

1010/01

August 04, 2022

BSE Limited  
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

**Subject: Outcome of Board Meeting held on August 04, 2022.**

**Ref: Regulation 30 & 33 of the SEBI (LODR) Regulations 2015 ("Listing Regulations").**

Dear Sir/Madam,

Please take note that the Board of Directors in its meeting held today i.e. Thursday, August 04, 2022, approved the Unaudited Financial Results (Standalone & Consolidated) ("Results") for the first quarter ended June 30, 2022. A copy of the signed Results together with the Limited Review Report of the Statutory Auditors thereon, pursuant to Regulation 33 of the Listing Regulations is attached herewith. Please also find attached copy of the press release on the Results.

The aforesaid documents are also placed on the website of the Company at [www.dalmiabharat.com](http://www.dalmiabharat.com).

The Board Meeting commenced at 02:30 p.m. and concluded at 5:35 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,

**For Dalmia Bharat Limited**

  
Rajeev Kumar  
Company Secretary





## Stable Performance Through Operational Excellence

### Q1FY23 Highlights

- Volume increased 27.3% YOY to 6.2 MnT
- Revenue increased 27.4% YOY to Rs. 3,302 Cr
- EBITDA Margin stood at 17.7%
- EBITDA/T stood at Rs. 941/T
- Completed 2.0 MnT of Clinker Debottlenecking
- Completed 1.1 MnT of Cement Debottlenecking
- Added Renewable power capacity of 41.4 MW
- Net Debt/EBITDA at (0.08x)

**New Delhi, August 4<sup>th</sup>, 2022:** Dalmia Bharat Limited, (BSE: 542216, NSE: DALBHARAT), a leading cement manufacturing company, reported its consolidated financial results for the quarter ending June 30, 2022.

### Highlights for the Quarter ended June 30, 2022

(Figures in Rs. Cr.)

Particulars (Rs. Cr)	Q1FY23	Q1FY22	YoY
Sales Volume (MnT)	6.2	4.9	27.3%
Revenue from Operations	3,302	2,591	27.4%
EBITDA	586	713	(17.8%)
Profit Before Tax	252	386	(34.7%)
Profit After Tax	205	280	(26.8%)
PAT Margin (%)	6.2%	10.8%	(460 bps)
EPS* (Rs./share)	10.46	14.38	(27.2%)
Net Debt to EBITDA (x)	(0.08)	0.08	

\*Includes both continuing and discontinued operations

#### **Dalmia Bharat Limited**

11th & 12th Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi - 110 001, Delhi, India  
 T +91 11 2346 5100 Toll Free 1800 2020 W [www.dalmiacement.com](http://www.dalmiacement.com) CIN: L14200TN2013PLC112346  
 Registered Office: Dalmiapuram, District Tiruchirappalli - 621 651, Tamil Nadu, India  
 A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)



Commenting on the quarter gone by, **Mr. Puneet Dalmia, Managing Director & CEO – Dalmia Bharat Limited**, said, “While we may be in the midst of global economic headwinds and trade turmoil, we are cautiously optimistic with regards to the medium- & long-term growth of the Indian Economy. We remain confident that the government’s push for capital expenditure as well as constant focus on infrastructure development will continue to boost cement demand.” **He further added**, “The continuous efforts and resilience of our teams have enabled us to deliver yet again a good performance on the back of strong volume growth and continuous cost leadership. We are committed to delivering industry leading returns to our stakeholders through our sustainable business model and a robust governance mechanism.”

**Mr. Mahendra Singhi, Managing Director and CEO – Dalmia Cement (Bharat) Limited** said, “I am pleased with our performance this quarter. Our sustained efforts on operational efficiencies & cost rationalization have enabled us mitigate the adverse impact of inflation and deliver lowest total cost of production. **He also said** “Our capacity expansion projects are on track and we have added 2Mnt of Clinker capacity and 1.1Mnt of Cement capacity and which takes our Cement Manufacturing installed capacity to 37.0Mnt. We remain firm on our Carbon Negative Roadmap and during the quarter have installed 41.4 MW of Renewable Energy.”

### Key Recognitions

- Dalmia Cement Won following Multiple Apex Green Leaf Awards
  - “Platinum Award” in corporate category for Sustainability in Cement Sector
  - “Platinum Award” in corporate category for Water Stewardship
  - “Platinum Award” for Environment Excellence bagged by Company’s Ariyalur and Dalmiapuram unit
  - “Gold Award” for CSR Excellence bagged by Company’s Ariyalur unit
  - “Gold Award” for Energy Efficiency by Company’s Dalmiapuram unit
- Dalmia Cement was recognized as “Outstanding company in Green and Sustainable Cement” at EPC World Awards
- Kadapa unit bagged “1st prize in solid waste management competitions” CII Southern Region Industrial Waste Management Competitions
- Murli unit bagged multiple awards from Directorate General of Mines Safety, Ministry of Labour and Employment for the Nagpur Region
- Ariyalur Unit received “Certificate of Appreciation in Smart Operations” category from FICCI
- Ariyalur Unit won “Green Building Material (Cement Sector)” from Mission Energy Foundation
- Belgaum Unit won “Procurement Team of the Year” from Institute of Supply Chain Management
- Ariyalur Unit bagged “Green Champion Award” for achieving environmental excellence by Government of Tamil Nadu
- BCW unit won “Platinum Award” for CSR Initiatives from Green Maple Foundation

