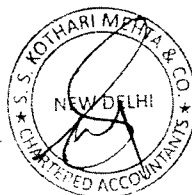


AUDITORS' CERTIFICATE

We, S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi, statutory auditors of Odisha Cement Limited ('the Company') having its registered office at Dalmiapuram 621651, District Tiruchirapalli, Tamil Nadu and Corporate Office at 11th & 12th Floors, Hansalaya, 15, Barakhamba Road, New Delhi-110001. On the basis of the audited financial statements produced before us, we hereby certify and confirm the following details as below:

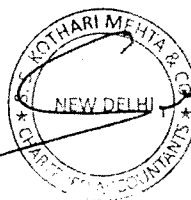
(Amount in Rs.)

Particulars	As per audited financial statements for the period of six months ended September 30, 2016 (as per IND AS)	As per audited financial statements for the year ended March 31, 2016 (as per IGAAP)	As per audited financial statements for the year ended March 31, 2015 (as per IGAAP)	As per audited financial statements for the year ended March 31, 2014 (as per IGAAP)
Equity Paid up Capital	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
Reserves and Surplus	(149,531.11)	(92,440.11)	(55,235.40)	(36,437.00)
Carry Forward Losses	-	-	-	-
Net Worth	3,50,468.89	4,07,559.89	4,44,764.60	4,63,563.00
Miscellaneous expenditure	-	-	-	-
Secured Loan	-	-	-	-
Unsecured Loan	-	-	-	-
Fixed Assets (net)	-	-	-	-
Income From Operations	-	-	-	-
Total Income	12,791.00	33,392.60	28,686.00	10,758.00
Total Expenditure (including Exceptional items)	69,882.00	60,259.00	38,624.40	51,600.00
Loss/profit Before Tax	(57,091.00)	(26,866.40)	(9,938.40)	(40,842.00)
Loss/profit After Tax	(57,091.00)	(37,186.40)	(18,798.40)	(36,437.00)
Cash loss (Loss after tax + Depreciation/Amortization)	(57,091.00)	(37,186.40)	(18,798.40)	(36,437.00)
EPS- Basic Rs.	(1.14)	(0.74)	(0.38)	(0.73)
Book Value (Per Share) [in INR]	8.15	8.15	8.90	9.27



This certificate is issued to the Company and is explained to be for onward submission to Stock Exchange for the purpose of certification of financial figures in regard to Scheme of Amalgamation among Dalmia Bharat Limited, Dalmia Cement (Bharat) Limited & Odisha Cement Limited. This certificate will not serve any other purpose other than as mentioned above without our prior and written consent.

For S.S.KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N



Sunil Wahal

Place: New Delhi
Date: November 30, 2016

Sunil Wahal
Partner
Membership No. 087294

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

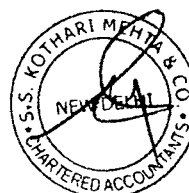
146-148 Tribhuvan Complex
 Ishwar Nagar
 Mathura Road
 New Delhi-110065
 Phones : +91-11-4670 8888
 Fax : +91-11-6662 8889
 E-mail : delhi@sskmin.com

AUDITORS' CERTIFICATE

We, S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi, statutory auditors of Dalmia Bharat Limited ('the Company') having its registered office at Dalmiapuram 621651, District Tiruchirapalli, Tamil Nadu and Corporate Office at 11th & 12th Floors, Hansalaya, 15, Barakhamba Road, New Delhi-110001. On the basis of the limited review of financial results and audited financial statements produced before us, we hereby certify and confirm the following details as below:

(Rs.in crores)

