



27th October, 2021

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

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

Script Code: 502180

Script Code: SHREDIGCEM

Dear Sir/Madam

Subject: (i) Unaudited Financial Results for the second quarter and six months ended 30th September 2021 and Press Release thereon; and

(ii) Declaration of Interim Dividend for the financial year 2021-22

In continuation to our letters dated 30th September, 2021, 11th October, 2021 and 18th October, 2021 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 2021, as recommended by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. 27th October, 2021, 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 2021-22

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, 2022 on the paid up share capital of the Company of 14,37,59,778 equity shares of the nominal value of Rs. 10/- each.

The Interim Dividend for the financial year 2021-22 will be paid on and after 9th November, 2021 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 4th November, 2021 already announced for the purpose vide Company letter dated 18th October 2021.

The meetings of the Audit Committee and Board of Directors of the Company commenced at 10.00 AM and concluded at 11.30 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 (Standalone and Consolidated) for the second quarter / half year ended 30th September, 2021;
- (2) Un-audited Financial Results (Standalone and Consolidated) for the quarter / half year ended 30th September, 2021 alongwith Limited Review Report of Auditors

SDCC Continues to do well

Q2 FY22 Highlights

- Volume Up by 41%
- Turnover Up by 59%
- PAT Up by 423%

Dividend

The Board has recommended an Interim Dividend of Rs. 1.5/- (i.e. 15%) per equity share of Rs. 10/- each on 143,759,778 fully paid Equity Shares for the financial year 2021-22, aggregating to Rs. 2,156.40 lakhs.

Financial Results for the period ended 30th September 2021

(Figures in ₹ Lacs)

	Quarter ended Sep – 21	Quarter ended Sep– 20	Nine months ended Sep – 21	Nine months ended Sep – 20
Sales Volume (Lacs ton)	2.95	2.09	9.37	6.57
Revenue from operations	15,387	9,701	48,343	31,281
EBITDA	2,852	1,114	11,961	6,536
Profit before tax	2,077	405	9,714	4,478
Profit after tax	1,340	256	6,256	3,571

Anil Singhvi, Chairman of the Company said "SDCC continues to do well and has delivered yet another good quarter. Despite heavy monsoon and steep rise in fuel and energy prices, the Company has performed very well during the quarter. Though there is a huge shortage of coal being faced by cement companies disturbing production, SDCC continues to produce at full capacity as we are able to import coal from our own port.

Encouraged by the strong financial performance, the board is pleased to announce an interim dividend of Rs. 1.5/- per equity share for the financial year 2021-22."

Rajeev Nambiar, Managing Director of the Company said "At SDCC, we continue to make a steady progress to strengthen our business. We stand committed to our ESG commitments along with the normal course of business and are frontrunners in maximizing our share of green energy consumption, over half of energy commitments coming from green energy. Our efforts in biodiversity and water conservation are making visible impact in society. We are well poised to meet the demand cycle coming up in near future".

For Shree Digvijay Cement Co. Limited


K. K. Rajeev Nambiar
CEO & Managing Director



**SHREE DIGVIJAY
CEMENT CO. LTD.**

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Shree Digvijay Cement Company Limited

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 Phone: 079-2344272-75 Fax: 079-2344092 Email: accounts@digvijaycement.com
 CIN: L35240GJ1944PLC003749 Website: www.digvijaycement.com



(Rs. in lakhs)

Statement of Standalone Financial Results for the Quarter and Six Months Ended September 30, 2021