#### **Dalmia Bharat Limited**

11th & 12th Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi - 110 001, Delhi, India  
T +91 11 2346 5100 Toll Free 1800 2020 W [www.dalmiacement.com](http://www.dalmiacement.com) CIN: L14200TN2013PLC112346  
Registered Office: Dalmiapuram, District Tiruchirappalli - 621 651, Tamil Nadu, India  
A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)



- RGP unit won “Kalinga CSR excellency Award” organized by the Institute of Quality and Environment Management Services
- Murli Unit won “Platinum Award” towards excellence in Water Stewardship at FAME (Foundation for Accelerated Mass Empowerment) International Award 2022

#### **About Dalmia Bharat:**

Founded in 1939, Dalmia Bharat Limited (DBL) (BSE/NSE Symbol: DALBHARAT) is one of India’s pioneering cement companies headquartered in New Delhi. With a growing capacity, currently pegged at 37.0 MnT, Dalmia Bharat Limited is the fourth-largest cement manufacturing company in India by installed capacity. Spread across 10 states and 14 manufacturing units, the Company is a category leader in super-speciality cement used for oil well, railway sleepers and airstrips and is the country’s largest producer of Portland Slag Cement (PSC). Dalmia Cement (Bharat) Limited, a subsidiary of Dalmia Bharat Limited, prides itself at having one of the lowest carbon footprint in the cement world globally. It is the first cement company to commit to RE100, EP100 & EV100 (first triple joiner) – showing real business leadership in the clean energy transition by taking a joined-up approach. Visit us at <https://www.dalmiacement.com/>.

#### ***Dalmia Bharat Limited***

11th & 12th Floor, Hansalaya Building, 15 Barakhamba Road, New Delhi - 110 001, Delhi, India  
T +91 11 2346 5100 Toll Free 1800 2020 W [www.dalmiacement.com](http://www.dalmiacement.com) CIN: L14200TN2013PLC112346  
Registered Office: Dalmiapuram, District Tiruchirappalli - 621 651, Tamil Nadu, India  
A **Dalmia Bharat Group** company, [www.dalmiabharat.com](http://www.dalmiabharat.com)



# Walker Chandiook & Co LLP

---

**Walker Chandiook & Co LLP**

Plot No. 19A, 2<sup>nd</sup> Floor,  
Sector – 16A,  
Noida – 201301  
Uttar Pradesh, India

T +91 120 485 5999  
F +91 120 485 5902

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

### **To the Board of Directors of Dalmia Bharat Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Dalmia Bharat Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 30 June 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



# Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 to the accompanying Statement, regarding the restatement done by the management of Holding Company of comparative financial information for the quarter ended 30 June 2021 presented in the Statement in accordance with the principles of Ind AS-8, Accounting Policies, Change in Accounting Estimates and Errors on account of reclassification of its equity investments which is further described in aforesaid note. Our conclusion is not modified in respect of this matter.
6. We draw attention to the following matters included in the accompanying Statement on which Emphasis of Matter paragraphs have been included in the review report dated 3 August 2022 on the financial results of Dalmia Cement (Bharat) Limited ('DCBL'), a wholly owned subsidiary of the Holding Company, for the quarter ended 30 June 2022 issued by us together with a joint auditor, Chaturvedi & Shah LLP, Chartered Accountants, as under:
  - a. Note 1 to the accompanying Statement, which describes that DCBL had recognized goodwill which is being amortized over a period of 10 years from the appointed date in accordance with the accounting treatment prescribed in the scheme approved by the Hon'ble National Company Law Tribunal, Chennai Bench that overrides the requirements of Ind AS 38, Intangible Assets. As a result of above amortization of goodwill, profit before tax from continuing operations for the quarter ended 30 June 2022, 31 March 2022 and 30 June 2021 and year ended 31 March 2022 is lower by Rs. 51 crore, Rs. 50 crore, Rs 51 crore and Rs 203 crore, respectively;
  - b. Note 2 to the accompanying Statement, which describes the pending proceedings in respect of dispute between DCBL and Bawri Group (BG) under the shareholders agreement dated 16 January 2012. The Arbitral Tribunal has passed the Award according to which DCBL has to pay Rs. 30 crore along with interest and cost of arbitration amounting to Rs. 16 crore to BG. The Award has further rejected DCBL's claim of refund of Rs. 59 crore in respect of investment in optionally redeemable convertible debentures and awarded to transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group Company) against it. DCBL has been legally advised that the Award is patently illegal and ought to be set aside and challenged it before the Hon'ble Delhi High Court. The Court has stayed the operation and execution of the Award qua the amounts awarded against DCBL subject to deposit of certain amounts with the Court, which deposit has been made. BG has also challenged the Award before Hon'ble Delhi High Court. Pending conclusion of aforesaid matter, the Management of DCBL is of the view that no adjustments are required towards the interest, charges and impairment of investment in the financial results;
  - c. Note 3 to the accompanying Statement, relating to bank guarantee of Rs.100 crore and corporate guarantee of Rs. 300 crore submitted by DCBL pursuant to orders dated 16 March 2021 and 11 April 2022 passed by Hon'ble Supreme Court with respect to release of certain mutual fund units of DCBL that were earlier fraudulently transferred by Allied Financial Services Private Limited ('Allied'), the Depository Participant ("DP") in collusion with ILFS Securities Services Limited ('ISSL'), the Clearing Agent of Allied, from demat account of erstwhile subsidiaries of DCBL that were subsequently merged with DCBL. The management is fully confident that there will be no loss to DCBL and hence, no adjustment has been made to the accompanying statement in this respect; and





