



**KAMAL
CEMENT**

SINCE 1944

27th April, 2022

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

Scrip Code: 502180

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

Script Code : SHREDIGCEM

Dear Sir/Madam

**Sub: (i) Audited (Standalone & Consolidated) Financial Results for the quarter /
year ended 31st March, 2022 & Press Release thereon; and
(ii) Recommendation of the Final Dividend**

In continuation to our letter dated 31st March, 2022 and pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith the followings:

- a) the **Audited Financial Statements** (Standalone and Consolidated) of the Company for the financial year ended 31st March, 2022 and the Audited Standalone & Consolidated Financial Results for the quarter / financial year ended 31st March, 2022, as recommended by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. 27th April, 2022, along with the Auditors Report (**with unmodified opinions on the aforesaid Audited Financial Results**) of M/s. BSR & Associates LLP, Chartered Accountants, Statutory Auditors of the Company; and
- b) **Press Release** on the above financial results.

Board has at their above meeting, also recommended a Final Dividend of Rs. 2.00 (i.e. @ 20%) per equity share of Rs. 10/- each for the financial year ended 31st March, 2022, in addition to Interim Dividend of Rs. 1.50 (i.e. @ 15%) per equity share of Rs. 10/- each, already paid during the year.

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

We would like to inform that 77th Annual General Meeting of the Company for the year ended 31st March, 2022 will be held on Monday, 20th June, 2022.

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

The meeting of the Board of Directors of the Company commenced at 9.00 AM and concluded at 9.55 AM on 27th April, 2022.

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

Thanking you,

Yours faithfully,

For Shree Digvijay Cement Company Limited


Suresh Meher

VP (Legal) & Company Secretary



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

**SHREE DIGVIJAY
CEMENT CO. LTD.**

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

☎ +91 288 234 4272-75
☎ +91 288 234 4092
✉ info@digvijaycement.com
www.digvijaycement.com



27th April 2022

Press Release

Shree Digvijay Cement Performs Well FY 2021-22

- Turnover Up by 25%
- Sales Volume Up by 16%
- EBITDA Up by 9%
- Dividend increased to 35% (i.e., Rs. 3.5/-per equity share, previous year Rs. 2.5/- per equity share)

Audited Financial Results

Particulars	UOM	Quarter ended Mar – 22	Quarter ended Mar – 21	Year ended Mar – 22	Year ended Mar – 21
Sales Volume	Lacs Ton	3.25	3.46	12.03	10.38
Revenue from operations	₹ Lacs	16,919	17,486	62,934	50,282
EBITDA	₹ Lacs	3,058	4,914	12,106	11,137
Profit/(Loss) before tax	₹ Lacs	2,122	4,194	8,820	8,294
Profit/(Loss) after tax	₹ Lacs	1,289	2,743	5,529	5,399

Brief Highlights of FY 2022:

During the year ended 31st March 2022 the Company has **produced and sold ever highest cement of 12 Lakh MT**, about 16% growth over previous year.

We also wish to inform that the Company has **executed a Share Purchase & Shareholders' Agreement** for making investment and purchase of **8.10 MW hybrid wind and solar power**. This Hybrid power contract will generate about 37% of total power requirement of the plant and put together with WHRS will constitute over 65% of total power needs of the Company with a considerable savings in the cost of power and environmental footprints.

Opting for Concessional Tax Regime, during the year ended 31st March 2022 the company has utilised 100% available MAT credits. For the next financial year 2022-23 the Company is entering into concessional tax regime on provision for taxes of 25.17% from the existing tax rate of about 35% saving considerably on taxes.

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Anil Singhvi, Chairman of the Company said "Despite a very challenging environment faced by cement industry on all accounts, SDCC performed very well during the year ended 31st March 2022 with record high cement production and cement sales in SDCC history. We have also done well in keeping the cost under control and have achieved EBITDA of over RS 1000 P/Ton. Our decision of Investment in Hybrid power with existing WHRS will contribute to considerable savings.

Encouraged by such good performance, the board of directors have recommended an increased dividend of Rs. 3.5/- per share (Rs. 2.5/- per share in previous year)."

