

21st October, 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
Scrip Code: SHREDIGCEM

Dear Sir/Madam

**Subject: (i) Unaudited Financial Results for the second quarter and six months ended 30th September 2022 and Press Release thereon; and
(ii) Declaration of Interim Dividend for the financial year 2022-23**

In continuation to our letters dated 30th September, 2022 and 12th October, 2022 and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we enclose herewith the following:

- a) the **Unaudited Financial Results** (Standalone and Consolidated) of the Company for the second quarter and six months ended 30th September 2022, as recommended by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. 21st October, 2022, along with the Limited Review Report of M/s. BSR & Associates LLP, Chartered Accountants, Statutory Auditors of the Company; and
- b) **Press Release** on the on the above Financial Results.

The extract of the above Un-audited Standalone & Consolidated Financial Results will be published in the newspaper as stipulated. The documents referred above are also being uploaded on the website of the Company at www.digvijaycement.com.

Regulation 30 of Listing Regulations: Declaration of Interim Dividend for the year 2022-23

The Board of Directors at their meeting held today declared Interim Dividend of Rs. 1.50/- (i.e. @ 15%) per equity share of Rs. 10/- each for the financial year ending 31st March, 2023 on the paid up share capital of the Company of 14,43,02,778 equity shares of the nominal value of Rs. 10/- each.

The Interim Dividend for the financial year 2022-23 will be paid on and after 7th November, 2022 to those members whose names appear on the Register of Members of the Company and as beneficial owners in the Depositories, determined with reference to the Record Date of 2nd November, 2022 already announced for the purpose vide Company letter dated 12th October 2022.

The meetings of the Audit Committee and Board of Directors of the Company commenced at 10.00 AM and concluded at 11.45 AM.

Request you to kindly take the above on record.

Thanking you,

Yours truly,

For Shree Digvijay Cement Company Limited

Suresh Meher
VP (Legal) & Company Secretary

Encl.: (1) Press Release on Un-audited Financial Results for Q2 / half-year ended 30th September, 2022;
(2) Un-audited Financial Results (Standalone and Consolidated) for the quarter / half year ended 30th September, 2022 alongwith Limited Review Report of Auditors



21st October 2022

PRESS RELEASE

Highlights of Q2 of FY 2023:

- Revenue up over 5%
- Highest monthly clinker production of 100,098 tons

Dividend

The Board has recommended an Interim Dividend of Rs. 1.5/- (i.e. 15%) per equity share of Rs. 10/- each on 144,302,778 fully paid Equity Shares for the financial year 2022-23, aggregating to Rs. 2,164.54 lakhs.

Financial Results for the period ended 30th September 22

(Figures in Rs. Lakhs)

Particulars	Quarter ended Sep – 22	Quarter ended Sep – 21	Six months ended Sep – 22	Six months ended Sep – 21
Sales Volume	2.87	2.95	5.74	5.91
Revenue from operations	16,201	15,387	32,324	30,858
EBITDA	1,717	2,852	4,954	7,047
Profit before tax	795	2,077	3,109	5,520
Profit after tax	596	1,340	2,310	3,513

Anil Singhvi, Executive Chairman of the Company said “Despite a very challenging quarter of continuous steep rise in energy costs and heavy monsoon, SDCC have produced best plant performance and achieved EBITDA of Rs. 600 per ton. During the quarter, SDCC have also started operations of ‘SDCCL Logistics’, a wholly owned subsidiary of SDCC utilizing our captive port at Sikka.

The board is pleased to announce an interim dividend of Rs. 1.5/- per equity share for the financial year 2022-23.

Rajeev Nambiar, Managing Director of the Company said “SDCC continues to be on a positive trajectory. We remain focused on our strategy to get the best operational parameters and are continuously working on optimising costs and our manufacturing facility to achieve the newer highs. Besides this, as a prime initiative to keep the energy cost under control, we have switched to 100% Petcoke usage which is benefitting us to a large extent.

