

1010/01

November 5, 2020

BSE Limited  
New Trading Ring,  
Rotunda Building,  
P J Towers, Dalal Street,  
Fort Mumbai-400001  
Scrip Code: 542216

National Stock Exchange of India Limited  
“Exchange Plaza”, Plot No. C-1, Block G  
Bandra – Kurla Complex, Bandra(East),  
Mumbai – 400 051  
Symbol: DALBHARAT

**Sub: Outcome of Board Meeting**

Dear Sir(s),

The Board of Directors of the Company has at its meeting held today (i.e. November 5, 2020), *inter alia* considered and approved Standalone and Consolidated Unaudited Financial Results for the quarter and half-year ended September 30, 2020. A copy of the said financial results together with the Limited Review Report of the Statutory Auditors thereon, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached.

The meeting of the Board of Directors had commenced at 4.30 p.m. and concluded at 5.50 p.m.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Consolidated Unaudited Financial Results for the quarter and half-year ended September 30, 2020 in the newspapers. The same will also be available on Company’s website [www.dalmiabharat.com](http://www.dalmiabharat.com).

Attached also is a copy of the press release for your information.

Thanking you,

Yours faithfully,

**For Dalmia Bharat Limited**  
(Formerly known as Odisha Cement Limited)



**Dr. Sanjeev Gemawat**  
Executive Director-Legal &  
Group Company Secretary

**Dalmia Bharat Limited**

(formerly known as Odisha Cement Limited)

11<sup>th</sup> & 12<sup>th</sup> Floors, Hansalaya Building, 15, Barakhamba Road, New Delhi-110 001, India  
t 91 11 23465100 f 91 11 2331 3303 w [www.dalmiabharat.com](http://www.dalmiabharat.com) CIN : L14200TN2013PLC112346  
Registered Office: Dalmiapuram, Dist. Tiruchirapalli, Tamil Nadu- 621 651, India  
A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)

New Delhi, 5<sup>th</sup> November, 2020

## **Expanding Footprint with a Stronger Balance Sheet ...**

Dalmia Bharat Limited announced its unaudited consolidated financial results for the quarter and half year ended September 30, 2020.

### **Quarterly Highlights:**

- Sales Volume increased 7% YOY to 4.8MnT
- Cement EBITDA margin increased 900 bps to 30%
- Highest ever quarterly EBITDA at 702Cr
- PAT increased six folds to Rs. 232Cr
- Achieved a Net Debt to EBITDA at 0.87
- Repaid Gross Debt Rs. 246Cr (Rs. 754Cr in H1'21)
- Acquisition of Murli Industries completed
  - Integrated plant with installed capacity of 3MnT
  - Thermal power plant of 50MW and
  - Marks our manufacturing presence in the state of Maharashtra
- Successful completion of Share buyback program
  - 61.66 Lakh shares bought back from open market for Rs. 329Cr
  - Total no. of fully paid up shares as on date 18.67Cr
- Started commercial production of the clinker line of 3MnT at Odisha w.e.f 1st Oct 2020

Mr Mahendra Singhi, CEO & MD – Dalmia Cement Bharat Limited commented, “The strength of our company’s foundation is visible in overall improvement in the operating metrics during the quarter and the half year. Our team has truly been instrumental to our success and we are completely geared up for a successful integration of the new capacity and ramping up its utilization levels. Our EBITDA at Rs. 702Cr is the highest ever for the company during a quarter.”

*Ali Quttal*

**Dalmia Bharat Limited**

*(formerly known as Odisha Cement Limited)*

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**Other Highlights**

(Figures in Rs. Cr.)

Particulars (Rs. Cr.)	Q2FY21	Q2FY20	H1FY21	H1FY20
Sales Volume (MnT)	4.80	4.47	8.46	9.02
Income from Operations	2,410	2,236	4,384	4,773
EBITDA	702	475	1,316	1,141
Profit Before Tax	368	15	663	267
Profit After Tax	232	36	420	188
EBITDA (Rs./T)	1,457	1,039	1,551	1,239
Net Debt to EBITDA (x)	0.87	1.55	0.87	1.55

The company achieved a volume growth of 7% YOY on the back of demand from Rural segment and pickup in Government's infrastructure and low cost housing projects. The Eastern states continued to outperform with green shoots of demand revival visible in South in the latter part of the quarter.

We witnessed a seasonal weakness of cement prices during the quarter, especially in Eastern region.

We accomplished an increase of 40% YOY in EBITDA/T at Rs. 1457 due to a conscious and continuous containment of both variable & fixed costs.

With a clear focus to strengthen the balance sheet and have a robust cash position, we have during the quarter repaid close to Rs. 246Cr of gross debt and our Net Debt to EBITDA ratio is now at 0.87x.

