

**JAY BHARAT MARUTI LIMITED**

Corporate Office : ° Plot No. 9, Institutional Area,  
Sector 44, Gurgaon-122 003 (Hr.)  
T : +91 124 4674500, 4674550  
F : +91 124 4674599  
W : www.jbmgroup.com

**Ref. No.: JBML/SE/20-21**

**Dated: 30.10.2020**

**BSE Limited**

**Phiroze Jeejeebhoy Towers,**

**Dalal Street,**

**Mumbai-400001**

**The National Stock Exchange of India Limited**

**Exchange Plaza, 5<sup>th</sup> Floor,**

**Plot No. C/1, G Block,**

**Bandra Kurla Complex, Bandra (E)**

**Mumbai- 400051**

**Scrip Code: 520066**

**NSE SYMBOL: JAYBARMARU**

**Sub: Outcome of the Board of Directors meeting held today 30<sup>th</sup> October, 2020 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company had considered and approved inter-alia the following matters in its meeting held today i.e., 30<sup>th</sup> October, 2020 commenced at 3.00 p.m. and concluded at 5.00 p.m.

1. Enclosed Unaudited Financial Results for the 2<sup>nd</sup> Quarter and half year ended 30<sup>th</sup> September, 2020.
2. Enclosed Limited Review Report for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2020.
3. Statement of Assets & Liabilities along with Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2020.

For your information and records please.

Thanking you.

**For Jay Bharat Maruti Limited**

**Ravi Arora**

**Company Secretary**

**Works :**

**Plant 1 :** Plot No. 5, MSIL, Joint Venture Complex, Gurgaon-122 015 (Haryana) T: +91 124 4887200, F: +91 124 4887300 Our milestones are touchstones

**Plant II :** Village & Post - Mohammadpur Narsinghpur, Sector 36, Gurgaon - 122 001 (Haryana) T: +91 124 4935300, F: +91 124 4935332

**Plant III :** Plot No. 15-16 & 21-22, Sector 3A, Maruti Supplier Park, IMT Manesar, Gurgaon -122 051 (Haryana) T: +91 9999190423, 9899079952

**Plant IV :** Plot No. 322, Sector - 3, Phase-II, GWC, Bawal - 123 501 (Haryana) T +91 8221004201, 8221004203

**Regd. Office :** 601, Hemkunt Chambers, 89, Nehra Place, New Delhi - 110 019 T : +91 11 26427104-06. F : +91 11 26427100

**CIN :** L29130DL1987PLC027342

**JAY BHARAT MARUTI LIMITED**

Regd. Office: 601, Hemkunt Chambers,  
89, Nehru Place, New Delhi-110019  
Phone No.011-26427104; Fax 011-26427100  
Website : www.jbmgroup.com  
CIN : L29130DL1987PLC027342



**PART - I STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT 2020**

(Rs. In Lakhs)