Rajeev Nambiar, Managing Director of the Company said "We at SDCC remain focused on delivering a sustainable operational performance. Our efforts at manufacturing have been to ramp up our production to the maximum on account of which we have achieved a 100% capacity utilization with highest ever Annual Sales and production numbers.

Although the challenges faced Infront of high energy prices and competitive market scenario is leading to pressure on margins, but Cement demand continues to be encouraging with improvement in pricing scenario. Our focus on strengthening ESG practices is taking good shape and with our Green power agreement commissioning by Q3FY22, we shall be amongst India's highest Green power consuming cement company not only contributing to environment but also helping SDCC to optimize cost and secure power for long term. I am sure that our renewed commitments at ESG will lead our way to sustainable practices in safety, health, environment and performance".

For Shree Digvijay Cement Co. Limited


K. K. Rajeev Nambiar
CEO & Managing Director



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Shree Digvijay Cement Company Limited

Regd. Office: Digvijaygram 361140 (Gujarat)
Phone: 0288-2344272-75 Fax: 0288-2344092, Email: investors.adc@digvijaycement.com
CIN: L26940GJ1944PLC000749, Website: www.digvijaycement.com



(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2022

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited) Refer Note-8	(Unaudited)	(Audited) Refer Note-8	(Audited)	(Audited)
1	Income from operations					
	(a) Revenue from operations	16,919.20	15,157.12	17,485.70	62,834.04	50,282.25
	(b) Other income	118.47	86.46	203.21	396.91	632.18
	Total income from operations	17,037.67	15,243.58	17,688.91	63,230.95	50,914.43
2	Expenses					
	(a) Cost of materials consumed	3,211.77	2,736.83	3,327.40	12,156.35	11,090.70
	(b) Changes in inventories of finished goods and work-in-progress	(383.44)	(37.05)	867.54	(986.67)	(1,451.84)
	(c) Employee benefits expenses	869.34	976.61	771.52	3,767.07	3,662.47
	(d) Finance costs	30.62	39.63	37.80	145.62	159.39
	(e) Depreciation and amortisation expenses	905.34	783.08	682.42	3,140.28	2,683.29
	(f) Power and fuel expenses	6,398.52	5,626.04	3,861.27	20,869.84	13,470.16
	(g) Freight and handling expenses	2,461.19	2,293.35	2,432.11	9,170.95	7,447.09
	(h) Other expenses	1,422.77	1,846.23	1,514.91	6,249.25	5,558.28
	Total expenses	14,916.11	14,064.73	13,494.97	54,512.49	42,620.54
3	Profit before tax (1-2)	2,121.56	1,178.85	4,193.94	8,718.46	8,293.89
4	Tax expense					
	Current tax	868.28	447.60	1,581.11	3,333.15	3,246.42
	Deferred tax	(25.74)	3.63	(130.24)	(41.78)	(351.70)
5	Profit for the period (3-4)	1,289.02	727.42	2,743.07	5,629.09	5,399.17
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post employment benefit obligations	64.34	(6.00)	(38.15)	0.58	(58.18)
	- Income tax relating to the above	(22.43)	2.10	13.33	(0.15)	20.33
7	Total comprehensive income for the period (net of tax) (5+6)	1,330.93	723.52	2,718.25	5,629.52	5,361.32
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,402.85	14,385.60	14,229.30	14,402.85	14,229.30
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)				16,820.51	16,876.43
10	Earnings Per share (In Rupees)					
	(of Rs. 10/- each) (not annualised)					
	Basic earning per share (In Rs.)	0.90	0.51	1.93	3.86	3.79
	Diluted earning per share (In Rs.)	0.88	0.49	1.86	3.78	3.66
	See annexed accompanying notes.					