# Walker Chandiook & Co LLP

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

- d. Note 4(i)(b)&(c) to the accompanying Statement, which describes the restatement of comparative previous periods presented in the Statement by the management pursuant to the Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murli Industries Limited ('MIL') to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited (subsidiaries of DCBL) respectively, followed by (b) amalgamation of MIL with DCBL, approved by National Company Law Tribunal. DCBL has given accounting effect to the scheme from 31 March 2020 (closing business hours), being the appointed date of the scheme.

Our conclusion is not modified in respect of above matters.

7. We did not review the interim financial results of 8 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 290 crore, total net profit after tax of Rs. 44 crore and total comprehensive income of Rs. (516) crore, for the quarter ended on 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 17 crore and total comprehensive income of Rs. 14 crore for the quarter ended on 30 June 2022, as considered in the Statement, in respect of an associate (including its 5 subsidiaries), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the interim financial information of 19 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 0.11 crore, net loss after tax of Rs. 0.44 crore, total comprehensive loss of Rs. 0.42 crore for the quarter ended 30 June 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.06 crore, and total comprehensive income of Rs. 0.06 crore for the quarter ended on 30 June 2022, in respect of a joint venture, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, such interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.

9. The review of consolidated unaudited quarterly financial results for the quarter ended 30 June 2021, included in the Statement was carried out and reported by S.S. Kothari Mehta & Company, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 27 July 2021 which has been furnished to us by the management and relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



# Walker ChandioK & Co LLP

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

10. Attention is drawn to Note 13 to the Statement regarding the consolidated figures for the quarter ended 31 March 2022, which are the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the previous financial year, which were subject to limited review by us.

**For Walker ChandioK & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Neeraj Sharma**

Partner

Membership No. 502103



**UDIN:** 22502103AOFPGD1075

**Place:** New Delhi

**Date:** 4 August 2022

# Walker Chandiook & Co LLP

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

## Annexure 1

### List of entities included in the Statement

#### (I) Subsidiaries / step down subsidiaries:

1. Dalmia Cement (Bharat) Limited
2. Dalmia Power Limited
3. D.I. Properties Limited
4. Shri Rangam Properties Limited
5. Dalmia Minerals and 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 and Properties Limited
14. Golden Hills Resort Private Limited
15. Rajputana Properties Private Limited
16. Sutnga Mines Private Limited
17. Cosmos Cements Limited
18. Calcom Cement India Limited
19. RCL Cements Limited
20. SCL Cements Limited
21. Vinay Cement Limited
22. Bangaru Kamakshiamman Agro Farms Private Limited
23. JayeVijay Agro Farms Private Limited
24. Alsthom Industries Limited
25. Chandrasekara Agro Farms Private Limited
26. HOPCO Industries Limited
27. DPVL Ventures LLP
28. Ascension Mercantile Private Limited
29. Ascension Multiventures Private Limited
30. Dalmia Bharat Green Vision Limited

#### (II) Associates and its Subsidiaries:

1. Dalmia Bharat Refractories Limited ('DBRL')
2. OCL Global Limited (a subsidiary of DBRL)
3. Dalmia OCL Limited, (a subsidiary of DBRL)
4. OCL China Limited (a subsidiary of DBRL)
5. Dalmia GSB Refractories GmbH (a subsidiary of DBRL)
6. Dalmia Seven Refractories Limited (a subsidiary of DBRL)