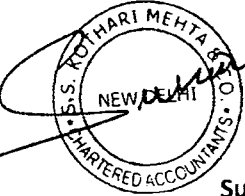
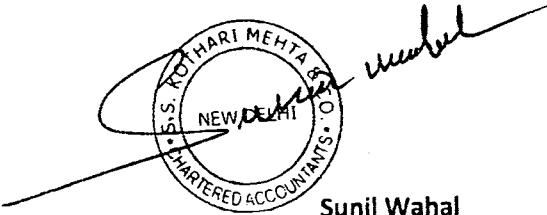
Particulars	As per limited review of financials for six months ended September 30, 2016 (as per IND AS)	As per audited financial statements for the year ended March 31, 2016 (as per IGAAP)	As per audited financial statements for the year ended March 31, 2015 (as per IGAAP)	As per audited financial statements for the year ended March 31, 2014 (as per IGAAP)
Equity Paid up Capital	17.76	17.76	16.24	16.24
Employee Stock Option Outstanding	8.68	3.32	1.26	-
Reserves and Surplus	1,334.89	1,232.44	564.83	554.68
Carry Forward Losses	-	-	-	-
Net Worth	1,361.33	1,253.52	582.33	570.92
Miscellaneous expenditure	-	-	-	-
Secured Loan	73.13	75.00	-	1.19
Unsecured Loan	148.17	150.00	-	6.79
Fixed Assets (net)	84.37	12.09	7.08	8.82
Income From Operations	111.15	204.31	175.30	229.73
Total Income	153.29	260.83	190.83	268.05
Total Expenditure	100.16	174.63	154.02	204.71
Profit Before Tax	53.14	86.20	36.81	63.34
Profit After Tax	36.84	65.55	25.10	49.74
Total Comprehensive income (after tax)	37.09	-	-	-
Cash Profit (PAT + Depreciation/Amortization)	38.80	68.49	28.76	52.08
EPS- Basic Rs.	4.15	8.02	3.09	6.13
Book Value (Per Share) [in INR]	153.30	141.17	71.72	70.32



S S KOTHARI MEHTA & CO

This certificate is issued to the Company and is explained to be for onward submission to Stock Exchange for the purpose of certification of financial figures in regard to Scheme of Amalgamation among Dalmia Bharat Limited, Dalmia Cement (Bharat) Limited & Odisha Cement Limited. This certificate will not serve any other purpose other than as mentioned above without our prior and written consent.

For S.S.KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N



Sunil Wahal
Partner

Membership No. 087294

Place: New Delhi
Date: November 05, 2016

S S KOTHARI MEHTA & CO
CHARTERED ACCOUNTANTS

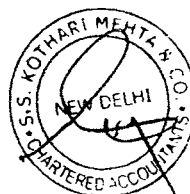
146-148 Tribhuvan Complex
 Ishwar Nagar
 Mathura Road
 New Delhi-110065
 Phones : +91-11-4670 8888
 Fax : +91-11-6662 8889
 E-mail : delhi@sskmin.com

AUDITORS' CERTIFICATE

We, S.S. Kothari Mehta & Co., Chartered Accountants, New Delhi, statutory auditors of Dalmia Cement (Bharat) Limited ('the Company') having its registered office at Dalmiapuram 621651, District Tiruchirapalli, Tamil Nadu and Corporate Office at 11th & 12th Floors, Hansalaya, 15, Barakhamba Road, New Delhi-110001. On the basis of the limited review of financial results and audited financial statements produced before us, we hereby certify and confirm the following details as below:

(Rs. In crores)