Sr. No.	Particulars	For the Quarter ended			For the Six Months Ended		For the Year ended
		30/09/2021	30/09/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)			(Unaudited)		(Audited)
1	Income from operations						
	(a) Revenue from operations	16,388.70	15,471.02	9,701.35	30,667.72	18,450.87	50,292.25
	(b) Other income	54.36	99.03	43.51	103.98	178.68	852.18
	Total income from operations	16,443.06	15,570.05	9,744.86	31,851.70	18,629.55	51,144.43
2	Expenses						
	(a) Cost of materials consumed	3,697.08	3,113.67	1,409.14	6,707.75	4,525.70	11,090.70
	(b) Changes in inventories of finished goods and work in progress	(143.98)	(422.22)	(126.42)	(568.16)	(2,666.79)	(1,451.84)
	(c) Employee benefits expenses	956.32	984.80	957.70	1,521.12	1,518.70	3,682.47
	(d) Depreciation and amortisation expenses	738.50	713.38	871.82	1,451.85	1,328.72	2,880.20
	(e) Power and fuel expenses	4,485.44	4,363.04	2,871.34	8,848.05	5,421.27	13,470.18
	(f) Freight and handling expenses	2,211.19	2,105.27	1,571.70	4,316.40	2,948.51	7,447.08
	(g) Other expenses	1,923.03	1,296.92	1,012.12	3,100.25	2,782.15	5,595.28
	Total expenses	13,403.84	12,127.81	5,364.57	26,531.65	16,703.92	42,628.54
3	Profit before tax (1-2)	2,977.21	3,442.84	4,044.89	5,520.05	1,927.63	8,280.60
4	Tax expense						
	Current tax	722.66	1,004.81	154.71	2,027.27	770.11	3,240.58
	Short provision for tax of exit or years	-	-	-	-	-	3.81
	Deferred tax	15.00	(34.90)	(1.83)	(112.87)	(88.59)	(351.70)
5	Profit for the period (3-4)	1,339.55	2,473.13	2,888.35	3,512.65	1,254.43	5,392.17
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	(12.78)	(15.00)	15.55	(57.76)	(113.13)	(58.18)
	- Income tax relating above	1.99	5.24	(3.43)	20.18	4.88	20.25
7	Total comprehensive income for the period (net of tax) (5+6)	1,317.70	2,463.37	2,899.47	3,475.07	1,246.18	5,354.24
8	Outstanding equity share capital (Face value Rs. 10 per share)	14,176.05	14,269.70	14,189.23	14,375.05	14,189.23	14,229.39
9	Reserves including revaluation reserve as per balance sheet of previous accounting year (Other equity)						16,216.43
10	Earnings Per share (in Rupees)						
	(of Rs.10/- each) (not annualised)						
	Basic earnings per share (in Rs.)	0.93	1.52	0.18	2.44	0.88	3.79
	Diluted earnings per share (in Rs.)	0.91	1.48	0.18	2.19	0.86	3.66
	See annexed accompanying notes						



[Signature]



B S R & Associates LLP

Chartered Accountants

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Ahmedabad - 380 051 - India

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Limited review report on unaudited quarterly and year to date standalone financial results of Shree Digvijay Cement Company Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

To 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 for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").
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 Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2110 "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 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. 116231W/W-100024


Jeyur Shah
Partner

Place: Ahmedabad
Date: 27 October 2021

Membership No. 045754
ICAI UDIN: 21045754AAAAFV7180

Shree Digvijay Cement Company Limited

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CIN: L28840GJ1884PLC000749, Website: www.digvijaycement.com



(Rs. in lakhs)

Statement of Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2021

Sr. No.	Particulars	For the Quarter ended			For the Six Months Ended		For the Year ended
		30/09/2021	30/09/2020	30/09/2019	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited) Refer Note - 5	(Unaudited)	(Unaudited) Refer Note - 5	(Audited) Refer Note - 6
1	Income from operations						
	(a) Revenue from operations	15,368.70	15,471.02	9,701.35	30,857.72	19,450.97	50,282.28
	(b) Other income	94.35	90.63	68.51	403.98	179.89	632.18
	Total income from operations	15,463.05	15,561.65	9,769.86	31,261.70	19,630.85	50,914.46
2	Expenses						
	(a) Cost of materials consumed	3,097.08	3,110.37	1,469.14	6,207.75	4,926.70	11,020.70
	(b) Changes in inventories of finished goods and work-in-progress	(143.96)	(423.23)	(120.47)	(546.18)	(2,066.78)	(1,451.84)
	(c) Employee benefits expenses	250.32	254.66	257.70	1,521.12	1,918.76	3,982.47
	(d) Finance costs	36.00	38.37	37.57	16.37	63.70	159.39
	(e) Depreciation and amortisation expenses	719.50	713.36	871.82	1,451.85	1,346.32	2,693.29
	(f) Power and fuel expenses	4,465.44	4,359.64	2,871.34	8,845.08	5,473.27	13,470.16
	(g) Freight and handling expenses	2,318.13	2,105.27	1,571.70	4,416.40	2,848.51	7,447.09
	(h) Other expenses	1,923.59	1,257.20	1,813.04	3,180.70	2,763.97	5,567.46
	Total expenses	13,404.10	12,128.09	8,206.78	25,532.18	16,764.84	42,823.72
3	Profit before tax (1-2)	2,076.95	3,443.86	403.07	5,729.52	1,825.81	8,290.71
4	Tax expense						
	Current tax	722.66	1,304.61	450.71	2,027.27	773.11	3,242.51
	Short provision for tax of earlier periods	-	-	-	-	-	3.94
	Deferred tax	15.03	(24.80)	(1.83)	(19.87)	(98.51)	(351.70)
5	Profit for the period (3-4)	1,339.26	2,114.45	250.53	3,512.11	1,252.21	5,395.94
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of post employment benefit obligations	(42.78)	(15.00)	16.55	(57.76)	(13.33)	(58.18)
	- Income tax relating above	4.94	5.28	(5.43)	20.18	4.60	20.33
7	Total comprehensive income for the period (net of tax) (5+6)	1,291.42	2,165.89	261.65	3,474.53	1,243.48	5,358.14
8	Paid-up equity share capital (Face value Rs. 10 per share)	14,378.05	14,288.70	14,189.25	14,378.05	14,189.25	14,229.30
9	Reserves excluding revaluation reserve as per balance sheet of previous accounting year (Other equity)						16,873.25
10	Earnings Per share (in Rupees)						
	(of Rs 10/- each) (net annualised)						
	Basic earnings per share (in Rs.)	0.93	1.52	0.18	2.44	0.88	3.78
	Diluted earnings per share (in Rs.)	0.91	1.49	0.17	2.39	0.86	3.68