**For Dalmia Bharat Limited**



**Aditi Mittal**  
(Head - Investor Relations)

**DALMIA BHARAT LIMITED**  
(Formerly known as ODISHA CEMENT LIMITED)

(CIN No: L14200TN2013PLC112346)  
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)  
Phone 91 11 23465100 Fax 91 11 23313303  
Website: www.dalmiabharat.com

**Unaudited Consolidated Financial Results for the quarter and half year ended 30-09-2020**

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	31-03-20
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from operations	2,410	1,974	2,236	4,384	4,773	9,674
2	Other income	41	55	49	96	93	217
3	<b>Total revenue (1+2)</b>	<b>2,451</b>	<b>2,029</b>	<b>2,285</b>	<b>4,480</b>	<b>4,866</b>	<b>9,891</b>
4	<b>Expenses</b>						
	(a) Cost of raw materials consumed	365	287	351	652	723	1,654
	(b) Purchases of stock in trade	12	5	16	17	46	67
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	15	59	9	74	30	25
	(d) Employees benefits expense	169	174	169	343	342	675
	(e) Finance costs						
	- Interest cost	77	85	89	162	203	361
	- Other finance cost (including exchange differences on borrowings (net))	(3)	(11)	10	(14)	15	54
	(f) Foreign currency fluctuation (net)	(1)	(1)	4	(2)	1	23
	(g) Depreciation and amortisation expense	302	301	406	603	748	1,528
	(h) Power and fuel	350	255	430	605	894	1,738
	(i) Freight charges						
	- on finished goods	420	317	373	737	783	1,681
	- on internal clinker transfer	56	32	40	88	91	214
	(j) Other expenses	321	231	373	552	723	1,514
	<b>Total expenses</b>	<b>2,083</b>	<b>1,734</b>	<b>2,270</b>	<b>3,817</b>	<b>4,599</b>	<b>9,534</b>
5	<b>Profit before tax (3-4)</b>	<b>368</b>	<b>295</b>	<b>15</b>	<b>663</b>	<b>267</b>	<b>357</b>
6	Tax expense						
	(a) Current tax	75	59	3	134	72	114
	(b) Deferred tax charge/ (credit)	61	48	(24)	109	9	(16)
	(c) Tax adjustments for earlier years	0	-	0	0	(2)	21
	<b>Total tax expense/ (credit)</b>	<b>136</b>	<b>107</b>	<b>(21)</b>	<b>243</b>	<b>79</b>	<b>119</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>232</b>	<b>188</b>	<b>36</b>	<b>420</b>	<b>188</b>	<b>238</b>
8	Share of profit in joint venture	0	0	0	0	0	0
9	<b>Profit for the period/ year after share of profit of joint venture (7+8)</b>	<b>232</b>	<b>188</b>	<b>36</b>	<b>420</b>	<b>188</b>	<b>238</b>
	<b>Profit/ (loss) attributable to :-</b>						
	Non-controlling interest	0	(2)	9	(2)	14	14
	Owners of the Parent	232	190	27	422	174	224
10	<b>Other comprehensive income</b>						
	A. (i) Items that will not be reclassified to profit or loss (refer note 10)	161	309	(142)	470	(267)	(222)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(14)	(14)	1	(28)	4	4
	B. (i) Item that will be reclassified to profit or loss	(3)	2	1	(1)	(0)	7
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other comprehensive income (net of tax)</b>	<b>144</b>	<b>297</b>	<b>(140)</b>	<b>441</b>	<b>(263)</b>	<b>(211)</b>
	<b>Other comprehensive income attributable to :-</b>						
	Non-controlling interest	(0)	0	(0)	(0)	0	(0)
	Owners of the Parent	144	297	(140)	441	(263)	(211)
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>376</b>	<b>485</b>	<b>(104)</b>	<b>861</b>	<b>(75)</b>	<b>27</b>
	<b>Total comprehensive income attributable to :-</b>						
	Non-controlling interest	0	(2)	9	(2)	14	14
	Owners of the Parent	376	487	(113)	863	(89)	13
12	Paid-up Equity Share Capital - Face Value Rs. 2/- each (refer note 7)	37	37	39	37	39	39
13	Other equity						10,522
14	Earnings per Share (not annualised)						
	- Basic (Rupees)	12.24	10.03	1.40	22.27	9.01	11.61
	- Diluted (Rupees)	12.22	10.01	1.39	22.23	8.98	11.58

**Segment wise revenues, results, assets and liabilities as under :**

		(Rs. Crore)					
S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	31-03-20
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	<b>Segment Revenue</b>						
	(a) Cement	2,311	1,899	2,108	4,210	4,426	9,048
	(b) Others	139	115	167	254	429	793
		2,450	2,014	2,275	4,464	4,855	9,841
	Less: Inter segment revenue	(40)	(40)	(39)	(80)	(82)	(167)
	<b>Segment Revenue</b>	<b>2,410</b>	<b>1,974</b>	<b>2,236</b>	<b>4,384</b>	<b>4,773</b>	<b>9,674</b>
2	<b>Segment Results</b>						
	(a) Cement	409	312	65	721	387	530
	(b) Others	4	2	6	6	24	38
		<b>413</b>	<b>314</b>	<b>71</b>	<b>727</b>	<b>411</b>	<b>568</b>
	Add: Other unallocable income net of unallocable expenditure	29	55	43	84	74	204
	Less: Finance costs	(74)	(74)	(99)	(148)	(218)	(415)
	<b>Profit before tax</b>	<b>368</b>	<b>295</b>	<b>15</b>	<b>663</b>	<b>267</b>	<b>357</b>
3	<b>Segment Assets</b>						
	(a) Cement	17,337	16,769	17,349	17,337	17,349	17,198
	(b) Others	678	714	724	678	724	729
	(c) Unallocated assets	3,111	3,281	1,832	3,111	1,832	2,951
	<b>Total</b>	<b>21,126</b>	<b>20,764</b>	<b>19,905</b>	<b>21,126</b>	<b>19,905</b>	<b>20,878</b>
4	<b>Segment Liabilities</b>						
	(a) Cement	2,688	2,657	2,287	2,688	2,287	2,614
	(b) Others	177	178	128	177	128	182
	(c) Unallocated liabilities	7,102	7,252	6,987	7,102	6,987	7,521
	<b>Total</b>	<b>9,967</b>	<b>10,087</b>	<b>9,402</b>	<b>9,967</b>	<b>9,402</b>	<b>10,317</b>

**Segment note:**

The Group has identified below segments as per Ind AS 108, 'Operating Segments':

- (i) Cement division which produces various grades of cement and its related products.
- (ii) Others include Refractory division, Investment division and Management services.

