year.**

Particulars	% of your plants/offices that were assessed (by the entity or statutory authorities or third parties)
Health and Safety Practices	100% by the Company, 90% by third party
Working Conditions	100% by the Company, 90% by third party

15. **Provide details of any corrective actions taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.**

No significant risk/concern was reported on health, safety and working conditions, hence no corrective action taken.

#### LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of:**

- A) Employees - Yes (Employees Deposited Linked Insurance, Group Personal Accident policy and Group Term Policy)  
B) Workers - Yes (Employees Deposited Linked Insurance, Group Personal Accident policy)

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

Company's compliance system and process ensured timely compliance and payment of statutory dues by the value partners. It is also monitored through internal audit and internal process and control.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).**

Yes

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of our vendors are educated on our various policies and statutory obligation during the vendor induction process and while signing contracts/ Work Orders Agreement.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:**

Not Applicable

#### PRINCIPLE 4

**Business should respect the interests of and be responsive to all its stakeholders.**

#### ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

We consider individuals, groups, institutions or entities that contribute to shaping our business that add value or constitute a core part of the business value chain as key stakeholders. Our stakeholders are both internal and external and direct as well as indirect. Our key stakeholders include employees, investors, suppliers and partners, customers, government authorities and the community.

2. List stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement of (Annually/Half yearly/ Quarterly/ others-specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Mails/ Press Releases/ Virtual Meetings	Quarterly, half yearly, Annually, and when needed	Announcing the financial results, annual reports, general meetings, encouraging shareholders to exercise their voting rights in shareholders meeting.
Distributors	No	Emails/ Physical	Need-based	Direct interaction.
Customers	No	Physical/digital	Need-based	Direct interaction.
Employees	No	Emails/ notices/ SOPs Through other communication mechanism	Daily	Follow-up for SOPs and compliances with policies of the company.
Local community	No	Directly or through CSR	Need-based	For CSR activities to fulfil needs of society/ communities.
Suppliers	No	Emails/ Virtual meetings	Frequent	Purchase of machines, consumables, raw materials, packing materials etc..
Contractors	No	Emails/ Virtual meetings	Frequent	Provision of services, engagement of contract manpower.
Government and Regulatory Authorities	No	Annual report and regulatory filings	Annually / Quarterly / Monthly and as and when required	Good governance practice; community engagement; regulatory compliance; environmental initiatives.

**LEADERSHIP INDICATORS**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has constituted following committees of which Board Members are a part to address stakeholders' concern.

- Audit Committee:** The committee is entrusted with the Business, Economic and Environmental responsibilities of the organization. The Audit Committee supervises the Company's financial reporting and disclosures ensuring timeliness and compliance with regulatory requirements.
- Nomination and Remuneration Committee:** The committee recommends appointment of suitable persons for the post of Directors, Key Managerial Personnel and recommend/fix their remuneration. The Board of Directors considers their recommendation and seek the approval of the shareholders for the appointment of Directors. This committee also lays down performance evaluation criteria for Independent Directors based on expertise and value offered and attendance at committee meetings.
- Stakeholders Relationship Committee:** This committee oversees the timely and appropriate resolution of investor grievances. Members of this committee also formulate policies to service this stakeholder group.
- Risk Management Committee:** The committee is responsible for reviewing and evaluating all business risks identified by the Company's management, including those pertaining to the environment. Members of this committee oversee the formulation of the Company's Risk Management Policy and also provide strategic direction to minimize potential risks. They also oversee the establishment, implementation and monitoring of the organization's enterprise risk management system.
- CSR Committee:** The Committee is entrusted with the social responsibility obligations of the Company. This committee is responsible for developing and modifying the organization's CSR policy, as well as for identifying the CSR plans,



programs and activities to undertake. The monitoring of CSR projects implemented including the financials is in the purview of this committee.

- f. **Executive Committee on CSR:** This committee is responsible for assessing, identifying the CSR needs and executing the activities & projects as per CSR Plans. The Committee is also responsible for impact assessment.
  - g. **Committee of Directors:** This committee is responsible for routine and day to day business matters including on sustainability and ESG related activities as per Implementation Plans.
2. **Whether stakeholders consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The stakeholders consultation is used to support the identification and management of environmental and social topics of importance. The formulation of the Company Policies pertaining to Environmental and Social have been a result of continuous interaction with the government regulatory Authorities, Distributors, Suppliers and the local community.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholders groups.**

Digvijay Cement always consciously acts as a responsible corporate citizen and engages with the marginalized and vulnerable sections of our society. Our major engagement channels are with communities benefitting from our CSR interventions. We engage with local communities and self-governed bodies frequently through need assessment other participatory methods to understand their needs and impact of our CSR intervention. In addition, we also engage with our dealer network and other influencers such as masons, construction workers through various attractive loyalty programmes and rewards systems. We have also provided essential support and relief to our vulnerable stakeholders, communities, masons, needy people etc. Please refer to the CSR Report for more details.

## PRINCIPLE 5

**Business should respect and promote human rights.**

### ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category		FY 2024-25			FY 2023-24		
		Total A	No. of employees/ workers covered(B)	% (B/A)	Total C	No. of employees/ workers covered(D)	%(D/C)
<b>EMPLOYEES</b>							
1	Permanent	219	160	73%	209	150	72%
2	Other than Permanent (E)	-	-	-	-	-	-
3	<b>Total Employees (D+E)</b>	<b>219</b>	<b>160</b>	<b>73%</b>	<b>209</b>	<b>150</b>	<b>72%</b>
<b>WORKERS</b>							
4	Permanent	22	14	63%	36	22	61%
5	Other than Permanent (G)	447	0	0	360	0	0
6	<b>Total Workers (F+G)</b>	<b>469</b>	<b>14</b>	<b>3%</b>	<b>396</b>	<b>22</b>	<b>61%</b>

2. Details of minimum wages paid to employees and workers in the following format.

Category	Current FY 2024-25					Previous FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. B	% (B/A)	No. C	%(C/A)		No. E	%(E/D)	No. F	%(F/D)
<b>EMPLOYEES</b>										
<b>Permanent</b>	219	-	-	219	100	209	-	-	209	100
Male	209	-	-	209	100	201	-	-	201	100
Female	10	-	-	10	100	8	-	-	8	100
<b>Other than Permanent</b>	12	-	-	12	100	18	-	-	-	-
Male	11	-	-	11	100	15	-	-	-	100
Female	1	-	-	1	100	03	-	-	-	100
<b>WORKERS</b>										
<b>Permanent</b>	22	-	-	22	100	36	-	-	36	100
Male	22	-	-	22	100	36	-	-	36	100
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent</b>	447	447	100	-	-	360	360	100	-	-
Male	390	390	100	-	-	342	342	100	-	-
Female	57	57	100	-	-	18	18	100	-	-

3. Details of remuneration/salary/wages, in the following format

Particulars	Male		Female	
	Number	Median remuneration /salary/wages of respective category <sup>@</sup>	Number	Median remuneration / salary/wages of respective category <sup>@</sup>
Board Of Directors	5	17,00,000	1	-
Key Managerial Personnel*	3	82,46,307	-	-
Employees other than BOD and KMP	205	10,72,760	10	12,20,540
Workers	22	6,64,983	-	-

<sup>@</sup> Median remuneration of all the employees of the Company as on 31<sup>st</sup> March, 2025 is ₹ 10,00,272/- for 241 employees.

\*Including CEO & Managing Director. Salary excludes perquisites values arising out of exercise of stock options.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, all our operations are strictly monitored for human rights impacts as per Company's internal risk procedures. The human rights issues and impacts are overseen by the management. We have dedicated committees such as Conduct Committee, Canteen Committee, Safety Committee and Internal Complaints Committee, which acts as the focal point on this.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has various policies and mechanisms in place which allows stakeholders to report issues on human rights violations. The details are also mentioned in our whistle blower policy. Senior Management team is directly responsible for setting up the mechanism and addressing human rights impact related risk elimination.

6. **Number of complaints on the following made by the employees and workers:**

Particulars	Current FY 2024-25			Previous FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced labour/Involuntary labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other than human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

There were no complaints received by the company on the above matter during the year 2024-25.

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

All complaints received are maintained anonymous. Investigations are carried thoroughly by Committee on receipt of complaint. It is ensured that all necessary procedures are followed appropriately as per applicable policies.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The Company has defined process and set guidelines while finalizing contract *inter alia*, to take care of human rights issues. In addition, internal control mechanisms exist to ensure human rights due diligence.

9. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

10. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.**

Not applicable

**LEADERSHIP INDICATORS**

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not Applicable

2. **Details of the scope and coverage of any Human rights due-diligence conducted. The company has internal control mechanisms to ensure human rights due diligence.**

No third party due diligence conducted for Human Right in the current financial year.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, as per legal requirements

**4. Details on assessment of value chain partners:**

Particular	Percentage of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% all the vendors who are having business in our business premises are educated on our various policies and statutory obligation.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not Applicable

**PRINCIPLE 6:**

**BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.**

**ESSENTIAL INDICATORS**
**1. Details of Total Energy Consumption in Joules or multiples and energy intensity, in the following format.**

Parameter (In Gigajoules - GJ)	FY 2024-25 (GJ)	FY 2023-24 (GJ)
Total electricity consumption(A)	384,000	396,000
Total fuel consumption(B)	34,44,000	3,419,000
Energy consumption through other sources(C)	57,000	177,000
Total energy consumption (A+B+C)	3,885,000	3,992,000
Energy intensity per rupee of turnover (Total energy consumption /turnover in rupees) in million INR	0.54	0.50

**2. Does the entity have any sites/facilities identified as designated customers under the performance, Achieve and Trade (PAT) Scheme of the government of India? (Yes/No). If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes

We are designated consumers and we have successfully completed two assessment years & MNV Audits in the Financial year 2014-15 and 2018-19. We have overachieved the targets given by the Bureau of Energy Efficiency (BEE) in both the assessments years. Details of 2018-19 are as under:

Year	Target (TOE/t Cement)	Achieved (TOE/t Cement)	Escerts (BEE)
2018-19	0.1048	0.1003	4370

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source		
1. Surface water	-	-
2. Groundwater	62606.7 KL	60,060 KL
3. Third party water	-	-
4. Seawater/desalinated water	-	-
5. Others	-	-
Total volume of water withdrawal	62606.7 KL	60,060 KL
Total volume of water consumption	62606.7 KL	60,060 KL
Water intensity per rupee of turnover	-	-
Water intensity-the relevant metric may be selected by the entity	45.14 L / MT Cem	44.55 L / MT Cem

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our manufacturing unit has mechanism to become Zero Liquid Discharge. All the water, which is withdrawn, is used for process requirement which evaporates in the system and residual water is recycled for cooling of equipment, for water sprinkling, for green belt development, etc. No effluent is generated during manufacturing process.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	mg/Nm3	410	340.7
SOx	mg/Nm3	17.9	42
Particulate matter	mg/Nm3	18.8	15.5
Persistent organic pollutants (POP)			NA
Volatile organic compounds (VOC)			NA
Hazardous air pollutants (HAP)			NA
Others-specify		-	NA

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	8,56,128	8,67,201
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	26,089	36,620
Total Scope 1 and Scope 2 emissions (kg/t cem)	Kg CO <sub>2</sub> /t cement	636	674

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company is continuously working on activities to reduce greenhouse gas emission on sustainable basis through various initiatives.

For Scope 1 reduction,

- Utilization of fly ash to decrease the proportion of clinker in the cement, whose production is potentially the source of CO<sub>2</sub> release.
- Utilization of AFR (Alternative fuel & raw material) to lower the amount of fossil fuel.



For Scope 2 reduction,

- Modification of raw coal conveying system to optimize power consumption with a capital investment of ₹ 5.5 Cr.
- Modification of cement mill bag filter and material conveying circuit to optimize the process and power consumption. with a capital investment of ₹ 1.95 Cr.
- Green energy usage up to 44.75 % of total power consumption

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Plastic waste (A)		-
E-waste (B)	3.72 MT disposal to GPCB authorized vendor	
Bio-medical waste( C)		-
Construction and Demolition waste (D)	-	-
Battery Waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste. Please specify if any. (G)	11.32 MT	-
Other non-hazardous waste generated (H). Please specify	-	-
<b>Total (A+B+C+D+E+F+G+H)</b>	<b>15.04 MT</b>	<b>-</b>

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
1. Recycled	5.60 MT	-
2. Re-used	5.72 MT	-
3. Other recovery operations		-
<b>Total</b>	<b>11.32 MT</b>	<b>-</b>

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
1. Incineration	-	-
2. Landfilling	-	-
3. Other disposal operations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Type of waste	Disposal practice
Dust collection from cement plant pollution control equipment	Reutilised through inculcating the same within the manufacturing process, making it a part of the product
Sludge collected from Sewage Treatment Plant	Used as manure in the greenbelt development
Colony garbage	By Vermi-composting and compost is being used for greenbelt activities as manure, in place of chemical fertilizers
MS scrap	Being sold to local vendors / Recyclers
Used Lubricants	Used oil is reutilised in lubrication in kiln at appropriate areas.
Used hi-chrome grinding media/special casting	Disposal via authorized agencies
E-waste	Disposal via authorized agencies
Bio-medical waste within premise	Disposed through PCB authorized agencies.

10. If the entity has operations/offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Locations of offices /operations	Types of operations	Whether the conditions of environmental approval/clearance are complied with? (Yes/No). If no, reasons thereof and corrective actions taken?
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web-link
Expansion of existing lighterage Jetty to increase cargo capacity of cargo mix from 0.56 MTPA to 5 MTPA	EIA notification 2006, vide number S.O. 1553	June 2024	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Revamping & strengthening of old jetty & for bulk cargo capacity of 10 MTPA	EIA notification 2006, vide number S.O. 1553	June 2024	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Jodhpur Limestone Mining Project Capacity 500061.66 MTPA	EIA notification 2006, vide number S.O. 1553	July 2024	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Chorbedi 1 Limestone Mine	EC under Notification S.P.1530(E) 06.04.2018	April, 2024	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>
Gop 1 Limestone Mine	EC under Notification S.O. 1530 (E) 06.04.2018	January 2025	Yes	Yes	<a href="https://parivesh.nic.in">https://parivesh.nic.in</a>

12. Is the entity compliant with the applicable environmental law/ regulations/guidelines in India: such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection act and rules thereunder (Yes/No)? If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide the details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective actions taken, if any
NIL				

**LEADERSHIP INDICATORS**

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format

Parameter	FY 2024-25 (GJ)	FY 2023-24 (GJ)
<b>From renewable sources</b>		
Total electricity consumption (A)	171,800	142,000
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>171,800</b>	<b>142,000</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	212,000	254,000
Total fuel consumption (E)	3,444,000	3,419,000
Energy consumption through other sources (F)	57000	177,000
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>3713000</b>	<b>3,850,000</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) To Groundwater	Not Applicable	
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) To Seawater	Not Applicable	
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties	Not Applicable	
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others	Not Applicable	
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: Not Applicable

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Shree Digvijay Cement Company Limited
- (ii) Nature of operations: Manufacturing of Cement
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	62606.7 KL	60,060 KL
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	62606.7 KL	60,060 KL
Total volume of water consumption (in kilolitres)	62606.7 KL	60,060 KL
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity per tonne of cement (Ltr/ton)	45.14	44.55
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) Into Surface water		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) Into Groundwater		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) Into Seawater		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third parties		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
v) Others		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
<b>Total water discharged (in kilolitres)</b>		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	2485.46	3299.76
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	kg CO <sub>2</sub> / t cem	1.8	2.5

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Modification of cement mill bag filter and material conveying circuit to optimize the process and power consumption. with a capital investment of ₹ 1.95 Cr.	Through diverting mill vent material to product circuit in place of feeding back to separator and by process optimization.	Reduction in scope-2 emission through power saving; specific power consumption in cement grinding reduced from 30.95 Kwh/Ton to 30.03 kWh /Ton

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. We have business continuity and disaster management plan is in place. The plan is targeted to contain the incident, minimize casualties and prevent further injuries, migratory measures, quick and streamlined relief and rescue operation without unnecessary delay, speed up restoration of normalcy and ensure each member of the emergency operation including response team and employees are aware of their role in emergency. It is critical also to ensure the site's management system is designed to manage these risks. This can be achieved by:

- Increasing awareness and ensuring all workers are aware of the hazards in their workplace.
- Identifying areas where there is uncertainty about safety.
- Implementing controls to eliminate risk, or if elimination is not possible, reduce the risk to as low as is reasonably practicable.
- Monitoring implementation by inspecting & auditing controls to ensure they're working as expected.

Moreover, with respect to Business continuity, we have adequate mines reserve to continue the business. All our manufacturing units as having Factory Licence and Regulatory Approvals.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Value chain partners have not been assessed for environmental Impacts. This process will be initiated in the coming years.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Value chain partners have not been assessed for environmental Impacts. This process will be initiated in the coming years.



**PRINCIPLE 7**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

**ESSENTIAL INDICATORS**1. a. **Number of affiliations with trade and industry chambers/associations.**

5 affiliations.

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of trade and industry chambers/associations	Reach of trade and industry chambers/associations
1	Cement Manufacturers Association	National
2	Confederation of Indian Industry	National
3	Federation of Indian Mineral Industries	National
4	Jamnagar Chamber of Commerce and Industry	National
5	Federation of Indian Chambers of Commerce and Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NIL		

**LEADERSHIP INDICATORS**1. **Details of public policy advocated by the entity:**

Digvijay Cement regularly interacts and engages with the Regulators and Government bodies etc. Digvijay Cement understands its responsibilities to operate within the democratic setup and constitutional framework. The Company strives to be a part of various chambers and associations. The Company make recommendations/representations before Government bodies, regulators, legislative bodies, chambers and associations for advancement and improvement of cement business in India. The representatives of the Company, upon invitation, participate and play active role on associations constituted for development and representation of cement industries. The Company ensures constancy of its public communications, disclosures with the Code of Conduct and the principles as outline in the relevant regulatory framework. The Company believes that the policy advocacy must preserve and expand public good and thus shall never advocate any policy change to benefit itself alone or a select few in a partisan manner.

**PRINCIPLE 8**

Business should promote inclusive growth and equitable development.

**ESSENTIAL INDICATORS**1. **Details of Social Impact Assessment of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
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Not Applicable

2. Provide information on projects for which ongoing Rehabilitation and Resettlement is being undertaken by your entity in the following format

Sr. No.	Name of the project for which R&R is ongoing	State	District	No. of Project affected Families	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

As a part of the CSR Policy, the Company proactively meets the community representatives through CSR team interacts with the community at large and address any grievances by planning projects towards the same. The teams have good rapport with all stakeholders like community, district administrator etc. and works towards finding the best solution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	5.36%	2.48%
Sourced directly from within the district and neighbouring districts	We ensure to source all raw materials locally, wherever feasible.	

#### LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessment (Reference Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent (₹)
Not Applicable			

3. A) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No) - No  
 B) From which marginalised/vulnerable groups do you procure? - No  
 C) What percentage of total procurement (by value) does it constitute? - Nil

4. Details of benefit derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit shares
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the case	Corrective action taken
Not Applicable		

## 6. Details of beneficiaries of CSR

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Health, Hygiene and Sanitation	11,056	The beneficiaries of Company's CSR Programs and projects are from all sections of the society in our area of influence
2	Promotion of Education	15,568	
3	Empowerment of women	2,175	
4	Climate Action-Plantation & Energy	-	
5	Social Business & Infrastructure Project	6,561	
6	Providing water supply to nearby 8 villages through pipeline	28,000	
7	Contribution for other social causes	60,625	

## PRINCIPLE 9

Business should engage with and provide value to their consumers in a responsible manner.

## ESSENTIAL INDICATORS

## 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company is educating all construction professionals-Masons, Contractors, Engineers-through its awareness programmes/promotional programs. All the complaints were resolved during the year and no customer complaints were pending at the end of the year.

Customers can register their feedback / queries through various modes like dealers, employees, Company website, Contact Centre. The query is attended to and addressed. It is ensured that all the complaints are closed to the fullest customer satisfaction with a formal complaint closure documentation.

## 2. Turnover of products and services as a percentage of turnover from all products/services that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	The organization has put in place plan of action to incorporate these aspects as a part of labelling/product information over short to medium term as a part of corporate sustainability strategy
Safe and responsible usage	The organization has put in place plan of action to incorporate these aspects as a part of labelling/product information over short to medium term as a part of corporate sustainability strategy
Recycling and/or safe disposal	The organization has put in place plan of action to incorporate these aspects as a part of labelling/product information over short to medium term as a part of corporate sustainability strategy

## 3. Number of consumer complaints in respect of the following:

Particulars	Current FY 2025		Remarks	Previous FY 2024		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	--	--		--	--	
Advertising	--	--		--	--	
Cyber-security	--	--		--	--	
Delivery of essential services	--	--		--	--	
Restrictive trade practices	--	--		--	--	
Unfair trade practices	--	--		--	--	
Other	--	--		--	--	

**4. Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide web link of the policy.**

Shree Digvijay Cement has internal framework to manage the risks related to cyber security.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivering of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/actions taken by regulatory authorities on safety of products/services.**

In order to minimize the impact of cyber-attacks on our business, Shree Digvijay Cement has installed firewalls and threat monitoring systems with immediate response capabilities to mitigate identified threats. We also maintain system for the control and reporting of access to our critical IT system, which is subjected to periodical testing of access controls.

**LEADERSHIP INDICATORS**
**1. Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available)**

<https://www.digvijaycement.com/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

- On-site services for raw material testing and product application, through Technical Mobile Van.
- Site supervision services to educate customers on right construction methodologies and practices.
- Advise on good construction practices through meets, leaflets, brochures, etc.
- Training to mason and contractors on good construction practices.
- Sharing of Third-party test reports (if required) with customers and influencers.
- Product usage tips released through social media
- Trainings by technical service department.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

We do not fall under Essential Services Maintenance

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. We follow BIS regulations for the product packaging and information to be contained in the product packaging.**

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

(Yes/No): Yes, we carry out the customer satisfaction survey.

**5. Provide the following information relating to data breaches:**

- a) Number of instances of data breaches along with impact  
None. (Company has robust data security architecture and reporting mechanism)
- b) Percentage of data breaches involving personally identifiable information of customers: None

## INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Digvijay Cement Company Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Shree Digvijay Cement Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Revenue recognition

See Note 2.04, 28 and 42 to standalone financial statements

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> <li>Revenue is recognised when the control over the underlying products has been transferred to the customer and is measured at the transaction price i.e consideration, after deduction of discounts.</li> <li>We consider a risk of misstatement of the Financial Statements related to revenue recognised during the year and as at year end which may include: <ul style="list-style-type: none"> <li>i. overstatement of revenues by recording revenues in the current reporting period which should be recognised in a subsequent year based on the delivery terms as per customer agreement; or</li> <li>ii. risk of recording fictitious revenue to achieve the targets.</li> </ul> </li> <li>Accordingly, revenue recognition during the year and as at year end is considered as a key audit matter.</li> </ul>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>Assessing the Company's revenue recognition policy for compliance with Ind AS.</li> <li>Testing the design, implementation and operating effectiveness of the Company's manual and automated controls around recording of revenue.</li> <li>Verifying the appropriateness of revenue recognition which included evaluating the Company's transit time assessment and quantification of any sales reversals based on the delivery terms as per customer agreement.</li> <li>Performing testing on selected statistical samples of revenue transactions recorded and checking delivery documents for ascertaining the actual delivery of goods.</li> <li>Assessing high risk journals posted to revenue to identify any unusual items.</li> <li>Assessing and testing the adequacy of presentation and disclosures.</li> </ul>



### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report(s) thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the

Companies (Audit and Auditors) Rules, 2014.

- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 27 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(d) to the standalone financial statements, no funds have been advanced

or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the

ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that: the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and for certain non-editable fields/tables pertaining to revenue, inventory and other processes.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where the audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**  
Chartered Accountants  
Firm's Registration No.: 128510W

**Jeyur Shah**  
Partner

Place: Digvijaygram  
Date: 28 April 2025

Membership No.: 045754  
ICAI UDIN: 25045754BIMWCE5046

## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of delivery has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms or limited liability partnership. The Company has granted unsecured loans to other parties and investment in companies during the year in respect of which the requisite information provided in clause (a) to (f) as below to the extent applicable.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loan to any other entity as below:

Particulars	Loan (₹ in lakhs)
Aggregate amount during the year	
Others (Employees)	71.36
Balance outstanding as at balance sheet date	
Others (Employees)	62.46

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion there are no investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans during the year are not prejudicial to the interest of the Company. There are no advances in the nature of loans and guarantees provided during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans

given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:



Name of the statute	Nature of the dues	Amount demanded (₹ in lakhs)	Amount under dispute not deposited (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	87.08	87.08	AY 2018-2019	Joint Commissioner (Appeals) Jamnagar
The Central Excise Act, 1944	Excise duty	565.40	563.55	Financial year 2009-10 to 2012-13	Commissioner (Appeals), Rajkot
The Finance Act, 1994	Service tax	13.87	12.36	Financial year 2005-06 to 2015-16	The Customs, Excise and Service Tax Appellate Tribunal
		261.83	250.11	Financial year 2005-06 to 2021-22	Commissioner (Appeals), Rajkot
The Customs Act, 1962	Customs duty	477.69	124.56	Financial year 2011-12 to 2022-23	The Customs, Excise and Service Tax Appellate Tribunal
The Customs Act, 1962	Customs duty	39.12	-	Financial year 2021-22 to 2022-23	Commissioner customs (preventive), Jamnagar
Sales Tax Act of respective states	Sales Tax	396.14	356.22	Financial year 2009-10 to 2017-18	Joint Commissioner (Appeal)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or

person on account of or to meet the obligations of its subsidiary and associate companies as defined under Companies Act, 2013. The Company does not hold any investment in any joint ventures as defined under Companies Act, 2013.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate company as defined under Companies Act, 2013. The Company does not hold any investment in any joint ventures as defined under Companies Act, 2013.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of

Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanations provided to us, the Group (as per the provisions of

the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.  
  
Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**  
Chartered Accountants  
Firm's Registration No.:128510W

**Jeyur Shah**  
Partner

Place: Digvijaygram  
Date: 28 April 2025

Membership No.: 045754  
ICAI UDIN:25045754BMIWCE5046

## Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2025

**Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### Opinion

We have audited the internal financial controls with reference to financial statements of Shree Digvijay Cement Company Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference

to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R and Co**  
Chartered Accountants  
Firm's Registration No.: 128510W

**Jeyur Shah**  
Partner

Place: Digvijaygram  
Date: 28 April 2025

Membership No.: 045754  
ICAI UDIN: 25045754BMIWCE5046

## STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	15,155.29	15,932.28
Capital work-in-progress	4(C)	21,146.79	3,449.48
Intangible assets	4(A)	1,087.18	1,145.08
Intangible assets under development	4(C)	438.65	435.44
Right-of-use asset	4(B)	86.03	1.11
Financial assets			
i. Investments	5	235.61	214.74
ii. Other financial assets	6	97.73	2,156.55
Other tax assets (net)	7	34.64	34.64
Other non-current assets	8	2,383.70	2,671.94
<b>Total non-current assets</b>		<b>40,665.62</b>	<b>26,041.26</b>
<b>Current assets</b>			
Inventories	9	10,980.92	13,333.14
Financial assets			
i. Trade receivables	10	1,795.72	3,211.01
ii. Cash and cash equivalents	11	4,877.83	1,293.11
iii. Bank balances other than (ii) above	12	115.91	90.92
iv. Loans	13	62.46	57.27
v. Other financial assets	14	9,949.52	8,765.89
Other current assets	15	1,010.94	663.93
<b>Total current assets</b>		<b>28,793.30</b>	<b>27,415.27</b>
<b>Total assets</b>		<b>69,458.92</b>	<b>53,456.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	14,781.50	14,740.75
Other equity	17	21,582.71	23,379.91
<b>Total equity</b>		<b>36,364.21</b>	<b>38,120.66</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	18	9,520.83	-
ii. Lease liabilities	43	20.46	-
Provisions	19	932.15	1,025.75
Deferred tax liabilities (net)	20	357.06	531.54
<b>Total non-current liabilities</b>		<b>10,830.50</b>	<b>1,557.29</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	21	1,463.67	-
ii. Lease liabilities	43	65.72	2.22
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	22	278.26	42.50
b. Total outstanding dues of creditors other than (a) above	22	12,796.18	6,614.16
iv. Other financial liabilities	23	5,628.94	4,023.22
Other current liabilities	24	812.01	2,422.14
Provisions	25	1,162.29	528.33
Current tax liabilities (net)	26	57.15	146.01
<b>Total current liabilities</b>		<b>22,264.22</b>	<b>13,778.58</b>
<b>Total liabilities</b>		<b>33,094.72</b>	<b>15,335.88</b>
<b>Total equity and liabilities</b>		<b>69,458.92</b>	<b>53,456.53</b>
Material accounting policies	2(A)		
The notes are an integral part of these Standalone Financial Statements			

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

**Jeyur Shah**

Partner

Membership No.: 045754

For and on behalf of the Board of Directors

**Shree Digvijay Cement Company Limited**

**Anil Singhvi**

Executive Chairman

DIN: 00239589

**Mahesh Gupta**

Independent Director

DIN: 00046810

**Krishna kumar Ramanujan**

CEO & Managing Director

DIN: 10412896

**Vikas Kumar**

Chief Financial Officer

**Suresh Kumar Meher**

V.P. (Legal) & Company

Secretary

Place: Digvijaygram

Date: April 28, 2025

Place: Digvijaygram/Mumbai

Date: April 28, 2025

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>REVENUE FROM OPERATIONS</b>	28	72,514.65	79,164.00
Other income	29	984.48	933.34
<b>Total income</b>		<b>73,499.13</b>	<b>80,097.34</b>
<b>EXPENSES</b>			
Cost of materials consumed	30	14,249.22	15,341.03
Changes in inventories of finished goods and work-in-progress	31	3,005.47	(248.87)
Employee benefits expenses	32	4,192.99	4,073.31
Finance costs	33	276.60	211.77
Depreciation and amortisation expenses	34	2,975.15	3,461.77
Power and fuel expenses		22,945.98	24,394.39
Freight and handling expenses		12,836.76	12,856.71
Other expenses	35	9,562.46	8,186.56
<b>Total expenses</b>		<b>70,044.63</b>	<b>68,276.67</b>
<b>PROFIT BEFORE TAX</b>		<b>3,454.50</b>	<b>11,820.67</b>
Tax expense	7A		
Current tax		1,148.77	3,395.92
Deferred tax (credit)		(214.33)	(350.96)
<b>Total tax expense</b>		<b>934.44</b>	<b>3,044.96</b>
<b>PROFIT FOR THE YEAR</b>		<b>2,520.06</b>	<b>8,775.71</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability / (Asset)	32A	(69.32)	(16.22)
Income tax relating to the above	20	17.45	4.08
<b>Other comprehensive (loss) for the year, net of tax</b>		<b>(51.87)</b>	<b>(12.14)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2,468.19</b>	<b>8,763.57</b>
<b>Earnings per equity share (in ₹)</b>	41		
(Nominal value per share ₹10)			
Basic earning per Share (In ₹)		1.71	6.01
Diluted earning per Share (In ₹)		1.71	6.00
Material accounting policies	2(A)		
The notes are an integral part of these Standalone Financial Statements			

As per our report of even date attached

For **B S R and Co**Firm Registration No. : 128510W  
Chartered Accountants**Jeyur Shah**

Partner

Membership No.: 045754

For and on behalf of the Board of Directors

Shree Digvijay Cement Company Limited

**Anil Singhvi**

Executive Chairman

DIN: 00239589

**Mahesh Gupta**

Independent Director

DIN: 00046810

**Krishna kumar Ramanujan**

CEO &amp; Managing Director

DIN: 10412896

**Vikas Kumar**

Chief Financial Officer

**Suresh Kumar Meher**

V.P. (Legal) &amp; Company

Secretary

Place: Digvijaygram

Date: April 28, 2025

Place: Digvijaygram/Mumbai

Date: April 28, 2025



## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the year	3,454.50	11,820.67
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	2,975.15	3,461.77
Provision for slow / non-moving stores & spares	59.93	53.47
(Gain)/Loss on sale / write-off of property, plant and equipments	0.93	(1.38)
Allowance for expected credit loss (net)	3.14	15.69
Interest Income	(465.40)	(687.00)
Liability/provision written back to the extent no longer required	(336.52)	(32.85)
Unrealized foreign exchange (gain) on operating activities	(106.47)	(69.10)
Expenses on Employees Share Options Scheme	152.33	1.15
Finance costs	276.60	211.77
	<b>6,014.19</b>	<b>14,774.19</b>
<b>Adjustments for:</b>		
Decrease/(increase) in inventories	2,292.29	(1,842.96)
Decrease/(increase) in trade receivables	1,411.50	(1,048.59)
(Increase) in loans	(5.19)	(3.85)
(Increase) in other financial assets	(586.07)	(497.30)
(Increase)/decrease in other assets	(247.07)	183.62
Increase in trade payables	6,860.77	450.77
Increase in other financial liabilities	235.91	270.75
(Decrease)/increase in other liabilities	(1,610.13)	425.01
Increase/(decrease) in provision	338.59	(152.89)
<b>Cash generated from operations</b>	<b>14,704.79</b>	<b>12,558.75</b>
Taxes paid (net of refunds)	(1,203.46)	(3,001.49)
<b>Net cash generated from operating activities</b>	<b>13,501.33</b>	<b>9,557.26</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant and equipment and intangible assets	(18,325.34)	(5,888.25)
Proceeds from sale of items of property, plant and equipment	-	17.95
Interest received	424.50	695.06
Proceeds from / (Investment in) term deposit with bank (net)	1,469.01	(122.71)
Investment in CGE Shree Digvijay Cement Green Energy Private Limited	-	(799.00)
<b>Net cash (used in) investing activities</b>	<b>(16,431.83)</b>	<b>(6,096.95)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(142.22)	(141.81)
Dividend paid	(4,397.21)	(3,615.39)
Proceeds from Borrowings	11,000.00	-
Proceeds from Issue of Share Capital on Exercise of employee share option scheme	65.20	352.64
Principal payment of lease liability	(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>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,584.72</b>	<b>54.23</b>
Cash and cash equivalents at the beginning of the year	1,293.11	1,238.89
<b>Cash and cash equivalents at the end of the year</b>	<b>4,877.83</b>	<b>1,293.12</b>

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025 (Cont.)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Reconciliation of cash and cash equivalents as per cash flow statement :</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	1.50	0.80
Balances with banks - in current accounts	1,849.26	1,292.31
Deposits with original maturity of less than three months	3,027.07	-
<b>TOTAL</b>	<b>4,877.83</b>	<b>1,293.11</b>
Material accounting policies [Refer Note 2(A)]		
The notes are an integral part of these standalone financial statements		

### Note:

- 1 The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- 2 Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances and capital creditor).
- 3 Refer note 43 for cash outflows of Lease Liabilities

## RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM THE FINANCING ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2025

			(₹ in lakhs)
Particulars	LIABILITIES		TOTAL
	Borrowing	Accrued interest	
Balance as at 1 April 2024	-	-	-
Changes from financing cash flows			
Proceeds from Borrowings	11,000.00	-	11,000.00
Interest paid	-	(142.22)	(142.22)
Repayment of lease liability	-	-	-
Total changes from financing cash flows	11,000.00	(142.22)	10,857.78
Total liability-related other changes	(15.50)	142.22	126.72
Balance as at 31 March 2025	10,984.50	-	10,984.50

## RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM THE FINANCING ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2024

			(₹ in lakhs)
Particulars	LIABILITIES		TOTAL
	Borrowing	Accrued interest	
Balance as at 1 April 2023	-	-	-
Changes from financing cash flows			
Proceeds from Borrowings	-	-	-
Interest paid	-	(141.81)	(141.81)
Repayment of lease liability	-	-	-
Total changes from financing cash flows	-	(141.81)	(141.81)
Total liability-related other changes	-	141.81	141.81
Balance as at 31 March 2024	-	-	-

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W  
Chartered Accountants

**Jeyur Shah**

Partner  
Membership No.: 045754

For and on behalf of the Board of Directors  
Shree Digvijay Cement Company Limited

**Anil Singhvi**

Executive Chairman  
DIN: 00239589

**Mahesh Gupta**

Independent Director  
DIN: 00046810

**Krishna kumar Ramanujan**

CEO & Managing Director  
DIN: 10412896

**Vikas Kumar**

Chief Financial Officer

**Suresh Kumar Meher**

V.P. (Legal) & Company  
Secretary

Place: Digvijaygram  
Date: April 28, 2025

Place: Digvijaygram/Mumbai  
Date: April 28, 2025

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

### EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	16	14,740.75	14,520.35
Changes in Equity Share Capital during the year		40.75	220.40
<b>Balance at the end of the year</b>	<b>16</b>	<b>14,781.50</b>	<b>14,740.75</b>

### OTHER EQUITY

(₹ in lakhs)

Particulars	Note	Reserves and Surplus							Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive income	Share Option Outstanding	
As at April 1, 2023	17	8,786.87	35.00	369.61	2,000.00	6,765.53	(83.68)	75.34	17,948.67
Profit for the year		-	-	-	-	8,775.71	-	-	8,775.71
Other comprehensive income		-	-	-	-	-	(12.14)	-	(12.14)
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>8,775.71</b>	<b>(12.14)</b>	-	<b>8,763.57</b>
<b>Contribution by and distribution to owners</b>									
Dividends		-	-	-	-	(3,633.09)	-	-	(3,633.09)
Tax on Employees Share Options Scheme		-	-	-	-	167.37	-	-	167.37
Employees Share Options Exercised		-	-	198.29	-	-	-	(69.77)	128.52
Employees Share Options Scheme (ESOS)		-	-	-	-	-	-	4.87	4.87
<b>Total contribution by and distribution to owners</b>		-	-	<b>198.29</b>	-	<b>(3,465.72)</b>	-	<b>(64.90)</b>	<b>(3,332.33)</b>
As at March 31, 2024	17	8,786.87	35.00	567.90	2,000.00	12,075.52	(95.82)	10.44	23,379.91
As at April 1, 2024	17	8,786.87	35.00	567.90	2,000.00	12,075.52	(95.82)	10.44	23,379.91
Profit for the year		-	-	-	-	2,520.06	-	-	2,520.06
Other comprehensive income		-	-	-	-	-	(51.87)	-	(51.87)
<b>Total comprehensive income for the year</b>		-	-	-	-	<b>2,520.06</b>	<b>(51.87)</b>	-	<b>2,468.19</b>
<b>Contribution by and distribution to owners</b>									
Dividends		-	-	-	-	(4,422.20)	-	-	(4,422.20)
Tax on Employees Share Options Scheme		-	-	-	-	(19.97)	-	-	(19.97)
Employees Share Options Exercised		-	-	136.00	-	-	-	(111.55)	24.45
Employees Share Options Scheme (ESOS)		-	-	-	-	-	-	152.33	152.33
<b>Total contribution by and distribution to owners</b>		-	-	<b>136.00</b>	-	<b>(4,442.17)</b>	-	<b>40.78</b>	<b>(4,265.39)</b>
<b>As at March 31, 2025</b>	<b>17</b>	<b>8,786.87</b>	<b>35.00</b>	<b>703.90</b>	<b>2,000.00</b>	<b>10,153.41</b>	<b>(147.69)</b>	<b>51.22</b>	<b>21,582.71</b>

Material accounting policies [Refer Note 2(A)]

The notes are an integral part of these standalone financial statements

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W  
Chartered Accountants

**Jeyur Shah**

Partner  
Membership No.: 045754

For and on behalf of the Board of Directors  
Shree Digvijay Cement Company Limited

**Anil Singhvi**

Executive Chairman  
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CEO & Managing Director  
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Chief Financial Officer

**Suresh Kumar Meher**

V.P. (Legal) & Company  
Secretary

Place: Digvijaygram  
Date: April 28, 2025

Place: Digvijaygram/Mumbai  
Date: April 28, 2025

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 1 Company Overview

Shree Digvijay Cement Company Limited (the 'Company') is a public limited Company domiciled in India with its registered office address being Digvijaygram, Dist: Jamnagar, Gujarat - 361140. The Company is listed on the Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The Company's principal business is manufacturing and selling of cement. The Company has one manufacturing facility at Sikka (via Jamnagar) with installed capacity of 15 lacs MT per annum. The Company caters mainly to the domestic market.

### 2(A) Summary of material accounting policies

#### 2.01 Basis of preparation

##### a) Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

The standalone financial statements are approved for issue by the Company's Board of Directors on April 28, 2025.

##### b) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for following items:

- i) Employee's Defined Benefit Plan measured at fair value of plan asset less fair value of defined benefit obligation, as explained in note 2.07
- ii) Employee share based payments measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

##### c) Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### 2.02 Segment reporting

An Operating segments is a component of the Company that engages in business activities from which it earn revenue and incurr expenses, including revenue and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by chief operating decision maker (CODM). CEO & Managing Director (MD) of the Company has been identified as CODM to make decisions about resource to be allocated to the segments and assess their performance.

#### 2.03 Foreign Currency Transactions

##### a) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

##### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

### 2.04 Revenue Recognition

Revenue from sale of goods and scrap is recognised at the point in time when control of the goods or services are transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customer; at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Company considers below, if any:

#### Variable consideration :

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

#### Consideration payable to a customer :

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Company.

Further, in accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

#### Contract balances :

Trade receivables that do not contain a significant financing component are measured at transaction price.

Contract liabilities : A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

#### Significant payment terms :

Generally, in cases where security deposit is obtained, the Company provides a 21 days credit period for trade type customers and 30 days for non-trade type customers. In cases where security deposit is not taken, advance from non-trade customer is obtained. Further, trade customers are eligible for certain discounts as per quantity upliftment by the customer on monthly, quarterly and annual basis.

#### Interest income :

Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

### 2.05 Borrowing costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use or sale and



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

borrowing costs are being incurred. Qualifying assets are assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 2.06 Leases - As a lessee

#### Ind AS 116 – Leases:

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A Contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right-of-use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

### 2.07 Employee benefits

#### a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as provisions under other financial liabilities (current) in the balance sheet.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### b) Other long-term employee benefit obligations

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long-term employee benefits for measurement purpose. The Company's liability is actuarially determined by an independent actuary using the Projected Unit Credit method at the end of each period. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in standalone statement of profit and loss.

### c) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity;
- defined contribution plans such as provident fund and superannuation fund.

#### i) Gratuity obligations

The liability recognised in the standalone balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity. Remeasurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in standalone statement of profit and loss as past service cost.

#### ii) Defined contribution plans

##### Provident Fund

The Company pays contributions towards provident fund to the regulatory authorities as per local regulations where the Company has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

##### Superannuation Fund

Contribution towards superannuation fund for qualifying employees as per the Company's policy is made to Life Insurance Corporation of India where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contribution made on monthly basis.

## 2.08 Current and deferred tax

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the standalone statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

### Deferred tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the standalone balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset shall be recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the standalone balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

### 2.09 Property, plant and equipment

The cost property, plant and equipment at 1 April 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS. All items of property, plant and equipment ("PPE") are stated at historical cost less accumulated depreciation less accumulated impairment losses. The cost of property, plant and equipment includes purchase price including import duties, non-refundable taxes and expenditure that is directly attributable to acquisition and installation, cost of dismantling and removing the item and restoring the site on which it is located.

#### Capital work-in-progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the standalone statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Standalone Statement of Profit and Loss.

### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013, which is based upon technical assessment made by technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

### Estimated useful lives of the assets thereof are as under:

Assets class	Life of Assets in Years
Buildings	30 - 60
Railway Sidings	21
Plant and Equipment	5 - 21
Electric Installations	5 - 20
Rolling Stocks and Locomotives	18
Furniture and Fixtures	5 - 20
Office Equipments & Computers	3 - 6
Vehicles	5 - 10
Jetty and Wharf	20 - 21

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

### 2.10 Intangible Assets and Amortisation

Intangible assets with finite useful life are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

### Amortisation methods and periods

The Company amortises intangible assets with finite useful life using straight-line method over the following periods:

Asset class	Life of Assets in Years
Computer Software and Licenses	3 to 6
Mining rights (Land)	Over the lease period
- Mines Reclamation	
- other intangible asset	Based on extractions of reserve

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Intangible assets under development is carried at cost, less any recognised impairment loss. Amortisation of these assets commences when the assets are substantially ready for their intended use.

### Mine Reclamation provision and related asset

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. The Company recognizes unavoidable obligations, legal or assumed, to restore the mines upon exhaustion of reserves. These obligations represent the net present value of cash flows expected to be incurred for the restoration process and initially recognized as assets under mining rights (land) which are amortised over its remaining useful life. The provision has been calculated using discount rate of 7.32% which is risk free rate in India. The obligation is estimated on the basis of cash flows expected to be incurred as per applicable mining regulations, which mainly includes cost of plantation, fencing, biodiversity management, sustainable development, rainwater harvesting etc. considering inflation impact. The increase in liability due to unwinding of discount is recognised in the Standalone Statement of Profit and Loss under finance cost. Subsequent adjustments to the obligation for changes in the estimated cash flows/disbursement period/discount rate are made against intangible assets and depreciation/amortisation is modified prospectively.

### 2.11 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials, packing materials and fuels comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour, other direct costs and related production overheads based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated net selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

### 2.13 Cash and cash equivalents

Cash flows are reported using the indirect method, whereby profit / loss before tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash Flows from operating, investing and financing activities of the Company are segregated. Cash and Cash Equivalents for the purpose of Statement of Cash Flow comprise of cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, as reduced by bank overdrafts.

### 2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### Financial Assets

#### i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Standalone Statement of Profit or Loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### ii) Measurement

At initial recognition, the Company measures a financial asset (except trade receivables) at its fair value plus, in the case of a financial asset not at fair value through statement of profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through statement of profit or loss are expensed in standalone statement of profit and loss. Trade receivables are initially recognised at transaction price when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in standalone statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in standalone profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through statement of profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through standalone statement of profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through statement of profit or loss is recognised in standalone statement of profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### iii) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through standalone statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in standalone statement of profit and loss.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the standalone statement of profit and loss.

### iv) De-recognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## Financial Liabilities

### i) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

### ii) Measurement

Financial liabilities are initially recognised at fair value, plus transaction costs (in case of financial liability not at fair value through statement of profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through statement of profit and loss.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### iii) **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

### iv) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in standalone statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in standalone statement of profit and loss.

### v) **Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2.15 Provisions and contingent liabilities

### **Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of the obligation can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions (excluding retirement benefits) are measured at the management's best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

### **Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

### **Contingent Assets**

A contingent asset is disclosed, where an inflow of economic benefits is probable.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 2.16 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 2.17 Employee Share based payments

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Standalone Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding.

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 46.

### 2.18 Investment in Subsidiaries :

The Company's investment in its subsidiary is carried at cost net of accumulated impairment loss, if any. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.

### 2.19 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

### 2.20 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

## 2(B) Critical estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### (i) Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 43 : Lease term: whether the Company is reasonably certain to exercise extension options.

### (ii) Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### a) Mines Reclamation Provisions and related asset :

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs (Refer Note 2(A) 2.10 and 19).

#### b) Provisions & Contingent Liabilities

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. If a loss arising from these litigations and/or claims is probable and can be reasonably estimated, the management records the amount of the estimated loss. If a loss is reasonably possible, but not probable, the management discloses the nature of the significant contingency and, if quantifiable, the possible loss that could result from the resolution of the matter. As additional information becomes available, the management reassesses any potential liability related to these litigations and claims and may need to revise the estimates. Such revisions or ultimate resolution of these matters could materially impact the results of operations, cash flows or financial statements of the Company. (Refer Note 25 and 27)

#### c) Current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses (Refer note 7 and 26).

#### d) Useful lives of property, plant and equipment and intangibles

The Company reviews the estimated useful lives of property, plant and equipment and intangibles at the end of each reporting period or even earlier in case, circumstances change such that the recorded value of an asset may not be recoverable. The estimate of useful life requires significant management judgment and requires assumptions that can include: planned use of equipments, future volume trends, revenue and expense growth rates and annual operating plans, and in addition, external factors such as changes in macroeconomic trends which are considered in connection with the Company's long-term strategic planning (Refer Note 2(A) 2.09 and 2(A) 2.10).

#### e) Employee benefit plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 32A(ii).



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

## 3 PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2025
		Opening as at April 01, 2024	Additions	Disposals	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year	
Own Assets at Cost								
1	Freehold Land	850.03	-	-	850.03	-	-	850.03
2	Building	2,994.48	231.13	18.06	3,207.55	781.95	266.34	2,177.30
3	Railway Sidings	8.06	-	-	8.06	0.58	-	7.48
4	Plant and Equipment	30,551.27	1,691.79	1,310.16	30,932.90	18,158.80	2,466.86	11,608.25
5	Electric Installations	305.38	-	1.56	303.82	264.74	24.22	16.42
6	Rolling Stocks and Locomotives	1.69	-	-	1.69	-	-	1.69
7	Furniture, Fixtures and Office Equipments	600.20	67.44	42.84	624.80	234.46	92.43	339.85
8	Vehicles	77.31	106.90	-	184.22	24.60	12.50	147.11
9	Jetty and Wharf	129.08	-	-	129.08	120.10	1.82	7.17
TOTAL		35,517.49	2,097.27	1,372.62	36,242.14	19,585.22	2,864.18	15,155.29
								21,086.85

(₹ in lakhs)

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2024
		Opening as at April 01, 2023	Additions	Disposals	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	
Own Assets at Cost								
1	Freehold Land	850.03	-	-	850.03	-	-	850.03
2	Building	2,726.81	267.67	-	2,994.48	526.04	255.91	2,212.53
3	Railway Sidings	8.06	-	-	8.06	0.58	-	7.48
4	Plant and Equipment	28,958.87	1,882.81	290.41	30,551.27	15,508.66	2,925.98	12,392.47
5	Electric Installations	305.38	-	-	305.38	256.53	8.21	40.64
6	Rolling Stocks and Locomotives	1.69	-	-	1.69	-	-	1.69
7	Furniture, Fixtures and Office Equipments	499.74	121.17	20.72	600.20	169.67	83.52	365.74
8	Vehicles	87.78	-	10.47	77.31	22.93	12.13	52.72
9	Jetty and Wharf	129.08	-	-	129.08	118.27	1.82	8.98
	TOTAL	33,567.44	2,271.65	321.60	35,517.49	16,602.68	3,287.57	15,932.28

**Note:** Captive Consumption of Cement capitalised during the year ended 31 March 2025 amounted to ₹ 8.94 Lakhs (31 March 2024 : ₹ 16.01 Lakhs)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

## 4(A) INTANGIBLE ASSETS

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount As at March 31, 2025		
		Opening as at April 01, 2024	Additions	Adjustment/ Disposals	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year		Adjustment/ Disposals	Closing as at March 31, 2025
Own Assets (Acquired)										
1	Computer Software and Licenses	142.26	2.06	12.77	131.55	87.89	21.76	12.77	96.88	34.67
2	Mining right (land) (Refer note (i) below)	1,505.99	43.87	173.57	1,376.28	415.28	82.07	173.57	323.78	1,052.51
	TOTAL	1,648.25	45.93	186.34	1,507.83	503.17	103.83	186.34	420.66	1,087.18

(₹ in lakhs)

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount As at March 31, 2024		
		Opening as at April 01, 2023	Additions	Adjustment/ Disposals	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year		Adjustment/ Disposals	Closing as at March 31, 2024
Own Assets (Acquired)										
1	Computer Software and Licenses	111.49	30.77	-	142.26	64.64	23.25	-	87.89	54.37
2	Mining right (land) (Refer note (i) below)	1,401.71	104.28	-	1,505.99	273.53	141.75	-	415.28	1,090.71
	TOTAL	1,513.20	135.05	-	1,648.25	338.17	165.00	-	503.17	1,145.08

Notes: (i) Mining right (land) includes assets in respect of mines reclamation.

## 4(B) RIGHT-OF-USE ASSET (LEASE)

(₹ in lakhs)

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2025	
		Opening as at April 01, 2024	Additions	Adjustment/ Disposals	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year		Adjustment/ Disposals
1	Building - Warehouse premises	23.70	92.06	23.70	92.05	22.58	7.14	23.70	6.02
	TOTAL	23.70	92.06	23.70	92.05	22.58	7.14	23.70	86.03

Note - 1 The carrying amount of Leasehold Land (in respect of which the Company pays nominal ground rent) at Sikka, Gujarat is Nil. The lease period expires on November 20, 2044 and the Company has an option to renew the same for further period of 99 years.

(₹ in lakhs)

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2024	
		Opening as at April 01, 2023	Additions	Adjustment/ Disposals	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year		Adjustment/ Disposals
1	Building - Warehouse premises	50.68	-	26.98	23.70	40.37	9.20	26.98	22.58
	TOTAL	50.68	-	26.98	23.70	40.37	9.20	26.98	1.11

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

## 4(C) CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSET UNDER DEVELOPMENT

(₹ in lakhs)

Sr. No.	Particulars	Gross Carrying Amount			Net Block As at March 31, 2025
		Opening as at April 01, 2024	Additions	Capitalisation	
1	Capital work-in-progress (Refer Note 2,3,4,5 below)	3,449.48	19,134.90	1,437.60	21,146.79
2	Intangible assets under development (Refer Note No. 1 & 4(D))	435.44	45.81	42.60	438.65
	<b>TOTAL</b>	<b>3,884.92</b>	<b>19,180.71</b>	<b>1,480.20</b>	<b>21,585.44</b>

(₹ in lakhs)

Sr. No.	Particulars	Gross Carrying Amount			Net Block As at March 31, 2024
		Opening as at April 01, 2023	Additions	Capitalisation	
1	Capital work-in-progress (Refer Note 2,3,4,5 below)	330.68	3,519.08	400.27	3,449.48
2	Intangible assets under development (Refer Note No. 1 & 4(D))	391.25	54.69	10.50	435.44
	<b>TOTAL</b>	<b>721.93</b>	<b>3,573.77</b>	<b>410.77</b>	<b>3,884.92</b>

## Notes:

- The Company is in process of obtaining mining rights. The Company has secured the mining rights through e-auction and the Company has received the Letter of Intent for dated 20 January 2023. Terms of Reference has been granted, public hearing has been conducted and EIA finalized.
- Borrowing costs are capitalised in case of qualifying assets in accordance with Ind AS 23 Borrowing Costs. Interest on Term Loan is 8.65% p.a. Amount of ₹ 555.40 lakhs (31 March 2024 : ₹ Nil) was capitalised during the year ended 31 March 2025 pertaining to interest & other borrowing cost.
- Directly attributable costs on the project, other than borrowing cost, capitalised during the year ended 31 March 2025 amounted to ₹ 336.15 Lakhs (31 March 2024 : ₹ 60.00 Lakhs).
- Captive consumption of cement for capital work-in-progress capitalised during the year ended 31 March 2025 amounted to ₹ 220.15 Lakhs (31 March 2024 : ₹ 173.30 Lakhs).
- Provision for Corporate Environment Responsibilities (CER) capitalized during the year ended 31 March 2025 amounted to ₹ 847.33 Lakhs. (31 March 2024 : ₹ Nil).
- Properties with a carrying amount during the year ended 31 March 2025 amounted to ₹ 19,315.00 Lakhs (31 March 2024 : ₹ NIL) are subject to first charge to secure bank loans (See Note 18 & 21).
- The carrying amount of Leasehold Land (in respect of which the Company pays nominal ground rent) at Sikka, Gujarat is Nil. The lease period expires on November 20, 2044 and the Company has an option to renew the same for further period of 99 years.