S.No.	Particulars	STANDALONE						CONSOLIDATED					
		Three Months Ended			Half Year Ended			Three Months Ended			Half Year Ended		
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	39,183.33	7,022.29	41,096.97	46,205.62	85,389.57	165,771.34	39,183.33	7,022.29	41,096.97	46,205.62	85,389.57	165,771.34
2	Other income	72.28	54.94	14.46	127.21	43.24	169.85	72.28	54.94	14.46	127.21	43.24	169.85
3	<b>Total Income (1+2)</b>	<b>39,255.61</b>	<b>7,077.23</b>	<b>41,111.43</b>	<b>46,332.83</b>	<b>85,432.81</b>	<b>165,941.19</b>	<b>39,255.61</b>	<b>7,077.23</b>	<b>41,111.43</b>	<b>46,332.83</b>	<b>85,432.81</b>	<b>165,941.19</b>
4	<b>Expenses</b>												
	a) Cost of materials consumed	30,412.23	4,643.05	31,012.28	35,055.28	64,109.92	125,234.47	30,412.23	4,643.05	31,012.28	35,055.28	64,109.92	125,234.47
	b) Changes in Inventory of finished goods & Work-in-Progress	(929.51)	683.64	966.60	(245.87)	1,711.71	1,569.89	(929.51)	683.64	(245.87)	1,711.71	1,569.89	
	c) Employee benefits expense	3,271.14	1,990.59	3,598.43	5,261.74	7,243.29	14,207.74	3,271.14	1,990.59	3,598.43	5,261.74	7,243.29	
	d) Finance costs	867.69	805.56	946.27	1,673.25	1,961.41	3,807.95	867.69	805.56	946.27	1,673.25	1,961.41	
	e) Depreciation and amortisation expense	1,544.77	1,383.63	1,541.84	2,928.40	3,246.87	6,252.02	1,544.77	1,383.63	1,541.84	2,928.40	3,246.87	
	f) Other expenses	2,679.03	725.56	2,518.77	3,404.59	5,429.30	10,655.24	2,679.03	725.56	2,518.77	3,404.59	5,429.30	
	<b>Total expenses</b>	<b>37,845.35</b>	<b>10,232.03</b>	<b>40,584.19</b>	<b>48,077.39</b>	<b>83,702.50</b>	<b>161,727.31</b>	<b>37,845.35</b>	<b>10,232.03</b>	<b>40,584.19</b>	<b>48,077.39</b>	<b>83,702.50</b>	<b>161,727.31</b>
5	<b>Profit before share of Joint Venture and tax (3-4)</b>	<b>1,410.26</b>	<b>(3,154.80)</b>	<b>527.24</b>	<b>(1,744.56)</b>	<b>1,730.31</b>	<b>4,213.88</b>	<b>1,410.26</b>	<b>(3,154.80)</b>	<b>527.24</b>	<b>(1,744.56)</b>	<b>1,730.31</b>	<b>4,213.88</b>
6	Add : Share of Profit/(Loss) of Joint Venture	-	-	-	-	-	-	18.71	(58.08)	50.73	(39.37)	50.50	26.31
7	<b>Profit Before Tax (5+6)</b>	<b>1,410.26</b>	<b>(3,154.80)</b>	<b>527.24</b>	<b>(1,744.56)</b>	<b>1,730.31</b>	<b>4,213.88</b>	<b>1,428.97</b>	<b>(3,212.88)</b>	<b>577.97</b>	<b>(1,783.93)</b>	<b>1,780.81</b>	<b>4,240.19</b>
8	<b>Tax Expense</b>												
	Current Tax	-	-	113.00	-	373.77	747.14	-	-	113.00	-	373.77	747.14