For Shree Digvijay Cement Co. Limited


K. K. Rajeev Nambiar
CEO & Managing Director



**SHREE DIGVIJAY
CEMENT CO. LTD.**

Registered Office
Post- Digvijaygram 361140, Jamnagar,
Gujarat, India.
CIN L26940GJ1944PLC000749

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Shree Digvijay Cement Company Limited

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Phone: 0268-2344272-75 Fax: 0268-2344092, Email: Investors.sdcc@digvijaycement.com
CIN: L26940GJ1944PLC00749, Website: www.digvijaycement.com



(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter and Six Months Ended September 30, 2022

Sr. No.	Particulars	For the Quarter ended			For the Six Months Ended		For the Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	16,201.44	16,122.85	15,386.70	32,324.29	30,857.72	62,934.04
	(b) Other Income	182.18	130.75	94.35	312.93	193.98	398.91
	Total Income from operations	16,383.62	16,253.60	15,481.05	32,637.22	31,051.70	63,332.95
2	Expenses						
	(a) Cost of materials consumed	2,992.93	3,727.83	3,097.08	6,720.56	6,207.75	12,166.35
	(b) Changes in inventories of finished goods and work-in-progress	(1,532.75)	(2,303.44)	(143.96)	(3,836.19)	(566.18)	(986.67)
	(c) Employee benefits expenses	1,026.35	1,014.41	956.32	2,040.78	1,921.12	3,767.07
	(d) Finance costs	50.94	40.02	36.00	90.96	75.37	145.62
	(e) Depreciation and amortisation expenses	871.88	882.49	738.50	1,754.37	1,451.86	3,140.28
	(f) Power and fuel expenses	8,191.71	6,804.38	4,485.44	14,996.09	8,845.08	20,869.84
	(g) Freight and handling expenses	2,557.11	2,362.91	2,311.13	4,910.02	4,416.40	9,170.95
	(h) Other expenses	1,430.78	1,421.31	1,923.33	2,852.08	3,180.25	6,249.25
	Total expenses	15,588.95	13,939.71	13,403.84	29,528.65	25,531.65	54,512.49
3	Profit before tax (1-2)	794.67	2,313.89	2,077.21	3,108.57	5,520.05	8,820.46
4	Tax expense						
	Current tax	282.76	721.28	722.66	1,004.02	2,027.27	3,333.15
	Deferred tax	(84.34)	(121.35)	15.03	(205.69)	(19.87)	(41.78)
5	Profit for the period (3-4)	596.25	1,713.98	1,339.52	2,310.24	3,512.65	5,529.09
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	(68.52)	(5.46)	(42.76)	(73.98)	(57.76)	0.58
	- Income tax relating to the above	17.25	1.37	14.94	18.62	20.18	(0.15)
7	Total comprehensive income for the period (net of tax) (5+6)	544.98	1,709.89	1,311.70	2,254.88	3,475.07	5,529.52
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,430.35	14,402.85	14,376.05	14,430.35	14,376.05	14,402.85
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)						16,820.51
10	Earnings Per share (In Rupees)						
	(of Rs.10/- each) (not annualised)						
	Basic earning per share (In Rs.)	0.41	1.19	0.93	1.60	2.44	3.86
	Diluted earning per share (In Rs.)	0.41	1.17	0.91	1.57	2.39	3.78
	See annexed accompanying notes.						



[Handwritten Signature]



B S R & Associates LLP

Chartered Accountants

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

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Limited Review Report on unaudited standalone financial results of Shree Digvijay Cement Company Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Shree Digvijay Cement Company Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Shree Digvijay Cement Company Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,



B S R & Associates LLP

or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231WW-100024



Jeyur Shah

Partner

Ahmedabad

21 October 2022

Membership No.: 045754

UDIN:22045754BAMVLP9204

Shree Digvijay Cement Company Limited

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(Rs. In lakhs)

Statement of Consolidated Financials Results for the Quarter and Six Months Ended September 30, 2022