## 4(D) INTANGIBLE ASSETS UNDER DEVELOPMENT

The Company has acquired mineral rights of three mines i.e. Debbhar-Bhavneswar, Mokhana and Pachhtardi having total expected Limestone Reserve of 27.49 million tons. Out of which, company has got the clearance for Pachhtardi mine. The value of the same mine has been moved to Intangible assets under Mining right (land). However, Company is yet to obtain environment clearance on remaining mines from Ministry of Environment & Forest, Climate Change. These mines are outside the Eco-Sensitive Zone but Debbhar-Bhavneswar and Mokhana mines' major portion fall within 1 km restrictions of Barda Wildlife Sanctuary. Company has made various representations to the Ministry of Environment and Forest and State Government. Management is confident of getting positive responses from the respective authorities and will be able to get the requisite clearance. This matter is an industrywide issue.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

## 4(E) AGEING SCHEDULE OF CAPITAL WORK-IN-PROGRESS (CWIP) AS AT MARCH 31, 2025

Particulars	Amount in CWIP/Intangible under development for a period of					As at March 31, 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
(i) Project in progress						
Office building - Mines	-	2.96	33.37	11.15		47.48
Plant & Machinery - Clinker Division	88.54	-	9.73	-		98.27
Structure Strengthening - Cement division	-	-	-	95.03		95.03
Jetty	-	-	60.90	-		60.90
Project - Grinding Unit	15,476.43	5,368.68	-	-		20,845.11
(ii) Project temporarily suspended	-	-	-	-		-
Sub-total Capital work-in-progress	15,564.97	5,371.64	103.99	106.18		21,146.79
Intangible assets under development						
Project in Progress	12.33	40.80	6.36	379.17		438.65
Project temporarily suspended	-	-	-	-		-
Sub-total Intangible assets under development	12.33	40.80	6.36	379.17		438.65
<b>TOTAL</b>	<b>15,577.29</b>	<b>5,412.46</b>	<b>110.35</b>	<b>485.35</b>		<b>21,585.44</b>

(₹ in lakhs)

## 4(E) AGING SCHEDULE OF CAPITAL WORK-IN-PROGRESS (CWIP) AS AT MARCH 31, 2024

Particulars	Amount in CWIP/Intangible under development for a period of				As at March 31, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in progress					
Office building - Mines	2.79	33.37	8.09	-	44.25
Office building - Plant	12.66	-	-	-	12.66
Plant & Machinery - Cement Division	419.78	-	-	-	419.78
Plant & Machinery - Clinker Division	200.71	9.10	53.88	-	263.69
Structure Strengthening - Cement division	83.31	-	41.15	-	124.46
Jetty	-	21.90	-	-	21.90
Project - Grinding Unit	2,526.51	-	-	-	2,526.51
Road Constructions	0.67	-	-	-	0.67
Colony Upgradation	35.54	-	-	-	35.54
(ii) Project temporarily suspended	-	-	-	-	-
Sub-total Capital work-in-progress	3,281.99	64.36	103.12	-	3,449.48
Intangible assets under development					
Project in progress	52.89	14.44	16.86	351.24	435.44
Project temporarily suspended	-	-	-	-	-
Sub-total Intangible assets under development	52.89	14.44	16.86	351.24	435.44
<b>TOTAL</b>	<b>3,334.88</b>	<b>78.81</b>	<b>119.99</b>	<b>351.24</b>	<b>3,884.92</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Capital work-in-progress whose completion is overdue or cost overrun compared to its original plan as on March 31, 2025 : (₹ in lakhs)

Project Name	CWIP to be completed in				As at March 31, 2025
	To be completed in <1 Year	1-2 Years	2-3 Years	> 3 years	
(i) Project in progress					
Office building - Mines	47.48	-	-	-	47.48
Structure Strengthening - Cement division	95.03	-	-	-	95.03
Project - Grinding Unit	20,845.11	-	-	-	20,845.11
<b>Total</b>	<b>20,987.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,987.62</b>
(ii) Project temporarily suspended	-	-	-	-	-

There are no delay or cost increase from budgeted cost as on 31 March 2024.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
5	INVESTMENTS	As at March 31, 2025	As at March 31, 2024
	Unquoted investment		
	Equity Instruments - Subsidiary (at cost)		
	Investment in SDCCL Logistics Limited (Face value of ₹10 each fully paid 60,000 equity shares, previous year 60,000)	6.00	6.00
	Equity Instruments (at amortised cost)*		
	Investment in CGE SHREE DIGVIJAY CEMENT GREEN ENERGY PRIVATE LIMITED (Face value of ₹10 each fully paid 79,90,000 equity shares) (Previous Year 79,90,000 equity shares)	229.61	208.74
	<b>TOTAL</b>	<b>235.61</b>	<b>214.74</b>
	Aggregate book value of unquoted investment	235.61	214.74
	Aggregate market value of unquoted investments	235.61	214.74
<b>Note:</b> The purpose of investment in CGE Shree Digvijay Cement Green Energy Private Limited ("CGE") was to set up a hybrid power plant in Gujarat under Captive Scheme for Company's unit at Jamnagar. As per the terms of the agreement and in-line with the guidance under the standards, CGE would not be a subsidiary or associate of the Company.			
* Investments are initially recognised at fair value through Profit and Loss and subsequently measured at amortised cost.			

		(₹ in lakhs)	
6	OTHER FINANCIAL ASSETS (NON-CURRENT)	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Demand deposits with bank with maturity period of more than 12 months from reporting date	-	2,015.28
	Security deposits	97.73	141.27
	<b>TOTAL</b>	<b>97.73</b>	<b>2,156.55</b>

		(₹ in lakhs)	
7	OTHER TAX ASSETS (NET)	As at March 31, 2025	As at March 31, 2024
	Income tax asset (net)	34.64	34.64
	<b>TOTAL</b>	<b>34.64</b>	<b>34.64</b>

		(₹ in lakhs)	
7A	TAX EXPENSE	As at March 31, 2025	As at March 31, 2024
	Current tax :		
	Current tax on profits for the year	1,148.77	3,395.92
	Short provision for tax of earlier years	-	-
	<b>Total current tax expense</b>	<b>1,148.77</b>	<b>3,395.92</b>
	Deferred tax :		
	(Increase) / Decrease in deferred tax assets (net)	(160.85)	27.28
	(Decrease) in deferred tax liabilities	(53.48)	(378.22)
	<b>Total deferred tax (credit)/charge</b>	<b>(214.33)</b>	<b>(350.96)</b>
	<b>Total tax expense</b>	<b>934.44</b>	<b>3,044.96</b>
	Effective tax rate	27.05%	25.76%
	<b>Reconciliation of tax expense and accounting profit multiplied by statutory tax rate</b>	-	-
	Profit before tax	3,454.50	11,820.67
	Rate of tax	25.17%	25.17%
	<b>Tax expense at applicable tax rate</b>	<b>869.50</b>	<b>2,975.26</b>
	Effect of expenses not deductible in determining taxable profit	56.83	52.61
	Others	8.11	17.09
	<b>Total tax expense/(credit)</b>	<b>934.44</b>	<b>3,044.96</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
8	OTHER NON-CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Capital advances	311.74	500.05
	Deposits with government authorities	1,271.44	1,271.44
	Balances with statutory authorities	305.06	305.06
	Pre-paid expenses	495.46	595.39
	<b>TOTAL</b>	<b>2,383.70</b>	<b>2,671.94</b>

		(₹ in lakhs)	
9	INVENTORIES (Value at lower of cost and net realisable value, unless otherwise stated)	As at March 31, 2025	As at March 31, 2024
	Raw materials	596.72	1,493.88
	Work in progress	1,842.63	5,466.18
	Finished Goods (including goods in transit ₹ 54.11 Lakhs, 31 March 2024 ₹ 34.02 Lakhs)	1,137.22	519.14
	Stores and spare parts (net off provision ₹ 532.58 lakhs, March 31, 2024 : ₹ 472.65 lakhs)	2,639.59	2,559.65
	Packing materials	461.33	341.23
	Fuels	4,303.43	2,953.06
	<b>TOTAL</b>	<b>10,980.92</b>	<b>13,333.14</b>

The Company follows suitable provisioning norms for writing down the value of inventories towards slow moving and non-moving inventory of stores and spare parts, as a result of which ₹ 59.93 lakhs (31 March 2024 : ₹ 53.47 Lakhs) has been charged off to statement of profit and loss account.

		(₹ in lakhs)	
10	TRADE RECEIVABLES	As at March 31, 2025	As at March 31, 2024
	Considered good - secured	121.76	197.82
	Considered good - unsecured	1,673.96	3,013.19
	Credit impaired	11.84	8.05
	<b>SUB- TOTAL</b>	<b>1,807.56</b>	<b>3,219.06</b>
	<b>Less: Allowance for expected Credit Loss</b>	<b>(11.84)</b>	<b>(8.05)</b>
	<b>TOTAL</b>	<b>1,795.72</b>	<b>3,211.01</b>
	<b>Movement in expected credit loss</b>		
	<b>Balance at the beginning of the year</b>	<b>8.05</b>	<b>4.49</b>
	<b>Add: Provided/(reversal) for the year</b>	<b>3.79</b>	<b>3.56</b>
	<b>Less: Provision utilized</b>	<b>-</b>	<b>-</b>
	<b>Balance at the end of the year</b>	<b>11.84</b>	<b>8.05</b>

## 10A Trade Receivable ageing schedule as at March 31, 2025

		Outstanding for following period from due date of payment						(₹ in lakhs)	
Particulars		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	As at March 31, 2025	
<b>Undisputed Trade Receivables</b>									
(i) Considered good		1,173.19	613.69	1.59	2.76	3.44	1.06	1,795.72	
(iii) Credit Impaired		-	0.25	2.38	8.05	-	1.16	11.84	
<b>TOTAL</b>		<b>1,173.19</b>	<b>613.94</b>	<b>3.96</b>	<b>10.80</b>	<b>3.44</b>	<b>2.22</b>	<b>1,807.56</b>	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 10B Trade Receivable ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2024
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>							
(i) Considered good	1,318.93	1,880.46	5.51	5.05	-	1.07	3,211.02
(iii) Credit Impaired	-	1.67	2.19	1.23	-	2.96	8.05
<b>TOTAL</b>	<b>1,318.93</b>	<b>1,882.13</b>	<b>7.70</b>	<b>6.28</b>	<b>-</b>	<b>4.03</b>	<b>3,219.06</b>

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

### 10C Due from directors or firms or private companies

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due from private companies in which director is director or member	-	-
Due from firm in which director is partner	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

### 11 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash equivalents:</b>		
Cash on hand	1.50	0.80
<b>Balances with Bank :</b>		
In Current accounts	1,849.26	1,292.31
Deposits with original maturity of less than three months	3,027.07	-
<b>TOTAL</b>	<b>4,877.83</b>	<b>1,293.11</b>

### 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Earmarked balance with bank for unpaid dividend	115.91	90.92
<b>TOTAL</b>	<b>115.91</b>	<b>90.92</b>

### 13 LOANS (CURRENT)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loan to employees (Refer Note)	62.46	57.27
<b>TOTAL</b>	<b>62.46</b>	<b>57.27</b>

**Note :** No loans are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans are due from firms or private companies in which any director is a partner, a director or a member.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

14	OTHER FINANCIAL ASSETS (CURRENT)	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	0.81	0.51
	Deposits with banks (maturity is more than twelve months)	8,558.95	8,018.01
	*Others (net of provision of ₹ 177.41 lakhs, as on March 31, 2024 : ₹ 184.34 lakhs)	1,389.76	747.37
	<b>TOTAL</b>	<b>9,949.52</b>	<b>8,765.89</b>

**Note:** \*Other mainly includes receivable on account of contract breach from non-renewable power producer amounting to ₹ 1,366.56 Lakhs (net off security deposit of ₹ 700 Lakhs).

Deposits with banks amounting to ₹ 200 Lakhs (March 31, 2024 : ₹ NIL) lien against bank credit facilities.

(₹ in lakhs)

15	OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good otherwise stated)		
	Balance with Government Authorities - Advance Royalty	111.91	65.68
	Pre-paid expense	230.25	184.21
	Pre-paid expense - Corporate Social Responsibilities (Refer Note 44)	-	16.00
	<b>Advances to suppliers :</b>		
	Considered good	668.78	398.04
	Considered doubtful	18.14	18.14
	<b>Less:</b> Provision for doubtful advances	(18.14)	(18.14)
	<b>TOTAL</b>	<b>1,010.94</b>	<b>663.93</b>
	<b>Movement in allowance for doubtful advance</b>		
	<b>Balance at the beginning of the year</b>	18.14	18.14
	<b>Add:</b> Allowance for the year	-	-
	<b>Less:</b> Provision utilized	-	-
	<b>Balance at the end of the year</b>	<b>18.14</b>	<b>18.14</b>

(₹ in lakhs)

16	EQUITY SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
	<b>Authorised</b>		
	25,00,00,000 (March 31, 2024 : 25,00,00,000) equity shares of ₹ 10/- each	25,000.00	25,000.00
		<b>25,000.00</b>	<b>25,000.00</b>
	<b>Issued</b>		
	14,80,83,645 (March 31, 2024 : 14,76,76,145) equity shares of ₹ 10/- each	14,808.36	14,767.61
	<b>Subscribed and paid-up</b>		
	14,78,15,398 (March 31, 2024 : 14,74,07,898) equity shares of ₹ 10/- each fully paid	14,781.54	14,740.79
	<b>Less:</b> 1,120 equity shares of ₹ 10/- each forfeited	(0.11)	(0.11)
	<b>Add:</b> Forfeited shares (amount originally paid-up on equity shares)	0.07	0.07
	<b>TOTAL</b>	<b>14,781.50</b>	<b>14,740.75</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**

## a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Balance at the beginning of the year	14,74,06,778	14,740.75	14,52,02,778	14,520.35
Issue of shares under ESOS -2019	4,07,500	40.75	22,04,000	220.40
<b>Balance at the end of the year</b>	<b>14,78,14,278</b>	<b>14,781.50</b>	<b>14,74,06,778</b>	<b>14,740.75</b>

## b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

## c) 2,65,212 equity shares (March 31, 2024 : 2,65,212) are kept in abeyance out of the Rights Issue entitlement pending settlement of disputes.

## d) 3,035 equity shares (March 31, 2024 : 3,035) were issued in past but remain unsubscribed.

## e) Shares held by holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
True North Fund VI LLP	8,08,25,928	8,082.59	8,08,25,928	8,082.59

## f) Details of shareholder holding more than of 5% of the aggregate shares in the Company including promoter share holding

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
True North Fund VI LLP	8,08,25,928	54.68%	-0.15%	8,08,25,928	54.83%	-0.83%
<b>TOTAL</b>	<b>8,08,25,928</b>	<b>54.68%</b>	<b>-0.15%</b>	<b>8,08,25,928</b>	<b>54.83%</b>	<b>-0.83%</b>

## g) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2025.

## h) During the year ended March 31, 2025, the Company has allotted 4,07,500 (March 31, 2024 : 22,04,000) equity shares of ₹10/- each to the option grantees upon exercise of Option under the Company's Employees Share 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 ₹ 10/- each to 14,78,14,278 equity shares of ₹ 10/- each.

## i) Share reserved for issue under option:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Under employee share option scheme, 2019: equity shares of ₹ 10 each, at an exercise price of ₹ 16 per share (Refer Note 46)	1,63,000	16.30	3,50,500	35.05

Total No. of 4,07,500 (31 March 2024 : 22,04,000) of equity shares of ₹ 10 each have been allotted as fully paid up pursuant to Employee Share Option Scheme 2019.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
17	OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
	Capital reserve	8,786.87	8,786.87
	Capital redemption reserve	35.00	35.00
	General Reserve	2,000.00	2,000.00
	<b>Surplus in share option outstanding (Refer Note 32 &amp; 46)</b>		
	Balance as at the beginning of the year	10.44	75.34
	Add : Employees Share expense during the year	152.33	-
	Less : Employees Share Options Exercised	(111.55)	(64.90)
	<b>Balance as at the end of the year</b>	<b>51.22</b>	<b>10.44</b>
	<b>Surplus in securities premium</b>		
	Balance as at the beginning of the year	567.90	369.61
	Add : Employees Share Options Exercised	136.00	198.29
	<b>Balance as at the end of the year</b>	<b>703.90</b>	<b>567.90</b>
	<b>Surplus in statement of profit and loss</b>		
	Balance as at the beginning of the year	11,979.70	6,681.85
	Add : Profit for the year	2,520.06	8,775.71
	Add/(Less) : Tax on ESOS	(19.97)	167.37
	Add/(Less) : Other comprehensive income/(loss)	(51.87)	(12.14)
	Less: Dividends paid	(4,422.20)	(3,633.09)
	<b>Balance as at the end of the year</b>	<b>10,005.72</b>	<b>11,979.70</b>
	<b>TOTAL</b>	<b>21,582.71</b>	<b>23,379.91</b>

### Notes :

- 1) **Capital Reserve** : The Company had issued 6% non-cumulative compulsorily convertible preference shares to its then parent company. Subsequently, the preference shareholders relinquished their right and resultant gain was recorded in the capital reserve in the year of 2010. It also include subsidies received from State Government in the year 2002-03.
- 2) **Capital Redemption Reserve** : This was created on redemption of 14% redeemable cumulative preference shares in year 1996-97.
- 3) **Securities Premium** : Securities premium is used to record the excess of the amount received over the face value of the shares. This can be utilised in accordance with the provision of the Companies Act, 2013.
- 4) **Shares Options Outstanding** : The Company has share option schemes under which options to subscribe for the Company's shares have been granted to specific employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to certain class of employee as part of their remuneration. Refer to Note 46 for further details of these plans.
- 5) **General Reserve** : The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve. However, mandatory transfer to general reserve is not required under the Companies Act, 2013.
- 6) **Surplus in statement of profit and loss** represent surplus/accumulated earnings of the Company and are available for distribution to shareholders.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
**7) Dividend :**

The following dividend were declared and paid by the company.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
₹ 3 per equity share (March 31, 2024 : ₹ 4 per equity share)	4,422.20	3,630.09
<b>TOTAL</b>	<b>4,422.20</b>	<b>3,630.09</b>

After the reporting dates the following dividends were proposed by the directors subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
₹ 1.50 per equity share (March 31, 2024 : ₹ 3 per equity share)	2,217.21	4,422.20
<b>TOTAL</b>	<b>2,217.21</b>	<b>4,422.20</b>

**18 BORROWING**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Non Current Borrowing</b>		
Term Loan from ICICI Bank Ltd. - Secured	9,520.83	-
<b>TOTAL</b>	<b>9,520.83</b>	<b>-</b>

Term loan is secured by Exclusive charge of movable fixed assets of the Grinding Unit and Negative Lien on Immovable Assets of the group and shall be repaid in 48 structured monthly instalments of ₹ 146.37 lakhs from June 2025 and 12 structure monthly instalment of ₹ 330 lakhs from June 2029 bearing average interest rate for March 31, 2025 is 8.65%.

The amount disclosed in Note 18 and 21 are net of transaction cost related to borrowing

**19 PROVISIONS - NON-CURRENT**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Provision for mines reclamation	455.73	494.36
<b>Provision for employee benefits (Refer Note 32A):</b>		
Provision for gratuity	135.22	209.78
Provision for compensated absences	341.20	321.61
<b>TOTAL</b>	<b>932.15</b>	<b>1,025.75</b>
<b>Movement in provision for mines reclamation</b>		
<b>Balance at the beginning of the year</b>	549.66	549.32
<b>Add: Unwinding of interest on provision</b>	55.47	32.04
<b>Add : Effect of addition/changes in estimates</b>	-	24.65
<b>Less : Utilised during the year</b>	(89.88)	(56.35)
<b>Balance at the end of the year</b>	<b>515.25</b>	<b>549.66</b>
Non-Current Provision of mines reclamation	455.73	494.36
Current Provision of mines reclamation	59.52	55.30

**Note:** Mine reclamation expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure. Provision for asset retirement obligation includes provision towards site restoration expense and decommissioning charges. The timing of the outflows is expected to be within a period of one to thirty years from the date of balance sheet. The table below gives information about movement in mines reclamation provision.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

20	DEFERRED TAX LIABILITIES (NET)	As at March 31, 2025	As at March 31, 2024
	Deferred tax liabilities (Net)	(357.06)	(531.54)
	<b>TOTAL</b>	<b>(357.06)</b>	<b>(531.54)</b>
	<b>The balance comprises temporary differences attributable to:</b>		
	<b>Deferred Tax Liabilities</b>		
	Depreciation/ Amortisation on property, plant and equipment and intangible assets	824.74	1,098.13
	Deferred tax on Investments under Ind AS 109	(0.41)	5.80
	Corporate Environment Responsibility asset for capital project	224.00	-
	Right-of-Use asset	21.65	19.53
	<b>Less : Deferred Tax Assets</b>		
	Allowance for doubtful debts	52.84	52.99
	Provision for slow moving/obsolete inventory	134.05	118.97
	Items allowed on payment/utilisation basis	188.78	195.21
	Disallowances for items to be allowed in subsequent years	56.42	89.45
	Provision for mines reclamation assets	33.59	42.25
	Employees Share Options Scheme	12.26	71.50
	Corporate Environment Responsibility liability	213.29	-
	Lease liability	21.69	21.55
	<b>Deferred tax Liabilities (net) [Refer note below]</b>	<b>(357.06)</b>	<b>(531.54)</b>

**Note:** Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation laws.

(₹ in lakhs)

20A	Movement In Deferred Tax Assets/ Liabilities	As at April 01, 2024	Utilisation	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI	As at March 31, 2025
	<b>Deferred tax liabilities</b>						
	Depreciation/amortisation on property, plant and equipment and intangible assets	(1,098.13)	-	273.39	-	-	(824.74)
	Deferred tax on Investments under Ind AS 109	(5.80)	-	6.21	-	-	0.41
	Corporate Environment Responsibility asset for capital project	-	-	(224.00)	-	-	(224.00)
	Right of Use asset	(19.53)	-	(2.12)	-	-	(21.65)
	<b>Total deferred tax (liabilities)</b>	<b>(1,123.46)</b>	<b>-</b>	<b>53.48</b>	<b>-</b>	<b>-</b>	<b>(1,069.98)</b>
	<b>Less : Deferred tax assets</b>						
	Allowance for doubtful debts	52.99	-	(0.15)	-	-	52.84
	Provision for slow moving/obsolete inventory	118.97	-	15.08	-	-	134.05
	Items allowed on payment/utilisation basis	195.21	-	(23.88)	-	17.45	188.78
	Disallowances for items to be allowed in subsequent years	89.45	-	(33.03)	-	-	56.42
	Provision for mines reclamation assets	42.25	-	(8.66)	-	-	33.59
	Employees Share Options Scheme	71.50	-	(1.94)	(57.30)	-	12.26
	Corporate Environment Responsibility liability	-	-	213.29	-	-	213.29
	Lease liability	21.55	-	0.14	-	-	21.69
	<b>Total deferred tax assets</b>	<b>591.92</b>	<b>-</b>	<b>160.85</b>	<b>(57.30)</b>	<b>17.45</b>	<b>712.92</b>
	<b>Deferred tax liabilities (net)</b>	<b>(531.54)</b>	<b>-</b>	<b>214.33</b>	<b>(57.30)</b>	<b>17.45</b>	<b>(357.06)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)						
20B	Movement in Deferred Tax Assets/ Liabilities	As at April 01, 2023	Utilisation	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI
	<b>Deferred tax liabilities</b>					<b>As at March 31, 2024</b>
	Depreciation/amortisation on property, plant and equipment and intangible assets	(1,482.15)	-	384.02	-	-
	Deferred tax on Investments under Ind AS 109	-	-	(5.80)	-	-
	Deferred tax on ROU asset created under Ind AS 116	(19.53)	-	-	-	-
	<b>Total deferred tax (liabilities)</b>	<b>(1,501.68)</b>	-	<b>378.22</b>	-	-
	<b>Less : Deferred tax assets</b>	-		-		-
	Allowance for doubtful debts	49.04	-	3.95	-	-
	Provision for slow moving/obsolete inventory	105.51	-	13.46	-	-
	Items allowed on payment/utilisation basis	221.49	-	(30.36)	-	4.08
	Disallowances for items to be allowed in subsequent years	80.55	-	8.90	-	-
	Provision for mines reclamation assets	48.37	-	(6.12)	-	-
	Deferred tax on ESOS	300.19	-	(17.11)	(211.58)	-
	Lease liability	21.55	-	-	-	-
	<b>Total deferred tax assets</b>	<b>826.70</b>	-	<b>(27.28)</b>	<b>(211.58)</b>	<b>4.08</b>
	<b>Deferred tax assets/liabilities (net)</b>	<b>(674.98)</b>	-	<b>350.96</b>	<b>(211.58)</b>	<b>4.08</b>

For current year, the Company has calculated its tax liability for current taxes as per normal provision.

(₹ in lakhs)		
21	BORROWINGS	As at March 31, 2025
	<b>Current Borrowing</b>	<b>As at March 31, 2024</b>
	Current maturities of long-term borrowings	1,463.67
		-
		1,463.67

**Note :** Term loan is secured by Exclusive charge of movable fixed assets of the Grinding Unit and Negative Lien on Immovable Assets of the company and shall be repaid in 48 structured monthly instalments of INR 146.67 lakhs from June 2025 and 12 structure monthly instalment of ₹ 330 lakhs from June 2029 bearing average interest rate for March 31, 2025 is 8.65%.

(₹ in lakhs)		
22	TRADE PAYABLES	As at March 31, 2025
	a) Total outstanding dues of micro enterprises and small enterprises (Refer note 45)	42.50
	b) Total outstanding dues of creditors other than (a) above	12,796.18
	<b>TOTAL</b>	<b>13,074.44</b>
		<b>6,656.66</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 22A Trade Payable ageing schedule as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2025
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	278.26	-	-	-	-	278.26
(ii) Others	3,776.15	8,822.01	87.09	48.50	33.21	29.22	12,796.18
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,776.15</b>	<b>9,100.27</b>	<b>87.09</b>	<b>48.50</b>	<b>33.21</b>	<b>29.22</b>	<b>13,074.44</b>

### 22B Trade Payable ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2024
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	42.50	-	-	-	-	42.50
(ii) Others	3,046.30	3,399.83	69.08	25.92	46.62	26.40	6,614.16
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,046.30</b>	<b>3,442.33</b>	<b>69.08</b>	<b>25.92</b>	<b>46.62</b>	<b>26.40</b>	<b>6,656.66</b>

### 23 OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Security deposits from customers	1,688.84	1,391.45
Rebate and discount	752.57	932.66
Security deposits from vendors	409.34	234.40
Payable to creditors related to property, plant and equipments	2,030.34	685.52
Employee benefits payable	631.94	688.27
Unpaid Dividends	115.91	90.92
<b>TOTAL</b>	<b>5,628.94</b>	<b>4,023.22</b>

### 24 OTHER CURRENT LIABILITIES

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Contract Liabilities *	512.24	1,154.70
Statutory dues (including provident fund and tax deducted at source)	299.77	1,267.44
<b>TOTAL</b>	<b>812.01</b>	<b>2,422.14</b>

\* The contract liabilities primarily relate to the advance consideration received from customers for dispatch of the goods.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
25	PROVISIONS (CURRENT)	As at March 31, 2025	As at March 31, 2024
	Provision for litigations and disputes	26.89	275.55
	Provision for Mines Reclamation	59.52	55.30
	Provision for Corporate Environment Responsibility (CER)*	847.33	-
	<b>Provision for employee benefits (Refer Note 32A):</b>		
	Provision for compensated absences	228.55	197.48
	<b>TOTAL</b>	<b>1,162.29</b>	<b>528.33</b>
	<b>Movement in provision for Corporate Environment Responsibility (CER)</b>		
	Balance at the beginning of the year	-	-
	Add : Provision during the year	889.95	-
	Add: Unwinding of interest on provision	76.98	-
	Less : Utilised during the year	(119.60)	-
	<b>Balance at the end of the year</b>	<b>847.33</b>	<b>-</b>
	<b>Movement in provision for litigations and disputes</b>		
	Balance at the beginning of the year	275.55	308.40
	Addition during the year	-	-
	Reversal/utilized during the year	248.66	32.85
	<b>Balance at the end of the year</b>	<b>26.89</b>	<b>275.55</b>
<p>*Note: In terms of Environment clearance given by Ministry of Environment, Forest and Climate Change (MOEF) for the Company's project for grinding units at Digvijaygram Sikka, Gujarat, the Company is required to spend ₹ 1050.55 lakhs on socio-economic welfare measures by 2026. There are no uncertainties in the Cash flows. The provision has been calculated using a discount rate of 8.65% p.a. As per the requirement of Ind AS 37, provision thereof has been made in the accounts at their present value. The table below gives information about movement in Corporate Environment Responsibility provisions.</p>			
		(₹ in lakhs)	
26	CURRENT TAX LIABILITIES (net)	As at March 31, 2025	As at March 31, 2024
	Income tax liability (Net)	57.15	146.01
	<b>TOTAL</b>	<b>57.15</b>	<b>146.01</b>
		(₹ in lakhs)	
27	CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS	As at March 31, 2025	As at March 31, 2024
i)	<b>Claim against the Company not acknowledged as debts</b>		
	Demand contested by the Company		
	- Sales tax	396.14	396.14
	- Excise duty	565.40	1,065.29
	- Service tax	275.70	2,303.63
	- Custom duty	516.81	516.81
	- Income Tax	87.08	87.08
	- Labour cases	65.50	65.50
	- Other cases - Refer note (a) & (b) below	1,317.49	1,118.02
	<b>TOTAL</b>	<b>3,224.12</b>	<b>5,552.47</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

- a) A sum of ₹ 767.84 lakhs (March 31, 2024 : ₹ 309.84 lakhs) on account of arrears, rent, service charges, way leave fees of certain leasehold property, consequent to the Order of the Estate Officer of Mumbai Port Trust (MPT) dated February 28, 2007, has not been provided for as the said property was assigned in an earlier year to M/s Dinbandhu Estate Pvt. Ltd. (the Assignee). The assignment was subject to the approval of MPT which was to be arranged by the Assignee. The Company is contesting the said Order before the High Court.
- b) In respect of retrospective revision (August 2012 to January 2018) of electricity duty the Company has received a demand of ₹ 1,472 lakhs from Paschim Gujarat Vij Company Limited. The Company has filed a writ petition with the High Court. Management believes that the probability of the above matter converting into a liability for the Company is remote basis various precedents and applicable laws. As per the direction received from High Court, the Company has deposited ₹ 500 lakhs as fixed deposit with the High Court in July 2018, which has been disclosed as contingent liability above. Company has recognised contingent liability of ₹ 49.65 Lakhs (March 31, 2024 : ₹ 49.65 Lakhs) towards other civil matters.
- c) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.
- d) Competition Commissioner of India has visited the office on 22nd and 23rd of December, 2022 for the purpose of conducting "Search" to find out certain information concerning the Competition Commission. Since, company have not indulged in any concerning Competition Commission which is in violation of Competition Law and have not committed any breach of Competition Laws, management do not apprehend any material impact on the standalone financial statements of the company.
- e) Company had on 06 April 2022 executed the Power Purchase Agreement ("PPA") with CGE Shree Digvijay Cement Green Energy Private Limited ("CGE"), a Special Purpose Vehicle and part of Continuum Green Energy Ltd. ("Continuum") for a contracted capacity of 8.10 MW hybrid wind and solar power ("Project") and Share Purchase Share Subscription Agreement ("SPSA") executed on same date between the Company, CGE and Continuum. As per PPA, the Project was scheduled to be fully commissioned from the Scheduled Commencement date of 06 January 2023. However, due to delay, fundamental breaches and negligence on the part of Continuum, Project was partly commissioned on 19 June 2023 and fully commissioned only on 24 January 2025.