**Consolidated Statement of Assets and Liabilities**

(Rs. Crore)

	Particulars	As at 30-09-20 (unaudited)	As at 31-03-20 (audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	8,429	8,419
	(b) Capital work-in-progress	2,145	1,702
	(c) Investment properties	0	0
	(d) Goodwill	1,116	1,218
	(e) Other intangible assets	2,683	2,750
	(f) Right-of-use assets	146	168
	(g) Intangible assets under development	52	38
	(h) Biological assets other than bearer plants	0	0
	(i) Investments	93	93
	(j) Financial assets		
	(i) Investments	25	25
	(ii) Loans	69	71
	(iii) Other financial assets	134	132
	(k) Income tax assets (net)	64	72
	(l) Other non-current assets	248	254
	<b>Sub-total - Non-current assets</b>	<b>15,204</b>	<b>14,942</b>
2	<b>Current assets</b>		
	(a) Inventories	854	974
	(b) Financial assets		
	(i) Investments	2,742	2,698
	(ii) Trade receivables	557	664
	(iii) Cash and cash equivalents	286	266
	(iv) Bank balances other than (iii) above	156	137
	(v) Loans	91	71
	(vi) Other financial assets	669	705
	(c) Other current assets	419	419
	(d) Assets held for sale	148	2
	<b>Sub-total - Current assets</b>	<b>5,922</b>	<b>5,936</b>
	<b>Total Assets</b>	<b>21,126</b>	<b>20,878</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	37	39
	(b) Other equity	11,122	10,522
	<b>Equity attributable to Owners of the Parent</b>	<b>11,159</b>	<b>10,561</b>
2	Non-controlling interest	24	25
	<b>Sub-total - Total equity</b>	<b>11,183</b>	<b>10,586</b>
3	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,112	3,505
	(ii) Lease liabilities	41	59
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises	3	3
	(iv) Other financial liabilities	1	3
	(b) Other non current liabilities	85	94
	(c) Provisions	150	140
	(d) Deferred tax liabilities (net)	1,419	1,277
	(e) Government grants	113	122
	<b>Sub-total - Non-current liabilities</b>	<b>4,924</b>	<b>5,203</b>
4	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,195	1,246
	(ii) Lease liabilities	39	40
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	18	13
	- total outstanding dues of creditors other than micro enterprises and small enterprises	773	816
	(iv) Other financial liabilities	2,108	2,264
	(b) Government grants	18	18
	(c) Other current liabilities	582	551
	(d) Provisions	65	64
	(e) Current tax liabilities (net)	221	77
	<b>Sub-total - Current liabilities</b>	<b>5,019</b>	<b>5,089</b>
	<b>Total - Equity and Liabilities</b>	<b>21,126</b>	<b>20,878</b>

## Statement of Cash Flows

(Rs. Crore)

S.No.	Particulars	For the half year ended	
		30-09-20	30-09-19
		(unaudited)	(unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	663	267
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	603	748
	Impairment allowance (net)	2	24
	Bad debts/ advances written off (net)	1	-
	Liabilities no longer required written back	0	(15)
	Expenses on employees stock options scheme	1	2
	Dividend (income)	-	(3)
	Exchange difference (net)	(18)	13
	Interest expense (including other borrowing costs)	164	206
	Interest income	(70)	(66)
	(Gain) on change of fair value of investments measured at FVTPL	(11)	(3)
	(Profit) on sale of investments (net)	(12)	(7)
	(Profit) on disposal of property, plant and equipment (net)	(1)	-
	Share of profit of a joint venture	0	0
	<b>Operating profit before working capital changes</b>	<b>1,322</b>	<b>1,166</b>
	<b>Working capital adjustments:</b>		
	Decrease in inventories	121	76
	Decrease in trade receivables	104	273
	Decrease in financial and other assets	34	72
	Increase/ (decrease) in trade and other payables	16	(505)
	Increase/ (decrease) in provisions and government grants	7	(19)
	<b>Cash generated from operations</b>	<b>1,604</b>	<b>1,063</b>
	Income tax refund/ (paid) (net)	22	(34)
	<b>Net cash flow from operating activities</b>	<b>1,626</b>	<b>1,029</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(369)	(696)
	Proceeds from sale of property, plant and equipment	3	-
	(Purchase) of non current investments	-	(2)
	Proceeds from sale of current investments (net)	453	401
	Loan given to a body corporate	(64)	-
	Fixed deposits (placed)/ matured (having original maturity of more than three months)	(16)	78
	Acquisition of a subsidiary	(69)	-
	Interest received	75	61
	Dividend received	-	2
	<b>Net cash flow from/ (used) in investing activities</b>	<b>13</b>	<b>(156)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Equity shares bought back	(329)	-
	Tax on equity shares bought back	(76)	-
	Proceeds from long term borrowings	146	-
	(Repayment) of long term borrowings	(857)	(585)
	(Repayment) of other short term borrowings (net)	(339)	(41)
	Interest paid	(178)	(212)
	Repayment of lease liabilities	(22)	(20)
	Dividend paid (including dividend distribution tax)	-	(47)
	<b>Net cash flow (used in) financing activities</b>	<b>(1,655)</b>	<b>(905)</b>
	<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(16)</b>	<b>(32)</b>
	Cash and cash equivalents at the beginning of the year	266	280
	Add: Cash and cash equivalents on acquisition of subsidiary	35	-
	Add: Effect of exchange rate fluctuation	1	0
	<b>Cash and cash equivalents at the end of the period</b>	<b>286</b>	<b>248</b>