Sr. No.	Particulars	For the Quarter ended			For the Six Months Ended		For the Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Revenue from operations	16,387.67	16,122.85	15,386.70	32,510.52	30,857.72	62,934.04
	(b) Other income	182.18	130.75	94.35	312.93	193.98	398.91
	Total Income from operations	16,569.85	16,253.60	15,481.05	32,823.45	31,051.70	63,332.95
2	Expenses						
	(a) Cost of materials consumed	2,992.93	3,727.63	3,097.08	6,720.56	6,207.75	12,156.35
	(b) Changes in Inventories of finished goods and work-in-progress	(1,532.75)	(2,303.44)	(143.96)	(3,836.19)	(566.18)	(986.87)
	(c) Employee benefits expenses	1,026.35	1,014.41	956.32	2,040.76	1,921.12	3,767.07
	(d) Finance costs	50.94	40.02	36.00	90.96	75.37	146.62
	(e) Depreciation and amortisation expenses	871.88	882.49	738.50	1,754.37	1,451.86	3,140.28
	(f) Power and fuel expenses	8,191.71	6,804.38	4,485.44	14,996.09	8,845.08	20,889.64
	(g) Freight and handling expenses	2,691.83	2,352.91	2,311.13	5,044.74	4,416.40	9,170.95
	(h) Other expenses	1,433.27	1,421.65	1,923.59	2,854.92	3,180.79	6,250.71
	Total expenses	15,726.16	13,940.05	13,404.10	29,666.21	25,632.19	54,513.95
3	Profit before tax (1-2)	843.69	2,313.55	2,076.95	3,157.24	5,519.51	8,819.00
4	Tax expense						
	Current tax	295.01	721.26	722.66	1,016.27	2,027.27	3,333.15
	Deferred tax	(84.34)	(121.35)	15.03	(205.69)	(19.87)	(41.78)
5	Profit for the period (3-4)	633.02	1,713.64	1,339.26	2,346.66	3,512.11	5,527.63
6	Other comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	(68.52)	(5.46)	(42.76)	(73.98)	(57.76)	0.58
	- Income tax relating to the above	17.25	1.37	14.94	18.62	20.18	(0.15)
7	Total comprehensive Income for the period (net of tax) (5+6)	581.75	1,709.55	1,311.44	2,291.30	3,474.53	5,528.06
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,430.35	14,402.85	14,376.05	14,430.35	14,376.05	14,402.85
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)						16,815.87
10	Earnings Per share (In Rupees)						
	(of Rs.10/- each) (not annualised)						
	Basic earning per share (In Rs.)	0.44	1.19	0.93	1.60	2.44	3.86
	Diluted earning per share (In Rs.)	0.43	1.17	0.91	1.57	2.39	3.78
	See annexed accompanying notes.						





STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

	Standalone		Consolidated	
	As at 30/09/2022	As at 31/03/2022	As at 30/09/2022	As at 31/03/2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	17,354.01	18,425.48	17,354.01	18,425.48
(b) Capital work-in-progress	304.25	175.96	304.25	175.96
(c) Intangible assets	1,175.15	1,221.66	1,175.15	1,221.66
(d) Right-of-use asset	21.62	32.66	21.62	32.66
(e) Intangible assets under development	380.75	362.21	380.75	362.21
(f) Financial assets				
i. Investment in subsidiary company	6.00	6.00	-	-
ii. Other financial assets	46.22	1,025.10	46.22	1,025.10
(g) Income tax assets	53.75	39.41	53.75	39.41
(h) Other non-current assets	1,756.18	1,748.15	1,756.18	1,748.15
Total Non-Current Assets	21,097.93	23,036.83	21,091.93	23,030.63
2. Current assets				
(a) Inventories	15,799.48	12,668.83	15,799.48	12,668.83
(b) Financial assets				
i. Trade receivables	2,525.72	1,336.02	2,548.33	1,336.02
ii. Cash and cash equivalents	2.83	1,285.29	34.91	1,287.93
iii. Bank balances other than (ii) above	5,184.51	7,043.92	5,184.51	7,043.92
iv. Loans	58.08	36.58	58.08	36.58
v. Other financial assets	36.73	59.81	36.73	59.61
(c) Other current assets	700.20	774.62	701.09	774.93
Total Current Assets	24,307.55	23,204.87	24,363.13	23,207.82
Total Assets	45,405.48	46,241.50	45,455.06	46,238.45
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	14,430.35	14,402.85	14,430.35	14,402.85
(b) Other equity	16,219.34	16,820.51	16,251.12	16,815.87
Total equity	30,649.69	31,223.36	30,681.47	31,218.72
2. Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
i. Lease liability	0.45	17.06	0.45	17.06
(b) Provisions	1,618.99	1,518.43	1,618.99	1,518.43
(c) Deferred tax liabilities (net)	1,133.77	1,358.09	1,133.77	1,358.09
Total Non-Current Liabilities	2,753.21	2,893.58	2,753.21	2,893.58
Current liabilities				
(a) Financial liabilities				
i. Lease liability	2.82	4.26	2.82	4.26
ii. Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	48.72	96.47	48.72	96.47
b) Total outstanding dues of creditors other than (a) above	5,851.26	6,159.39	5,862.05	6,160.89
iii. Other financial liabilities	3,173.63	3,510.68	3,173.63	3,510.68
(b) Other current liabilities	2,468.97	1,926.00	2,468.98	1,926.09
(c) Provisions	423.98	375.95	423.98	375.95
(d) Income tax liabilities	33.20	51.81	40.20	51.81
Total Current Liabilities	12,002.58	12,124.56	12,020.38	12,126.15
Total Equity & Liabilities	45,405.48	46,241.50	45,455.06	46,238.45



Rajendra





CASH FLOW STATEMENT

(Rs. in lakhs)