As per PPA, SPV and Continuum were obligated to compensate the Company for delayed commissioning and supply of electricity as per PPA. In this regard, As on 31 March 2025 the Company has claimed INR 2,116.56 lakhs by issuing debit notes to CGE in terms of the PPA. The Company had sent legal notice to CGE during the year claiming its dues payable by CGE under PPA. CGE has in counter wrongly preferred to issue notice to terminate the PPA and initiate Corporate Insolvency proceedings against the Company before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for withholding dues payable for power purchase by the Company. The matter is now listed on 29 April 2025 for preliminary hearing on maintainability of the present petition. Further due to ongoing dispute for compensation for breach of agreement, the Company has during the year invoked arbitration as per the PPA. Arbitrators have been appointed by both the parties, and both the appointed arbitrators are in the process of appointing presiding arbitrator. Once the tribunal is fully constituted, arbitration proceedings will commence. Considering the existing dispute arbitration proceedings and the facts, it is likely that the insolvency petition filed by CGE will not be maintainable, subject to the discretion of the Hon'ble Tribunal.

- f) The amount assessed as contingent liability do not include interest till the reporting date that could be claimed by counter parties.

### ii) Capital commitments :

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 3,884.40 lakhs (March 31, 2024: ₹ 982.11 lakhs).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)
28	REVENUE FROM OPERATIONS	Year ended March 31, 2025
	Revenue from Contracts with Customers (Refer Note 42)	Year ended March 31, 2024
	Sale of Product	72,257.78
	Other Operating Revenue	78,985.41
	Scrap sales	252.17
	Miscellaneous operating income	115.56
		4.70
	<b>TOTAL</b>	<b>72,514.65</b>
		<b>79,164.00</b>

		(₹ in lakhs)
29	OTHER INCOME	Year ended March 31, 2025
	Interest Income :	Year ended March 31, 2024
	Bank deposits	444.46
	Others (Refer Note 29 (i))	20.94
	Profit on sale of property, plant and equipments (net)	-
	Net gain on foreign currency transactions and translations	114.47
	Provision/Liability written back to the extent no longer required	336.52
	Insurance Claim	0.55
	Miscellaneous income	67.54
	<b>TOTAL</b>	<b>984.48</b>
		<b>933.34</b>

**Note :** (i) Interest income are calculated based on effective interest method which is measured at amortised cost.

(ii) Miscellaneous income includes Staff Quarter's Rent Recovery, Electricity Recovery, Penalty charged on cheque dishonoured and other contractual recovery.

		(₹ in lakhs)
30	COST OF MATERIAL CONSUMED	Year ended March 31, 2025
	Raw material consumed	Year ended March 31, 2024
	Opening inventory	1,493.88
	<b>Add:</b> Purchases and incidental expenses (including cost of extraction and transporting lime stone ₹ 6,136.35 lakhs, March 31, 2024 : ₹ 7,293.92 lakhs)	10,690.79
	<b>Less:</b> Closing inventory	596.72
	<b>Cost of raw material consumed</b>	<b>11,587.95</b>
	Packing material consumed	12,599.50
	Opening inventory	341.23
	<b>Add:</b> Purchases and incidental expenses	2,781.37
	<b>Less:</b> Closing inventory	461.33
	<b>Cost of packing material consumed</b>	<b>2,661.27</b>
	<b>TOTAL</b>	<b>14,249.22</b>
		<b>15,341.03</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

31	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS	Year ended March 31, 2025	Year ended March 31, 2024
	<b>Decrease / (Increase) in stocks</b>		
	Stock at the end of the year		
	Work-in-progress	1,842.63	5,466.18
	Finished goods	1,137.22	519.14
	<b>TOTAL A</b>	<b>2,979.85</b>	<b>5,985.32</b>
	<b>Less: Stock at the beginning of the year</b>		
	Work-in-progress	5,466.18	4,716.33
	Finished goods	519.14	1,020.12
	<b>TOTAL B</b>	<b>5,985.32</b>	<b>5,736.45</b>
	<b>Decrease / (Increase) in stocks (B-A)</b>	<b>3,005.47</b>	<b>(248.87)</b>

(₹ in lakhs)

32	EMPLOYEE BENEFITS EXPENSES	Year ended March 31, 2025	Year ended March 31, 2024
	Salaries, wages and bonus	3,625.76	3,614.67
	<b>Contribution to provident and other funds:</b>		
	Provident fund [Refer Note no. 32A(i)]	191.29	185.36
	Superannuation fund [Refer Note no. 32A(i)]	14.96	25.29
	Gratuity [Refer Note no. 32A(ii)]	65.22	81.47
	Expenses on Employees Share Options Scheme (Refer Note 17 & 46)	152.33	1.15
	Staff welfare expenses	143.43	165.37
	<b>TOTAL</b>	<b>4,192.99</b>	<b>4,073.31</b>

### 32A Employee Benefit Obligation:

#### i) Defined-contribution plans

The Company makes contribution to provident fund under the provision of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and to superannuation fund for the qualifying employees as per the Company's policy.

#### Amount recognised in Standalone Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provident fund	191.29	185.36
Superannuation fund	14.96	25.29

#### ii) Defined-benefits plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides lumpsum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the Company's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's tenure of service and last drawn salary at the time of leaving the services of the Company. The gratuity plan is a funded plan and is administrated through a trust namely Shree Digvijay Cement Co. Ltd. Employee Gratuity Fund.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Amount recognised in Standalone Statement of Profit and Loss		(₹ in lakhs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	55.45	66.26
Past service cost	-	-
Interest on defined benefit obligation/(asset) (net)	9.77	15.21
<b>Total amount recognised in Standalone Statement of Profit and Loss</b>	<b>65.22</b>	<b>81.47</b>
Amount recognised in other comprehensive income		(₹ in lakhs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Remeasurement during the period due to:</b>		
(Gain)/loss from change in financial assumptions	17.63	4.88
(Gain)/loss from change in demographic assumptions	(36.33)	(34.29)
Experience (gains)/losses	85.41	44.73
Actuarial (gains)/losses on plan assets	2.61	0.90
<b>Total amount recognised in Other Comprehensive Income</b>	<b>69.32</b>	<b>16.22</b>
		(₹ in lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Present value of defined benefit obligation : [Gratuity - Funded Plan]</b>		
Balance at the beginning of the year	1,000.87	1,078.74
Current service cost	55.45	66.26
Past service cost	-	-
Interest on defined benefit obligation	58.78	67.11
<b>Remeasurement due to:</b>		
(Gain)/loss from change in financial assumptions	17.63	4.88
(Gain)/loss from change in demographic assumptions	(36.33)	(34.29)
Experience (gains)/losses	85.41	44.73
Benefit paid	(299.01)	(226.56)
<b>Balance at the end of the year</b>	<b>882.80</b>	<b>1,000.87</b>
<b>Fair value of plan assets:</b>		
Balance at the beginning of the year	791.10	798.24
Contributions by employer	209.10	168.41
Interest income	49.01	51.91
Benefits paid	(299.01)	(226.56)
Actuarial (gains)/losses on plan assets	(2.62)	(0.90)
<b>Balance at the close of the year</b>	<b>747.58</b>	<b>791.10</b>



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### Assets and Liabilities recognised in the Standalone Balance Sheet:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	882.80	1,000.87
Fair value of plan assets	(747.58)	(791.10)
<b>Deficit of funded plan</b>	<b>135.22</b>	<b>209.78</b>
Non-current (Note 19)	135.22	209.78
Current	-	-

### Major Category of Plan Assets as a % of total Plan Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India securities	6%	11%
Corporate bonds	5%	5%
Insurance managed fund	84%	74%
Others	5%	10%
	<b>100%</b>	<b>100%</b>

### Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.25%
Salary growth rate	8.50%	8.50%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

### Mortality

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

### Attrition Rate

As at March 31, 2025		As at March 31, 2024	
Age (Years)	Rate (p.a.)	Age (Years)	Rate (p.a.)
21 - 30	32%	21 - 30	36%
31 - 40	21%	31 - 40	22%
41 - 50	10%	41 - 50	10%
51 - 59	19%	51 - 59	9%

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
**Sensitivity Analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 50 basis Point is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions by 0.5%		Decrease in assumptions by 0.5%	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change due to Discount rate (₹ In lakhs)	13.64	16.03	(13.79)	(16.69)
Change due to Salary growth rate (₹ In lakhs)	(14.17)	(16.39)	13.37	15.89
Change due to Attrition rate (₹ In lakhs)	2.41	3.00	(2.47)	(3.10)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

**Expected Contribution to the Fund in the next year**

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Gratuity	150.00	150.00

**iii) Risk Exposure**

The Gratuity scheme is Defined Benefit Plan that provides for a lumpsum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

**Demographic Risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**Salary Inflation Risk :** Higher than expected increases in salary will increase the defined benefit obligation.

**Interest-rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**iv) Defined Benefit Liability and Employer Contributions**

The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 3.15 years (March 31, 2024 - 3.27 years). The expected maturity analysis of undiscounted gratuity is as follows:

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### Maturity Analysis of the Projected Benefit Obligations - Gratuity (undiscounted)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1st following year	349.74	380.17
2nd following year	187.02	184.20
3rd following year	130.69	155.22
4th following year	70.58	121.88
5th following year	72.50	63.35
Sum of 6th to 10th following year	317.38	429.63

### v) Other long term employee benefits

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (Note 19)	341.20	321.61
Current (Note 25)	228.55	197.48
<b>TOTAL</b>	<b>569.75</b>	<b>519.09</b>

**Note:** The above classification is based on actuary's report.

### Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.25%
Salary growth rate	8.50%	8.50%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

### Leave Availment Pattern:

Based on the data provided to us on the pattern of availment of leave by employees of the company in the past, it has been assumed that 1.75% (1.75% in Previous Year) for Prevacation Leave & 5.00% (5% in Previous Year) for Sick leave of leave balance as at the valuation date and each subsequent year following the valuation date is availed by the employee. The balance leave is assumed to be available for encashment on separation from the company

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## 33 FINANCE COSTS

(₹ in lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest Expenses :</b>		
Interest on borrowings	31.87	77.64
Interest on security deposits from Dealers	33.00	33.06
Interest on leases liabilities	1.93	0.78
Interest on Taxes	30.48	1.37
Unwinding of discount on mines reclamation provisions	55.47	32.04
Unwinding of discount on corporate environmental responsibility provisions	76.98	-
Other finance cost	46.87	66.88
<b>TOTAL</b>	<b>276.60</b>	<b>211.77</b>

**Note :** Other finance cost includes Bank Guarantee Charges, Credit Facility Charges, LC Charges, Bank Commission.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**

		(₹ in lakhs)
34	DEPRECIATION AND AMORTISATION EXPENSES	
	Year ended March 31, 2025	Year ended March 31, 2024
	Depreciation on property, plant and equipment [Refer Note 3]	2,864.183,287.57
	Amortisation on intangible assets [Refer Note 4(A)]	103.83165.00
	Depreciation on Right-of-Use asset (Lease) [Refer Note 4(B)]	7.149.20
	TOTAL	2,975.153,461.77

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OTHER EXPENSES	Year ended March 31, 2025	(₹ in lakhs) Year ended March 31, 2024
Consumption of stores and spare parts	2,220.09	1,748.28
Repairs to building	455.24	264.91
Repairs to machinery	1,673.42	1,467.65
Sales commission	1,515.20	1,472.90
Advertisement and publicity expenses	380.54	607.12
Insurance	240.96	214.54
Rent (including lease rent) (Refer Note 43)	212.25	189.33
Rates and taxes	6.75	3.14
Printing, stationery and communications expenses	62.80	56.03
Travelling expenses	339.12	319.92
Legal and professional fees	771.98	503.88
Contractual manpower charges	129.20	119.92
Equipment hire charges / Handling Charges	716.96	407.80
Allowance for expected credit loss (net) (Refer Note 10 and 14)	3.14	15.69
Loss on sale / write-off of property, plant and equipments (net)	0.93	1.92
Provision for slow / non-moving stores and spares	59.93	53.47
Directors' sitting fees	25.50	32.50
Directors commission	19.50	21.00
Donation	4.48	10.07
Net loss on foreign currency transactions and translations	8.00	18.17
Expenditure towards corporate social responsibility (CSR) activities (Refer Note 44)	185.92	162.51
Payment to auditors		
As auditor:		
Audit fees (Including limited review and consolidation)	26.93	29.50
Tax audit fees	2.00	1.50
Certification	0.50	0.50
Reimbursement of expenses	2.42	0.10
Miscellaneous expenses	498.70	464.21
TOTAL	9,562.46	8,186.56

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 36 SEGMENT INFORMATION

#### Operating segment

The Company's chief operating decision maker (CODM) has identified one business segment viz. Manufacturing and Sales of Cement and its only production facility is located in India. There are no other reportable segment.

#### Geographical segment

The Company operates in two principal geographical areas of the world, its home country (Domestic) and other countries (Overseas).

		(₹ in lakhs)	
36A	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Revenue from operations and other operating revenue		
	Domestic	72,417.91	78,459.73
	Overseas	96.74	704.27
	<b>TOTAL</b>	<b>72,514.65</b>	<b>79,164.00</b>

**36B** The Company does not hold any non-current assets in foreign countries. There are no individual customers or a particular group contributing to more than 10% of revenue.

### 37 RELATED PARTY DISCLOSURES:

#### 37A Names of the related parties and nature of relationship:

##### i) Where control exists

##### Holding Entity

True North Fund VI LLP

##### Wholly-Owned Subsidiary Company in India:

SDCCL Logistics Limited

##### ii) Key Management Personnel

Mr. Anil Singhvi (Executive Chairman)

Mr. K. K. Rajeev Nambiar (CEO and Managing Director) (up to 15 December, 2023)

Mr. Krishna kumar Ramanujan (CEO and Managing Director) (w.e.f. 16 December, 2023)

Mr. Pramod Kabra (Director)

Mr. Mahesh Gupta (Independent Director)

Ms. Mini Menon (Independent Director) (up to 27 April, 2023)

Ms. Mitu Samar (Independent Director) (w.e.f. 27 April, 2023)

Mr. Satish Kulkarni (Independent Director)

##### iii) Trust

Shree Digvijay Cement Co. Ltd. Employees' Gratuity Fund



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
**37B Details of Transactions with related Parties:**

(₹ in lakhs)

Nature of Transactions	Holding Entity	Subsidiary Company	Other Related Parties	Total
Dividend Paid	2,424.78 (2,020.65)	- (-)	38.96 (55.05)	2,463.74 (2,075.69)
Contribution made to Trust	- (-)	- (-)	209.10 (168.41)	209.10 (168.41)
Balance at the end of Financial Year (Other than Equity)	- (-)	6.00 (6.00)	- (-)	6.00 (6.00)

Figures in bracket are relate to the previous year.

**37C Compensation of key managerial personnel**

(₹ in lakhs)

Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits to CEO and managing director & Chairman		
Short-Term employment benefit	514.20	602.81
Post employment benefit (Gratuity)	9.91	63.36
Other long-term benefit (leave)	26.91	87.00
Employee Share Option Scheme	39.52	1,014.42
Commission to independent directors	19.50	21.00
Directors' sitting fees to independent directors	25.50	32.50
<b>TOTAL</b>	<b>635.54</b>	<b>1,821.09</b>

**37D** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**38 FAIR VALUE MEASUREMENTS**
**Accounting classification and fair values:**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**(i) Financial instruments by category**

There are no financial assets/liabilities that are measured at fair value through statement of profit and loss or other comprehensive income. The following financial assets/liabilities are measured at amortised cost:

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Financial Assets</b>		
Investment	229.61	208.74
Other non-current financial assets	97.73	2,156.55
Trade receivables	1,795.72	3,211.01
Cash and cash equivalents	4,877.83	1,293.11
Other bank balances	115.91	90.92
Loans (current)	62.46	57.27
Other current financial assets	9,949.52	8,765.89
<b>Total Financial Assets</b>	<b>17,128.78</b>	<b>15,783.49</b>
<b>Financial Liabilities</b>		
Borrowing	10,984.50	-
Lease Liability	86.18	2.22
Trade payables	13,074.44	6,656.66
Other financial liabilities	5,628.94	4,023.22
<b>Total Financial Liabilities</b>	<b>29,774.06</b>	<b>10,682.10</b>

**Note :** Investments in subsidiary have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

### (ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:-

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

### iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

## 39 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The market risk to the Company is foreign exchange risk and interest rate. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

### 39A Credit Risk

Credit risk comprises of direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. It mainly arises from trade receivables, cash and cash equivalents (excluding cash on hand) and bank deposits.

#### (i) Credit risk management

##### a) Trade receivables

The carrying amount of trade receivables represent the maximum credit exposure net of provision for impairment. The maximum exposure to credit risk was ₹ 1,795.72 lakhs as of March 31, 2025 (March 31, 2024 - ₹ 3,211.01 lakhs).

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**

Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Further, there are customers covered either by security deposits or bank guarantee. The Company's credit period generally ranges from 0-30 days.

As per simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; ageing of trade accounts receivable, the extent of credit insurance coverage; the value and adequacy of collateral received from the customers in certain circumstances; the Company's historical loss experience; and changes in credit risk and capital availability of the Company's customers resulting from economic conditions. The Company defines default as an event when there is no reasonable expectation of recovery.

**Expected credit loss for trade receivables as at March 31, 2025** (₹ in lakhs)

Ageing	0-120 days	> 120 days	Total
Gross carrying amount	1,782.51	25.05	1,807.56
Expected loss rate	0%	47.27%	0.66%
Expected credit losses (Loss allowance provision)	-	11.84	11.84
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>1,782.51</b>	<b>13.21</b>	<b>1,795.72</b>

**Expected credit loss for trade receivables as at March 31, 2024** (₹ in lakhs)

Ageing	0-120 days	> 120 days	Total
Gross carrying amount	3,194.25	24.81	3,219.06
Expected loss rate	0%	32.45%	0.25%
Expected credit losses (Loss allowance provision)	-	8.05	8.05
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>3,194.25</b>	<b>16.76</b>	<b>3,211.01</b>

**b) Cash and cash equivalent and bank deposits**

Credit risk on cash and cash equivalents and bank deposits is generally low as the said deposits have been made with banks having good reputation, good past track record and high quality credit rating and the Company also reviews their credit worthiness on an ongoing basis.

**c) Loan to employees and other financial assets**

All employee loans are on amortised cost and it is recovered from employee salary on monthly basis. Other receivable are specific receivable from contracts relating to purchase of power and other contracts. Management considers this to be low credit risk as employee loan would recovered from salary or full and final settlement in case employee resigns, also for other receivables allowance provision is created based on 12 months expected loss considering the nature of receivables by the management assessment of credit risk with party.

**39B Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is managed by Company's Liquidity and Financial Indebtedness Management Policy, which aims to ensure the availability of sufficient net funds to meet the Company's financial commitments with minimal additional cost. One of the main liquidity monitoring measurement instruments is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

**(i) Financing arrangements**

The Company has undrawn borrowing facilities of ₹ 4,356.02 lakhs as at March 31, 2025 (₹ 12,073.02 lakhs as at March 31, 2024). Undrawn credit facilities comprises of fund-based and non-fund based.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### (ii) Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in lakhs)				
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 1 Year	Above 1 Year	Total	Carrying Value
<b>March 31, 2025</b>				
Borrowings	2,357.02	11,505.76	13,862.79	10,984.50
Trade payables	13,074.44	-	13,074.44	13,074.44
Other financial liabilities	5,628.94	-	5,628.94	5,628.94
<b>Total Liabilities</b>	<b>21,060.40</b>	<b>11,505.76</b>	<b>32,566.16</b>	<b>29,687.88</b>
(₹ in lakhs)				
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 1 Year	Above 1 Year	Total	Carrying Value
<b>March 31, 2024</b>				
Trade payables	6,656.66	-	6,656.66	6,656.66
Other financial liabilities	4,023.22	-	4,023.22	4,023.22
<b>Total Liabilities</b>	<b>10,679.88</b>	<b>-</b>	<b>10,679.88</b>	<b>10,679.88</b>

### 39C Market Risk

#### Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. These exposures are reviewed by the management on a periodic basis.

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows:

(₹ in lakhs)		
Particulars	Impact on profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase in interest rate by 100 basis points	109.85	-
Decrease in interest rate by 100 basis points	(109.85)	-
(₹ in lakhs)		
Particulars	Impact on equity net of tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase in interest rate by 100 basis points	82.20	-
Decrease in interest rate by 100 basis points	(82.20)	-

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, remain constant).

#### Foreign Currency Risk :

The Company is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The sources of foreign exchange risk for the Company are trade receivables, trade payables for imported materials & capital goods.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**

- (a) The details of foreign currency exposure that is not hedged by derivatives instrument or otherwise are as under:

As at 31 March 2025

Particulars	USD (in lakhs)	INR (in Lakhs)
Import Creditors	68.78	5,990.88
Export Trade receivables	-	-

As at 31 March 2024

Particulars	USD (in lakhs)	INR (in Lakhs)
Import Creditors	-	-
Export Trade receivables	7.22	593.63

The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

(₹ in lakhs)

Particulars	Impact on profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase exchange rate by 5%	299.54	29.68
Decrease exchange rate by 5%	(299.54)	(29.68)

(₹ in lakhs)

Particulars	Impact on equity net of tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase exchange rate by 5%	224.15	22.21
Decrease exchange rate by 5%	(224.15)	(22.21)

**Commodity Price Risk**

The Company is exposed to the movement of coal prices linked to various external factors. Any increase or decline in the prices of these commodities will have an impact on the profitability of the Company. To manage this risk, the Company take steps such as monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

**40 CAPITAL MANAGEMENT**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure of the Company, Management can make, or may propose to the stockholders when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

The Company considers total equity reported in the standalone financial statements to be managed as part of capital.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	10,984.50	-
Less : Cash and cash equivalents	4,877.83	1,293.11
<b>Adjusted net debt</b>	<b>6,106.67</b>	<b>(1,293.11)</b>
Equity share capital	14,781.50	14,740.75
Other equity	21,582.71	23,379.91
<b>Total equity</b>	<b>36,364.21</b>	<b>38,120.66</b>
<b>Adjusted net debt to equity ratio</b>	<b>0.17</b>	<b>-</b>

### 41 EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year (₹ in lakhs)	2,520.06	8,775.71
Weighted average number of shares outstanding for basic EPS	14,75,64,196	14,61,05,756
<b>Add:</b> Potential Equity Shares on exercise of options	79,993	2,76,699
Weighted average number of shares outstanding for diluted EPS	14,76,44,189	14,63,82,455
Nominal value per share (In ₹)	10.00	10.00
Basic earning per share (In ₹)	1.71	6.01
Diluted earning per share (In ₹)	1.71	6.00

### 42 RECONCILIATION OF THE AMOUNT OF REVENUE RECOGNISED IN THE STANDALONE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	76,393.36	82,306.04
<b>Adjustments :</b>		
Rebates & Discounts	4,135.58	3,320.63
<b>Revenue from contract with customers</b>	<b>72,257.78</b>	<b>78,985.41</b>

#### Disaggregation of revenue

The management determines that there is only one business segment viz. Manufacturing and Sales of Cement as per the segment information reported under Note 28 and 36 Segment reporting hence there is no requirement to disclose disaggregation of revenue under Ind AS 115 Revenue from contract with Customers separately.

#### Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	1,795.72	3,211.01
Contract Liabilities	512.24	1,154.70

- The amount included in contract liabilities as on 31 March 2024 have been recognized as revenue during the year.
- No information is provided about remaining obligation as on 31 March 2025 and 31 March 2024 that have an original expected duration of year or less, as allowed by IndAS 115.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 43 LEASES

#### As a lessee:

As a lessee, the Company entered in to leases agreement for many assets including property, production equipment and IT equipment. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for most of these leases. These lease arrangements range for a period between 11 months and 20 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenses on short term leases	212.25	189.33

43A The incremental borrowing rate 8.65% (9.25% for March 31, 2024) is used for the lease liabilities.