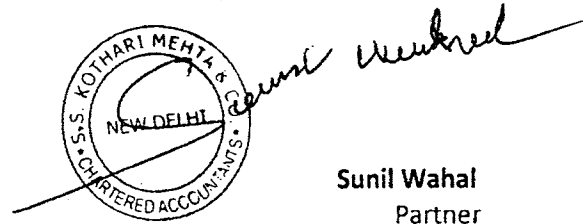
Particulars	As per limited review of financials for six months ended September 30, 2016 (as per IND AS)	As per audited financial statements for the year ended March 31, 2016 (as per IGAAP)	As per audited financial statements for the year ended March 31, 2015 (as per IGAAP)	As per audited financial statements for the year ended March 31, 2014 (as per IGAAP)
Equity Paid up Capital	252.92	252.92	252.92	252.92
Reserves and Surplus	3,123.13	2,871.91	2,705.59	2,645.33
Carry Forward Losses	-	-	-	-
Net Worth	3,376.05	3,124.83	2,958.51	2,898.25
Miscellaneous expenditure	-	-	-	-
Secured Loan	4,746.14	4,494.31	4,563.88	2,956.14
Unsecured Loan	449.01	181.13	163.32	66.05
Fixed Assets (net)	4,696.45	4,024.43	3,893.82	3,720.33
Income From Operations	1,543.17	2,399.00	2,380.14	2,318.33
Total Income	1,646.15	2,539.36	2,477.69	2,367.76
Total Expenditure (including Exceptional items)	1,535.12	2,179.36	2,369.35	2,335.42
Profit Before Tax	111.03	360.00	108.34	32.34
Profit After Tax	71.87	183.27	68.12	-8.27
Total Comprehensive income (after tax)	71.02	-	-	-
Cash Profit (PAT + Depreciation/Amortization)	210.41	350.63	240.72	153.13
EPS- Basic Rs.	2.84	7.25	2.69	-0.33
Book Value (Per Share) [in INR]	133.48	123.55	116.97	114.59



S S KOTHARI MEHTA & CO

This certificate is issued to the Company and is explained to be for onward submission to Stock Exchange for the purpose of certification of financial figures in regard to Scheme of Amalgamation among Dalmia Bharat Limited, Dalmia Cement (Bharat) Limited & Odisha Cement Limited. This certificate will not serve any other purpose other than as mentioned above without our prior and written consent.

For S.S.KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N



Place: New Delhi
Date: November 05, 2016

Sunil Wahal
Partner
Membership No. 087294



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

Annexure 62

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi-110008

Flat Nos. { 202 - Tel (91-11)-25702691, 25704639, 43702919
301 - Tel (91-11)-25705233, 25705232, 45150845
E-mail : newdelhi@vsa.co.in & vsand@vsnl.com

Re: OCL INDIA LIMITED

We, V. Sankar Aiyar & Co., Chartered Accounts, have audited the financial statements of OCL India Limited for the financial years 2013-14, 2014-15 and 2015-16 and certify the following

Particulars	Figures in Rs.crores			
	As per Financials for six months ended (as per IND As) (<i>unaudited</i>)	As per last Audited Financial Year	1 Year prior to the last Audited Financial Year	2 year prior to the last Audited Financial Year
	30-Sep-16	2015-16	2014-15	2013-14
Equity Paid up Capital	11.39	11.39	11.39	11.39
Reserves and Surplus	2,175.10	1,393.72	1,184.82	1,098.53
Carry Forward Losses		-	-	-
Net Worth #	2,186.49	1,405.11	1,196.21	1,109.92
Miscellaneous expenditure		-	-	-
Secured Loan	1,251.22	1,202.63	1,319.12	720.46
Unsecured Loan		-	-	15.07
Fixed Assets (net)	2,173.39	1,335.67	1,358.28	1,392.45
Income From Operations	1,354.97	2,664.70	2,214.92	1,855.52
Total Income	1,431.04	2,733.66	2,242.71	1,892.07
Total Expenditure	1,168.11	2,444.06	2,081.69	1,758.99
Profit Before Tax	262.93	289.60	161.02	133.08
Profit After Tax	191.55	236.29	113.69	97.88
Cash Profit (PAT + Dep)	258.65	407.84	268.70	246.02
EPS- Basic Rs.	33.66	41.53	19.98	17.20
Book Value (Per Share)	384.27	246.94	210.23	195.07

Mines Depr

-	-	16.09	21.73
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Note: # Networth including Capital Reserve of:

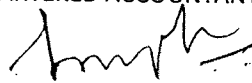
7.42	7.42	7.42	7.42
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Note: The Financials are prior to Scheme 1 being effective

NEW DELHI
5/11/2016



For V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS


M.S. BALACHANDRAN
PARTNER (M.No.024282)