#### (III) Joint Ventures:

1. Radhikapur (West) Coal Mining Private Limited
2. Khappa Coal Company Private Limited (share of profit / loss not considered)





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

Unaudited Consolidated Financial Results for the quarter ended 30th June, 2022

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-22	31-03-22	30-06-21	31-03-22
		(Unaudited)	(Audited) * (refer note 13)	(Unaudited) **	(Audited) *
<b>I</b>	<b>Continuing operations:</b>				
1	Revenue from operations	3,302	3,380	2,591	11,286
2	Other income	22	53	26	155
3	<b>Total income (1+2)</b>	<b>3,324</b>	<b>3,433</b>	<b>2,617</b>	<b>11,441</b>
4	<b>Expenses</b>				
	(a) Cost of raw materials consumed	439	437	407	1,530
	(b) Purchases of stock in trade	2	3	0	7
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(21)	(8)	(142)	(65)
	(d) Employees benefits expense	198	179	183	744
	(e) Finance costs				
	- Interest cost	45	40	55	188
	- Other borrowing costs (including exchange differences on borrowings (net))	2	5	5	14
	(f) Foreign currency fluctuation (net)	(3)	1	(4)	(5)
	(g) Depreciation and amortisation expense	312	333	297	1,235
	(h) Power and fuel	952	873	520	2,570
	(i) Freight charges				
	- on finished goods	608	650	445	2,056
	- on internal clinker transfer	74	91	72	299
	(j) Other expenses	464	472	393	1,719
	<b>Total expenses</b>	<b>3,072</b>	<b>3,072</b>	<b>2,231</b>	<b>10,292</b>
5	<b>Profit before exceptional items and tax expense (3-4)</b>	<b>252</b>	<b>357</b>	<b>386</b>	<b>1,149</b>
6	Exceptional items (net) (refer note 5)	-	4	-	(2)
7	<b>Profit before tax from continuing operations (5+6)</b>	<b>252</b>	<b>361</b>	<b>386</b>	<b>1,147</b>
8	Tax expense				
	(a) Current tax	15	15	4	25
	(b) Deferred tax charge	49	72	93	279
	(c) Tax adjustments for earlier years	-	4	-	11
	<b>Total tax expense</b>	<b>64</b>	<b>91</b>	<b>97</b>	<b>315</b>
9	<b>Profit for the period/ year from continuing operations (7-8)</b>	<b>188</b>	<b>270</b>	<b>289</b>	<b>832</b>
10	Share of profit/ (loss) in associate and joint venture (net of tax)	17	(0)	2	5
11	<b>Profit for the period/ year after share of profit/ (loss) in associate and joint venture from continuing operations (9+10)</b>	<b>205</b>	<b>270</b>	<b>291</b>	<b>837</b>
<b>II</b>	<b>Discontinued operations</b>				
	Profit/ (loss) before tax from discontinued operations	-	1	(14)	10
	Tax expense/ (credit) on discontinued operations	-	-	(3)	2
12	<b>Profit/ (loss) for the period/ year from discontinued operations</b>	<b>-</b>	<b>1</b>	<b>(11)</b>	<b>8</b>
13	<b>Profit for the period/ year (11+12)</b>	<b>205</b>	<b>271</b>	<b>280</b>	<b>845</b>
	<b>Profit attributable to :-</b>				
	Non-controlling interest	9	5	11	29
	Owners of the Parent	196	266	269	816
14	<b>Other comprehensive income</b>				
	A. (i) Items that will not be reclassified to profit or loss (refer note 9)	(1,133)	(229)	660	2,046
	(ii) Income tax relating to items that will not be reclassified to profit or loss	129	25	(78)	(233)
	B. (i) Item that will be reclassified to profit or loss	2	0	0	2
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>(1,002)</b>	<b>(204)</b>	<b>582</b>	<b>1,815</b>
	<b>Other comprehensive income attributable to :-</b>				
	Non-controlling interest	0	0	0	0
	Owners of the Parent	(1,002)	(204)	582	1,815
15	<b>Total comprehensive income/ (loss) for the period/ year (13+14)</b>	<b>(797)</b>	<b>67</b>	<b>862</b>	<b>2,660</b>
	<b>Total comprehensive income attributable to :-</b>				
	Non-controlling interest	9	5	11	29
	Owners of the Parent	(806)	62	851	2,631
16	Paid-up Equity Share Capital - Face Value Rs. 2/- each	37	37	37	37
17	Other equity				16,024
18	<b>Earnings per Share from continuing operations (not annualised)</b>				
	- Basic (In Rupees)	10.46	14.16	14.97	43.15
	- Diluted (In Rupees)	10.44	14.15	14.94	43.10
19	<b>Earnings per Share from discontinued operations (not annualised)</b>				
	- Basic (In Rupees)	-	0.05	(0.59)	0.45
	- Diluted (In Rupees)	-	0.05	(0.59)	0.45
20	<b>Earnings per Share from continuing and discontinued operations (not annualised)</b>				
	- Basic (In Rupees)	10.46	14.21	14.38	43.60
	- Diluted (In Rupees)	10.44	14.20	14.35	43.55
	* Restated (refer note 4(i)(b) & (c))				
	** Restated (refer note 4(ii) & 8)				