(₹ in lakhs)

43B Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2.22	2.96
Add: Addition during the year (net)	95.00	-
Less: Lease Termination / Modification	(2.22)	-
Interest accrued during the year	1.93	0.78
Payments of Lease liabilities	(10.55)	(1.52)
Balance at the end of the year	86.37	2.22

(₹ in lakhs)

43C Maturity Analysis	As at March 31, 2025	As at March 31, 2024
i) Undiscounted Cashflows of Contractual maturities of lease liabilities		
Minimum lease payments:		
Not later than 1 year	27.11	2.22
Later than 1 year and not later than 5 years	52.94	-
Later than 5 years	31.41	-
Total	111.46	2.22
Less: Future finance charges	(25.28)	-
Present value of minimum lease payment	86.18	2.22
ii) Discounted Cashflows of Contractual maturities of lease liabilities		
Present value of finance lease payments:		
Not later than 1 year	20.45	2.22
Later than 1 year and not later than 5 years	37.93	-
Later than 5 years	27.79	-
Total	86.18	2.22
Current	20.46	2.22
Non-current	65.72	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)			
43D	Amount recognised in statement of Profit & Loss	As at March 31, 2025	As at March 31, 2024
	Interest cost on lease liabilities	1.93	0.78
	Depreciation on right-of-use assets	7.14	9.20
	Rent expenses - Short-term lease/low value lease	212.25	189.33
	TOTAL	221.32	199.31

(₹ in lakhs)

43E	Amount recognised in statement of cash flow	As at March 31, 2025	As at March 31, 2024
	Cash payments for the principal & interest portion of the lease liability within financing activities	(10.55)	(1.52)
	TOTAL	(10.55)	(1.52)

44

EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	16.00	8.07
Gross amount required to be spent by the Company during the year	185.73	162.51
Amount approved by the board to be spent during the year	185.81	160.00
Net Amount to be spent by the Company during year	169.73	154.44
Amount spent during the year on:		
i) Construction / acquisition of asset	124.19	84.94
ii) On purposes other than (i) above	61.73	85.51
Total amount spent	185.92	170.45
Closing Balance (Refer Note below)	-	16.00

**Note:** Excess amount spent under CSR have been disclosed in Note 15 as pre-paid expenses.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 44A Manner in which amount has been spent during the financial year is detailed below:

(₹ in lakhs)

CSR Project / Activities	Sector	Year ended March 31, 2025	Year ended March 31, 2024
Promoting healthcare including organizing preventive health check up camp, distribution of medicines, focus on hygiene and sanitation among communities	Health, Hygiene and Sanitation	17.74	17.91
Improvement in quality of, education which includes special education, skill development, development of infrastructure, safety, security system & renovation of schools. Organized skill development activity for women conducting tailoring, beauty parlour training classes etc. for empowerment of women	Promotion of Education & Women Empowerment	107.52	56.37
Development of Road, Infrastructure, sports facilities, aanganwadi centres, and safety & security system	Socio Development & welfare activities	43.29	47.94
Reducing inequalities faced by socially and economically backward groups, contribution for social cause, group marriages, activities for animal welfare and other activities	Contribution for other social cause & other activities	17.37	48.23
<b>TOTAL</b>		<b>185.92</b>	<b>170.45</b>

### 45 DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 as below:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	278.26	42.50
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years	-	-

There is no principal and interest overdue to Micro and Small enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has relied upon by the auditors.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 46 SHARE BASED PAYMENTS (Ind AS 102)

- (A) The Company has granted 70,60,000 options during the FY 2019-20 to its eligible employee including 1 MD & CEO and 5 business heads under ESOP Schemes, details are as under:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Vesting plan	20%	30%	30%	20%
No. of Options (Refer Note 46(D))	14,12,000	21,18,000	21,18,000	14,12,000
Vesting period	1 Year	2 Years	3 Years	4 Years
Exercise period	5 Years	5 Years	5 Years	5 Years
Time to expiration (Years)	6 Years	7 Years	8 Years	9 Years
Grant Date	August 05, 2019	August 05, 2019	August 05, 2019	August 05, 2019
Exercise Date	August 04, 2025	August 04, 2026	August 04, 2027	August 04, 2028
Exercise price (₹ per share)	16.00	16.00	16.00	16.00
Fair Value per Stock Option (₹ per share)	3.17	3.11	3.03	2.94
Share price as on grant date (₹ per share)	14.74	14.74	14.74	14.74

**Note :** Options would be vested based on Company's and individual performance and time as per Grant Letter.

The company has allotted 1,50,000 (out of 2,20,000) shares under "SDCCL Employee Stock Option Plan 2019" stock options that was granted to three employees, out of option lapsed from the same policy; details for the same are as below :

Particulars	Tranche II	Tranche III
Vesting plan	Immediately	Immediately
No. of Options	1,13,000	1,07,000
Vesting period	1 Year	1 Year
Exercise period	5 Years	5 Years
Time to expiration (Years)	7 Years	8 Years
Grant Date	July 07,2023	July 07,2023
Exercise Date	July 06, 2024	July 06, 2024
Exercise price (₹ per share)	16.00	16.00
Fair Value per Stock Option (₹ per share)	69.25	69.25
Share price as on grant date (₹ per share)	79.64	79.64

### (B) Fair Valuation

Share options were granted during the year March 31, 2020 70,60,000 shares with vesting plan of 20%, 30%, 30% and 20% basis each year. Weighted average fair value of the options granted during the year March 31, 2020 is Rs. 3.06 per share. The company has granted and allotted 1,50,000 (out of 2,20,000) shares under "SDCCL Employee Stock Option Plan 2019" stock options that was granted to three employees, out of option lapsed from the same policy. Fair value for these options is ₹ 69.25 per share.

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(C) The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant :

	August 05, 2019	July 07, 2023
Risk Free Rate	6.39%	7.16%
Expected annual volatility	40.62%	31.03%
Dividend Yield	Nil	Nil

(₹ in lakhs)

(D) Movement of Options Granted	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	3,50,500	26,18,500
Granted during the year	2,20,000	-
Vested during the year	2,20,000	12,04,000
Exercised during the year	4,07,500	22,04,000
Options expired (due to resignation & retirement)	-	64,000
<b>Outstanding at the end of the year</b>	<b>1,63,000</b>	<b>3,50,500</b>
Options exercisable at the end of the year	1,63,000	3,50,500

The Weighted-average share price at the date of exercise for share options exercised in the year 31 March, 2025 was ₹ 89.77 (31 March, 2024: ₹ 96.32)

(E) Expenses recognised in profit or loss :

For details of the related employee benefits expense, see note 32.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 47 RATIO ANALYSIS:

Particulars	Parameters for calculation	Year ended March 31, 2025	Year ended March 31, 2024	% of variance
<b>Liquidity Ratio</b>				
Current Ratio (times) (Refer Note 1)	Current Assets/Current Liabilities	1.29	1.99	(35.0%)
<b>Solvency Ratio</b>				
Debt-Equity Ratio (times) (Refer Note 2)	Debt / Equity	0.30	-	100.0%
Debt Service Coverage Ratio (times) (Refer Note 3)	EBIT / Debt	0.32	-	100.0%
<b>Profitability ratio</b>				
Net Profit Ratio (%) (Refer Note 4)	PAT/Total Income	3%	11%	-68.7%
Return on Equity Ratio (%) (Refer Note 5)	PAT/Avg. shareholders' fund	6.8%	24.9%	-72.8%
Return on Capital employed (%) (Refer Note 6)	EBIT/Avg. Capital employed	8.6%	32.5%	-73.6%
Return on Investment (%)	Income generated from invested funds/avg. invested funds	7.0%	7.8%	-9.9%
<b>Utilization Ratio</b>				
Trade Receivables turnover ratio (times)	Total Income/Avg. Receivables	27.3	29.8	(8.2%)
Inventory turnover ratio (times)	Total Income/Avg. Inventory	5.9	6.4	(8.2%)
Trade payables turnover ratio (times) (Refer Note 7)	Net Purchases/Avg. trade payables	6.1	9.7	(37.1%)
Net capital turnover ratio (times)	Total Income/Avg. Working capital	7.3	6.0	22.35%

#### Note :

1. Current Ratio during the period has reduced due to the Long-Term Borrowing availed during the year for capital project and due to increase in trade payables.
2. Debt to Equity ratio in current year has increased as Long-Term Borrowing availed during the year for capital project.
3. Debt Service Coverage ratio in current year has increased as Long Term Borrowing availed during the year for capital project.
4. Net Profit ratio during the period has reduced due to decreased in sales prices.
5. Return on equity ratio during the period has reduced due to decreased in net profit during the year.
6. Return on capital employed ratio during the period has reduced due to decreased in sales prices.
7. Trade payable turnover ratio has reduced due to outstanding at period end for Import Materials.



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 48 OTHER STATUTORY DISCLOSURES :

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

**Jeyur Shah**

Partner

Membership No.: 045754

**For and on behalf of the Board of Directors**

**Anil Singhvi**

Executive Chairman

DIN: 00239589

**Mahesh Gupta**

Independent Director

DIN: 00046810

**Krishna kumar Ramanujan**

CEO & Managing Director

DIN: 10412896

**Vikas Kumar**

Chief Financial Officer

**Suresh Kumar Meher**

V.P. (Legal) & Company

Secretary

**Place:** Digvijaygram

**Date:** April 28, 2025

**Place:** Digvijaygram/Mumbai

**Date:** April 28, 2025

# **Consolidated Financial Statements**

## INDEPENDENT AUDITOR'S REPORT

To the Members of Shree Digvijay Cement Company Limited

Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements 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"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

### Revenue recognition

See Note 2.04, 28 and 42 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> <li>Revenue is recognised when the control over the underlying products has been transferred to the customer and is measured at the transaction price i.e consideration, after deduction of discounts.</li> <li>We consider a risk of misstatement of the Financial Statements related to revenue recognised during the year and as at year end which may include: <ul style="list-style-type: none"> <li>i. overstatement of revenues by recording revenues in the current reporting period which should be recognised in a subsequent year based on the delivery terms as per customer agreement; or</li> <li>ii. risk of recording fictitious revenue to achieve the targets.</li> </ul> </li> <li>Accordingly, revenue recognition during the year and as at year end is considered as a key audit matter.</li> </ul>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>Assessing the Holding Company's revenue recognition policy for compliance with Ind AS</li> <li>Testing the design, implementation and operating effectiveness of the Holding Company's manual and automated controls around recording of revenue</li> <li>Verifying the appropriateness of revenue recognition which included evaluating the Holding Company's transit time assessment and quantification of any sales reversals based on the delivery terms as per customer agreement.</li> <li>Performing testing on selected statistical samples of revenue transactions recorded and checking delivery documents for ascertaining the actual delivery of goods.</li> <li>Assessing high risk journals posted to revenue to identify any unusual items</li> <li>Assessing and testing the adequacy of presentation and disclosures.</li> </ul>

### Basis for Opinion

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

### Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report(s) thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of 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 are responsible for overseeing the financial reporting process of each company.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated

statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 27 to the consolidated financial statements.
  - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
  - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2025.
  - d (i) The respective management of the Holding Company and its subsidiary company incorporated in India represented that, to the best of its knowledge and belief, as disclosed in the Note 37(d) to the consolidated financial

statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary company incorporated in India represented that, to the best of its knowledge and belief, as disclosed in the Note 37d) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17 to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiary company incorporated in India has neither declared nor paid any dividend during the year.

- f. Based on our examination which included test checks, the Holding Company and its Subsidiary has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that: the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and for certain non-editable fields/tables pertaining to revenue, inventory and other processes.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with. Additionally, other than the periods where the audit trail was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. In our opinion and according to the information and explanations given to us, the subsidiary company incorporated in India has not paid any remuneration to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**  
Chartered Accountants  
Firm's Registration No.: 128510W

**Jeyur Shah**  
Partner

Place: Digvijaygram  
Date: 28 April 2025

Membership No.: 045754  
ICAI UDIN: 25045754BMIWCG4228



## **Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2025**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditor in the Companies (Auditor's Report) Order, 2020 report of the companies incorporated in India and included in the consolidated financial statements.

For **B S R and Co**  
Chartered Accountants  
Firm's Registration No.:128510W

**Jeyur Shah**  
Partner

Place: Digvijaygram  
Date: 28 April 2025

Membership No.: 045754  
ICAI UDIN:25045754BMIWCG4228

## **Annexure B to the Independent Auditor's Report on the consolidated financial statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2025**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Opinion**

In conjunction with our audit of the consolidated financial statements of Shree Digvijay Cement Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

**Jeyur Shah**

Partner

Place: Digvijaygram

Date: 28 April 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWCG4228

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(₹ in lakhs)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	15,155.29	15,932.28
Capital work-in-progress	4(C)	21,146.79	3,449.48
Intangible assets	4(A)	1,087.18	1,145.08
Intangible assets under development	4(C)	438.65	435.44
Right-of-use asset	4(B)	86.03	1.11
Financial assets			
i. Investments	5	229.61	208.74
ii. Other financial assets	6	97.73	2,156.55
Other tax assets (net)	7	34.64	34.64
Other non-current assets	8	2,383.70	2,671.94
<b>Total non-current assets</b>		<b>40,659.62</b>	<b>26,035.26</b>
<b>Current assets</b>			
Inventories	9	10,980.92	13,333.14
Financial assets			
i. Trade receivables	10	1,795.72	3,211.01
ii. Cash and cash equivalents	11	4,915.40	1,336.38
iii. Bank balances other than (ii) above	12	115.91	90.92
iv. Loans	13	62.46	57.27
v. Other financial assets	14	9,949.52	8,765.89
Other current assets	15	1,014.28	668.79
<b>Total current assets</b>		<b>28,834.21</b>	<b>27,463.40</b>
<b>Total assets</b>		<b>69,493.83</b>	<b>53,498.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	14,781.50	14,740.75
Other equity	17	21,616.24	23,414.66
<b>Total equity</b>		<b>36,397.74</b>	<b>38,155.41</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	18	9,520.83	-
ii. Lease liabilities	43	20.46	-
Provisions	19	932.15	1,025.75
Deferred tax liabilities (net)	20	357.06	531.54
<b>Total non-current liabilities</b>		<b>10,830.50</b>	<b>1,557.29</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	21	1,463.67	-
ii. Lease liabilities	43	65.72	2.22
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	22	278.26	42.50
b. Total outstanding dues of creditors other than (a) above	22	12,797.34	6,620.38
iv. Other financial liabilities	23	5,628.95	4,023.22
Other current liabilities	24	812.19	2,422.40
Provisions	25	1,162.29	528.33
Current tax liabilities (net)	26	57.15	146.91
<b>Total current liabilities</b>		<b>22,265.58</b>	<b>13,785.96</b>
<b>Total liabilities</b>		<b>33,096.08</b>	<b>15,343.25</b>
<b>Total equity and liabilities</b>		<b>69,493.83</b>	<b>53,498.66</b>
Material accounting policies	2(A)		
The notes are an integral part of these consolidated Financial Statements			

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W  
Chartered Accountants

**Jeyur Shah**

Partner

Membership No.: 045754

For and on behalf of the Board of Directors

**Anil Singhvi**

Executive Chairman  
DIN: 00239589

**Mahesh Gupta**

Independent Director  
DIN: 00046810

**Krishna kumar Ramanujan**

CEO & Managing Director  
DIN: 10412896

**Vikas Kumar**

Chief Financial Officer

**Suresh Kumar Meher**

V.P. (Legal) & Company  
Secretary

Place: Digvijaygram

Date: April 28, 2025

Place: Digvijaygram/Mumbai

Date: April 28, 2025

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
<b>REVENUE FROM OPERATIONS</b>	28	72,519.12	79,211.24
Other income	29	984.48	933.37
<b>Total income</b>		<b>73,503.60</b>	<b>80,144.61</b>
<b>EXPENSES</b>			
Cost of materials consumed	30	14,249.22	15,341.03
Purchase of Stock-in-trade		4.04	39.82
Changes in inventories of finished goods and work-in-progress	31	3,005.47	(248.87)
Employees benefits expenses	32	4,192.99	4,073.31
Finance costs	33	276.60	211.77
Depreciation and amortisation expenses	34	2,975.15	3,461.77
Power and fuel expenses		22,945.98	24,394.39
Freight and handling expenses		12,836.76	12,859.37
Other expenses	35	9,563.91	8,187.81
<b>Total expenses</b>		<b>70,050.12</b>	<b>68,320.40</b>
<b>PROFIT BEFORE TAX</b>		<b>3,453.48</b>	<b>11,824.21</b>
Tax expense	7A		
Current tax		1,148.77	3,396.81
Short / (excess) provision for tax of earlier years		0.19	-
Deferred tax (credit)		(214.33)	(350.96)
<b>Total tax expense</b>		<b>934.63</b>	<b>3,045.85</b>
<b>PROFIT FOR THE YEAR</b>		<b>2,518.85</b>	<b>8,778.36</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability / (Asset)	32A	(69.32)	(16.22)
Income tax relating to the above	20	17.45	4.08
<b>Other comprehensive (loss) for the year, net of tax</b>		<b>(51.87)</b>	<b>(12.14)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2,466.98</b>	<b>8,766.22</b>
<b>Profit / (Loss) for the year attributable to :</b>			
a) Owners of the company		2,518.85	8,778.36
b) Non-controlling interest		-	-
<b>Other Comprehensive income/(loss) for the year attributable to :</b>			
a) Owners of the Company		(51.87)	(12.14)
b) Non-Controlling Interest		-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR ATTRIBUTABLE TO :</b>			
a) Owners of the Company		2,466.98	8,766.22
b) Non-Controlling Interest		-	-
<b>Earnings per equity share (in ₹)</b>	41		
(Nominal value per share ₹10)			
Basic earning per Share (In ₹)		1.71	6.01
Diluted earning per Share (In ₹)		1.71	6.00
Material accounting policies	2(A)		
The notes are an integral part of these consolidated Financial Statements			

As per our report of even date attached

For **B S R and Co**Firm Registration No. : 128510W  
Chartered Accountants**Jeyur Shah**

Partner

Membership No.: 045754

For and on behalf of the Board of Directors

**Anil Singhvi**Executive Chairman  
DIN: 00239589**Krishna kumar Ramanujan**CEO & Managing Director  
DIN: 10412896**Suresh Kumar Meher**V.P. (Legal) & Company  
Secretary**Mahesh Gupta**Independent Director  
DIN: 00046810**Vikas Kumar**

Chief Financial Officer

Place: Digvijaygram

Date: April 28, 2025

Place: Digvijaygram/Mumbai

Date: April 28, 2025

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for the year	3,453.48	11,824.21	
<b>Adjustments for:</b>			
Depreciation and amortisation expenses	2,975.15	3,461.77	
Provision for slow / non-moving stores & spares	59.93	53.47	
(Gain)/Loss on sale / write-off of property, plant and equipments	0.93	(1.38)	
Allowance for expected credit loss (net)	3.14	15.69	
Interest Income	(465.40)	(687.03)	
Liability/provision written back to the extent no longer required	(336.52)	(32.85)	
Unrealized foreign exchange (gain) on operating activities	(106.47)	(69.10)	
Expenses on Employees Share Options Scheme	152.33	1.15	
Finance costs	276.60	211.77	
	<b>6,013.17</b>	<b>14,777.70</b>	
<b>Adjustments for:</b>			
Decrease/(increase) in inventories	2,292.29	(1,842.96)	
Decrease/(increase) in trade receivables	1,411.50	(1,048.59)	
(Increase) in loans	(5.19)	(3.85)	
(Increase) in other financial assets	(586.07)	(497.30)	
(Increase)/decrease in other assets	(245.55)	181.48	
Increase in trade payables	6,855.70	455.87	
Increase in other financial liabilities	235.91	270.75	
(Decrease)/increase in other liabilities	(1,610.17)	425.14	
Increase/(decrease) in provision	338.59	(152.89)	
<b>Cash generated from operations</b>	<b>14,700.18</b>	<b>12,565.35</b>	
Taxes paid (net of refunds)	(1,204.55)	(3,000.16)	
<b>Net cash generated from operating activities</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)	
Proceeds from sale of items of property, plant and equipment	-	17.95	
Interest received	424.50	695.09	
Proceeds from / (Investment in) term deposit with bank (net)	1,469.01	(122.71)	
Investment in CGE Shree Digvijay Cement Green Energy Private Limited	-	(799.00)	
<b>Net cash (used in) investing activities</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)	
Dividend paid	(4,397.21)	(3,615.39)	
Proceeds from Borrowings	11,000.00	-	
Proceeds from Issue of Share Capital on Exercise of employee share option scheme	65.20	352.64	
Principal payment of lease liability	(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>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3,579.02</b>	<b>62.18</b>	
Cash and cash equivalents at the beginning of the year	1,336.38	1,274.20	
<b>Cash and cash equivalents at the end of the year</b>	<b>4,915.40</b>	<b>1,336.38</b>	

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025 (Cont.)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Reconciliation of cash &amp; cash equivalents as per cash flow statement :</b>		
<b>Cash and cash equivalents comprise:</b>		
Cash on hand	1.50	0.80
Balances with banks - in current accounts	1,886.83	1,335.58
Deposits with original maturity of less than three months	3,027.07	-
<b>TOTAL</b>	<b>4,915.40</b>	<b>1,336.38</b>
Material accounting policies [Refer Note 2(A)]		
The notes are an integral part of these consolidated financial statements		

### Note:

- 1 The Statement of Cash flows has been prepared under the indirect method as set out in Ind AS - 7 specified under Section 133 of the Act.
- 2 Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances and capital creditor) during the year.
- 3 Refer note 43 for cash outflows of Lease Liabilities

### RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM THE FINANCING ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	LIABILITIES		TOTAL
	Borrowing	Accrued interest	
Balance as at 1 April 2024	-	-	-
<b>Changes from financing cash flows</b>			
Proceeds from Borrowings	11,000.00	-	11,000.00
Interest paid	-	(142.22)	(142.22)
Repayment of lease liability	-	-	-
<b>Total changes from financing cash flows</b>	<b>11,000.00</b>	<b>(142.22)</b>	<b>10,857.78</b>
<b>Total liability-related other changes</b>	<b>(15.50)</b>	<b>142.22</b>	<b>126.72</b>
<b>Balance as at 31 March 2025</b>	<b>10,984.50</b>	<b>-</b>	<b>10,984.50</b>

### RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM THE FINANCING ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	LIABILITIES		TOTAL
	Borrowing	Accrued interest	
Balance as at 1 April 2023	-	-	-
<b>Changes from financing cash flows</b>			
Proceeds from Borrowings	-	-	-
Interest paid	-	(141.81)	(141.81)
Repayment of lease liability	-	-	-
<b>Total changes from financing cash flows</b>	<b>-</b>	<b>(141.81)</b>	<b>(141.81)</b>
<b>Total liability-related other changes</b>	<b>-</b>	<b>141.81</b>	<b>141.81</b>
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>

As per our report of even date attached

For **B S R and Co**Firm Registration No. : 128510W  
Chartered Accountants**Jeyur Shah**

Partner

Membership No.: 045754

For and on behalf of the Board of Directors

**Anil Singhvi**Executive Chairman  
DIN: 00239589**Mahesh Gupta**Independent Director  
DIN: 00046810**Krishna kumar Ramanujan**CEO & Managing Director  
DIN: 10412896**Vikas Kumar**

Chief Financial Officer

**Suresh Kumar Meher**V.P. (Legal) & Company  
Secretary

Place: Digvijaygram

Date: April 28, 2025

Place: Digvijaygram/Mumbai

Date: April 28, 2025



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

### EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	16	14,740.75	14,520.35
Changes in Equity Share Capital during the year		40.75	220.40
<b>Balance at the end of the year</b>	16	<b>14,781.50</b>	<b>14,740.75</b>

### OTHER EQUITY

(₹ in lakhs)

Particulars	Note	Reserves and Surplus							Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Other comprehensive income	Share option outstanding	
As at April 1, 2023	17	8,786.87	35.00	369.61	2,000.00	6,797.63	(83.68)	75.34	17,980.77
Profit for the year		-	-	-	-	8,778.36	-	-	8,778.36
Other comprehensive income		-	-	-	-	-	(12.14)	-	(12.14)
<b>Total comprehensive income for the year</b>		-	-	-	-	8,778.36	(12.14)	-	8,766.22
<b>Contribution by and distribution to owners</b>									
Dividends		-	-	-	-	(3,633.09)	-	-	(3,633.09)
Tax on Employees Share Option Scheme		-	-	-	-	167.37	-	-	167.37
Employees Share Options Exercised		-	-	198.29	-	-	-	(69.77)	128.52
Employees share options scheme (ESOS)		-	-	-	-	-	-	4.87	4.87
<b>Total contribution by and distribution to owners</b>		-	-	198.29	-	(3,465.72)	-	(64.90)	(3,332.33)
<b>As at March 31, 2024</b>	17	<b>8,786.87</b>	<b>35.00</b>	<b>567.90</b>	<b>2,000.00</b>	<b>12,110.27</b>	<b>(95.82)</b>	<b>10.44</b>	<b>23,414.66</b>
<b>As At April 1, 2024</b>	17	<b>8,786.87</b>	<b>35.00</b>	<b>567.90</b>	<b>2,000.00</b>	<b>12,110.27</b>	<b>(95.82)</b>	<b>10.44</b>	<b>23,414.66</b>
Profit for the year		-	-	-	-	2,518.85	-	-	2,518.85
Other comprehensive income		-	-	-	-	-	(51.87)	-	(51.87)
<b>Total comprehensive income for the year</b>		-	-	-	-	2,518.85	(51.87)	-	2,466.98
<b>Contribution by and distribution to owners</b>									
Dividends		-	-	-	-	(4,422.20)	-	-	(4,422.20)
Tax on Employees Share Option Scheme		-	-	-	-	(19.98)	-	-	(19.98)
Employees Share Options Exercised		-	-	136.00	-	-	-	(111.55)	24.45
Employees share options scheme (ESOS)		-	-	-	-	-	-	152.33	152.33
<b>Total contribution by and distribution to owners</b>		-	-	136.00	-	(4,442.17)	-	40.78	(4,265.40)
<b>As at March 31, 2025</b>	17	<b>8,786.87</b>	<b>35.00</b>	<b>703.90</b>	<b>2,000.00</b>	<b>10,186.95</b>	<b>(147.69)</b>	<b>51.22</b>	<b>21,616.24</b>

Material accounting policies [Refer Note 2(A)]

The notes are an integral part of these consolidated Financial Statements

As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W  
Chartered Accountants

**Jeyur Shah**

Partner  
Membership No.: 045754

For and on behalf of the Board of Directors

**Anil Singhvi**

Executive Chairman  
DIN: 00239589

**Mahesh Gupta**

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CEO & Managing Director  
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**Vikas Kumar**

Chief Financial Officer

**Suresh Kumar Meher**

V.P. (Legal) & Company  
Secretary

Place: Digvijaygram

Date: April 28, 2025

Place: Digvijaygram/Mumbai

Date: April 28, 2025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 1 Company Overview

Shree Digvijay Cement Company Ltd (the 'Company') is a public limited Company domiciled in India with its registered office address being Digvijaygram, Dist: Jamnagar, Gujarat - 361140. The Company is listed on the Bombay Stock Exchange (BSE) & National stock exchange (NSE). The Company's principal business is manufacturing and selling of cement. The Company has one manufacturing facility at Sikka (via Jamnagar) with installed capacity of 15 lacs MT per annum. The Company caters mainly to the domestic market. Shree Digvijay Cement Company Limited (the "Company") and its subsidiary collectively referred to as the "Group"

### 2(A) Summary of material accounting policies

#### 2.01 Basis of preparation

##### a) Compliance with Indian Accounting Standards (Ind AS)

The Consolidated financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

The Consolidated financial statements are approved for issue by the Group's Board of Directors on April 28, 2025.

##### b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for following items:

- i) Employee's Defined Benefit Plan measured at fair value of plan asset less fair value of defined benefit obligation, as explained in note 2.07.
- ii) Employee share based payments measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

##### c) Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### 2.02 Segment reporting

An Operating segments is a component of the Company that engages in business activities from which it earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by chief operating decision maker (CODM). CEO & Managing Director (MD) of the Company has been identified as CODM to make decisions about resource to be allocated to the segments and assess their performance.

#### 2.03 Foreign Currency Transactions

##### a) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional and presentation currency.

##### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

### 2.04 Revenue Recognition

Revenue from sale of goods and scrap is recognised at the point in time when control of the goods or services are transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customer; at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Group considers below, if any:

#### **Variable consideration :**

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

#### **Consideration payable to a customer :**

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Group.

Further, in accordance with Ind AS 37, the Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

#### **Contract balances :**

Trade receivables that do not contain a significant financing component are measured at transaction price.

**Contract liabilities :** A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

#### **Significant payment terms:**

Generally, in cases where security deposit is obtained, the Company provides 21 days credit period for trade type customers and 30 days for non-trade type customers. In cases where security deposit is not taken, advance from non-trade customer is obtained. Further, trade customers are eligible for certain discounts as per quantity upliftment by the customer on monthly, quarterly and annual basis.

#### **Interest income :**

Interest income from a financial asset is recognised on a time basis, by reference to the principal outstanding using the effective interest method provided it is probable that the economic benefits associated with the interest will flow to the Company and the amount of interest can be measured reliably. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of that financial asset.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 2.05 Borrowing costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use or sale and borrowing costs are being incurred. Qualifying assets are assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 2.06 Leases - As a lessee

#### Ind AS 116 – Leases:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A Contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 2.07 Employee benefits

#### a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as provisions under other financial liabilities (current) in the balance sheet.

#### b) Other long-term employee benefit obligations

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits for measurement purpose. The Group's liability is actuarially determined by an independent actuary using the Projected Unit Credit method at the end of each period. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in consolidated statement of profit and loss.

#### c) Post employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

##### i) Gratuity obligations

The liability recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity. Remeasurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in consolidated statement of profit and loss as past service cost.

##### ii) Defined contribution plans

###### Provident fund

The Group pays contributions towards provident fund to the regulatory authorities as per local regulations where the Group has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

###### Superannuation Fund

Contribution towards superannuation fund for qualifying employees as per the Group's policy is made to Life Insurance Corporation of India where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from contribution made on monthly basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 2.08 Current and deferred tax

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively.

#### Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Consolidated Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The provision is estimated based on one of two methods, the expected value method (the sum of the probability weighted amounts in a range of possible outcomes) or the single most likely amount method, depending on which is expected to better predict the resolution of the uncertainty.

#### Deferred tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset shall be recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Consolidated Balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

### 2.09 Property, plant and equipment

The cost property, plant and equipment at 1 April 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS. All items of property, plant and equipment ("PPE") are stated at historical cost less accumulated depreciation less accumulated impairment losses. The cost of property, plant and equipment includes purchase price including import duties, non-refundable taxes and expenditure that is directly attributable to acquisition and installation, cost of dismantling and removing the item and restoring the site on which it is located.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### Capital work in progress

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified and capitalised to the appropriate categories of Property, Plant and Equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement of profit and loss.

### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013, which is based upon technical assessment made by technical expert and management estimate. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets thereof are as under:

Assets class	Life of Assets in Years
Buildings	30 - 60
Railway Sidings	21
Plant and Equipment	5 - 21
Electric Installations	5 - 20
Rolling Stocks and Locomotives	18
Furniture and Fixtures	5 - 20
Office Equipments & Computers	3 - 6
Vehicles	5 - 10
Jetty and Wharf	20 - 21

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

### 2.10 Intangible Assets and Amortisation

Intangible assets with finite useful life are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### Amortisation methods and periods

The Group amortises intangible assets with finite useful life using straight line method over the following periods:

Asset class		Life of Assets in Years
Computer Software and Licenses		3 to 6
Mining rights (Land)	- Mines Reclamation	Over the lease period
	- other intangible asset	Based on extractions of reserve

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

Intangible assets under development is carried at cost, less any recognised impairment loss. Amortisation of these assets commences when the assets are substantially ready for their intended use.

### Mine Reclamation provision and related asset

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. The Company recognizes unavoidable obligations, legal or assumed, to restore the mines upon exhaustion of reserves. These obligations represent the net present value of cash flows expected to be incurred for the restoration process and initially recognized as assets under mining rights (land) which are amortised over its remaining useful life. The provision has been calculated using discount rate of 7.32% which is risk free rate in India. The obligation is estimated on the basis of cash flows expected to be incurred as per applicable mining regulations, which mainly includes cost of plantation, fencing, biodiversity management, sustainable development, rainwater harvesting etc considering inflation impact. The increase in liability due to unwinding of discount is recognised in the Standalone Statement of Profit and Loss under finance cost. Subsequent adjustments to the obligation for changes in the estimated cash flows/disbursement period/discount rate are made against intangible assets and depreciation/amortisation is modified prospectively.

### 2.11 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials, packing materials and fuels comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour, other direct costs and related production overheads based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated net selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 2.13 Cash and cash equivalents

Cash flows are reported using the indirect method, whereby profit / loss before tax for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments. Cash Flows from operating, investing and financing activities of the Company are segregated. Cash and Cash Equivalents for the purpose of Statement of Cash Flow comprise of cash at bank, cash in hand and short term deposits with an original maturity of three months or less, as reduced by bank overdrafts.

### 2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

##### i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### ii) Measurement

At initial recognition, the Group measures a financial asset (except trade receivables) at its fair value plus, in the case of a financial asset not at fair value through statement of profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through statement of profit or loss are expensed in consolidated statement of profit and loss. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in consolidated statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in consolidated profit and loss. When the financial asset is derecognised,

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through statement of profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Consolidated statement of profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through statement of profit or loss is recognised in consolidated statement of profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

### iii) Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in consolidated statement of profit and loss.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the consolidated statement of profit and loss.

### iv) De-recognition of financial assets

A financial asset is derecognised only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### Financial Liabilities

#### i) Classification

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

#### ii) Measurement

Financial liabilities are initially recognised at fair value, plus transaction costs (in case of financial liability not at fair value through statement of profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through statement of profit and loss.

### iii) **Derecognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

### iv) **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss.

### v) **Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

## 2.15 Provisions and contingent liabilities

### **Provision**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of the obligation can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions (excluding retirement benefits) are measured at the management's best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

### **Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

### 2.16 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### 2.17 Employee Share based payments:

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding.

The Group measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 46.

### 2.18 Investment in Subsidiaries :

The Company's investment in its subsidiary is carried at cost net of accumulated impairment loss, if any. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.

### 2.19 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

### 2.20 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 2(B) Critical estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### (i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 43: lease term: whether the Company is reasonably certain to exercise extension options.

#### (ii) Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

##### a) Mines Reclamation Provisions and related asset :

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs. (Refer note 2(A) 2.10 and 19).

##### b) Provisions & Contingent Liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. If a loss arising from these litigations and/or claims is probable and can be reasonably estimated, the management record the amount of the estimated loss. If a loss is reasonably possible, but not probable, the management discloses the nature of the significant contingency and, if quantifiable, the possible loss that could result from the resolution of the matter. As additional information becomes available, the management reassess any potential liability related to these litigations and claims and may need to revise the estimates. Such revisions or ultimate resolution of these matters could materially impact the results of operations, cash flows or financial statements of the Company. (Refer Note 25 and 27)

##### c) Current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses (Refer note 7 and 26).

##### d) Useful lives of property, plant and equipment and intangibles

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period or even earlier in case, circumstances change such that the recorded value of an asset may not be recoverable. The estimate of useful life requires significant management judgment and requires assumptions that can include: planned use of equipments, future volume trends, revenue and expense growth rates and annual operating plans, and in addition, external factors such as changes in macroeconomic trends which are considered in connection with the Group's long-term strategic planning. (Refer note 2(A) 2.09 and 2(A) 2.10).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### e) Employee benefit plans

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 32A(ii).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

3 PROPERTY, PLANT AND EQUIPMENT									
Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Closing as at March 31, 2025	Net Carrying Amount As at March 31, 2025
		Opening as at April 01, 2024	Additions	Disposals	Opening as at April 01, 2024	For the Year	Disposals		
	<b>Own Assets</b>								
1	Freehold Land	850.03	-	-	-	-	-	850.03	
2	Building	2,994.48	231.13	18.06	781.95	266.34	18.04	1,030.25	2,177.30
3	Railway Sidings	8.06	-	-	0.58	-	-	0.58	7.48
4	Plant and Equipment	30,551.27	1,691.79	1,310.16	18,158.80	2,466.86	1,301.01	19,324.64	11,608.26
5	Electric Installations	305.38	-	1.56	264.74	24.22	1.56	287.40	16.42
6	Rolling Stocks and Locomotives	1.69	-	-	-	-	-	-	1.69
7	Furniture, Fixtures and Office Equipments	600.20	67.44	42.84	234.46	92.43	41.94	284.95	339.85
8	Vehicles	77.31	106.90	-	24.60	12.50	-	37.10	147.12
9	Jetty and Wharf	129.08	-	-	120.10	1.82	-	121.92	7.16
	<b>TOTAL</b>	<b>35,517.49</b>	<b>2,097.27</b>	<b>1,372.62</b>	<b>19,585.22</b>	<b>2,864.18</b>	<b>1,362.55</b>	<b>21,086.85</b>	<b>15,155.29</b>
Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Closing as at March 31, 2024	Net Carrying Amount As at March 31, 2024
		Opening as at April 01, 2023	Additions	Disposals	Opening as at April 01, 2023	For the Year	Disposals		
	<b>Own Assets</b>								
1	Freehold Land	850.03	-	-	-	-	-	-	850.03
2	Building	2,726.81	267.67	-	526.04	255.91	-	781.95	2,212.53
3	Railway Sidings	8.06	-	-	0.58	-	-	0.58	7.48
4	Plant and Equipment	28,958.87	1,882.81	290.41	15,508.66	2,925.98	275.84	18,158.80	12,392.47
5	Electric Installations	305.38	-	-	256.53	8.21	-	264.74	40.64
6	Rolling Stocks and Locomotives	1.69	-	-	-	-	-	-	1.69
7	Furniture, Fixtures and Office Equipments	499.74	121.17	20.72	169.67	83.52	18.73	234.46	365.74
8	Vehicles	87.78	-	10.47	22.93	12.13	10.47	24.60	52.72
9	Jetty and Wharf	129.08	-	-	118.27	1.82	-	120.10	8.98
	<b>TOTAL</b>	<b>33,567.44</b>	<b>2,271.65</b>	<b>321.60</b>	<b>16,602.68</b>	<b>3,287.57</b>	<b>305.03</b>	<b>19,585.22</b>	<b>15,932.28</b>

Notes: Captive Consumption of Cement capitalised during the year ended 31 March 2025 amounted to ₹ 8.94 Lakhs (31 March 2024 : ₹ 16.01 Lakhs)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

## 4(A) INTANGIBLE ASSETS

4(A) INTANGIBLE ASSETS										(₹ in lakhs)
Sr. No.	Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount As at March 31, 2025		
		Opening as at April 01, 2024	Additions	Adjustment/ Disposals	Closing as at March 31, 2025	Opening as at April 01, 2024	For the Year		Adjustment/ Disposals	Closing as at March 31, 2025
	Own Assets (Acquired)									
1	Computer Software and Licenses	142.26	45.93	186.34	1.85	87.89	103.83	186.34	5.38	
2	Mining right (land) (Refer note (i) below)	1,505.99	-	-	1,505.99	415.28	-	-	415.28	
	TOTAL	1,648.25	45.93	186.34	1,507.83	503.17	103.83	186.34	420.66	
									1,087.18	

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Amortisation			Net Carrying Amount As at March 31, 2024 (₹ in lakhs)		
		Opening as at April 01, 2023	Additions	Adjustment/ Disposals	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year		Adjustment/ Disposals	Closing as at March 31, 2024
Own Assets (Acquired)										
1	Computer Software and Licenses	111.49	30.77	-	142.26	64.64	23.25	-	87.89	54.37
2	Mining right (land) (Refer note (i) below)	1,401.71	104.28	-	1,505.99	273.53	141.75	-	415.28	1,090.71
	TOTAL	1,513.20	135.05	-	1,648.25	338.17	165.00	-	503.17	1,145.08

Notes: (i) Mining right (land) includes assets in respect of mines reclamation.

## 4(B) RIGHT-OF-USE ASSET (LEASE)

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2025
		Opening as at April 01, 2024	Additions	Adjustment/ Disposals	Opening as at April 01, 2024	For the Year	Adjustment/ Disposals	Closing as at Mar 31, 2025
1	Building - Warehouse premises	23.70	92.06	23.70	22.58	7.14	23.70	6.02
	<b>TOTAL</b>	<b>23.70</b>	<b>92.06</b>	<b>23.70</b>	<b>22.58</b>	<b>7.14</b>	<b>23.70</b>	<b>86.03</b>

**Note -1** The carrying amount of Leasehold Land (in respect of which the Company pays nominal ground rent) at Sikka, Gujarat is Nil. The lease period expires on November 20, 2044 and the Company has an option to renew the same for further period of 99 years.

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2024
		Opening as at April 01, 2023	Additions	Adjustment/ Disposals	Opening as at April 01, 2023	For the Year	Adjustment/ Disposals	Closing as at March 31, 2024
1	Building - Warehouse premises	50.68	-	26.98	40.37	9.20	26.98	22.58
	<b>TOTAL</b>	<b>50.68</b>	<b>-</b>	<b>26.98</b>	<b>40.37</b>	<b>9.20</b>	<b>26.98</b>	<b>1.11</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

4(C) CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSET UNDER DEVELOPMENT						
Sr. No.	Particulars	Gross Carrying Amount			Net Block Amount	
		Opening as at April 01, 2024	Additions	Capitalisation	Closing as at March 31, 2025	As at Mar 31, 2025
1	Capital work-in-progress (Refer Note 2,3,4,5 below)	3,449.48	19,134.90	1,437.60	21,146.79	21,146.79
2	Intangible assets under development (Refer Note No. 1 & 4(D))	435.44	45.81	42.60	438.65	438.65
	<b>TOTAL</b>	<b>3,884.92</b>	<b>19,180.71</b>	<b>1,480.20</b>	<b>21,585.43</b>	<b>21,585.44</b>

Sr. No.	Particulars	Gross Carrying Amount			Net Block Amount	
		Opening as at April 01, 2023	Additions	Capitalisation	Closing as at March 31, 2024	As at March 31, 2024
1	Capital work-in-progress (Refer Note 2,3,4,5 below)	330.68	3,519.08	400.27	3,449.48	3,449.48
2	Intangible assets under development (Refer Note No. 1 & 4(D))	391.25	54.69	10.50	435.44	435.44
	<b>TOTAL</b>	<b>721.93</b>	<b>3,573.77</b>	<b>410.77</b>	<b>3,884.92</b>	<b>3,884.92</b>

## Notes:

- The Company is in process of obtaining mining rights. The Company has secured the mining rights through e-auction and the Company has received the Letter of Intent for dated 20 January 2023. Terms of Reference has been granted, public hearing has been conducted and EIA finalized.
- Borrowing costs are capitalised in case of qualifying assets in accordance with Ind AS 23 - Borrowing Costs. Interest on Term Loan is 8.65% p.a. Amount of ₹ 555.40 lakhs (31 March 2024: ₹ Nil) was capitalised during the year ended 31 March 2025 pertaining to interest & other borrowing cost.
- Directly attributable costs on the project, other than borrowing cost, capitalised during the year ended 31 March 2025 amounted to ₹ 336.15 Lakhs (31 March 2024 : ₹ 60.00 Lakhs)
- Captive consumption of cement for capital work in progress capitalised during the year ended 31 March 2025 amounted to ₹ 220.15 Lakhs (31 March 2024 : ₹ 173.30 Lakhs).
- Provision for Corporate Environment Responsibilities(CER) capitalized during the year ended 31 March 2025 amounted to ₹ 847.33 lakhs. (31 March 2024 : ₹ NIL)
- Properties with a carrying amount during the year ended 31 March 2025 amounted to ₹ 19,315.00 Lakhs (31 March 2024 : ₹ NIL) are subject to first charge to secure bank loans (See Note 18 & 21)
- The carrying amount of Leasehold Land (in respect of which the Company pays nominal ground rent) at Sikka, Gujarat is Nil. The lease period expires on November 20, 2044 and the Company has an option to renew the same for further period of 99 years.

## 4(D) INTANGIBLE ASSETS UNDER DEVELOPMENT

The Company has acquired mineral rights of three mines i.e. Debhar-Bhavneswar, Mokhana and Pachhtardi having total expected Limestone Reserve of 27.49 million tons. Out of which, company has got the clearance for Pachhtardi mine. The value of the same mine has been moved to Intangible assets under Mining right (land). However, Company is yet to obtain environment clearance on remaining mines from Ministry of Environment & Forest, Climate Change. These mines are outside the Eco-Sensitive Zone but Debhar-Bhavneswar and Mokhana mines major portion fall within 1km restrictions of Barda Wildlife Sanctuary. Company has made various representation to Ministry of Environment and Forest and State Government. Management is confident of getting positive response from the respective authorities and will be able to get the requisite clearance. This matter is an industry wide issue.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

## 4(E) AGEING SCHEDULE OF CAPITAL WORK IN PROGRESS (CWIP) AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	Amount in CWIP/Intangible under development for a period of				As at March 31, 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in progress					
Office building - Mines	-	2.96	33.37	11.15	47.48
Plant & Machinery - Clinker Division	88.54	-	9.73	-	98.27
Structure Strengthening - Cement division	-	-	-	95.03	95.03
Jetty	-	-	60.90	-	60.90
Project - Grinding Unit	15,476.43	5,368.68	-	-	20,845.11
(ii) Project temporarily suspended	-	-	-	-	-
<b>Sub total Capital work-in-progress</b>	<b>15,564.97</b>	<b>5,371.64</b>	<b>103.99</b>	<b>106.18</b>	<b>21,146.79</b>
Intangible assets under development					
Project in Progress	12.33	40.80	6.36	379.17	438.65
Project temporarily suspended	-	-	-	-	-
<b>Sub total Intangible assets under development</b>	<b>12.33</b>	<b>40.80</b>	<b>6.36</b>	<b>379.17</b>	<b>438.65</b>
<b>TOTAL</b>	<b>15,577.29</b>	<b>5,412.45</b>	<b>110.35</b>	<b>485.35</b>	<b>21,585.44</b>

## 4(E) AGEING SCHEDULE OF CAPITAL WORK IN PROGRESS (CWIP) AS AT MARCH 31, 2024

(₹ in lakhs)

Particulars	Amount in CWIP/Intangible under development for a period of				As at March 31, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in progress					
Office building - Mines	2.79	33.37	8.09	-	44.25
Office building - Plant	12.66	-	-	-	12.66
Plant & Machinery - Cement Division	419.78	-	-	-	419.78
Plant & Machinery - Clinker Division	200.71	9.10	53.88	-	263.69
Structure Strengthening - Cement division	83.31	-	41.15	-	124.46
Jetty	-	21.90	-	-	21.90
Project - Grinding Unit	2,526.51	-	-	-	2,526.51
Road Constructions	0.67	-	-	-	0.67
Colony Upgradation	35.54	-	-	-	35.54
<b>Sub total Capital work-in-progress</b>	<b>3,281.99</b>	<b>64.36</b>	<b>103.12</b>	<b>-</b>	<b>3,449.48</b>
Intangible assets under development					
Project in progress	52.89	14.44	16.86	351.24	435.44
Project temporarily suspended	-	-	-	-	-
<b>Sub total Intangible assets under development</b>	<b>52.89</b>	<b>14.44</b>	<b>16.86</b>	<b>351.24</b>	<b>435.44</b>
<b>TOTAL</b>	<b>3,334.88</b>	<b>78.81</b>	<b>119.99</b>	<b>351.24</b>	<b>3,884.92</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

Capital work-in-progress whose completion is overdue or cost overrun compared to its original plan as on March 31, 2025 :					(₹ in lakhs)
Project Name	CWIP to be completed in			As at March 31, 2025	
	To be completed in < 1 Year	1-2 Years	2-3 Years	> 3 years	
(i) Project in progress					
Office building - Mines	47.48	-	-	-	47.48
Structure Strengthening - Cement division	95.03	-	-	-	95.03
Project - Grinding Unit	20,845.11	-	-	-	20,845.11
<b>Total</b>	<b>20,987.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,987.62</b>
(ii) Project temporarily suspended	-	-	-	-	-

There are no delay or cost increase from budgeted cost as on 31 March 2024.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
5	INVESTMENTS	As at March 31, 2025	As at March 31, 2024
	<b>Unquoted investment</b>		
	<b>Equity Instruments (at amortised cost)*</b>		
	Investment in CGE SHREE DIGVIJAY CEMENT GREEN ENERGY PRIVATE LIMITED (Face value of ₹ 10 each fully paid 79,90,000 equity shares) (Previous Year 79,90,000 equity shares)	229.61	208.74
	<b>TOTAL</b>	<b>229.61</b>	<b>208.74</b>
	Aggregate book value of unquoted investment	229.61	208.74
	Aggregate market value of unquoted investments	229.61	208.74

**Note:** The purpose of investment in CGE Shree Digvijay Cement Green Energy Private Limited ("CGE") was to set up a hybrid power plant in Gujarat under Captive Scheme for Company's unit at Jamnagar. As per the terms of the agreement and in-line with the guidance under the standards, CGE would not be a subsidiary or associate of the Company.

\* Investments are initially recognised at fair value through Profit and Loss and subsequently measured at amortised cost.

		(₹ in lakhs)	
6	OTHER FINANCIAL ASSETS (NON-CURRENT)	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Demand deposits with bank with maturity period of more than 12 months from reporting date	-	2,015.28
	Security deposits	97.73	141.27
	<b>TOTAL</b>	<b>97.73</b>	<b>2,156.55</b>

		(₹ in lakhs)	
7	OTHER TAX ASSETS (NET)	As at March 31, 2025	As at March 31, 2024
	Income tax asset (net)	34.64	34.64
	<b>TOTAL</b>	<b>34.64</b>	<b>34.64</b>

		(₹ in lakhs)	
7A	TAX EXPENSE	As at March 31, 2025	As at March 31, 2024
	<b>Current tax :</b>		
	Current tax on profits for the year	1,148.96	3,396.81
	(Excess) / short provision for tax of earlier years	-	-
	<b>Total current tax expense</b>	<b>1,148.96</b>	<b>3,396.81</b>
	<b>Deferred tax :</b>		
	(Increase) / Decrease in deferred tax assets (net)	(160.86)	27.29
	(Decrease) in deferred tax liabilities	(53.48)	(378.22)
	<b>Total deferred tax (credit)/charge</b>	<b>(214.34)</b>	<b>(350.93)</b>
	<b>Total tax expense</b>	<b>934.62</b>	<b>3,045.88</b>
	Effective tax rate	27.06%	25.76%
	<b>Reconciliation of tax expense and accounting profit multiplied by statutory tax rate</b>		
	Profit before tax	3,453.48	11,824.21
	Rate of tax	25.17%	25.17%
	<b>Tax expense at applicable tax rate</b>	<b>869.24</b>	<b>2,976.15</b>
	Effect of expenses not deductible in determining taxable profit	56.83	52.61
	Others	8.11	17.11
	<b>Total tax expense/(credit)</b>	<b>934.63</b>	<b>3,045.89</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
8	OTHER NON-CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Capital advances	311.74	500.05
	Deposits with government authorities	1,271.44	1,271.44
	Balances with statutory authorities	305.06	305.06
	Pre-paid expenses	495.46	595.39
	<b>TOTAL</b>	<b>2,383.70</b>	<b>2,671.94</b>

		(₹ in lakhs)	
9	INVENTORIES (Valued at lower of cost and net realisable value, unless otherwise stated)	As at March 31, 2025	As at March 31, 2024
	Raw materials	596.72	1,493.88
	Work in progress	1,842.63	5,466.18
	Finished Goods (including goods in transit ₹ 54.11 Lakhs, 31 March 2024 ₹ 34.02 Lakhs)	1,137.22	519.14
	Stores and spare parts (net off provision ₹ 532.58 lakhs, March 31, 2024 : ₹ 472.65 lakhs)	2,639.59	2,559.65
	Packing materials	461.33	341.23
	Fuels	4,303.43	2,953.06
	<b>TOTAL</b>	<b>10,980.92</b>	<b>13,333.14</b>

The Group follows suitable provisioning norms for writing down the value of inventories towards slow moving and non-moving inventory of stores & spare parts, as a result of which ₹ 59.93 lakhs (31 March 2024 ₹ 53.47 Lakhs) has been charged off to statement of profit and loss account.

		(₹ in lakhs)	
10	TRADE RECEIVABLES	As at March 31, 2025	As at March 31, 2024
	Considered good - secured	121.76	197.82
	Considered good - unsecured	1,673.96	3,013.19
	Credit impaired	11.84	8.05
	<b>SUB- TOTAL</b>	<b>1,807.56</b>	<b>3,219.06</b>
	<b>Less: Allowance for Expected Credit Loss</b>	<b>(11.84)</b>	<b>(8.05)</b>
	<b>TOTAL</b>	<b>1,795.72</b>	<b>3,211.01</b>
	<b>Movement in expected credit loss</b>		
	<b>Balance at the beginning of the year</b>	<b>8.05</b>	<b>4.49</b>
	<b>Add: Provided/(reversal) for the year</b>	<b>3.79</b>	<b>3.56</b>
	<b>Less: Provision utilized</b>	<b>-</b>	<b>-</b>
	<b>Balance at the end of the year</b>	<b>11.84</b>	<b>8.05</b>

## 10A Trade Receivable ageing schedule as at March 31, 2025

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2025
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivables</b>							
(i) Considered good	1,173.19	613.69	1.59	2.76	3.44	1.06	1,795.72
(iii) Credit Impaired	-	0.25	2.38	8.05	-	1.16	11.84
<b>TOTAL</b>	<b>1,173.19</b>	<b>613.94</b>	<b>3.96</b>	<b>10.80</b>	<b>3.44</b>	<b>2.22</b>	<b>1,807.56</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 10B Trade Receivable ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2024
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
(i) Considered good	1,318.93	1,880.46	5.51	5.05	-	1.07	3,211.02
(iii) Credit Impaired	-	1.67	2.19	1.23	-	2.96	8.05
Total	1,318.93	1,882.13	7.70	6.28	-	4.03	3,219.06

There are no unbilled trade receivables, hence the same is not disclosed in the ageing schedules.

### 10C DUE FROM DIRECTORS OR FIRMS OR PRIVATE COMPANIES

(₹ IN LAKHS)

Particulars	As at March 31, 2025	As at March 31, 2024
Due from private companies in which director is director or member	-	-
Due from firm in which director is partner	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

### 11 CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash equivalents:</b>		
Cash on hand	1.50	0.80
<b>Bank Balances :</b>		
In Current accounts	1,886.83	1,335.58
Deposits with original maturity of less than three months	3,027.07	-
<b>TOTAL</b>	<b>4,915.40</b>	<b>1,336.38</b>

### 12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Earmarked balance with bank for unpaid dividend	115.91	90.92
<b>TOTAL</b>	<b>115.91</b>	<b>90.92</b>

### 13 LOANS (CURRENT)

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loan to employees (Refer Note)	62.46	57.27
<b>TOTAL</b>	<b>62.46</b>	<b>57.27</b>

**Note :** No loans are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans are due from firms or private companies in which any director is a partner, a director or a member.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
14	OTHER FINANCIAL ASSETS (CURRENT)	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	0.81	0.51
	Deposits with banks (maturity less than twelve months)	8,558.95	8,018.01
	*Others (net of provision of ₹ 177.41 lakhs, as on March 31, 2024 ₹ 184.34 lakhs)	1,389.76	747.37
	<b>TOTAL</b>	<b>9,949.52</b>	<b>8,765.89</b>

**Note:** \*Other mainly includes receivable on account of contract breach from non-renewable power producer amounting to ₹ 1,366.56 Lakhs (net off security deposit of ₹ 700 Lakhs).

Deposits with banks amounting to ₹ 200 Lakhs (March 31, 2024 : ₹ NIL) lien against bank credit facilities.

		(₹ in lakhs)	
15	OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
	(Unsecured, considered good unless otherwise stated)		
	Advance royalty Balance with Government Authorities - Advance Royalty	111.91	65.68
	Pre-paid expense	230.25	184.21
	Pre-paid expense - Corporate Social Responsibilities (Refer Note - 44)	-	16.00
	Balances with statutory authorities	3.15	2.90
	<b>Advances to suppliers :</b>		
	Considered good	668.97	400.00
	Considered doubtful	18.14	18.14
	<b>Less:</b> Provision for doubtful advances	(18.14)	(18.14)
	<b>TOTAL</b>	<b>1,014.28</b>	<b>668.79</b>
	<b>Movement in allowance for doubtful advance</b>		
	<b>Balance at the beginning of the year</b>	18.14	18.14
	<b>Add:</b> Allowance for the year	-	-
	<b>Less:</b> Provision utilized	-	-
	<b>Balance at the end of the year</b>	<b>18.14</b>	<b>18.14</b>

		(₹ in lakhs)	
16	EQUITY SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
	<b>Authorised</b>		
	25,00,00,000 (March 31, 2024: 25,00,00,000) equity shares of ₹ 10/- each	25,000.00	25,000.00
		<b>25,000.00</b>	<b>25,000.00</b>
	<b>Issued</b>		
	14,80,83,645 (March 31, 2024: 14,76,76,145) equity shares of ₹ 10/- each	14,808.36	14,767.61
	<b>Subscribed and paid-up</b>		
	14,78,15,398 (March 31, 2024: 14,74,07,898) equity shares of ₹ 10/- each fully paid	14,781.54	14,740.79
	<b>Less:</b> 1,120 equity shares of ₹ 10/- each forfeited	(0.11)	(0.11)
	<b>Add:</b> Forfeited shares (amount originally paid-up on equity shares)	0.07	0.07
	<b>TOTAL</b>	<b>14,781.50</b>	<b>14,740.75</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Balance at the beginning of the year	14,74,06,778	14,740.75	14,52,02,778	14,520.35
Issue of shares under ESOS -2019	4,07,500	40.75	22,04,000	220.40
<b>Balance at the end of the year</b>	<b>14,78,14,278</b>	<b>14,781.50</b>	<b>14,74,06,778</b>	<b>14,740.75</b>

### b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

### c) 2,65,212 equity shares (March 31, 2024: 2,65,212) are kept in abeyance out of the Rights Issue entitlement pending settlement of disputes.

### d) 3,035 equity shares (March 31, 2024: 3,035) were issued in past but remain unsubscribed.

### e) Shares held by holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
True North Fund VI LLP	8,08,25,928	8,082.59	8,08,25,928	8,082.59

### f) Details of shareholder holding more than of 5% of the aggregate shares in the Group including promoters holding

Name of Shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
True North Fund VI LLP	8,08,25,928	54.68%	-0.15%	8,08,25,928	54.83%	-0.83%
<b>TOTAL</b>	<b>8,08,25,928</b>	<b>54.68%</b>	<b>-0.15%</b>	<b>8,08,25,928</b>	<b>54.83%</b>	<b>-0.83%</b>

### g) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2025.

### h) During the year ended March 31, 2025, the Company has allotted 4,07,500 (March 31, 2024 : 22,04,000) equity shares of ₹ 10/- each to the option grantees upon exercise of Option under the Company's Employees Share 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 ₹ 10/- each to 14,78,14,278 equity shares of ₹ 10/- each.