Rajiv



B S R & Associates LLP

Chartered Accountants

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Near Vodafone House,
Pachhaladnagar, Corporate Road,
Ahmedabad - 380 051

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Independent Auditor's Report

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

Opinion

We have audited the accompanying standalone annual financial results of Shree Digvijay Cement Company Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

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

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

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

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

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

material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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



B S R & Associates LLP

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

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231WW-100024



Jeyur Shah

Partner

Digvijaygram

27 April 2022

Membership No.: 045754

UDIN:22045754AHWJTP9093

Shree Digvijay Cement Company Limited

Regd. Office: Digvijaygram 351140 (Gujarat)
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CIN: L26940GJ1944PLC000748, Website: www.digvijaycement.com



(Rs. in lakhs)

Statement of Consolidated Financials Results for the Quarter and Year Ended March 31, 2022

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		(Audited) Refer Note-8	(Unaudited)	(Audited) Refer Note-8	(Audited)	(Audited) Refer Note-5
1	Income from operations					
	(a) Revenue from operations	16,919.20	15,157.12	17,485.70	62,834.04	50,282.25
	(b) Other income	118.47	86.46	203.21	398.91	632.18
	Total income from operations	17,037.67	15,243.58	17,688.91	63,232.95	50,914.43
2	Expenses					
	(a) Cost of materials consumed	3,211.77	2,736.83	3,327.40	12,156.35	11,080.70
	(b) Changes in inventories of finished goods and work-in-progress	(383.44)	(37.05)	867.54	(985.67)	(1,451.84)
	(c) Employee benefits expenses	869.34	976.61	771.52	3,767.07	3,662.47
	(d) Finance costs	30.62	39.63	37.80	145.62	159.39
	(e) Depreciation and amortisation expenses	905.34	783.08	682.42	3,140.28	2,683.29
	(f) Power and fuel expenses	6,398.52	5,626.04	3,861.27	20,868.64	13,470.16
	(g) Freight and handling expenses	2,461.19	2,293.36	2,432.11	9,170.95	7,447.09
	(h) Other expenses	1,423.20	1,646.72	1,515.40	6,250.71	5,562.46
	Total expenses	14,916.54	14,065.22	13,495.46	54,513.95	42,623.72
3	Profit before tax (1-2)	2,121.13	1,178.36	4,193.45	8,819.00	8,290.71
4	Tax expense					
	Current tax	858.28	447.60	1,581.11	3,333.15	3,246.42
	Deferred tax	(25.74)	3.83	(130.24)	(41.78)	(351.70)
5	Profit for the period (3-4)	1,288.59	726.93	2,742.58	5,627.63	5,395.99
6	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of post employment benefit obligations	64.34	(6.00)	(38.15)	0.58	(58.18)
	- Income tax relating to the above	(22.43)	2.10	13.33	(0.15)	20.33
7	Total comprehensive income for the period (net of tax) (5+6)	1,330.50	723.03	2,717.76	5,528.06	5,358.14
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,402.85	14,385.60	14,229.30	14,402.85	14,229.30
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)				16,815.87	16,873.25
10	Earnings Per share (In Rupees)					
	(of Rs.10/- each) (not annualised)					
	Basic earning per share (In Rs.)	0.90	0.51	1.93	3.86	3.79
	Diluted earning per share (In Rs.)	0.88	0.49	1.86	3.78	3.66
	See annexed accompanying notes.					





STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	Standalone		Consolidated	
	As at 31/03/2022	As at 31/03/2021	As at 31/03/2022	As at 31/03/2021
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	18,425.48	17,154.64	18,425.48	17,154.64
(b) Capital work-in-progress	175.96	899.05	175.96	899.05
(c) Intangible assets	1,221.66	1,054.83	1,221.66	1,054.83
(d) Right-of-use asset	32.66	28.28	32.66	28.28
(e) Intangible assets under development	382.21	356.65	382.21	356.65
(f) Financial assets				
i. Investment in subsidiary company	6.00	1.00	-	-
ii. Other financial assets	1,025.10	39.88	1,025.10	39.88
(g) Income tax assets	39.41	39.41	39.41	39.41
(h) Other non-current assets	1,748.15	1,620.35	1,748.15	1,620.35
Total Non-Current Assets	23,036.63	21,194.09	23,036.63	21,193.09
2. Current assets				
(a) Inventories	12,668.83	7,496.78	12,668.83	7,496.78
(b) Financial assets				
i. Trade receivables	1,336.02	1,072.19	1,336.02	1,072.19
ii. Cash and cash equivalents	1,285.29	5,141.13	1,287.93	5,142.13
iii. Bank balances other than (ii) above	7,043.92	7,246.10	7,043.92	7,246.10
iv. Loans	36.58	42.54	36.58	42.54
v. Other financial assets	59.61	223.43	59.61	223.43
(c) Other current assets	774.62	753.51	774.93	751.57
Total Current Assets	23,204.87	21,975.68	23,207.82	21,974.74
Total Assets	46,241.50	43,169.77	46,238.45	43,167.83
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	14,402.85	14,229.30	14,402.85	14,229.30
(b) Other equity	16,820.51	16,876.43	16,815.87	16,873.25
Total equity	31,223.36	31,105.73	31,218.72	31,102.55
2. Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
i. Lease liability	17.06	1.69	17.06	1.69
(b) Provisions	1,518.43	1,287.88	1,518.43	1,287.88
(c) Deferred tax liabilities (net)	1,358.09	356.41	1,358.09	356.41
Total Non-Current Liabilities	2,893.58	1,645.98	2,893.58	1,645.98
Current liabilities				
(a) Financial liabilities				
i. Lease liability	4.26	25.84	4.26	25.84
ii. Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	96.47	20.92	96.47	20.92
b) Total outstanding dues of creditors other than (a) above	6,159.39	5,095.38	6,160.89	5,096.59
iii. Other financial liabilities	3,510.68	2,668.85	3,510.68	2,668.85
(b) Other current liabilities	1,926.00	2,124.52	1,926.09	2,124.55
(c) Provisions	375.95	331.79	375.95	331.79
(d) Income tax liabilities	51.81	150.76	51.81	150.76
Total Current Liabilities	12,124.56	10,418.06	12,126.15	10,419.30
Total Equity & Liabilities	46,241.50	43,169.77	46,238.45	43,167.83



KAMAL CEMENT
CASH FLOW STATEMENT

(Rs. in lakhs)

	Standalone		Consolidated	
	Year ended 31/03/2022	Year ended 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
	(Audited)	(Audited)	(Audited)	(Audited) Refer Note-5
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	8,820.46	8,293.89	8,819.00	8,290.71
Adjustments for:				
Depreciation and amortisation expenses	3,140.28	2,683.29	3,140.28	2,683.29
Provision for slow / non-moving stores & spares	37.21	31.17	37.21	31.17
Loss on sale / write-off of property, plant and equipments	14.39	55.28	14.39	55.28
Provision provided/(written back) for doubtful debts and advances	20.04	(2.05)	20.04	(2.05)
Interest income	(300.39)	(312.49)	(300.39)	(312.49)
Unrealized foreign exchange (gain) on operating activities	(56.19)	(42.14)	(56.19)	(42.14)
Compensation expenses under employee stock option scheme (ESOS)	33.98	78.12	33.98	78.12
Finance costs	145.62	159.39	145.62	159.39
Operating profit before working capital changes	11,855.40	10,944.46	11,853.94	10,941.20
Adjustments for:				
(Increase) in inventories	(5,209.26)	(1,038.46)	(5,209.26)	(1,038.46)
(Increase) in trade receivables	(259.82)	(79.54)	(259.82)	(79.54)
Decrease/(Increase) in loans	5.96	(6.75)	5.96	(6.75)
Decrease/(Increase) in other financial assets	140.72	(209.88)	140.72	(209.88)
Decrease/(Increase) in other assets	19.59	(193.51)	19.28	(193.51)
Increase in trade payables	1,195.75	392.67	1,194.09	395.82
Increase/(decrease) in other financial liabilities	327.41	(74.71)	327.41	(74.71)
(Decrease)/Increase in other liabilities	(198.52)	1,160.05	(198.46)	1,160.08
Increase/(decrease) in provision	242.28	(8.80)	242.28	(8.80)
Cash generated from operations	8,119.51	10,885.53	8,116.15	10,885.53
Taxes paid (net of refunds)	(2,389.79)	(1,389.83)	(2,389.79)	(1,389.83)
Net cash generated from operating activities	5,730.72	9,495.70	5,727.36	9,495.70
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant and equipment and intangible assets	(3,546.35)	(2,794.05)	(3,546.35)	(2,794.05)
Proceeds from sale of items of property, plant and equipment	14.93	32.39	14.93	32.39
Interest received	308.18	287.24	308.18	287.24
(Investment in)/proceed from term deposit with bank (net)	(780.09)	(7,197.13)	(780.09)	(7,197.13)
Investment in subsidiary	(5.00)	(1.00)	-	-
Net cash (used in) investing activities	(3,988.33)	(9,672.55)	(3,963.33)	(9,671.55)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(105.76)	(100.49)	(105.76)	(100.49)
Dividend paid	(5,723.56)	(2,120.61)	(5,723.56)	(2,120.61)
Proceeds from issue of Share Capital on Exercise of ESOS	277.65	146.88	277.68	146.88
Repayment of lease liability	(46.59)	(44.06)	(46.59)	(44.06)
Net cash (used in) financing activities	(5,598.23)	(2,118.28)	(5,598.23)	(2,118.28)
Net decrease in cash and cash equivalents (A+B+C)	(3,855.84)	(2,295.13)	(3,854.20)	(2,294.13)
Cash and cash equivalents at the beginning of the period	5,141.13	7,436.26	5,142.13	7,436.26
Cash and cash equivalents at the end of the period	1,285.29	5,141.13	1,287.93	5,142.13
Reconciliation of cash & cash equivalents as per cash flow statement :				
Cash and cash equivalents comprise:				
Cash on hand	0.49	1.50	0.49	1.50
Balances with banks - in current accounts	1,284.80	631.81	1,287.44	632.81
Demand deposits	-	4,507.82	-	4,507.82
Total	1,285.29	5,141.13	1,287.93	5,142.13