**Notes to statement of unaudited consolidated financial results for the quarter ended 30th June, 2022:**

- The Company's subsidiary namely Dalmia Cement (Bharat) Limited ("DCBL") has continued to amortise goodwill (whose net carrying value amounts to Rs. 530 Crore as at 30th June, 2022) acquired on account of slump exchange of the assets and liabilities forming part of transferred undertakings of Odisha Cement Limited (renamed to Dalmia Bharat Limited) on a going concern basis based on allocation report prepared in accordance with Accounting Standard (AS) - 10, over a period of 10 years from the appointed date, as referred to in Scheme of Arrangement and Amalgamation sanctioned by Hon'ble National Company Law Tribunal, Chennai Bench which overrides the requirements of Ind AS 38, Intangible Assets.

As a result of amortisation as specified under the approved scheme, Group's profit before tax from continuing operations of the following quarter and year is lower, as under:

Particulars	(Rs. Crore)		
	For the quarter ended		
	30-06-22	31-03-22	30-06-21
Goodwill	51	50	51
			203

- The Company's subsidiary namely DCBL and Bawri Group ("BG") entered into several agreements in the year 2012 wherein DCBL acquired 76% stake in one of its subsidiaries. Under the agreements, BG had to complete certain conditions as stipulated in the Shareholders' Agreement dated 16th January, 2012. As BG failed to complete the said conditions, DCBL issued a notice to BG requiring them to transfer their remaining shareholding as provided in the Shareholders' Agreement. BG issued a notice demanding Rs. 30 Crore from DCBL which as per the Shareholders' Agreement was payable only on completion of the said conditions. The disputes were referred to Arbitral Tribunal and the Tribunal has passed the Award. The Award includes inter alia payment of Rs. 30 Crore to BG along with interest; and rejection of DCBL's claim of transfer of remaining shares of BG in DCBL's said subsidiary. The Tribunal has also rejected DCBL's claim for refund of Rs. 32 Crore; and redemption of debentures worth Rs. 59 Crore and awarded that in lieu of the debentures worth Rs. 59 Crore, BG shall transfer 0.01% equity in Saroj Sunrise Private Limited (a BG Group company) in favour of DCBL. The Tribunal has also awarded a cost of Rs. 16 Crore in favour of BG.

DCBL has been legally advised that the Award is patently illegal and against the public policy of India and ought to be set aside and the same has been challenged before Hon'ble Delhi High Court. The Court has stayed the operation and execution of the Award qua the amounts awarded against DCBL subject to deposit of certain amounts with the Court, which deposit has been made. Accordingly, no adjustments have been made in this regard, to these financial results. BG has also challenged the Award before Hon'ble Delhi High Court.

During the pendency of arbitration proceedings, without prejudice to its rights, DCBL has also exercised its right of Call Option to acquire the remaining shareholding of BG in said subsidiary in terms of the Shareholders' Agreement. As BG has refused to transfer the shares, DCBL shall be taking steps for enforcing its right to seek transfer of shares under Call Option.

- During the financial year ended 31st March, 2019, certain mutual fund units ("Securities") valued at Rs. 344 Crore as on 31st March, 2019 ("Securities") were illegally, dishonestly and fraudulently transferred by Allied Financial Services Private Limited ("Allied"), the Depository Participant ("DP") in collusion with IL&FS Securities Services Limited ("ISSL"), the clearing agent of Allied, from de-mat 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 dated 8th February, 2019 lodged by DCBL, SEBI issued show cause notice to ISSL and Allied and after adjudicating, SEBI vide its orders both dated 2nd July, 2021 (i) imposed fine of Rs. 6 Crore against DP and its directors and also restrained DP and its directors for 7 years from participating in the security market, and (ii) imposed fine of Rs. 26 Crore against Clearing Agent and also restrained them from taking new clients for 2 years.

Pursuant to complaint dated 15th February, 2019 lodged by DCBL, Economic Offences Wing, Delhi ("EOW") seized the Securities and also filed charge sheet against DP, its Managing Director, Clearing Agent and its business head for committing various offences under Indian Penal Code. EOW also filed supplementary charge sheet on 9th November, 2021, confirming that the stolen securities became free from collateral and are liable to be released back to DCBL.