### i) Share reserved for issue under option:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
Under employee share option scheme, 2019: equity shares of ₹10 each, at an exercise price of ₹ 16 pershare (Refer Note 46)	1,63,000	16.30	3,50,500	35.05

Total No. of 4,07,500 (31 March 2024 : 22,04,000 ) of equity shares of ₹ 10 each have been allotted as fully paid up pursuant to Employee Share Option Scheme 2019.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

17	OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
	Capital reserve	8,786.87	8,786.87
	Capital redemption reserve	35.00	35.00
	General Reserve	2,000.00	2,000.00
	<b>Surplus in share option outstanding (Refer note 32 &amp; 46)</b>		
	Balance as at the beginning of the year	10.44	75.34
	Add : Employees Share Option granted during the year	152.33	-
	Less : Employees Share Options Exercised	(111.55)	(64.90)
	<b>Balance as at the end of the year</b>	<b>51.22</b>	<b>10.44</b>
	<b>Surplus in securities premium</b>		
	Balance as at the beginning of the year	567.90	369.61
	Add : Employees Share Options Exercised	136.00	198.29
	<b>Balance as at the end of the year</b>	<b>703.90</b>	<b>567.90</b>
	<b>Surplus in statement of profit and loss</b>		
	Balance as at the beginning of the year	12,014.45	6,713.95
	Add : Profit for the year	2,518.85	8,778.36
	Add/(Less) : Tax on ESOS	(19.98)	(167.37)
	Add : Other comprehensive income/(loss)	(51.87)	(12.14)
	Less: Dividends	(4,422.20)	(3,633.09)
	<b>Balance as at the end of the year</b>	<b>10,039.25</b>	<b>12,014.45</b>
	<b>TOTAL</b>	<b>21,616.24</b>	<b>23,414.66</b>

## Notes :

- Capital Reserve** :The Holding Company had issued 6% non-cumulative compulsorily convertible preference shares to its then parent Company. Subsequently, the preference shareholders relinquished their right and resultant gain was recorded in the capital reserve in the year of 2010. It also include subsidies received from State Government in the year 2002-03.
- Capital Redemption Reserve** : This was created on redemption of 14% redeemable cumulative preference shares in year 1996-97.
- Securities Premium** : Securities premium is used to record the excess of the amount received over the face value of the shares. This can be utilised in accordance with the provision of the Companies Act, 2013.
- Shares Options Outstanding** : The Group has share option schemes under which options to subscribe for the Group's shares have been granted to specific employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to certain class of employee as part of their remuneration. Refer to Note 46 for further details of these plans.
- General Reserve**: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve. However, mandatory transfer to general reserve is not required under the Companies Act, 2013.
- Surplus in statement of profit and loss** represent surplus/accumulated earnings of the Group and are available for distribution to shareholders.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 7) Dividend :

The following dividend were declared and paid by the group.

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
₹ 3 per equity share (March 31, 2024 : ₹ 4 per equity share)	4,422.20	3,630.09
<b>TOTAL</b>	<b>4,422.20</b>	<b>3,630.09</b>

After the reporting dates the following dividends were proposed by the directors subject to the approval at the annual general meeting; the dividends have not been recognised as liabilities.

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
₹ 1.50 per equity share (March 31, 2024 : ₹ 3 per equity share)	2,217.21	4,422.20
<b>TOTAL</b>	<b>2,217.21</b>	<b>4,422.20</b>

(₹ in lakhs)		
18 BORROWING	As at March 31, 2025	As at March 31, 2024
<b>Non Current Borrowing</b>		
Term Loan from ICICI Bank Ltd. - Secured	9,520.83	-
	<b>9,520.83</b>	<b>-</b>

Term loan is secured by Exclusive charge of movable fixed assets of the Grinding Unit and Negative Lien on Immovable Assets of the group and shall be repaid in 48 structured monthly instalments of ₹ 146.37 lakhs from June 2025 and 12 structure monthly instalment of ₹ 330 lakhs from June 2029 bearing average interest rate for March 31, 2025 is 8.65%.

The amount disclosed in note 18 and 21 are net of transaction cost related to borrowing

(₹ in lakhs)		
19 PROVISIONS - NON-CURRENT	As at March 31, 2025	As at March 31, 2024
Provision for mines reclamation	455.73	494.36
<b>Provision for employee benefits (Refer note 32A):</b>		
Provision for gratuity	135.22	209.78
Provision for compensated absences	341.20	321.61
<b>TOTAL</b>	<b>932.15</b>	<b>1,025.75</b>
<b>Movement in provision for mines reclamation</b>		
<b>Balance at the beginning of the year</b>	549.66	549.32
<b>Add: Unwinding of interest on provision</b>	55.47	32.04
<b>Add : Effect of addition/changes in estimates</b>	-	24.65
<b>Less : Utilised during the year</b>	(89.88)	(56.35)
<b>Balance at the end of the year</b>	<b>(515.25)</b>	<b>(549.66)</b>
Non Current Provision of mines reclamation	455.73	494.36
Current Provision of mines reclamation	59.52	55.30

**Note :** Mine reclamation expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure. Provision for asset retirement obligation includes provision towards site restoration expense and decommissioning charges. The timing of the outflows is expected to be within a period of one to thirty years from the date of balance sheet. The table below gives information about movement in mines reclamation provision.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

20	DEFERRED TAX LIABILITIES (NET)	As at March 31, 2025	As at March 31, 2024
	Deferred tax liabilities (Net)	(357.06)	(531.54)
	<b>TOTAL</b>	<b>(357.06)</b>	<b>(531.54)</b>
	<b>The balance comprises temporary differences attributable to:</b>		
	<b>Deferred Tax Liabilities</b>		
	Depreciation/ Amortisation on property, plant and equipment and intangible assets	824.74	1,098.13
	Deferred tax on Investments under Ind AS 109	(0.41)	5.80
	Corporate Environment Responsibility asset for capital project	224.00	
	Right of Use asset	21.65	19.53
	<b>Less : Deferred Tax Assets</b>		
	Allowance for doubtful debts	52.84	52.99
	Provision for slow moving/obsolete inventory	134.05	118.97
	Items allowed on payment/utilisation basis	188.78	195.21
	Disallowances for items to be allowed in subsequent years	56.42	89.45
	Provision for mines reclamation assets	33.59	42.25
	Employees Share Options Scheme	12.26	71.50
	Corporate Environment Responsibility liability	213.29	
	Lease liability	21.69	21.55
	<b>Deferred tax liabilities (net) [Refer note below]</b>	<b>(357.06)</b>	<b>(531.54)</b>

**Note:** Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation laws.

(₹ in lakhs)

20A	Movement in Deferred Tax Assets/Liabilities	As at April 01, 2024	Utilisation	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI	As at March 31, 2025
	<b>Deferred tax liabilities</b>						
	Depreciation/amortisation on property, plant and equipment and intangible assets	(1,098.13)	-	273.39	-	-	(824.74)
	Deferred tax on Investments under Ind AS 109	(5.80)	-	6.21	-	-	0.41
	Corporate Environment Responsibility asset for capital project	-	-	(224.00)	-	-	(224.00)
	Right of Use asset	(19.53)	-	(2.12)	-	-	(21.65)
	<b>Total deferred tax (liabilities)</b>	<b>(1,123.46)</b>	<b>-</b>	<b>53.48</b>	<b>-</b>	<b>-</b>	<b>(1,069.98)</b>
	<b>Less : Deferred tax assets</b>						
	Allowance for doubtful debts	52.99	-	(0.15)	-	-	52.84
	Provision for slow moving/obsolete inventory	118.97	-	15.08	-	-	134.05
	Items allowed on payment/utilisation basis	195.21	-	(23.88)	-	17.45	188.78
	Disallowances for items to be allowed in subsequent years	89.45	-	(33.03)	-	-	56.42
	Provision for mines reclamation assets	42.25	-	(8.66)	-	-	33.59
	Employees Share Options Scheme	71.50	-	(1.93)	(57.31)	-	12.26
	Corporate Environment Responsibility liability	-	-	213.29	-	-	213.29
	Lease liability	21.55	-	0.14	-	-	21.69
	<b>Total deferred tax assets</b>	<b>591.92</b>	<b>-</b>	<b>160.86</b>	<b>(57.31)</b>	<b>17.45</b>	<b>712.92</b>
	<b>Deferred tax liabilities (net)</b>	<b>(531.54)</b>	<b>-</b>	<b>214.36</b>	<b>(57.31)</b>	<b>17.45</b>	<b>(357.06)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

20B	Movement in Deferred Tax Assets/Liabilities	As at April 01, 2023	Utilisation	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI	As at March 31, 2024
	<b>Deferred tax liabilities</b>						
	Depreciation/amortisation on property, plant and equipment and intangible assets	(1,482.15)	-	384.02	-	-	(1,098.13)
	Deferred tax on Investments under Ind AS 109	-	-	(5.80)	-	-	(5.80)
	Deferred tax on ROU asset created under Ind AS 116	(19.53)	-	-	-	-	(19.53)
	<b>Total deferred tax (liabilities)</b>	<b>(1,501.68)</b>	<b>-</b>	<b>378.21</b>	<b>-</b>	<b>-</b>	<b>(1,123.46)</b>
	<b>Less : Deferred tax assets</b>						
	Allowance for doubtful debts	49.04	-	3.95	-	-	52.99
	Unabsorbed depreciation and carried forward business losses	-	-	-	-	-	-
	Provision for slow moving/obsolete inventory	105.51	-	13.46	-	-	118.97
	Items allowed on payment/utilisation basis	221.49	-	(30.36)	-	4.08	195.21
	Disallowances for items to be allowed in subsequent years	80.55	-	8.90	-	-	89.45
	Provision for mines reclamation assets	48.37	-	(6.12)	-	-	42.25
	Deferred tax on ESOS	300.19	-	(17.11)	(211.58)	-	71.50
	Deferred tax on lease liability created under Ind AS 116	21.55	-	-	-	-	21.55
	Unused tax credits (MAT credit entitlement)	-	-	-	-	-	-
	<b>Total deferred tax assets</b>	<b>826.70</b>	<b>-</b>	<b>(27.28)</b>	<b>(211.58)</b>	<b>4.08</b>	<b>591.92</b>
	<b>Deferred tax assets/liabilities (net)</b>	<b>(674.97)</b>	<b>-</b>	<b>350.93</b>	<b>(211.58)</b>	<b>4.08</b>	<b>(531.54)</b>

For current year, the Group has calculated its tax liability for current taxes as per normal provision

(₹ in lakhs)

21	BORROWING	As at March 31, 2025	As at March 31, 2024
	<b>Current Borrowing</b>		
	Current maturities of long-term borrowings	1,463.67	-
	<b>TOTAL</b>	<b>1,463.67</b>	<b>-</b>

**Note:** Term loan is secured by Exclusive charge of movable fixed assets of the Grinding Unit and Negative Lien on Immovable Assets of the group and shall be repaid in 48 structured monthly instalments of INR 146.67 lakhs from June 2025 and 12 structure monthly instalment of INR ₹ 330 lakhs from June 2029 bearing average interest rate for March 31, 2025 is 8.65%.

(₹ in lakhs)

22	TRADE PAYABLES	As at March 31, 2025	As at March 31, 2024
	a) Total outstanding dues of micro enterprises and small enterprises (Refer note 45)	278.26	42.50
	b) Total outstanding dues of creditors other than (a) above	12,797.34	6,620.38
	<b>TOTAL</b>	<b>13,075.60</b>	<b>6,662.88</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
**22A Trade Payable ageing schedule as at March 31, 2025**

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2025
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	278.26	-	-	-	-	278.26
(ii) Others	3,777.31	8,822.01	87.09	48.50	33.21	29.22	12,797.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>3,777.31</b>	<b>9,100.27</b>	<b>87.09</b>	<b>48.50</b>	<b>33.21</b>	<b>29.22</b>	<b>13,075.59</b>

**22B Trade Payable ageing schedule as at March 31, 2024**

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2024
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	42.50	-	-	-	-	42.50
(ii) Others	3,046.30	3,406.06	69.08	25.92	46.62	26.40	6,620.38
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>3,046.30</b>	<b>3,448.56</b>	<b>69.08</b>	<b>25.92</b>	<b>46.62</b>	<b>26.40</b>	<b>6,662.88</b>

**23 OTHER FINANCIAL LIABILITIES (CURRENT)**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Security deposits from customers	1,688.84	1,391.45
Rebate and discount to customers	752.57	932.66
Security deposits from vendors	409.34	234.40
Payable to creditors related to property, plant and equipments	2,030.34	685.52
Employee benefits payable	631.95	688.27
Unpaid Dividends	115.91	90.92
<b>TOTAL</b>	<b>5,628.95</b>	<b>4,023.22</b>

**24 OTHER CURRENT LIABILITIES**

(₹ in lakhs)

	As at March 31, 2025	As at March 31, 2024
Contract Liabilities *	512.34	1,154.96
Statutory dues (including provident fund and tax deducted at source)	299.85	1,267.44
<b>TOTAL</b>	<b>812.19</b>	<b>2,422.40</b>

\* The contract liabilities primarily relate to the advance consideration received from customers for dispatch of the goods.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
25	PROVISIONS (CURRENT)	As at March 31, 2025	As at March 31, 2024
	Provision for litigations and disputes	26.89	275.55
	Provision for Mines Reclamation	59.52	55.30
	Provision for Corporate Environment Responsibility (CER)*	847.33	-
	<b>Provision for employee benefits (Refer note 32A):</b>		
	Provision for compensated absences	228.55	197.48
	<b>TOTAL</b>	<b>1,162.29</b>	<b>528.33</b>
	<b>Movement in provision for Corporate Environment Responsibility (CER)</b>		
	Balance at the beginning of the year	-	-
	Add : Provision during the year	889.95	-
	Add: Unwinding of interest on provision	76.98	-
	Less : Utilised during the year	(119.60)	-
	<b>Balance at the end of the year</b>	<b>847.33</b>	<b>-</b>
	<b>Movement in Provision for litigations and disputes</b>		
	Balance at the beginning of the year	275.55	308.40
	Addition during the year	-	-
	Reversal/utilized during the year	248.66	32.85
	<b>Balance at the end of the year</b>	<b>26.89</b>	<b>275.55</b>

\*Note: In terms of Environment clearance given by Ministry of Environment, Forest and Climate Change (MOEF) for the Company's project for grinding units at Digvijaygram Sikka, Gujarat, the Company is required to spend ₹ 1050.55 lakhs on socio economic welfare measures by 2026. There are no uncertainties in the Cash flows. The provision has been calculated using a discount rate of 8.65% p.a. As per the requirement of Ind AS 37, provision thereof has been made in the accounts at their present value. The table below gives information about movement in Corporate Environment Responsibility provisions.

		(₹ in lakhs)	
26	CURRENT TAX LIABILITIES (net)	As at March 31, 2025	As at March 31, 2024
	Income tax liability (Net)	57.15	146.91
	<b>TOTAL</b>	<b>57.15</b>	<b>146.91</b>

		(₹ in lakhs)	
27	CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS	As at March 31, 2025	As at March 31, 2024
i)	<b>Claim against the Group not acknowledged as debts</b>		
	Demand contested by the Group		
	- Sales tax	396.14	396.14
	- Excise duty	565.40	1,065.29
	- Service tax	275.70	2,303.63
	- Custom duty	516.81	516.81
	- Income Tax	87.08	87.08
	- Labour cases	65.50	65.50
	- Other cases - Refer note (a) & (b) below	1,317.49	1,118.02
	<b>TOTAL</b>	<b>3,224.12</b>	<b>5,552.47</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**

- a) A sum of ₹ 767.84 lakhs (March 31, 2024: ₹ 309.84 lakhs) on account of arrears, rent, service charges, way leave fees of certain leasehold property, consequent to the Order of the Estate Officer of Mumbai Port Trust (MPT) dated February 28, 2007, has not been provided for as the said property was assigned in an earlier year to M/s Dinbandhu Estate Pvt. Ltd. (the Assignee). The assignment was subject to the approval of MPT which was to be arranged by the Assignee. The Company is contesting the said Order before the High Court.
- b) In respect of retrospective revision (August 2012 to January 2018) of electricity duty the Company has received a demand of ₹. 1,472 lakhs from Paschim Gujarat Vij Company Limited. The Company has filed a writ petition with the High Court. Management believes that the probability of the above matter converting into a liability for the Company is remote basis various precedents and applicable laws. As per the direction received from High Court, the Company has deposited ₹ 500 lakhs as fixed deposit with the High Court in July 2018, which has been disclosed as contingent liability above. Company has recognised contingent liability of ₹ 49.65 Lakhs (March 31, 2024: ₹ 49.65 Lakhs) towards other civil matters.
- c) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.
- d) Competition Commissioner of India has visited the office on 22nd and 23rd of Dec, 2022 for the purpose of conducting "Search" to find out certain information concerning the Competition Commission. Since, group have not indulged in any concerning Competition Commission which is in violation of Competition Law and have not committed any breach of Competition Laws, management do not apprehend any material impact on the standalone financial statements of the group.
- e) Company had on 06 April 2022 executed the Power Purchase Agreement ("PPA") with CGE Shree Digvijay Cement Green Energy Private Limited ("CGE"), a Special Purpose Vehicle and part of Continuum Green Energy Ltd ("Continuum") for a contracted capacity of 8.10 MW hybrid wind and solar power ("Project") and Share Purchase Share Subscription Agreement ("SPSA") executed on same date between the Company, CGE and Continuum. As per PPA, the Project was scheduled to be fully commissioned from the Scheduled Commencement Date of 06 January 2023. However, due to delay, fundamental breaches and negligence on the part of Continuum, Project was partly commissioned on 19 June 2023 and fully commissioned only on 24 January 2025.

As per PPA, SPV and Continuum were obligated to compensate the Company for delayed commissioning and supply of electricity as per PPA. In this regard, As on 31 March 2025 the Company has claimed INR 2,116.56 lakhs by issuing debit notes to CGE in terms of the PPA. The Company had sent legal notice to CGE during the year claiming its dues payable by CGE under PPA. CGE has in counter wrongly preferred to issue notice to terminate the PPA and initiate Corporate Insolvency proceedings against the Company before the Hon'ble National Company Law Tribunal, Ahmedabad Bench for withholding dues payable for power purchase by the Company. The matter is now listed on 29 April 2025 for preliminary hearing on maintainability of the present petition. Further due to ongoing dispute for compensation for breach of agreement, the Company has during the year invoked arbitration as per the PPA. Arbitrators have been appointed by both the parties, and both the appointed arbitrators are in the process of appointing presiding arbitrator. Once the tribunal is fully constituted, arbitration proceedings will commence. Considering the existing dispute arbitration proceedings and the facts, it is likely that the insolvency petition filed by CGE will not be maintainable, subject to the discretion of the Hon'ble Tribunal.

- f) The amount assessed as contingent liability do not include interest till the reporting date that could be claimed by counter parties.

**ii) Capital commitments :**

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 3,884.40 lakhs (March 31, 2024: ₹ 982.11 lakhs).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
28	REVENUE FROM OPERATIONS	Year ended March 31, 2025	Year ended March 31, 2024
	Revenue from contracts with customers (Refer Note 42)		
	Sale of product	72,262.25	79,032.65
	Sale of service	-	-
	<b>Total of Revenue from Contracts with Customer</b>	<b>72,262.25</b>	<b>79,032.65</b>
	Other Operating Revenue		
	Scrap sales	252.17	115.56
	Miscellaneous operating income	4.70	63.03
	<b>TOTAL</b>	<b>72,519.12</b>	<b>79,211.24</b>

		(₹ in lakhs)	
29	OTHER INCOME	Year ended March 31, 2025	Year ended March 31, 2024
	Interest Income :		
	Bank deposits	444.46	687.03
	Others (Refer Note 29 (i))	20.94	-
	Profit on sale of property, plant and equipments (net)	-	3.30
	Net gain on foreign currency transactions and translations	114.47	87.27
	Provision/Liability written back to the extent no longer required	336.52	32.85
	Insurance Claim	0.55	68.91
	Miscellaneous income	67.54	54.01
	<b>TOTAL</b>	<b>984.48</b>	<b>933.37</b>

**Note :** (i) Interest income are calculated based on effective interest method which is measured at amortised cost.

(ii) Miscellaneous income includes Staff Quarter's Rent recovery, Electricity Recovery, Penalty charged on cheque dishonoured and other contractual recovery.

		(₹ in lakhs)	
30	COST OF MATERIAL CONSUMED	Year ended March 31, 2025	Year ended March 31, 2024
	Raw material consumed		
	Opening inventory	1,493.88	979.78
	<b>Add:</b> Purchases and incidental expenses (including cost of extraction and transporting lime stone ₹ 6,136.35 lakhs, March 31, 2024 ₹7,293.92 lakhs)	10,690.79	13,113.60
	<b>Less:</b> Closing inventory	596.72	1,493.88
	<b>Cost of raw material consumed during the year</b>	<b>11,587.95</b>	<b>12,599.50</b>
	Packing material consumed		
	Opening inventory	341.23	327.03
	<b>Add:</b> Purchases and incidental expenses	2,781.37	2,755.73
	<b>Less:</b> Closing inventory	461.33	341.23
	<b>Cost of packing material consumed</b>	<b>2,661.27</b>	<b>2,741.53</b>
	<b>TOTAL</b>	<b>14,249.22</b>	<b>15,341.03</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in lakhs)		
31	<b>CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</b>	
	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
	<b>Decrease / (Increase) in stocks</b>	
	Stock at the end of the year	
	Work in progress	1,842.63
	Finished goods	1,137.22
	<b>TOTAL A</b>	<b>2,979.85</b>
	<b>Less: Stock at the beginning of the year</b>	
	Work in progress	5,466.18
	Finished goods	519.14
	<b>TOTAL B</b>	<b>5,985.32</b>
	<b>Decrease / (Increase) in stocks (B-A)</b>	<b>3,005.47</b>

(₹ in lakhs)		
32	<b>EMPLOYEE BENEFITS EXPENSES</b>	
	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
	Salaries, wages and bonus	3,625.76
	<b>Contribution to provident and other funds:</b>	
	Provident fund [Refer note no. 32A(i)]	191.29
	Superannuation fund [Refer note no. 32A(i)]	14.96
	Gratuity [Refer note no. 32A(ii)]	65.22
	Expenses on Employees Stock Options Scheme (Refer note 17 & 46)	152.33
	Staff welfare expenses	143.43
	<b>TOTAL</b>	<b>4,192.99</b>

**32A Employee Benefit Obligations:**
**i) Defined-contribution plans**

The Group makes contribution to provident fund under the provision of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and to superannuation fund for the qualifying employees as per the Group's policy.

<b>Amount recognised in Consolidated Statement of Profit and Loss</b>		(₹ in lakhs)
<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
Provident fund	191.29	185.36
Superannuation fund	14.96	25.29

**ii) Defined-benefits plans**

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the Group's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's tenure of service and last drawn salary at the time of leaving the services of the Group. The gratuity plan is a funded plan and is administrated through a trust namely Shree Digvijay Cement Co. Ltd. Employee Gratuity Fund.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### Amount recognised in Consolidated Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	55.45	66.26
Past service cost	-	-
Interest on defined benefit obligation/(asset) (net)	9.77	15.21
<b>Total amount recognised in Consolidated Statement of Profit and Loss</b>	<b>65.22</b>	<b>81.47</b>

### Amount recognised in other comprehensive income:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Remeasurement during the period due to:</b>		
(Gain)/loss from change in financial assumptions	17.63	4.88
(Gain)/loss from change in demographic assumptions	(36.33)	(34.29)
Experience (gains)/losses	85.41	44.73
Actuarial (gains)/losses on plan assets	2.61	0.90
<b>Total amount recognised in Other Comprehensive Income</b>	<b>69.32</b>	<b>16.22</b>

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Present value of defined benefit obligation : [Gratuity - Funded Plan]</b>		
Balance at the beginning of the year	1,000.87	1,078.74
Current service cost	55.45	66.27
Past service cost	-	-
Interest on defined benefit obligation	58.78	67.11
<b>Remeasurement due to:</b>		
(Gain)/loss from change in financial assumptions	17.63	4.88
(Gain)/loss from change in demographic assumptions	(36.33)	(34.29)
Experience (gains)/losses	85.41	44.73
Benefit paid	(299.01)	(226.56)
<b>Balance at the end of the year</b>	<b>882.80</b>	<b>1,000.88</b>
<b>Fair value of plan assets:</b>		
Balance at the beginning of the year	791.10	798.24
Contributions by employer	209.10	168.41
Interest income	49.01	51.91
Benefits paid	(299.01)	(226.56)
Actuarial (gain) / losses on plan assets	(2.62)	(0.90)
<b>Balance at the close of the year</b>	<b>747.58</b>	<b>791.10</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
**Assets and Liabilities recognised in the Consolidated Balance Sheet:**

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of funded obligations	882.80	1,000.88
Fair value of plan assets	(747.58)	(791.10)
<b>Deficit of funded plan</b>	<b>135.22</b>	<b>209.78</b>
Non-current (Note 19)	135.22	209.78
Current	-	-

**Major Category of Plan Assets as a % of total Plan Assets:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Government of India securities	6%	11%
Corporate bonds	5%	5%
Insurance managed fund	84%	74%
Others	5%	10%
	<b>100%</b>	<b>100%</b>

**Actuarial Assumptions:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.60%	7.25%
Salary growth rate	8.50%	8.50%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

**Mortality:**

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

**Attrition Rate**

Year ended March 31, 2025		Year ended March 31, 2024	
Age (Years)	Rate (p.a.)	Age (Years)	Rate (p.a.)
21 - 30	32%	21 - 30	36%
31 - 40	21%	31 - 40	22%
41 - 50	10%	41 - 50	10%
51 - 59	19%	51 - 59	9%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 50 basis Point is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions by 0.5%		Decrease in assumptions by 0.5%	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Change due to Discount rate (₹ In lakhs)	13.64	16.03	(13.79)	(16.69)
Change due to Salary growth rate (₹ In lakhs)	(14.17)	(16.39)	13.37	15.89
Change due to Attrition rate (₹ In lakhs)	2.41	3.00	(2.47)	(3.10)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### Expected Contribution to the Fund in the next year:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Gratuity	150.00	150.00

### iii) Risk Exposure

The Gratuity scheme is Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

**Demographic Risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

**Salary Inflation Risk:** Higher than expected increases in salary will increase the defined benefit obligation.

**Interest-Rate Risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

### iv) Defined Benefit Liability and Employer Contributions

The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 3.15 years (March 31, 2024 - 3.27 years). The expected maturity analysis of undiscounted gratuity is as follows:



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
**Maturity Analysis of the Projected Benefit Obligations - Gratuity (undiscounted)**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1st following year	349.74	380.17
2nd following year	187.02	184.20
3rd following year	130.69	155.22
4th following year	70.58	121.88
5th following year	72.50	63.35
Sum of 6th to 10th following year	317.38	429.63

**v) Other long term employee benefits :**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (Note 19)	341.20	321.61
Current (Note 25)	228.55	197.48
<b>TOTAL</b>	<b>569.75</b>	<b>519.09</b>

**Note:** The above classification is based on actuary's report.

**Actuarial Assumptions:**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.60%	7.25%
Salary growth rate	8.50%	8.50%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

**Leave Availment Pattern:**

Based on the data provided to us on the pattern of availment of leave by employees of the group in the past, it has been assumed that 1.75% (1.75% in Previous Year) for Prevacation Leave & 5.00% (5% in Previous Year) for Sick leave of leave balance as at the valuation date and each subsequent year following the valuation date is availed by the employee. The balance leave is assumed to be available for encashment on separation from the group.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
33	FINANCE COSTS	Year ended March 31, 2025	Year ended March 31, 2024
	Interest Expenses :		
	Interest on borrowings	31.87	77.64
	Interest on security deposits from Dealers	33.00	33.06
	Interest on leases liabilities	1.93	0.78
	Interest on Taxes	30.48	1.37
	Unwinding of discount on mines reclamation provisions	55.47	32.04
	Unwinding of discount on corporate environmental responsibility provisions	76.98	-
	Other finance cost	46.87	66.88
	<b>TOTAL</b>	<b>276.60</b>	<b>211.77</b>

**Note :** Other finance cost includes Bank Guarantee Charges, Credit Facility Charges, LC Charges, Bank Commission.

		(₹ in lakhs)	
34	DEPRECIATION AND AMORTISATION EXPENSES	Year ended March 31, 2025	Year ended March 31, 2024
	Depreciation on property, plant and equipment [Refer note 3]	2,864.18	3,287.57
	Amortisation on intangible assets [Refer note 4(A)]	103.83	165.00
	Depreciation on Right-of-use asset (Lease) [Refer note 4(B)]	7.14	9.20
	<b>TOTAL</b>	<b>2,975.15</b>	<b>3,461.77</b>

		(₹ in lakhs)	
35	OTHER EXPENSES	Year ended March 31, 2025	Year ended March 31, 2024
	Consumption of stores and spare parts	2,220.09	1,748.28
	Repairs to building	455.24	264.91
	Repairs to machinery	1,673.42	1,467.65
	Sales commission	1,515.20	1,472.90
	Advertisement and publicity expenses	380.54	607.12
	Insurance	240.96	214.54
	Rent (including lease rent) (Refer note 43)	212.25	189.33
	Rates and taxes	6.76	3.14
	Printing, stationery and communications expenses	62.80	56.03
	Travelling expenses	339.12	319.92
	Legal and professional fees	772.27	504.08
	Contractual manpower charges	129.20	119.92
	Equipment hire charges / Handling Charges	716.95	407.80
	Allowance for expected credit loss (net) (Refer note 10 and 14)	3.14	15.69
	Loss on sale / write-off of property, plant and equipments (net)	0.93	1.92
	Provision for slow / non-moving stores and spares	59.93	53.47
	Directors sitting fees	25.50	32.50
	Directors commission	19.50	21.00
	Donation	4.48	10.07
	Net loss on foreign currency transactions and translations	8.00	18.17
	Expenditure towards corporate social responsibility (CSR) activities (Refer Note 44)	185.92	162.51
	Payment to auditors		
	<b>As auditor:</b>		
	Audit fees (Including limited review and consolidation)	27.98	30.52
	Tax audit fees	2.00	1.50
	Certification	0.50	0.50
	Reimbursement of expenses	2.42	0.10
	Miscellaneous expenses	498.81	464.24
	<b>TOTAL</b>	<b>9,563.91</b>	<b>8,187.81</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
**36 SEGMENT INFORMATION**
**Operating segment**

The Group's Chief Operating Decision Maker (CODM) has identified two business segment viz. cement business - Manufacturing and Sales of Cement and Logistics business. Its only production facility is located in India. There are no other reportable segment. the Group's Chairman reviews internal company management reports periodically. The Chairman is designated as the Chief Operating Decision Maker (CODM).