**Notes:**

1. The Group has continued to amortise goodwill acquired on account of (i) amalgamation in accordance with requirement of Accounting Standard (AS)- 14 “Accounting for Amalgamations” and (ii) slump exchange of the assets and liabilities forming part of transferred undertakings on a going concern basis based on allocation report prepared in accordance with AS- 10, over a period of 4 to 10 years from the appointed date, as referred to in various Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal(s).

As a result of amortisation, profit before tax for the quarter ended 30th September, 2020, 30th June, 2020 and 30th September, 2019, for the half year ended 30th September, 2020 and 30th September, 2019 and for the year ended 31st March, 2020 is lower as under:

Particulars	(Rs. Crore)					
	Quarter ended			Half year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
Goodwill	51	51	112	102	222	402

2. Till 31st March, 2020, other finance cost in S.no. 4(e) above included foreign currency fluctuations arising from foreign currency borrowings to the extent they were regarded as an adjustment to interest cost as per Ind AS 23 and remaining foreign currency fluctuation loss/(gain) was included in S.no. 4(f). However for appropriate classification as also suggested by ‘Guidance Note on Division II- Ind AS Schedule III’ issued by the ICAI, the entire foreign exchange differences relating to foreign currency borrowings to the extent not capitalised have been presented under the head Finance costs. Accordingly, finance costs include entire foreign exchange loss/ (gain) (including mark to market loss/ (gain) on derivative contracts) related to borrowings of Rs. (5) Crore and Rs. (16) Crore for the quarter and half year ended 30th September, 2020, respectively.
3. During the quarter, the Company’s subsidiary namely Dalmia Cement (Bharat) Limited (DCBL) has completed the acquisition of Murli Industries Limited (MIL) pursuant to the Resolution Plan approved by National Company Law Tribunal, Mumbai Bench under the Insolvency and Bankruptcy Code, 2016. Accordingly, MIL has now become a subsidiary of DCBL.

The consideration for the acquisition aggregates Rs. 410 Crore. The transaction has been accounted for on a provisional basis under Ind AS 103 and has no material impact on the profit or loss for the quarter ended 30th September, 2020.

MIL has an integrated cement manufacturing plant with an installed capacity of 3 MnT in Chandrapur District, Maharashtra along with a captive thermal power plant of 50 MW. In addition, MIL also has paper and solvent extraction units in Maharashtra. The acquisition of MIL would help the Group to further consolidate its footprint in Western region.

4. The National Company Law Tribunal – Guwahati Bench (NCLT), vide it’s order dated 5th January, 2017, has held that the petition filed by a Group of Minority Shareholders of one of the step down subsidiary company, against the Dalmia Group is not tenable and directed both the parties to settle their claims and counter-claims through arbitration as contractually provided in the Shareholders’ Agreement. Guwahati HC is to first decide on maintainability of the revision petitions filed against NCLT order by the minority shareholders. The issues between the parties are pending adjudication before the Arbitral Tribunal. Pending final disposal of the disputes, no adjustments are considered necessary in these financial results.
5. During the financial year ended 31st March, 2019, certain mutual fund units (“Securities”) appearing as current investments, valued at Rs. 384 Crore as on 30th September, 2020, were illegally, dishonestly and fraudulently transferred by Depository Participant (“DP”) in collusion with Clearing Agent, from demat accounts of Company’s erstwhile step-down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL).

Pursuant to complaint lodged by DCBL, Economic Offences Wing, Delhi (“EOW”) issued an order and froze the stolen Securities at the hands of Clearing Agent. SEBI, pursuant to another complaint lodged by DCBL, restrained DP and its related entities including its promoters, directors and partners from participating in securities market and also seized their assets including bank accounts. No final order has yet been passed by SEBI in the above complaint lodged by DCBL against DP and others in respect of the said complaint.



EOW had filed charge sheet against the said DP, its promoter, Clearing Agent and its business head for committing various offences under Indian Penal Code. The issue regarding release of Securities is pending adjudication. DCBL is claiming release of Securities on the ground that DCBL is the rightful owner.

The Group is fully confident of recovering its Securities based on the legal opinion obtained in the matter. Hence, no provision is considered necessary in these financial results.