Signature





STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

	Standalone		Consolidated	
	As at 30/06/2021	As at 31/03/2021	As at 30/06/2021	As at 31/03/2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited) Refer Note - G
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	18,182.98	17,154.64	18,182.98	17,154.64
(b) Capital work-in-progress	124.25	899.05	124.25	899.05
(c) Intangible assets	1,247.02	1,054.81	1,247.02	1,054.81
(d) Right-of-use asset	46.88	28.28	46.88	28.28
(e) Intangible assets under development	358.20	356.65	358.20	356.65
(f) Financial assets				
i. Investment in subsidiary company	1.00	1.00	-	-
ii. Other financial assets	36.40	39.61	36.40	39.61
(g) Income tax assets	30.66	39.41	30.66	39.41
(h) Other non-current assets	1,763.54	1,620.35	1,763.54	1,620.35
Total Non-Current Assets	21,814.24	21,194.09	21,814.24	21,193.88
2. Current assets				
(a) Inventories	8,931.04	7,496.75	8,931.04	7,496.75
(b) Financial assets				
i. Trade receivables	1,524.02	1,072.19	1,524.02	1,072.19
ii. Cash and cash equivalents	791.23	5,141.13	791.23	5,142.13
iii. Bank balances other than (ii) above	8,458.35	7,246.13	8,458.35	7,246.10
iv. Loans	22.83	42.54	22.83	42.54
v. Other financial assets	134.70	225.43	134.70	225.43
(c) Other current assets	571.68	753.51	566.77	751.57
Total Current Assets	22,484.83	21,975.48	22,482.92	21,974.74
Total Assets	44,307.07	43,169.77	44,304.16	43,167.83
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	14,376.05	14,229.30	14,376.05	14,229.30
(b) Other equity	16,893.48	16,976.43	16,880.75	16,873.25
Total equity	31,269.53	31,195.73	31,265.80	31,102.55
2. Liabilities				
Non-Current Liabilities				
(a) Foreign debt				
i. Lease liability	34.97	1.60	34.97	1.60
(b) Provisions	640.55	426.84	640.55	426.84
(c) Employee benefit obligations	956.98	651.04	935.98	641.04
Total Non-Current Liabilities	1,631.50	1,289.67	1,617.50	1,269.37
Current Liabilities				
(a) Financial liabilities				
i. Lease liability	5.55	25.64	5.55	25.64
ii. Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	102.65	20.92	102.65	20.92
b) Total outstanding dues of creditors other than (a) above	5,118.04	5,005.38	5,118.04	5,006.59
iii. Other financial liabilities	3,467.50	2,668.85	3,467.50	2,663.85
(b) Other current liabilities	1,059.06	2,124.52	1,354.08	2,124.55
(c) Provisions	248.06	340.28	248.06	340.28
(d) Employee benefit obligations	105.08	81.53	105.08	81.53
(e) Deferred tax liabilities (net)	707.87	358.41	787.67	355.41
(f) Income tax liabilities	210.61	150.78	210.61	150.78
Total Current Liabilities	11,406.04	10,774.47	11,408.86	10,775.71
Total Equity & Liabilities	44,307.07	43,169.77	44,304.16	43,167.83



CASH FLOW STATEMENT

(Rs. In lakhs)