**Notes to statement of unaudited consolidated financial results for the quarter ended 30th June, 2022 (contd.):**

Pursuant to orders dated 16th March, 2021 and 11th April, 2022 passed by Hon'ble Supreme Court, the Securities were released to DCBL after furnishing bank guarantee of Rs. 100 Crore and corporate guarantee of Rs. 300 Crore and the matter is likely to be listed for final arguments.

The Group is fully confident that there will be no loss to DCBL and hence, no provision is considered necessary in these financial results.

4. (i)(a) The Scheme of Amalgamation of Dalmia DSP Limited ('Dalmia DSP'), a wholly owned subsidiary of DCBL, with DCBL has been sanctioned by the National Company Law Tribunal, Kolkata and Chennai, by order(s) dated 15th February, 2022 and 10th June, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme I, same has become effective on 1st July, 2022 and has been given effect from the Appointed date, i.e., closing business hours of 31st March, 2020.

The aforesaid Scheme has been accounted under 'the pooling of interest method' i.e. in accordance with Appendix C of Ind AS 103- Business Combinations, read with Ind AS 10 - Events after the Reporting Period and does not impact the accompanying consolidated financial results of the Group.

(i)(b) The Composite Scheme of Arrangement and Amalgamation for (a) demerger of Paper and Solvent Extraction Undertakings of Murlu Industries Limited ('MIL') to Ascension Mercantile Private Limited and Ascension Multiventures Private Limited (wholly owned subsidiaries of DCBL), respectively, followed by (b) amalgamation of MIL having remaining business with DCBL has been sanctioned by the National Company Law Tribunal, Mumbai and Chennai, by order(s) dated 5th May, 2022 and 10th June, 2022, respectively. Upon filing of the said order(s) by the respective companies with the Registrar of Companies and compliance with the other conditions of the Scheme, same has become effective on 1st July, 2022 and has been given effect from the Appointed date, i.e., closing business hours of 31st March, 2020.

The aforesaid Scheme has been accounted under 'the acquisition method' in accordance with Ind AS 103- Business Combinations, read with Ind AS 10 - Events after the Reporting Period and accordingly, the identifiable assets acquired and liabilities assumed are recorded at their fair values as determined by an independent valuer on 31st March, 2020 in accordance with General Circular No. 09/2019 by Ministry of Corporate Affairs dated 21st August, 2019. The comparatives have been accordingly restated for the amalgamation from the beginning of the previous year i.e. 1st April, 2021.

MIL was originally acquired by DCBL pursuant to the Resolution Plan as approved by the National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016 on 10th September, 2020.

(i)(c) Pursuant to amalgamation of MIL, deferred tax assets (net) aggregating to Rs. 564 Crore (inclusive of Rs. 330 Crore recognised in the quarter and year ended 31st March, 2022) is being recognised on the appointed date i.e. 31st March, 2020. Consequently, deferred tax assets (net) of Rs. 330 Crore recognised for the quarter and year ended 31st March, 2022 have been restated.

The amounts of Profit, Other equity and Earnings per share published in previous periods are as shown below.

(Rs. Crore)

Particulars	For the quarter ended		For the year ended
	31-03-2022	30-06-2021	31-03-2022
<b>Profit after tax – continuing operations</b>			
As published in previous periods	599	288	1,160
As restated for the effect of amalgamation	270	289	832
<b>Other equity</b>			
As published in previous periods	-	-	15,650
As restated for the effect of amalgamation	-	-	16,024
<b>Earnings per share (In Rupees) – continuing operations</b>			
As published in previous periods	31.74	14.78	60.72
As restated for the effect of amalgamation	14.16	14.97	43.15

Pursuant to aforesaid Schemes as mentioned in 4(i)(a) and 4(i)(b) above becoming effective, Dalmia DSP and MIL stands dissolved without winding up.



**Notes to statement of unaudited consolidated financial results for the quarter ended 30th June, 2022 (contd.):**

(ii) The Scheme of Arrangement between DCBL and its then subsidiary namely Dalmia Bharat Refractories Limited ('DBRL') ('Scheme 1'), and the Scheme of Amalgamation of Dalmia Refractories Limited ('DRL') and its then subsidiary GSB Refractories India Private Limited ('GSB India') with DBRL ('Scheme 2'), were approved by the National Company Law Tribunal, Chennai (NCLT), vide Order dated 3rd February, 2022.

On filing of the said order(s) with the respective Registrar of Companies, the Scheme(s) became effective on 1st March, 2022 and was given effect during the quarter ended 31st March, 2022, from their respective Appointed Date(s) i.e. April 1, 2019 and April 1, 2020.

Accordingly, the published financial results for the quarter ended 30th June, 2021 has been restated, to give impact of the aforesaid NCLT orders. The operations of refractory undertaking were classified as discontinued operations for the quarter ended 30th June, 2021.