6. During the previous year, the Board of Directors of Company's subsidiary namely DCBL and step-down subsidiaries namely Dalmia Bharat Refractories Limited (DBRL) (formerly known as Shri Dhandauthapani Mines and Minerals Limited) and Dalmia OCL Limited (Dalmia OCL) (formerly known as Ascension Comercio Private Limited) had approved the following:
  - (a) Scheme of Arrangement amongst DCBL, DBRL, their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 1') for transfer and vesting of refractory undertaking of DCBL to DBRL, by way of slump exchange on a going concern basis. The proposed appointed date of the said Scheme is 1st April, 2019.
  - (b) Scheme of Amalgamation and Arrangement amongst Dalmia Refractories Limited ('DRL') and its subsidiary GSB Refractories India Private Limited (GSB India'), DBRL and Dalmia OCL and their respective shareholders and creditors in terms of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ('Scheme 2'). It involves (i) amalgamation of DRL with DBRL; (ii) amalgamation of GSB India with DBRL; and (iii) transfer and vesting of refractory undertaking of DBRL to Dalmia OCL by way of slump exchange on a going concern basis. The proposed appointed date of the said Scheme is 1st April, 2020.

The Board of Directors of DRL had also approved Scheme 2 as stated above.

During the quarter, (i) the shareholders of DCBL and DBRL and the creditors of DCBL have approved Scheme 1 in the National Company Law Tribunal (NCLT) convened meeting and the scheme is pending final approval from the Regional Director and NCLT, and (ii) Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited have given their 'No Objections' to Scheme 2 and the same has been filed with the NCLT, Chennai Bench.

Pending other necessary regulatory approvals and other compliances, no effect of the above mentioned schemes has been considered in these financial results.

7. The Board of Directors in its meeting held on 21st March, 2020, approved buyback of Company's fully paid-up equity shares of face value of Rs. 2/- each from its shareholders/ beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via "open market" route through the stock exchanges, for a total amount not exceeding Rs. 500 Crore ("Maximum Buyback Size") [excluding any applicable taxes, fees and transaction charges], and at a price not exceeding Rs. 700 per equity share ("Maximum Buyback Price"). The buyback commenced on 3rd April, 2020 and got completed on 1st October, 2020.

The Company has bought back 61,66,540 equity shares (61,66,540 equity shares till 30th September, 2020) under the buyback by utilising Rs. 329 Crore (excluding taxes, fees and expenses). All the shares bought back have been extinguished as per the records of the depositories. Consequently, the paid-up capital of the Company stands reduced from 19,29,58,553 equity shares of Rs. 2/- each to 18,67,92,013 equity shares of Rs. 2/- each.
8. The Group has started commercial production from its new clinker manufacturing plant of 3 MnTPA at Odisha with effect from 1st October, 2020. The new cement grinding plants with capacity of 8 MnTPA in eastern part of India is under progress, out of which capacity of 3.35 MnTPA is likely to be commissioned by 31st March, 2021.
9. The Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies with an option to opt for lower tax rates effective 1st April, 2019 subject to certain conditions. The Group is currently in the process of evaluating this option and has considered erstwhile tax rate for the purpose of these results.
10. Other comprehensive income in the financial results includes gain/ (loss) on change in fair value of investments in financial instruments classified as fair value through other comprehensive income (FVTOCI).

11. Key numbers of standalone financial results of the Company for the quarter and half year ended 30th September, 2020 are as under:

Particulars	(Rs. Crore)					
	For the quarter ended			For the half year ended		For the year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Revenue from operations	35	36	39	71	78	151
Other income	7	9	54 *	16	69	143
Profit before tax	7	9	50	16	60	153
Profit after tax	5	6	48	11	55	135

\* Other income included dividend income of Rs. 39 Crore from Company's subsidiary namely DCBL.

The standalone financial results are available at the Company's website [www.dalmiabharat.com](http://www.dalmiabharat.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

12. Figures of previous period/ year have been re-grouped/ reclassified wherever necessary to conform to current period classification.
13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5th November, 2020 and have been reviewed by the Statutory Auditors of the Company.

Place: New Delhi  
Date: 5th November, 2020

**PUNEET  
YADU  
DALMIA**

(Puneet Yadu Dalmia)  
Managing Director  
DIN: 00022633

**GAUTAM  
DALMIA**

(Gautam Dalmia)  
Managing Director  
DIN: 00009758

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Dalmia Bharat Limited  
New Delhi

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Dalmia Bharat Limited (the 'Holding Company'), its subsidiaries (the Holding Company and its Subsidiaries together referred as 'the Group') and its share of net profit after tax and total comprehensive income of its joint venture for the quarter and half year ended September 30, 2020, along with notes (the 'Statement'), attached herewith being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 as amended (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes results of the following entities:

**a. Subsidiaries/step down subsidiaries:**

- 1 Dalmia Cement (Bharat) Limited (DCBL)
- 2 Dalmia Power Limited
- 3 D.I. Properties Limited
- 4 Shri Rangam Properties Limited
- 5 Dalmia Minerals & Properties Limited
- 6 Sri Shanamugha Mines & Minerals Limited
- 7 Sri Subramanya Mines & Minerals Limited
- 8 Ishita Properties Limited
- 9 Hemshila Properties Limited
- 10 Geetee Estates Limited
- 11 Sri Swaminatha Mines & Minerals Limited
- 12 Sri Trivikrama Mines & Properties Limited
- 13 Sri Madhusudana Mines & Properties Limited
- 14 Dalmia Bharat Refractories Limited (Formerly known as Sri Dhandauthapani Mines and Minerals Limited)
- 15 Golden Hills Resort Private Limited
- 16 Rajputana Properties Private Limited
- 17 Sutnga Mines Private Limited
- 18 Cosmos Cements Limited
- 19 Calcom Cement India Limited
- 20 RCL Cements Limited
- 21 SCL Cement Limited
- 22 Vinay Cement Limited
- 23 Bangaru Kamakshi Amman Agro Farms Private Limited
- 24 Jayevijay Agro Farms Private Limited
- 25 OCL Global Limited
- 26 OCL China Limited
- 27 Alsthom Industries Limited
- 28 Chandrasekara Agro Farms Private Limited
- 29 Dalmia DSP Limited
- 30 Hopco Industries Limited
- 31 Murli Industries Limited (w.e.f September 10, 2020)
- 32 Dalmia OCL Limited (Formerly known as Ascension Commercio Private Limited (w.e.f October 07, 2019))