	Deferred Tax	504.93	(1,093.78)	76.69	(588.85)	233.79	710.82	509.70	(1,108.46)	88.55	(598.76)	245.65	716.42
	Earlier Years	-	-	-	-	-	(46.08)	-	-	-	-	-	(46.08)
9	<b>Profit after Tax for the Period</b>	<b>905.33</b>	<b>(2,061.02)</b>	<b>337.55</b>	<b>(1,155.71)</b>	<b>1,122.75</b>	<b>2,802.00</b>	<b>919.27</b>	<b>(2,104.42)</b>	<b>376.42</b>	<b>(1,185.17)</b>	<b>1,161.39</b>	<b>2,822.71</b>
10	<b>Other Comprehensive Income</b>												
	<b>Items that will not be reclassified subsequently to profit or Loss</b>												
	- Remeasurement of the net defined benefit liability	(2.20)	11.95	6.06	9.75	37.07	95.32	(2.20)	11.95	6.06	9.75	37.07	95.32
	- Income Tax effect	0.77	(4.18)	(2.12)	(3.41)	(12.95)	(33.31)	0.77	(4.18)	(2.12)	(3.41)	(12.95)	(33.31)
	- Fair value changes on Investment	97.05	197.17	(12.02)	294.22	(9.45)	(309.56)	97.05	197.17	(12.02)	294.22	(9.45)	(309.56)
	<b>Items that will be reclassified subsequently to profit or Loss</b>												
	<b>Total Comprehensive Income for the period (Net of Tax)</b>	<b>95.62</b>	<b>204.94</b>	<b>(8.08)</b>	<b>300.56</b>	<b>14.67</b>	<b>(247.55)</b>	<b>95.62</b>	<b>204.94</b>	<b>(8.08)</b>	<b>300.56</b>	<b>14.67</b>	<b>(247.55)</b>
11	<b>Total Comprehensive Income for the period</b>	<b>1,000.95</b>	<b>(1,856.06)</b>	<b>329.47</b>	<b>(855.15)</b>	<b>1,137.42</b>	<b>2,554.45</b>	<b>1,014.89</b>	<b>(1,899.48)</b>	<b>368.34</b>	<b>(884.61)</b>	<b>1,176.06</b>	<b>2,575.16</b>
	<b>Profit for the period attributable to</b>												
	Owners of the Company							919.27	(2,104.42)	376.42	(1,185.17)	1,161.39	2,822.71
	Non Controlling Interest							-	-	-	-	-	-
	<b>Other Comprehensive Income for the period attributable to</b>												
	Owners of the Company							95.62	204.94	(8.08)	300.56	14.67	(247.55)
	Non Controlling Interest							-	-	-	-	-	-
	<b>Total Comprehensive Income for the period attributable to</b>												
	Owners of the Company							1,014.89	(1,899.48)	368.34	(884.61)	1,176.06	2,575.15
	Non Controlling Interest							-	-	-	-	-	-
12	Paid up equity share capital (Face value of share Rs. 5/- each)	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50	1,082.50
13	Other Equity						41,225.34						41,233.98
14	<b>Earning per Share (of Rs. 5/- each) (not annualised)</b>												
	a) Basic	4.18	(9.52)	1.56	(5.34)	5.19	12.94	4.25	(9.72)	1.74	(5.47)	5.36	13.04
	b) Diluted	4.18	(9.52)	1.56	(5.34)	5.19	12.94	4.25	(9.72)	1.74	(5.47)	5.36	13.04