5. Exceptional items (net) for the quarter and year ended 31st March, 2022, included the following:

(i) Impairment loss of Rs. 30 Crore for the year ended 31st March, 2022 towards unsecured loan extended to a non-related party for general corporate purpose in the earlier years.

(ii) Gain on reversal of earlier years liabilities of Rs. 4 Crore and Rs. 28 Crore for the quarter and year ended 31st March, 2022, respectively, not payable by Dalmia DSP (now a unit of DCBL, refer note 4(i)(a) above) as per Resolution Plan approved by Hon'ble National Company Law Tribunal.

6. During the quarter ended 30th June, 2022, the Group has commissioned cement capacity of 1.1 MnTPA and clinker capacity of 2.0 MnTPA by debottlenecking at various plants.

7. During the quarter ended 30th June, 2022, the Group has adopted cash flow hedging on certain forward contracts in accordance with Ind AS 109. The effective portion of changes in the fair value of these contracts that are designed and qualify as cash flow hedges is recognised in the other comprehensive income. Accordingly, profit after tax is higher by Rs. 2 Crore.

8. During the quarter ended 31st March, 2022, the Company, in order to comply with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', had restated its previously issued financial information by fair valuing its quoted equity investment in Dalmia Bharat Sugar and Industries Limited ('DBSIL') and recorded through Other Comprehensive Income, which was earlier carried at cost/ deemed cost.

The above restatement resulted in increase of Non-current investments under the head 'Financial assets' by Rs. 668 Crore, increase in 'Deferred tax liabilities' by Rs. 61 Crore and 'Other equity' by Rs. 607 Crore, as at 30th June, 2021. Further, other comprehensive income (net of tax of Rs. 48 Crore) has increased by Rs. 372 Crore for the quarter ended 30th June, 2021 due to accounting of fair valuation of quoted equity investment. Due to aforesaid restatement, there is no change in basic and diluted earnings per share 'EPS'.

9. 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).

10. During the quarter ended 30th June, 2022, the Group has identified "Cement and cement related products" as its only business segment. Hence, no additional disclosure has been given.

11. Key numbers of standalone financial results of the Company are as under:

Particulars	(Rs. Crore)			
	For the quarter ended			For the year ended
	30-06-22	31-03-22	30-06-21	31-03-22
Revenue from operations	33	34	34	135
Other income *	7	93	8	214
Profit before tax	9	96	10	195
Profit after tax	9	96	10	183

\* Other income for the quarter and year ended 31st March, 2022 included dividend income of Rs. 84 Crore and Rs. 185 Crore from Company's subsidiary companies.





**Notes to statement of unaudited consolidated financial results for the quarter ended 30th June, 2022 (contd.):**

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. Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Group.
13. The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December, 2021, which were subjected to a limited review by statutory auditors.
14. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
15. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4th August, 2022 and have been reviewed by the Statutory Auditors of the Company.
16. The figures for the previous periods have been restated (refer note 4 above)/ re-grouped/ rearranged wherever necessary to conform to current period classification.

Place: New Delhi  
Date: 4th August, 2022

(Puneet Yadu Dalmia)  
Managing Director & CEO  
DIN: 00022633

(Gautam Dalmia)  
Managing Director  
DIN: 00009758



# Walker Chandiook & Co LLP

---

**Walker Chandiook & Co LLP**

Plot No. 19A, 2<sup>nd</sup> Floor,  
Sector – 16A,  
Noida – 201301  
Uttar Pradesh, India

T +91 120 485 5999  
F +91 120 485 5902

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

### **To the Board of Directors of Dalmia Bharat Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Dalmia Bharat Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 the Standards on Auditing specified under section 143(10) of the Act, 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.
4. We draw attention to Note 5 to the accompanying statement, regarding the restatement done by the management of comparative financial information for the quarter ended 30 June 2021 presented in the Statement in accordance with the principles of Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors on account of reclassification of its equity investments which are further described in aforesaid note. Our conclusion is not modified in respect of the matter.
5. 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

6. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2021, included in the Statement was carried out and reported by S.S. Kothari Mehta & Company, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 27 July 2021, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. Attention is drawn to Note 6 to the Statement regarding the Standalone figures for the quarter ended 31 March 2022, which are balancing figures between the audited figures in respect of full year and the published unaudited year-to-date figures up to third quarter of the previous financial year, which were subject to limited review by us.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Neeraj Sharma**

Partner

Membership No. 502103



**UDIN:** 22502103AOFOPF6546

**Place:** New Delhi

**Date:** 4 August 2022



# DALMIA BHARAT LIMITED

(CIN No: L14200TN2013PLC112346)

Regd. Office: Dalmiapuram - 621 651, Distt. Tiruchirapalli (Tamil Nadu)

Phone 91 11 23465100

Website: www.dalmiabharat.com

Unaudited Standalone Financial Results for the quarter ended 30th June, 2022

(Rs. Crore)