**b. Joint venture**

1. Radhikapur (West) Coal Mining Private Limited

5. Based on our review conducted as per para 3 above and upon considerations of reports of other auditors read with para 7 below and management certified financial information, nothing further has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to:

- a. Note 1 to the Statement which describes that the Group had recognized goodwill arisen on giving impact of such Schemes from the appointed dates, which is being amortized over a period of 10 years in accordance with the provisions of respective schemes from the respective appointed date, approved by the Hon'ble National Company Law Tribunal, Chennai Bench. As a result of above amortization of goodwill, profit before tax for the quarter and half year ended September 30, 2020 is lower by Rs. 51 crore and 102 crore respectively.
- b. Note 4 to the Statement regarding the dispute between the minority shareholder and one of the step down subsidiary company namely Calcom Cement India Limited. The matter, which is more fully described in the said note, was referred for arbitration by the National Company Law Tribunal ('NCLT'), Guwahati Bench (earlier Company Law Board, Kolkata) via Order dated January 5, 2017. The issues between the parties are pending adjudication before the Arbitral Tribunal. Pending final resolution of the matter, no adjustments are considered necessary in these unaudited consolidated quarterly financial results.
- c. We draw attention to Note 5 to the statement, as noticed by the Company's subsidiary namely DCBL, during the financial year ended March 31, 2019, certain mutual fund units ("Securities") appearing as current investments, valued at Rs. 384 crore as on September 30, 2020 were illegally and fraudulently transferred by one of the Depository Participants ("DPs"), from demat accounts of the Company's erstwhile step down subsidiaries namely OCL India Limited and Dalmia Cement East Limited (which were merged with DCBL). Based on the complaint filed by DCBL, the Economic Offences Wing, Delhi (EOW) issued an order and froze the stolen Securities at the hands of clearing agent. SEBI, pursuant to another complaint lodged by DCBL restrained DP and its related entities including its promoter, directors and partners from participating in security markets and also seized their assets including bank accounts. No final order has yet been passed by SEBI in the above complaint lodged by DCBL against DP and others in respect of the said complaint.

EOW had filed charge sheet against the said DP, its promoter, Clearing Agent and its business head for committing various offences under Indian Penal Code. The issue regarding release

of Securities is pending adjudication. DCBL is claiming release of Securities on the ground that DCBL is the rightful owner.

The Group is fully confident of recovering its Securities based on the legal opinion obtained in the matter. Hence, no provision is considered necessary in these financial results.

Our conclusion is not modified in respect of the above stated matters.

7.

- a) We did not review the unaudited quarterly financial results of 20 subsidiaries (including step down subsidiaries) whose unaudited financial results reflect total assets of Rs. 20,831 crore as at September 30, 2020; total revenue of Rs. 2,422 crore and Rs. 4,415 crore; total profit after tax of Rs. 228 crore and Rs. 407 crore and total comprehensive income of Rs. 233 crore and Rs. 413 crore for the quarter and half year ended September 30, 2020, respectively and net cash outflow of Rs. 21 crore for the half year ended September 30, 2020 as considered in this Statement.
- b) Out of the companies mention in 7(a) above, the financial information of 5 subsidiaries (including step down subsidiaries) whose reviewed quarterly standalone/consolidated financial results reflect total assets of Rs. 20,493 crore as at September 30, 2020; total revenue of Rs. 2,406 crore and Rs 4,379 crore; total profit after tax of Rs. 229 crore and Rs. 408 crore and total comprehensive income of Rs. 237 crore and Rs. 415 crore for the quarter and half year ended September 30, 2020 and net cash inflow of Rs. 43 crore for the half year ended September 30, 2020 as considered in this statement, have been reviewed by other auditors whose review reports have been furnished to us. Our report, to the extent it concerns these subsidiaries (including step down subsidiaries), on the unaudited quarterly consolidated financial results is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- c) Out of companies mention in 7(a) above, the unaudited financial information for balance 15 subsidiaries (including step down subsidiaries) duly certified by the management have been furnished to us whose unaudited quarterly financial results reflect total assets of Rs. 338 crore as at September 30, 2020; total revenue of Rs. 16 crore and Rs. 36 crore; total (loss) after tax of Rs. 1 crore and Rs. 1 crore and total comprehensive loss of Rs. 4 crore and Rs. 2 crore for the quarter and half year ended September 30, 2020 and net cash outflow of Rs. 22 crore for the half year ended September 30, 2020 as considered in this Statement. Our report to the extent it concerns these subsidiaries (including step down subsidiaries) on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. These subsidiaries (including step down subsidiaries) are not considered material to the Group.
- d) We have reviewed the financial information of one of the subsidiary namely Murli Industries Limited (MIL) whose financial results reflect total assets of Rs. 530 crores as at September 30, 2020; total revenue of Rs. Nil; total profit after tax of Rs. Nil and total comprehensive income