Shree Digvijay Cement Company Limited



Notes :

- 1 The standalone and consolidated financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee at its meeting held on April 26, 2022 and approved by the Board of Directors at its meeting held on April 27, 2022. The statutory auditors have expressed an unmodified audit opinion on these financial results.
- 2 The Company has only one reportable segment, viz Manufacture and Sale of Cement, in accordance with Ind AS 108 - "Operating Segments", both at standalone as well as group level.
- 3 In the events arising from COVID - 19 pandemic, the Company has made detailed assessment of its liquidity position and recoverability of carrying amount of financial and non-financial assets and concluded that there is no material adjustments required in the standalone and consolidated financial results for the quarter and year ended March 31, 2022.
- 4 During the year ended March 31, 2022, the Company has allotted 17,35,502 equity shares of Rs.10/- each to the option grantees upon exercise of Option under the Company's Employees Stock Option Scheme - 2019. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 14,22,92,276 equity shares of Rs.10/- each to 14,40,27,778 equity shares of Rs.10/- each.
- 5 On July 28, 2020, SDCCL Logistics Limited was incorporated as a wholly owned subsidiary of the Company, having paid up capital of Rs.1,00,000 (10,000 equity shares of Rs.10 each). With the incorporation of subsidiary, the Company has prepared consolidated financial results from the quarter ended September 30, 2020.
- 6 The Board has recommended a final Dividend of Rs. 2.00/- (i.e. 20%) per equity share of Rs. 10/- each on 14,40,27,778 fully paid Equity Shares for the financial year 2021-22, aggregating to Rs. 2,880.56 lakhs. This will be in addition to the interim dividend of Rs.1.5/- (i.e. 15%) per equity shares of Rs. 10/- each already paid during the year.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are notified.
- 8 The figures of the quarter ended March 31, 2022 and corresponding quarter ended in previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the relevant financial year.



Place: Digvijaygram
Date: April 27, 2022




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

Shree Digvijay Cement Company Limited

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Independent Auditor's Report

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

Opinion

We have audited the accompanying consolidated annual financial results of Shree Digvijay Cement Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- include the annual financial results of the SDCCL Logistics Limited (Wholly Owned Subsidiary of the Holding Company)
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and

Independent Auditor's Report (Continued)

Shree Digvijay Cement Company Limited

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

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

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

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

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

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

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



Independent Auditor's Report (Continued)

Shree Digvijay Cement Company Limited

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

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

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

Other Matter(s)

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Jeyur Shah

Partner

Digvijaygram

27 April 2022

Membership No.: 045754

UDIN:22045754AHWJTU1382