S.No.	Particulars	For the quarter ended			For the year ended
		30-06-22 (Unaudited)	31-03-22 (Audited) (refer note 6)	30-06-21 (Unaudited) *	31-03-22 (Audited)
1	Revenue from operations	33	34	34	135
2	Other income (refer note 2)	7	93	8	214
3	<b>Total income (1+2)</b>	<b>40</b>	<b>127</b>	<b>42</b>	<b>349</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	21	24	90
	(e) Finance costs	1	1	2	4
	(f) Depreciation and amortisation expense	1	2	1	6
	(g) Other expenses	8	7	5	24
	<b>Total expenses</b>	<b>31</b>	<b>31</b>	<b>32</b>	<b>124</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>9</b>	<b>96</b>	<b>10</b>	<b>225</b>
6	Exceptional item (refer note 3)	-	-	-	(30)
7	<b>Profit before tax (5-6)</b>	<b>9</b>	<b>96</b>	<b>10</b>	<b>195</b>
8	<b>Tax expense:</b>				
	(a) Current tax	0	2	2	6
	(b) Deferred tax (credit)	(0)	(3)	(2)	(5)
	(c) Tax adjustment for earlier years (refer note 4)	-	1	-	11
	<b>Total tax expense/ (credit)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>12</b>
9	<b>Profit for the period/ year (7-8)</b>	<b>9</b>	<b>96</b>	<b>10</b>	<b>183</b>
10	<b>Other comprehensive income</b>				
	- Item that will not be reclassified to profit or loss (refer note 7)	(250)	143	420	432
	- Income tax relating to items that will not be reclassified to profit or loss	29	(17)	(48)	(49)
	<b>Other comprehensive income/ (loss) (net of tax)</b>	<b>(221)</b>	<b>126</b>	<b>372</b>	<b>383</b>
11	<b>Total comprehensive income for the period/ year (9+10)</b>	<b>(212)</b>	<b>222</b>	<b>382</b>	<b>566</b>
12	Paid-up Equity Share Capital- Face Value Rs. 2/- each	37	37	37	37
13	Other equity				7,956
14	Earnings per Share (not annualised)				
	Basic (Rupees)	0.46	5.13	0.51	9.75
	Diluted (Rupees)	0.46	5.13	0.51	9.74

\* Restated (refer note 5)



**Notes to statement of unaudited standalone financial results for the quarter ended 30th June, 2022:**

- 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 year ended 31st March, 2022 included dividend income of Rs. 84 Crore and Rs. 185 Crore, respectively from its subsidiary companies.
- 3 Exceptional item for the year ended 31st March, 2022 represented impairment loss of Rs. 30 Crore towards unsecured loan extended to a non-related party for general corporate purpose in the earlier years.
- 4 During the year ended 31st March, 2022, the Company had elected to exercise an option of reduced tax rate permitted under Section 115BAA as per Income Tax Act, 1961. Consequently, net deferred tax charge of Rs. 6 Crore was recognised in tax expense included under 'Tax adjustments for earlier years' on account of expensing of MAT credit balance and offset by tax credit on account of re-measurement of net deferred tax liabilities as at 1st April, 2021.
- 5 During the quarter ended 31st March, 2022, the Company, in order to comply with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', had restated its previously issued financial information by fair valuing its quoted equity investment in Dalmia Bharat Sugar and Industries Limited ('DBSIL') and recorded through Other Comprehensive Income, which was earlier carried at cost/ deemed cost.

The above restatement resulted in increase of Non-current investments under the head 'Financial assets' by Rs. 668 Crore, increase in 'Deferred tax liabilities' by Rs. 61 Crore and 'Other equity' by Rs. 607 Crore, as at 30th June, 2021. Further, other comprehensive income (net of tax of Rs. 48 Crore) has increased by Rs. 372 Crore for the quarter ended 30th June, 2021 due to accounting of fair valuation of quoted equity investment. Due to aforesaid restatement, there is no change in basic and diluted earnings per share 'EPS'.

- 6 The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended 31st December, 2021, which were subjected to a limited review by the statutory auditors.
- 7 Other comprehensive income in the financial results includes gain/ (loss) on change in fair value of investments in financial instrument classified as fair value through other comprehensive income (FVTOCI).
- 8 The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 4th August, 2022 and have been reviewed by the Statutory Auditors of the Company.
- 9 The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
- 10 Amount mentioned as '0' in the financial results is below rounding off threshold adopted by the Company.
- 11 Figures for the previous periods have been re-grouped/ rearranged wherever necessary to conform to current period classification.

Place: New Delhi  
Date: 4th August, 2022

  
(Puneet Yadu Dalmia)  
Managing Director & CEO  
DIN : 00022633

  
(Gautam Dalmia)  
Managing Director  
DIN : 00009758



3