- of Rs. Nil for the period ended September 30, 2020 and net cash outflow of Rs. 30 crores for the period ended September 30, 2020 as considered in this statement. The Group acquired the control of MIL during the current quarter. However, opening balances as at April 01, 2020 have not been subjected to our review. These are on the basis of management certified financial statements provided to us for the year ended March 31, 2020. The subsidiary/ opening balances are not considered material to the Group.
- e) We did not review the unaudited financial results of a joint venture entity, wherein Group's, share of profit including other comprehensive income of Rs. 0 crore and Rs. 0 crore for the quarter and half year ended September 30, 2020. Financial information of joint venture entity duly certified by the management is furnished to us. Our report, to the extent it concerns to this joint venture entity on the unaudited quarterly consolidated financial results is based solely on the management certified financial results. This joint venture entity is not considered material to the Group.

Our conclusion on the Statement is not modified in respect of above matters.

**For S. S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No: 000756N

**AMIT  
GOEL**

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**AMIT GOEL**  
Partner  
Membership No: 500607

Place: New Delhi  
Dated: November 05, 2020  
UDIN : 20500607AAAAM1600

**DALMIA BHARAT LIMITED**  
(Formerly known as ODISHA CEMENT LIMITED)  
(CIN No: L14200TN2013PLC112346)  
Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)  
Phone 91 11 23465100 Fax 91 11 23313303  
Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter and half year ended 30-09-2020

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	31-03-20
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Revenue from operations	35	36	39	71	78	151
2	Other income (refer note 2)	7	9	54	16	69	143
3	<b>Total revenue (1+2)</b>	<b>42</b>	<b>45</b>	<b>93</b>	<b>87</b>	<b>147</b>	<b>294</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-
	(d) Employees benefits expense	21	23	22	44	45	86
	(e) Finance costs	3	2	1	5	2	4
	(f) Depreciation and amortisation expense	2	2	3	4	5	9
	(g) Other expenses	9	9	17	18	35	42
	<b>Total expenses</b>	<b>35</b>	<b>36</b>	<b>43</b>	<b>71</b>	<b>87</b>	<b>141</b>
5	<b>Profit before tax (3-4)</b>	<b>7</b>	<b>9</b>	<b>50</b>	<b>16</b>	<b>60</b>	<b>153</b>
6	Tax expense:						
	(a) Current tax	4	3	6	7	9	19
	(b) Deferred tax/ (credit)	(2)	(0)	(4)	(2)	(4)	(3)
	(c) Tax adjustment for earlier years	-	-	-	-	-	2
	<b>Total tax expense</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>18</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>5</b>	<b>6</b>	<b>48</b>	<b>11</b>	<b>55</b>	<b>135</b>
8	<b>Other comprehensive income</b>						
	- Item that will not be reclassified to profit or loss	(1)	(0)	0	(1)	0	0
	- Income tax relating to above item	(0)	0	0	0	0	0
	<b>Other comprehensive income (net of tax)</b>	<b>(1)</b>	<b>(0)</b>	<b>0</b>	<b>(1)</b>	<b>0</b>	<b>0</b>
9	<b>Total comprehensive income for the period/ year (7+8)</b>	<b>4</b>	<b>6</b>	<b>48</b>	<b>10</b>	<b>55</b>	<b>135</b>
10	Paid-up Equity Share Capital- Face Value Rs. 2/- each (refer note 3)	37	37	39	37	39	39
11	Other equity						7,603
12	Earnings per Share (not annualised)						
	Basic (Rupees)	0.25	0.32	2.46	0.57	2.85	7.00
	Diluted (Rupees)	0.25	0.32	2.46	0.57	2.85	6.99



## Statement of Assets and Liabilities

(Rs. Crore)

	Particulars	As at 30-09-20 (unaudited)	As at 31-03-20 (audited)
<b>A</b>	<b>Assets</b>		
1	Non-current assets		
	(a) Property, plant and equipment	68	70
	(b) Capital work-in-progress	1	1
	(c) Other intangible assets	0	0
	(d) Right-of-use-asset	15	20
	(e) Intangible assets under development	2	1
	(f) Investments	6,787	6,786
	(g) Financial assets		
	(i) Investments	2	2
	(ii) Loans	3	3
	(h) Deferred tax assets (net)	9	13
	(h) Income tax assets	60	61
	(i) Other non-current assets	0	1
	<b>Sub - Total - Non-Current Assets</b>	<b>6,947</b>	<b>6,958</b>
2	Current Assets		
	(a) Financial assets		
	(i) Investments	113	254
	(ii) Trade receivables	14	17
	(iii) Cash and cash equivalents	1	113
	(iv) Bank balance other than (iii) above	18	17
	(v) Loans	205	308
	(vi) Other financial assets	12	33
	(b) Other current assets	10	13
	<b>Sub - Total - Current Assets</b>	<b>373</b>	<b>755</b>
	<b>Total - Assets</b>	<b>7,320</b>	<b>7,713</b>
<b>B</b>	<b>Equity and Liabilities</b>		
1	Equity		
	(a) Equity Share Capital	37	39
	(b) Other Equity	7,208	7,603
	<b>Sub - Total - Equity</b>	<b>7,245</b>	<b>7,642</b>
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	10	14
	(b) Provisions	23	21
	<b>Sub - Total - Non-Current Liabilities</b>	<b>33</b>	<b>35</b>
3	Current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	4	5
	(ii) Trade payables		
	Total outstanding dues of micro and small enterprises	0	0
	Total outstanding dues of creditors other than micro and small enterprises	5	5
	(iii) Other financial liabilities	15	9
	(b) Other current liabilities	6	6
	(c) Provisions	12	11
	<b>Sub - Total - Current Liabilities</b>	<b>42</b>	<b>36</b>
	<b>Total - Equity and Liabilities</b>	<b>7,320</b>	<b>7,713</b>