**Reportable segment - description of segment**

The Company has two reportable segment : Cement business - Manufacturing and Sales of Cement & Other. Other includes logistics and trading business

**Segment revenue (Revenue from operations and other operating revenue)** (₹ in lakhs)

<b>36A</b>	<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
	(i) Cement Business	72,514.65	79,164.00
	(ii) Other	4.47	47.24
	<b>TOTAL</b>	<b>72,519.12</b>	<b>79,211.24</b>

**Segment results** (₹ in lakhs)

<b>36B</b>	<b>Particulars</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
	(i) Cement Business	3,726.54	12,032.44
	(ii) Logistic Business	3.54	3.54
		<b>3,730.08</b>	<b>12,035.98</b>
	Finance Costs	276.60	211.77
		3,453.48	11,824.21
	Tax Expense	934.63	3,045.85
	<b>Profit for the year</b>	<b>2,518.85</b>	<b>8,778.36</b>

**Segment Assets and Liabilities** (₹ in lakhs)

<b>36C</b>	<b>Particulars</b>	<b>Segment Assets</b>		<b>Segment Liabilities</b>	
		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	(i) Cement Business	69,452.92	53,450.53	33,094.71	15,335.86
	(ii) Other	40.91	48.13	1.37	7.39
	<b>TOTAL</b>	<b>69,493.83</b>	<b>53,498.66</b>	<b>33,096.08</b>	<b>15,343.25</b>

**Other information** (₹ in lakhs)

<b>36D</b>	<b>Particulars</b>	<b>Capital expenditure*</b>		<b>Depreciation and amortization</b>	
		<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2025</b>	<b>Year ended March 31, 2024</b>
	(i) Cement Business	21,415.98	5,980.47	2,975.15	3,461.77
	(ii) Other	-	-	-	-
	<b>TOTAL</b>	<b>21,415.98</b>	<b>5,980.47</b>	<b>2,975.15</b>	<b>3,461.77</b>

\*Comprises additions to Property, plant and equipment, Capital work-in-progress, Right of use assets, Other intangible assets and Intangible assets under development.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

- 36E** The Group does not have revenue from customer located outside India during the year. The Group does not hold any non-current assets in foreign countries. There are no individual customers or a particular group contributing to more than 10% of revenue.

### Geographical segment

The Group operates in two principal geographical areas of the world, its home country (Domestic) and other countries (Overseas).

Revenue from operations and other operating revenue		(₹ in lakhs)	
36F Particulars		Year ended	Year ended
		March 31, 2025	March 31, 2024
Domestic		72,422.38	78,506.97
Overseas		96.74	704.27
	<b>TOTAL</b>	<b>72,519.12</b>	<b>79,211.24</b>

## 37 RELATED PARTY DISCLOSURES:

### 37A Names of the related parties and nature of relationship:

#### i) Where control exists

##### Holding Entity :

True North Fund VI LLP

##### Wholly Owned Subsidiary Company

SDCCL Logistics Limited

#### ii) Key Management Personnel

Mr. Anil Singhvi (Executive Chairman)

Mr. K K Rajeev Nambiar (CEO and Managing Director) (upto 15 December, 2023)

Mr. Krishna kumar Ramanujan (CEO and Managing Director) (w.e.f. 16 December, 2023)

Mr. Pramod Kabra (Director)

Mr. Mahesh Gupta (Independent Director)

Ms. Mini Menon (Independent Director) (upto 27 April, 2023)

Ms. Mitu Samar (Independent Director) (w.e.f. 27 April, 2023)

Mr. Satish Kulkarni (Independent Director)

#### iii) Trust

Shree Digvijay Cement Co. Ltd. Employees' Gratuity Fund

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**
**37B Details of Transactions with related Parties:**

(₹ in lakhs)

Nature of Transactions	Holding Entity	Subsidiary Company	Other Related Parties	Total
Dividend Paid	2,424.78 (2,020.65)	- (-)	38.96 (55.05)	2,463.74 (2,075.69)
Contribution made to Trust	- (-)	- (-)	209.10 (168.41)	209.10 (168.41)
Balance at the end of Financial Year (Other than Equity)	- (-)	- (-)	- (-)	- (-)

Figures in bracket are relates to the previous year.

**37C Compensation of key managerial personnel**

(₹ in lakhs)

Related Parties	Year ended March 31, 2025	Year ended March 31, 2024
Employee benefits to CEO and managing director & Chairman		
Short Term employment benefit	514.20	602.81
Post employment benefit (Gratuity)	9.91	63.36
Other long-term benefit (leave)	26.91	87.00
Employee Share Option Scheme	39.52	1,014.42
Commission to independent directors	19.50	21.00
Directors' sitting fees to independent directors	25.50	32.50
<b>TOTAL</b>	<b>635.54</b>	<b>1,821.09</b>

**37D** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**38 FAIR VALUE MEASUREMENTS**
**(i) Financial instruments by category**

There are no financial assets/liabilities that are measured at fair value through statement of profit and loss or other comprehensive income. The following financial assets/liabilities are measured at amortised cost:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Assets</b>		
Investment	229.61	208.74
Other non-current financial assets	97.73	2,156.55
Trade receivables	1,795.72	3,211.01
Cash and cash equivalents	4,915.40	1,336.38
Other bank balances	115.91	90.92
Loans (current)	62.46	57.27
Other current financial assets	9,949.52	8,765.89
<b>Total Financial Assets</b>	<b>16,936.74</b>	<b>15,618.02</b>
<b>Financial Liabilities</b>		
Borrowing	10,984.50	-
Lease Liability	86.18	-
Trade payables	13,075.60	6,662.88
Other financial liabilities	5,628.95	4,023.22
<b>Total Financial Liabilities</b>	<b>29,775.23</b>	<b>10,686.10</b>

**Note :** Investments in subsidiary have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been.

### (ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:-

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

## 39 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The market risk to the Group is foreign exchange risk and interest rate. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 39A Credit Risk

Credit risk comprises of direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. It mainly arises from trade receivables, cash and cash equivalents (excluding cash on hand) and bank deposits.

#### (i) Credit risk management

##### a) Trade receivables

The carrying amount of trade receivables represent the maximum credit exposure net of provision for impairment. The maximum exposure to credit risk was ₹ 1,795.72 lakhs as of March 31, 2025 ( March 31, 2024 - ₹ 3,211.01 lakhs).

Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Further, there are customers covered either by security deposits or bank guarantee. The Company's credit period generally ranges from 0-30 days.

As per simplified approach, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Group's customers' financial condition; aging of trade accounts receivable, the extent of credit insurance coverage; the value and adequacy of collateral received from the customers in certain circumstances; the Group's historical loss experience; and changes in credit risk and capital availability of the Group's customers resulting from economic conditions. The Group defines default as an event when there is no reasonable expectation of recovery.

Expected credit loss for trade receivables as at March 31, 2025			(₹ in lakhs)
Ageing	0-120 days	> 120 days	Total
Gross carrying amount	1,782.51	25.05	1,807.56
Expected loss rate	0%	47.27%	0.66%
Expected credit losses (Loss allowance provision)	-	11.84	11.84
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>1,782.51</b>	<b>13.21</b>	<b>1,795.72</b>

Expected credit loss for trade receivables as at March 31, 2024			(₹ in lakhs)
Ageing	0-120 days	> 120 days	Total
Gross carrying amount	3,194.25	24.81	3,219.06
Expected loss rate	0%	32%	0.25%
Expected credit losses (Loss allowance provision)	-	8.05	8.05
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>3,194.25</b>	<b>16.76</b>	<b>3,211.01</b>

##### b) Cash and cash equivalent and bank deposits

Credit risk on cash and cash equivalents and bank deposits is generally low as the said deposits have been made with banks having good reputation, good past track record and high quality credit rating and Group also reviews their credit-worthiness on an on-going basis.

##### c) Loan to employees and other financial assets

All employee loans are on amortised cost and it is recovered from employee salary on monthly basis. Other receivable are specific receivable from contracts relating to purchase of power and other contracts. Management considers this to be low credit risk as employee loan would recovered from salary or full and final settlement in case employee resigns, also for other receivables allowance provision is created based on 12 months expected loss considering the nature of receivables by the management assessment of credit risk with party.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 39B Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is managed by Group's Liquidity and Financial Indebtedness Management Policy, which aims to ensure the availability of sufficient net funds to meet the Group's financial commitments with minimal additional cost. One of the main liquidity monitoring measurement instruments is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

#### (i) Financing arrangements

The Company has undrawn borrowing facilities of ₹ 4,356.02 lakhs as at March 31, 2025 (₹ 12,073.02 lakhs as at March 31, 2024). Undrawn credit facilities comprises of fund based and non-fund based.

#### (ii) Maturities of financial liabilities

The following table shows the maturity analysis of the Group's financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in lakhs)				
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 1 Year	Above 1 Year	Total	Carrying Value
<b>March 31, 2025</b>				
Borrowings	2,357.02	11,505.76	13,862.79	10,984.50
Trade payables	13,075.59	-	13,075.59	13,075.60
Other financial liabilities	5,628.95	-	5,628.95	5,628.95
<b>Total Liabilities</b>	<b>21,061.57</b>	<b>11,505.76</b>	<b>32,567.33</b>	<b>29,689.05</b>

(₹ in lakhs)				
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 1 Year	Above 1 Year	Total	Carrying Value
<b>March 31, 2024</b>				
Trade payables	6,662.88	-	6,662.88	6,662.88
Other financial liabilities	4,023.22	-	4,023.22	4,023.22
<b>Total Liabilities</b>	<b>10,686.10</b>	<b>-</b>	<b>10,686.10</b>	<b>10,686.10</b>

### 39C Market Risk :

#### Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. These exposures are reviewed by the management on a periodic basis.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows:

Particulars	(₹ in lakhs)	
	Impact on profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase in interest rate by 100 basis points	109.85	-
Decrease in interest rate by 100 basis points	(109.85)	-

Particulars	(₹ in lakhs)	
	Impact on equity net of tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase in interest rate by 100 basis points	82.20	-
Decrease in interest rate by 100 basis points	(82.20)	-

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, in particular foreign currency rates, remain constant).

### Foreign Currency Risk :

The Company is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The sources of foreign exchange risk for the Company are trade receivables, trade payables for imported materials & capital goods.

(a) The details of foreign currency exposure that is not hedged by derivatives instrument or otherwise are as under:

#### As at 31 March 2025

Particulars	USD (in lakhs)	INR (in Lakhs)
Import Creditors	68.78	5,990.88
Export Trade receivables	-	-

#### As at 31 March 2024

Particulars	USD (in lakhs)	INR (in Lakhs)
Import Creditors	-	-
Export Trade receivables	7.22	593.63

The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

Particulars	(₹ in lakhs)	
	Impact on profit before tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase exchange rate by 5%	299.54	29.68
Decrease exchange rate by 5%	(299.54)	(29.68)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lakhs)

Particulars	Impact on equity net of tax	
	Year ended March 31, 2025	Year ended March 31, 2024
Increase exchange rate by 5%	224.15	22.21
Decrease exchange rate by 5%	(224.15)	(22.21)

### Commodity Price Risk

The Company is exposed to the movement of coal prices linked to various external factors. Any increase or decline in the prices of these commodities will have an impact on the profitability of the Company. To manage this risk, the Company take steps such as monitoring of prices, optimising fuel mix and pursue longer and fixed price contracts, where considered necessary. Additionally, processes and policies related to such risks are controlled by central procurement team and reviewed by the senior management.

## 40 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure of the Company, Management can make, or may propose to the stockholders when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

The Company considers total equity reported in the standalone financial statements to be managed as part of capital.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	10,984.50	0.00
<b>Less : Cash and cash equivalents</b>	4,915.40	1,336.38
<b>Adjusted net debt</b>	<b>6,069.10</b>	<b>(1,336.38)</b>
Equity share capital	14,781.50	14,740.75
Other equity	21,616.24	23,414.66
<b>Total equity</b>	<b>36,397.74</b>	<b>38,155.41</b>
<b>Adjusted net debt to equity ratio</b>	<b>0.17</b>	-

## 41 EARNINGS PER SHARE (EPS)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit for the year (₹ in lakhs)	2,518.85	8,778.36
Weighted average number of shares outstanding for basic EPS	14,75,64,196	14,61,05,756
<b>Add: Potential Equity Shares on exercise of options</b>	79,993	2,76,699
Weighted average number of shares outstanding for diluted EPS	14,76,44,189	14,63,82,455
Nominal value per share (In ₹)	10.00	10.00
Basic earning per share (In ₹)	1.71	6.01
Diluted earning per share (In ₹)	1.71	6.00

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 42 RECONCILIATION OF THE AMOUNT OF REVENUE RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE: (₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contracted price	76,397.83	82,353.28
<b>Adjustments :</b>		
Rebates & Discounts	4,135.58	3,320.63
<b>Revenue from contract with customers</b>	<b>72,262.25</b>	<b>79,032.65</b>

#### Disaggregation of revenue

The management determines that there is only one business segment viz. Manufacturing and Sales of Cement as per the segment information reported under Note 28 and 36 Segment reporting hence there is no requirement to disclose disaggregation of revenue under Ind AS 115 Revenue from contract with Customers separately.

#### Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	1,795.72	3,211.01
Contract Liabilities	512.34	1,154.96

(i) The amount included in contract liabilities as on 31 March 2024 have been recognized as revenue during the year.

(ii) No information is provided about remaining obligation as on 31 March 2025 and 31 March 2024 that have an original expected duration of year or less, as allowed by IndAS 115.

### 43 LEASES

#### As a lessee:

As a lessee, the Group entered in to leases agreement for many assets including property, production equipment and IT equipment. Under Ind AS 116, the Group recognises right-of-use assets and lease liabilities for most of these leases. These lease arrangements range for a period between 11 months and 20 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expenses on short term leases	212.25	189.33

43A The incremental borrowing rate 8.65% (9.25% for March 31, 2024) is used for the lease liabilities.

43B Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2.22	2.96
Add: Addition during the year (net)	95.00	-
Less: Lease Termination / Modification	(2.22)	-
Interest accrued during the year	1.93	2.96
Payments of Lease liabilities	(10.55)	(1.52)
<b>Balance at the end of the year</b>	<b>86.37</b>	<b>2.22</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

		(₹ in lakhs)	
43C	Maturity Analysis	As at	As at
		March 31, 2025	March 31, 2024
i)	Undiscounted Cashflows of Contractual maturities of lease liabilities		
	Minimum lease payments:		
	Not later than 1 year	27.11	2.22
	Later than 1 year and not later than 5 years	52.94	-
	Later than 5 years	31.41	-
	<b>Total</b>	<b>111.46</b>	<b>2.22</b>
	Less: Future finance charges	(25.28)	-
	<b>Present value of minimum lease payment</b>	<b>86.18</b>	<b>2.22</b>
ii)	Discounted Cashflows of Contractual maturities of lease liabilities		
	Present value of finance lease payments:		
	Not later than 1 year	20.45	2.22
	Later than 1 year and not later than 5 years	37.93	-
	Later than 5 years	27.79	-
	<b>Total</b>	<b>86.18</b>	<b>2.22</b>
	Current	20.46	2.22
	Non current	65.72	-

		(₹ in lakhs)	
43D	Amount recognised in statement of Profit & Loss	As at	As at
		March 31, 2025	March 31, 2024
	Interest cost on lease liabilities	1.93	0.78
	Depreciation on right of use assets	7.14	9.20
	Rent expenses - Short term lease/low value lease	212.25	189.33
	<b>Total</b>	<b>221.32</b>	<b>199.31</b>

		(₹ in lakhs)	
43E	Amount recognised in statement of cash flow	As at	As at
		March 31, 2025	March 31, 2024
	Cash payments for the principal & interest portion of the lease liability within financing activities	(10.55)	(1.52)
	<b>Total</b>	<b>(10.55)</b>	<b>(1.52)</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 44 EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	16.00	8.07
Gross amount required to be spent by the Group during the year	185.73	162.51
Amount approved by the board to be spent during the year	185.81	160.00
Amount to be spent by the Group during year	169.73	154.44
<b>Amount spent during the year on:</b>		
i) Construction / acquisition of asset	124.19	84.94
ii) On purposes other than (i) above	61.73	85.51
<b>Total amount spent</b>	<b>185.92</b>	<b>170.45</b>
<b>Closing Balance (Refer Note below)</b>	<b>-</b>	<b>16.00</b>

**Note:** Excess amount spent under CSR have been disclosed in Note-15 as pre-paid expenses.

### 44A Manner in which amount has been spent during the financial year is detailed below:

(₹ in lakhs)

CSR Project / Activities	Sector	Year ended March 31, 2025	Year ended March 31, 2024
Promoting healthcare including organizing preventive health check up camp, distribution of medicines, focus on hygiene and sanitation among communities	Health, Hygiene and Sanitation	17.74	17.91
Improvement in quality of, education which includes special education, skill development, development of infrastructure, safety, security system & renovation of schools. Organized skill development activity for women conducting tailoring, beauty parlour training classes etc for empowerment of women.	Promotion of Education & Women Empowerment	107.52	56.37
Development of Road, Infrastructure, sports facilities, aanganwadi centres, and safety & security system.	Socio Development & welfare activities	43.29	47.94
Reducing inequalities faced by socially and economically backward groups, contribution for social cause, group marriages, activities for animal welfare and other activities	Contribution for other social cause & other activities	17.37	48.23
<b>TOTAL</b>		<b>185.92</b>	<b>170.45</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 45 DUES TO MICRO AND SMALL ENTERPRISES

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 as below:

Particulars	(₹ in lakhs)	
	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	278.26	42.50
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years	-	-

There is no principal and interest overdue to Micro and Small enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and the same has relied upon by the auditors.

### 46 SHARE BASED PAYMENTS (Ind AS 102)

- (A) The Group has granted 70,60,000 options during the FY 2019-20 to its eligible employee including 1 MD & CEO and 5 business heads under ESOP Schemes, details are as under:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Vesting plan	20%	30%	30%	20%
No. of Options (Refer Note 46(D))	14,12,000	21,18,000	21,18,000	14,12,000
Vesting period	1 Year	2 Years	3 Years	4 Years
Exercise period	5 Years	5 Years	5 Years	5 Years
Time to expiration (Years)	6 Years	7 Years	8 Years	9 Years
Grant Date	August 05, 2019	August 05, 2019	August 05, 2019	August 05, 2019
Exercise Date	August 04, 2025	August 04, 2026	August 04, 2027	August 04, 2028
Exercise price (₹ per share)	16.00	16.00	16.00	16.00
Fair Value per Stock Option (₹ per share)	3.17	3.11	3.03	2.94
Share price as on grant date (₹ per share)	14.74	14.74	14.74	14.74

**Note :** Options would be vested based on Group's and individual performance and time as per Grant Letter

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025**

The group has allotted 1,50,000 (out of 2,20,000) shares under "SDCCL Employee Stock Option Plan 2019" stock options that was granted to three employees, out of option lapsed from the same policy; details for the same are as below :

Particulars	Tranche II	Tranche III
Vesting plan	<b>Immediately</b>	<b>Immediately</b>
No. of Options	1,13,000	1,07,000
Vesting period	1 Year	1 Year
Exercise period	5 Years	5 Years
Time to expiration (Years)	7 Years	8 Years
Grant Date	July 07,2023	July 07,2023
Exercise Date	July 06, 2024	July 06, 2024
Exercise price (₹ per share)	16.00	16.00
Fair Value per Stock Option (₹ per share)	69.25	69.25
Share price as on grant date (₹ per share)	79.64	79.64

**(B) Fair Valuation**

Share options were granted during the year March 31, 2020 70,60,000 shares with vesting plan of 20%, 30%, 30% and 20% basis each year. Weighted average fair value of the options granted during the year March 31, 2020 is ₹ 3.06 per share.

The group has granted and allotted 1,50,000 (out of 2,20,000) shares under "SDCCL Employee Stock Option Plan 2019" stock options that was granted to three employees, out of option lapsed from the same policy. Fair value for these options is ₹ 69.25 per share.

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

**(C) The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant :**

	August 05, 2019	July 07,2023
Risk Free Rate	6.39%	7.16%
Expected annual volatility	40.62%	31.03%
Dividend Yield	Nil	Nil

		(₹ in lakhs)
(D) Movement of Options Granted :	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	3,50,500	26,18,500
Granted during the year	2,20,000	-
Vested during the year	2,20,000	12,04,000
Exercised during the year	4,07,500	22,04,000
options expired (due to resignation & retirement)	-	64,000
<b>Outstanding at the end of the year</b>	<b>1,63,000</b>	<b>3,50,500</b>
Options exercisable at the end of the year	<b>1,63,000</b>	<b>3,50,500</b>

The Weighted-average share price at the date of exercise for share options exercised in the year ended 31 March 2025 was ₹ 89.77 (31 March 2024: ₹ 96.32)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### (E) Expenses recognised in profit or loss :

For details of the related employee benefits expense, see note 32.

### 47 PRINCIPLES OF CONSOLIDATION

These Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110) and "Disclosure of interests in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013.

### 48 ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF PART III - GENERAL INSTRUCTION FOR PREPARATION OF CFS OF SCHEDULE III OF THE COMPANIES ACT, 2013.

March 31, 2025

(₹ in lakhs)

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	% of consolidated net assets	₹ In lakhs	% of consolidated profit/(loss)	₹ In lakhs	% of consolidated OCI	₹ In lakhs	% of consolidated TCI	₹ In lakhs
Parent :	99.91%	36,364.21	100.05%	2,520.06	100%	(51.87)	100.05%	2,468.19
Wholly owned subsidiary :								
SDCCL Logistics Limited	0.11%	39.53	(0.05%)	(1.21)	0.00%	-	(0.05%)	(1.21)
Adjustments arising out of consolidation	(0.02%)	(6.00)	0.00%	-	0.00%	-	0.00%	-
<b>TOTAL</b>	<b>100%</b>	<b>36,397.74</b>	<b>100.00%</b>	<b>2,518.85</b>	<b>100%</b>	<b>(51.87)</b>	<b>100%</b>	<b>2,466.98</b>

March 31, 2024

(₹ in lakhs)

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	% of consolidated net assets	₹ In lakhs	% of consolidated profit/(loss)	₹ In lakhs	% of consolidated OCI	₹ In lakhs	% of consolidated TCI	₹ In lakhs
Parent :	99.91%	38,120.66	99.97%	8,775.71	100%	(12.14)	99.97%	8,763.57
Wholly owned subsidiary :								
SDCCL Logistics Limited	0.11%	40.75	0.11%	2.65	0.00%	-	0.03%	2.65
Adjustments arising out of consolidation	(0.02%)	(6.00)	0.00%	-	0.00%	-	0.00%	-
<b>TOTAL</b>	<b>100%</b>	<b>38,155.41</b>	<b>100%</b>	<b>8,778.36</b>	<b>100%</b>	<b>(12.14)</b>	<b>100%</b>	<b>8,766.22</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

### 49 OTHER STATUTORY DISCLOSURES :

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The notes are an integral part of these consolidated financial statements.  
As per our report of even date attached

For **B S R and Co**

Firm Registration No. : 128510W  
Chartered Accountants

**Jeyur Shah**

Partner  
Membership No.: 045754

**For and on behalf of the Board of Directors**

**Anil Singhvi**

Executive Chairman  
DIN: 00239589

**Mahesh Gupta**

Independent Director  
DIN: 00046810

**Krishna kumar Ramanujan**

CEO & Managing Director  
DIN: 10412896

**Vikas Kumar**

Chief Financial Officer

**Suresh Kumar Meher**

V.P. (Legal) & Company  
Secretary

**Place:** Digvijaygram

**Date:** April 28, 2025

**Place:** Digvijaygram/Mumbai

**Date:** April 28, 2025

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries, Associates, and Joint Ventures

### Part A – Subsidiaries

		(Amount in ₹)
Sr. No.	Name of the Subsidiary	SDCCL Logistics Limited (The Wholly-owned Subsidiary) (CIN: U63000GJ2020PLC115066)
1.	The date since when subsidiary was acquired	28 <sup>th</sup> July, 2020
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	6,00,000
5.	Reserves and surplus	33,53,201
6.	Total assets	40,90,563
7.	Total Liabilities	1,37,362
8.	Investments	-
9.	Turnover	4,47,000
10.	Profit before taxation	(1,02,000)
11.	Provision for taxation	18,799
12.	Profit after taxation	(1,20,799)
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	100%
1.	Names of subsidiaries which are yet to commence operations:	Nil
2.	Names of subsidiaries which have been liquidated or sold during the year:	Nil

### Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates	CGE Shree Digvijay Cement Green Energy Private Limited (CIN: U63000GJ2020PLC115066)
1	Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2024
2	Date on which the Associate was associated or acquired	18 <sup>th</sup> May, 2023
3	Shares of Associate held by the company on the year end	
	a. No. of Shares held	79,90,000
	b. Amount of Investment in Associate (Amount in ₹ Millions)	79.90
	c. Extent of holding %	27%
4	Description of how there is significant influence	Shareholding
5	Reason why the associate/ is not consolidated	NA
6	Networth attributable to shareholding as per latest audited Balance Sheet (As on 31 <sup>st</sup> March, 2024) (Amount in ₹ Millions)	91.03
7	Profit or Loss for the year (As on 31 <sup>st</sup> March, 2024) (Amount in ₹ Millions)	(202.30)
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA
1.	Names of subsidiaries which are yet to commence operations:	Nil
2.	Names of subsidiaries which have been liquidated or sold during the year:	Nil

#### For and on behalf of Board of Directors

Anil Singhvi  
Chairman  
(DIN:00239589)

R. Krishnakumar  
CEO & Managing Director  
(DIN:10412896)

Vikas Kumar  
CFO

Suresh Meher  
V.P. (Legal) &  
Company Secretary

Place: Digvijaygram / Mumbai

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



# GLIMPSES OF CSR ACTIVITIES



## EMPOWERING HEALTH, LEADING COMMUNITY WELLNESS

In response to evolving challenges, we strengthen our commitment to community well-being through enhanced health initiatives. We organize **health camps** and provide **free check-ups, treatments, and preventive care services** using **mobile medical units** and **hospital OPDs**. Additionally, we prioritize community education on prevention and nutrition to empower individuals to lead healthier lives.











Medical Camp



Books Distribution in School



Life Saving Jacket Distribution to Fisherman



Skill Training Center



Independence Day Celebration



**KAMAL  
CEMENT**

SINCE 1944

# Building **TRUST** Building **VALUES**





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