**Notes:**

- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 read together with the Companies ( Indian Accounting Standards) Rules,2015 (as amended).
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 30th October, 2020. The limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors for the quarter ended September 30, 2020 and they have expressed an unmodified opinion on the aforesaid results.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable.
- The Company primarily operates in single segment i.e. manufacturing of components for Automobiles in India. Hence, no separate segment disclosures as per Ind AS 108 "Operating Segments" have been presented.
- The financial results for the half year ended Sep 30,2020 are not comparable with corresponding half year results of the previous year as the results of the quarter ended 30th June,2020 got affected due to COVID 19 Pandemic and consequent lockdown announced by the government of India.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amount of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial statements.
- The Consolidated financial results include the results of the Company and 1 Joint Venture.

## 8 Statement of Assets and Liabilities

Particulars	STANDALONE (Rs. In Lakhs)		CONSOLIDATED (Rs. In Lakhs)	
	As at		As at	
	30-Sep-20 Unaudited	31-Mar-20 Audited	30-Sep-20 Unaudited	31-Mar-20 Audited
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	78,967.67	81,676.00	78,967.67	81,676.00
(b) Capital work-in-progress	15,250.77	14,312.10	15,250.77	14,312.10
(c) Intangible Assets	49.69	60.94	49.69	60.94
(d) Investments accounted for using equity method	-	-	1,051.99	1,081.45
<b>(e) Financial Assets</b>				
(i) Investments	2,367.27	2,073.05	1,294.46	1,000.24
(ii) Loans	361.59	361.59	361.59	361.59
<b>(f) Other non-current assets</b>	<b>2,745.93</b>	<b>3,592.72</b>	<b>2,745.93</b>	<b>3,592.72</b>
<b>Current Assets</b>				
(a) Inventories	12,069.63	12,257.81	12,069.63	12,257.81
<b>(b) Financial assets</b>				
(i) Trade Receivables	8,614.52	5,191.87	8,614.52	5,191.87
(ii) Cash and Cash equivalents	142.99	151.52	142.99	151.52
(iii) Bank Balances other than (ii) above	68.34	41.80	68.34	41.80
(iv) Other Financial Assets	170.69	242.49	170.69	242.49
(c) Other current assets	1,235.56	712.82	1,235.56	712.82
<b>TOTAL</b>	<b>122,044.65</b>	<b>120,674.71</b>	<b>122,023.83</b>	<b>120,683.35</b>
<b>EQUITY</b>				
(a) Equity Share capital	1,082.50	1,082.50	1,082.50	1,082.50
(b) Other Equity	40,099.57	41,225.34	40,078.75	41,233.98
<b>Non current Liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Borrowings	28,408.00	27,911.74	28,408.00	27,911.74
(ii) Other Financial Liabilities	-	3,145.75	-	3,145.75
(b) Provisions	1,327.12	1,197.67	1,327.12	1,197.67
(c) Deferred Tax Liabilities (Net)	6,819.20	7,404.64	6,819.20	7,404.64
<b>Current Liabilities</b>				
<b>(a) Financial liabilities</b>				
(i) Borrowings	7,194.99	11,269.27	7,194.99	11,269.27
(ii) Trade payables				
Total outstanding dues of Micro enterprises & small enterprises	362.59	301.51	362.59	301.51
Total outstanding dues of creditors other than Micro enterprises & small enterprises	16,474.58	16,183.74	16,474.58	16,183.74
(iii) Other financial liabilities	16,558.07	8,509.57	16,558.07	8,509.57
(b) Other current liabilities	3,516.26	2,243.52	3,516.26	2,243.52
(c) Provisions	201.77	199.46	201.77	199.46
<b>TOTAL</b>	<b>122,044.65</b>	<b>120,674.71</b>	<b>122,023.83</b>	<b>120,683.35</b>