## Statement of Cash Flows

(Rs. Crore)

S.No.	Particulars	For the half year ended	
		30-09-20	30-09-19
		(unaudited)	(unaudited)
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	16	60
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	4	5
	Impairment allowance (net)	-	15
	Liabilities no longer required written back	(0)	-
	Expenses on employees stock options scheme	0	0
	Dividend (income)	-	(41)
	Interest expense (including other borrowing costs)	5	2
	Interest income	(22)	(21)
	(Gain)/loss on change of fair value of investments measured at FVTPL	6	(5)
	(Profit) on sale of investments (net)	(1)	(2)
	(Profit)/loss on disposal of property, plant and equipment (net)	(0)	0
	<b>Operating profit before working capital changes</b>	<b>8</b>	<b>13</b>
	<b>Working capital adjustments:</b>		
	Decrease in trade receivables	3	26
	Decrease/ (increase) in financial and other assets	1	(37)
	(Decrease)/ increase in trade and other payables	6	(13)
	Increase in provisions	2	1
	<b>Cash generated from operations</b>	<b>20</b>	<b>(10)</b>
	Income tax (paid)/ refund (net)	0	(7)
	<b>Net cash flow from/ (used in) operating activities</b>	<b>20</b>	<b>(17)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment and intangibles	(1)	(6)
	Proceeds from sale of property, plant and equipment	0	0
	(Purchase) of non current investments	-	(1)
	(Purchase) of/ proceeds from sale of current investments (net)	135	(10)
	Loans given to a subsidiary	(3)	(3)
	Loans repaid by a subsidiary	108	7
	Fixed deposits placed (having original maturity of more than three months)	(1)	-
	Interest received	42	21
	Dividend received	-	41
	<b>Net cash flow from investing activities</b>	<b>280</b>	<b>49</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Equity shares bought back	(329)	-
	Tax on equity shares bought back	(76)	-
	Interest paid	(5)	(1)
	Repayment of lease liabilities	(2)	(2)
	Dividend paid (including dividend distribution tax)	-	(39)
	<b>Net cash flow (used in) financing activities</b>	<b>(412)</b>	<b>(42)</b>
	<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(112)</b>	<b>(10)</b>
	Cash and cash equivalents at the beginning of the year	113	11
	<b>Cash and cash equivalents at the end of the period</b>	<b>1</b>	<b>1</b>

**Notes:**

- 1 The Company has only one reportable segment namely "Management services" as per Ind AS 108 'Operating segment'.
- 2 Other income for the quarter and half year ended 30th September, 2019 included dividend income of Rs. 39 Crore from its subsidiary company namely Dalmia Cement (Bharat) Limited.
- 3 The Board of Directors in its meeting held on 21st March, 2020, approved buyback of Company's fully paid-up equity shares of face value of Rs. 2/- each from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via "open market" route through the stock exchanges, for a total amount not exceeding Rs. 500 Crore ("Maximum Buyback Size") [excluding any applicable taxes, fees and transaction charges], and at a price not exceeding Rs. 700 per equity share ("Maximum Buyback Price"). The buyback commenced on 3rd April, 2020 and got completed on 1st October, 2020.

The Company has bought back 61,66,540 equity shares (61,66,540 equity shares till 30th September, 2020) under the buyback by utilising Rs. 329 Crore (excluding taxes, fees and expenses). All the shares bought back have been extinguished as per the records of the depositories. Consequently, the paid-up capital of the Company stands reduced from 19,29,58,553 equity shares of Rs. 2/- each to 18,67,92,013 equity shares of Rs. 2/- each.

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 5th November, 2020 and have been reviewed by the Statutory Auditors of the Company.

**PUNEET  
YADU  
DALMIA**

(Puneet Yadu Dalmia)  
Managing Director  
DIN : 00022633

**GAUTA  
M  
DALMIA**

(Gautam Dalmia)  
Managing Director  
DIN : 00009758

Place: New Delhi  
Date: 5th November, 2020

**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors,  
Dalmia Bharat Limited  
New Delhi

1. We have reviewed the accompanying statement of unaudited standalone financial results of Dalmia Bharat Limited (the "Company") for the quarter and half year ended September 30, 2020 (the statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) ' Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (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 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.

**SS KOTHARI MEHTA  
& COMPANY**  
CHARTERED ACCOUNTANTS

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. S. Kothari Mehta & Company**  
Chartered Accountants  
Firm Registration No: 000756N

**AMIT  
GOEL**

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**Amit Goel**  
Partner  
Membership No: 500607

Place: New Delhi  
Dated: November 5, 2020  
UDIN : 20500607AAAAKN3460