	Standalone		Consolidated	
	Period ended 30/09/2022	Period ended 30/09/2021	Period ended 30/09/2022	Period ended 30/09/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	3,108.57	5,520.05	3,157.24	5,519.51
Adjustments for:				
Depreciation and amortisation expenses	1,754.37	1,451.86	1,754.37	1,451.86
Provision for slow / non-moving stores & spares	41.99	19.08	41.99	19.08
Loss on sale / write-off of property, plant and equipments	(5.19)	0.68	(5.19)	0.68
Provision provided/(written back) for doubtful debts and advances	(13.78)	8.98	(13.78)	8.98
Interest Income	(173.71)	(155.32)	(173.71)	(155.32)
Liability/provision written back to the extent no longer required	(107.79)	-	(107.79)	-
Unrealized foreign exchange (gain) on operating activities	(3.45)	(16.47)	(3.45)	(16.47)
Compensation expenses under employee stock option scheme (ESOS)	8.01	21.09	8.01	21.09
Finance costs	90.96	75.37	90.96	75.37
Operating profit before working capital changes	4,699.98	6,925.30	4,748.65	6,924.76
Adjustments for:				
(Increase) in inventories	(3,172.64)	(2,453.34)	(3,172.64)	(2,453.34)
(Increase) in trade receivables	(1,193.33)	(446.50)	(1,215.94)	(446.50)
(Increase)/decrease in loans	(21.50)	19.61	(21.50)	19.61
Decrease in other financial assets	15.16	14.19	15.16	14.19
Decrease in other assets	44.64	216.69	44.95	217.72
(Decrease)/increase in trade payables	(352.43)	120.89	(343.13)	120.49
(Decrease)/increase in other financial liabilities	(197.83)	111.63	(197.83)	111.63
Increase/(decrease) in other liabilities	650.76	(737.24)	649.78	(737.33)
Increase in provision	50.61	251.12	50.61	251.12
Cash generated from operations	523.42	4,022.36	558.11	4,022.36
Taxes paid (net of refunds)	(1,036.97)	(1,496.28)	(1,042.22)	(1,496.28)
Net cash (used in)/generated from operating activities	(513.55)	2,526.07	(484.11)	2,526.07
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant and equipment and intangible assets	(942.04)	(1,459.47)	(942.04)	(1,459.47)
Proceeds from sale of items of property, plant and equipment	5.95	10.30	5.95	10.30
Interest received	174.02	121.74	174.02	121.74
(Investment in)/proceed from term deposit with bank (net)	2,914.02	2,349.72	2,914.02	2,349.72
Net cash generated from/(used in) investing activities	2,151.95	1,022.29	2,151.95	1,022.29
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(62.78)	(49.45)	(62.78)	(49.45)
Dividend paid	(2,880.56)	(3,567.16)	(2,880.56)	(3,567.16)
Proceeds from Issue of Share Capital on Exercise of ESOS	44.00	234.80	44.00	234.80
Repayment of lease liability	(21.52)	(8.63)	(21.52)	(8.63)
Net cash (used in) financing activities	(2,920.86)	(3,390.44)	(2,920.86)	(3,390.44)
Net (decrease) in cash and cash equivalents (A+B+C)	(1,282.46)	157.92	(1,253.02)	157.92
Cash and cash equivalents at the beginning of the period	1,285.29	633.31	1,287.93	634.31
Cash and cash equivalents at the end of the period	2.83	791.23	34.91	792.23



R. P. P. P.



Shree Digvijay Cement Company Limited



Notes :

- 1 The standalone and consolidated financial results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee at its meeting held on October 21, 2022 and approved by the Board of Directors at its meeting held on October 21, 2022. The statutory auditors have expressed an unmodified review 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 During the quarter ended September 30, 2022, the Company has allotted 2,75,000 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 14,40,27,778 equity shares of Rs.10/- each to 14,43,02,778 equity shares of Rs.10/- each.
- 4 The Board has recommended a interim Dividend of Rs. 1.50/- (i.e. 15%) per equity share of Rs. 10/- each on 14,43,02,778 fully paid Equity Shares for the financial year 2022-23, aggregating to Rs. 2,164.54 lakhs.
- 5 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.



K. K. Rajeev Nambiar

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

Place: Digvijaygram
Date : October 21, 2022

Shree Digvijay Cement Company Limited

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

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Limited Review Report on unaudited consolidated financial results of Shree Digvijay Cement Company Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Shree Digvijay Cement Company Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Shree Digvijay Cement Company Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of SDCCL Logistics Limited (Wholly Owned Subsidiary of Parent).



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231WW-100024



Jeyur Shah

Partner

Ahmedabad

21 October 2022

Membership No.: 045754

UDIN:22045754BAMVMF1315