Place :- Gurugram  
Dated :- 30th Oct, 2020

By Order of the Board  
FOR JAY BHARAT MARUTI LIMITED

S. K. ARYA  
CHAIRMAN & MANAGING DIRECTOR

**JAY BHARAT MARUTI LIMITED**

Regd. Office: 601, Hemkunt Chambers,

89, Nehru Place, New Delhi-110019

Phone No.011-26427104; Fax 011-26427100

Website : www.jbmgroup.com

CIN : L29130DL1987PLC027342



**STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPT 2020**

Particulars	STANDALONE		(Rs. In Lakhs) CONSOLIDATED	
	Unaudited	Audited	Unaudited	Audited
	Six month ended Sept 30,2020	Year ended March 31,2020	Six month ended Sept 30,2020	Year ended March 31,2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxation	(1,744.56)	4,213.88	(1,783.93)	4,240.19
<b>Adjustments to reconcile profit &amp; loss to net cash provided by operating activities :</b>				
Depreciation and amortisation	2,928.40	6,252.02	2,928.40	6,252.02
Finance Cost	1,673.25	3,807.95	1,673.25	3,807.95
Interest income	(65.38)	(29.24)	(65.38)	(29.24)
Dividend income	(10.44)	(15.30)	(10.44)	(15.30)
Rental income	(14.46)	(28.92)	(14.46)	(28.92)
Balances written back	(0.17)	(34.83)	(0.17)	(34.83)
Unpaid exchange fluctuation	50.69	211.58	50.69	211.58
Share in Profit/loss of joint Venture	-	-	39.37	(26.31)
Profit/Loss on sale of property,plant and equipment	0.08	(42.84)	0.08	(42.84)
<b>Operating Profit before working Capital changes</b>	<b>2,817.41</b>	<b>14,334.30</b>	<b>2,817.41</b>	<b>14,334.30</b>
Adjustments for :				
Trade and other receivables	(3,877.90)	3,274.55	(3,877.90)	3,274.55
Inventories	188.18	4,663.72	188.18	4,663.72
Trade and other payables	2,978.62	(4,946.66)	2,978.62	(4,946.66)
<b>Cash generated from operating activities</b>	<b>2,106.31</b>	<b>17,325.91</b>	<b>2,106.31</b>	<b>17,325.91</b>
(Income Tax paid)/Refund Received	757.56	(1,921.38)	757.56	(1,921.38)
<b>Net Cash from Operating Activities</b>	<b>2,863.87</b>	<b>15,404.53</b>	<b>2,863.87</b>	<b>15,404.53</b>
			-	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Capital expenditure on property,plant and equipment and intangible assets including capital advances	(1,319.58)	(13,893.40)	(1,319.58)	(13,893.40)
Proceeds from sale of property,plant and equipment	7.59	103.11	7.59	103.11
Purchase of Investments	-	(666.89)	-	(666.89)
Fixed Deposits made	(22.23)	-	(22.23)	-
Rent received	14.46	28.92	14.46	28.92
Interest received	65.38	29.24	65.38	29.24
Dividend received	10.44	15.30	10.44	15.30
<b>Net cash used in Investing Activity</b>	<b>(1,243.94)</b>	<b>(14,383.72)</b>	<b>(1,243.94)</b>	<b>(14,383.72)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowings	5,000.00	9,776.08	5,000.00	9,776.08
Repayments of long term borrowings	(801.56)	(9,641.89)	(801.56)	(9,641.89)
Short term borrowings(Net)	(4,046.19)	3,329.60	(4,046.19)	3,329.60
Interest paid	(1,510.08)	(3,772.02)	(1,510.08)	(3,772.02)
Dividend paid	(270.63)	(541.25)	(270.63)	(541.25)
Corporate dividend tax	-	(111.26)	-	(111.26)
<b>Net cash from financing activities</b>	<b>(1,628.46)</b>	<b>(960.74)</b>	<b>(1,628.46)</b>	<b>(960.74)</b>
<b>Net increase in Cash and Cash equivalents</b>	<b>(8.53)</b>	<b>60.07</b>	<b>(8.53)</b>	<b>60.07</b>
Cash and Cash equivalents at the beginning of the year	151.52	91.45	151.52	91.45
Cash and Cash equivalents at the end of the year	142.99	151.52	142.99	151.52
<b>Place :- Gurugram</b>				
<b>Dated :- 30th Oct, 2020</b>			By Order of the Board	
			<b>FOR JAY BHARAT MARUTI LIMITED</b>	
			<b>S. K. ARYA</b>	
			<b>CHAIRMAN &amp; MANAGING DIRECTOR</b>	

# SAHNI NATARAJAN AND BAHL

CHARTERED ACCOUNTANTS

303, Mansarovar, 90, Nehru Place, New Delhi - 110 019  
Tel: 011-26433003 / 04, 011-47347000 E-Mail: snb@snbindia.com

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

The Board of Directors  
Jay Bharat Maruti Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Jay Bharat Maruti Limited** ("the Company") and its share of net loss after tax and total comprehensive income of its Joint Venture for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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. 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entity:
  - JBM Ogihara Die Tech Private Limited- **Joint Venture**
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("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 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.

For Sahni Natarajan and Bahl  
Chartered Accountants  
Firm Registration No.: 002816N



Sudhir Chhabra  
Partner  
Membership No. 083762  
UDIN: 20083762AAAACI5312

Place: New Delhi  
Date: October 30, 2020

# SAHNI NATARAJAN AND BAHL

## CHARTERED ACCOUNTANTS

303, Mansarovar, 90, Nehru Place, New Delhi - 110 019  
Tel: 011-26433003 / 04, 011-47347000 E-Mail: snb@snbindia.com

### Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year-to-date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors  
Jay Bharat Maruti Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Jay Bharat Maruti Limited** ("the Company") for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sahni Natarajan and Bahl  
Chartered Accountants  
Firm Registration No.: 002816N



Sudhir Chhabra  
Partner  
Membership No. 083762  
UDIN: 20083762AAAACH3962

Place: New Delhi  
Date: October 30, 2020