	Standalone		Consolidated	
	Period ended 30/09/2021	Period ended 30/09/2020	Period ended 30/09/2021	Period ended 30/09/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) Refer Note - 8
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	5,320.06	1,827.43	5,518.58	1,821.88
Adjustments for:				
Depreciation and amortisation expenses	1,451.86	1,328.72	1,451.86	1,328.72
Provision for slow / non-moving stores & spares	12.08	11.84	12.08	11.84
Loss on sale / write-off of property, plant and equipments	0.88	48.05	0.68	48.25
Provision (written back) (provided for doubtful debts and advances)	4.88	(7.55)	4.98	(2.55)
Interest income	(158.32)	(156.67)	(158.32)	(156.67)
Unrealised foreign exchange (gain)/on operating activities	(16.47)	(0.17)	(16.47)	(0.17)
Compensation expenses under Employees Stock Options Scheme	21.09	40.02	21.09	40.02
Finance costs	75.37	63.70	75.37	63.70
Operating profit before working capital changes	6,825.30	3,260.57	6,824.16	3,266.75
Adjustments for:				
(Increase) in inventories	(2,459.34)	(2,282.20)	(2,459.34)	(2,282.00)
(Increase)/Decrease in trade receivables	(446.50)	83.58	(446.50)	83.55
Decrease in loans	19.63	8.42	19.63	8.17
Decrease/(increase) in other financial assets	14.19	(168.21)	14.19	(168.21)
(Increase) in other assets	216.68	4.85	217.72	6.88
Increase in trade payables	127.80	134.80	128.48	134.80
Increase/(decrease) in other financial liabilities	111.83	(103.37)	111.68	(103.37)
(Decrease)/Increase in other liabilities	(785.49)	858.04	(785.50)	856.94
Increase/(decrease) in provision	100.01	(9.35)	100.01	(6.36)
Increase in employee benefit obligation	81.11	98.06	81.11	98.06
Cash generated from operations	3,894.15	1,405.90	3,894.15	1,635.99
Taxes paid (net of refunds)	(1,409.26)	(409.54)	(1,406.28)	(409.54)
Net cash generated from operating activities	2,484.89	996.36	2,487.87	1,226.45
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payments for purchase of property, plant and equipment and intangible assets	(1,431.28)	(988.27)	(1,431.28)	(988.27)
Proceeds from sale of items of property, plant and equipment	10.30	15.00	10.30	15.00
Interest received	156.13	162.96	156.13	162.86
Proceeds from term deposit with bank (net)	2.00	1.17	2.00	1.17
Investment in subsidiaries	-	(1.00)	-	-
Net cash (used in) investing activities	(1,262.85)	(799.24)	(1,262.85)	(799.24)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid	(49.45)	(45.11)	(49.45)	(45.11)
Dividend paid (including tax)	(3,567.16)	(2,120.84)	(3,567.16)	(2,120.81)
Proceeds from issue of Share Capital on Exercise of Employees Stock Options Scheme	234.80	82.77	234.90	82.77
Repayment of lease liability	(8.63)	(21.07)	(8.63)	(21.07)
Net cash (used in) financing activities	(3,390.44)	(2,104.02)	(3,390.44)	(2,104.02)
Net decrease in cash and cash equivalents (A+B+C)	(2,165.42)	(1,707.81)	(2,165.42)	(1,706.81)
Cash and cash equivalents at the beginning of the period (Refer note - 8)	12,371.00	7,436.26	12,372.90	7,436.26
Cash and cash equivalents at the end of the period (Refer note - 8)	10,205.58	5,728.45	10,207.48	5,729.45

Page 4/5



Shree Digvijay Cement Company Limited



Notes :

- 1 The standalone and consolidated financial results for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee at its meeting held on October 27, 2021 and approved by the Board of Directors at its meeting held on October 27, 2021.
- 2 The Company has only one reportable segment, viz. Manufacture and Sale of Cement. In accordance with Ind AS 108 - 'Operating Segments', both of 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 six months ended September 30, 2021. The Company will continue to monitor any material changes to future economic conditions.
- 4 During the six months ended September 30, 2021, the Company has allotted 14,67,502 equity shares of Rs. 10/- each to the option grantees upon exercise of Call on 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 14,22,82,276 equity shares of Rs 10/- each to 14,37,59,778 equity shares of Rs.10/- each.
- 5 On July 28, 2020, SDCL Logistics Limited was incorporated as a wholly owned subsidiary of the Company, having paid up capital of Rs. 1,00,000 (1,00,000 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 Demand deposits shown in reconciliation of cash and cash equivalents under standalone and consolidated cashflow statement represents balance of demand deposits with banks which are redeemable on demand.
- 7 The Board has recommended an interim Dividend of Rs. 1.50/- (i.e. 15%) per equity share of Rs. 10/- each on 14,37,59,778 fully paid Equity Shares for the financial year 2021-22, aggregating to Rs. 2,156.40 Lakhs.



Place: Digvijaygram

Date: October 27, 2021




K. K. Rajeev Nambiar
CSO & Managing Director
DIN 08313541

Shree Digvijay Cement Company Limited

Regd. Office: Digvijaygram-381140 (Dahod)

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Limited review report on unaudited quarterly and year to date consolidated financial results of Shree Digvijay Cement Company Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015

To 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 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the unaudited financial results of SIX'CL Logistics Limited (Wholly Owned Subsidiary of Parent).
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. 116231W/W-100024



Jeyur Shah
Partner

Place: Ahmedabad
Date: 27 October 2021

Membership No. 045754
ICAI UDIN: 21045754AAAAFW1497