



## THE RAMCO CEMENTS LIMITED

**Corporate Office:**

Auras Corporate Centre, V Floor,  
98-A, Dr. Radhakrishnan Salai, Mylapore,  
Chennai - 600 004, India.  
Tel: +91 44 2847 8666 Fax: +91 44 2847 8676  
Website: www.ramcocements.in  
Corporate Identity Number: L26941TN1957PLC003566

29 January 2020

National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.

Scrip Code: RAMCOCEM

BSE Limited,  
Floor 25, "P.J.Towers",  
Dalal Street, Mumbai – 400 001.

Scrip Code: 500260

Dear Sirs,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2019 & Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2019, as approved by the Board of Directors at their meeting held today (29.01.2020).

We also enclose copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2019, in compliance of Regulation 33(2)(c) of LODR.

In accordance with Point No: A - 4 of Annexure I of SEBI Circular No: CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform the following:

Time of commencement of the Board Meeting	-	11.00 AM
Time of completion of the Board Meeting	-	12.45 PM

Thanking you,

Yours faithfully,  
For **THE RAMCO CEMENTS LIMITED**,

*K Selvanayagam*  
**K.SELVANAYAGAM**  
**SECRETARY**

Encl: as above

*SJA*



**THE RAMCO CEMENTS LIMITED**  
 Regd. Office: "Ramamandiram", Rajapalayam - 626 117.  
 Corporate Office: 98-A, Dr.Radhakrishnan Salai, Chennai 600 004.  
 CIN :L26941TN1957PLC003566; Website : www.ramcocements.in

**STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2019**

Rs. in Lacs

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
1	(a) Revenue from Operations						
	Sale of Products	127276	128235	120650	390368	353373	506024
	Other Operating Income (Refer Note No. 4a)	522	3431	393	7486	8012	8603
	(b) Other Income	845	922	656	2583	1739	2844
	<b>Total Revenue</b>	<b>128643</b>	<b>132588</b>	<b>121699</b>	<b>400437</b>	<b>363124</b>	<b>517471</b>
2	Expenses						
	(a) (i) Cost of Materials Consumed	16755	17247	14560	50825	44326	60507
	(ii) Inter unit clinker transfer - Freight & handling	6531	3916	5230	15132	13726	22352
	(b) Change In Inventories of Finished goods, Work in progress and Stock-in-Trade	422	(1196)	233	(2195)	(1411)	1830
	(c) Employee Benefits Expenses (Refer Note No.5a)	9655	9870	8128	28364	24715	32949
	(d) Finance Costs	2150	1473	1348	4975	3804	5087
	(e) Depreciation and amortisation Expenses	7968	7654	7557	23201	22184	29852
	(f) Transportation & Handling	28314	26977	27877	83396	84254	118796
	(g) Power and Fuel	25918	27125	27126	79650	76357	105732
	(h) Other Expenditure (Refer Note No. 5b)	19916	18206	16491	56942	48277	68808
	<b>Total Expenses</b>	<b>117629</b>	<b>111272</b>	<b>108550</b>	<b>340290</b>	<b>316232</b>	<b>445913</b>
3	Profit from Ordinary activities before tax (1 - 2)	11014	21316	13149	60147	46892	71558
4	Tax Expenses						
	- Current Tax	1918	2586	3516	10490	11182	18944
	- Excess tax provisions written back	-	-	-	-	-	(483)
	- Deferred Tax	4105	3032	(474)	9859	1029	1097
	- MAT Credit Recognition	(4924)	(1117)	-	(6129)	-	-
	- Deferred Tax adjustments of earlier years	435	-	-	435	629	1411
	<b>Total Tax Expenses</b>	<b>1534</b>	<b>4501</b>	<b>3042</b>	<b>14655</b>	<b>12840</b>	<b>20969</b>
5	Net Profit after tax (3 - 4)	9480	16815	10107	45492	34052	50589
6	Other Comprehensive Income, net of tax	77	(68)	40	51	12	(268)
7	Total Comprehensive Income after tax for the period (5 + 6)	9557	16747	10147	45543	34064	50321
8	Paid up Equity Share Capital	2356	2356	2356	2356	2356	2356
9	Other Equity						443655
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	4	7	4	19	14	21

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## Notes:

- 1) The above standalone un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 29-01-2020. The Statutory Auditors have carried out a limited review of the above results.
- 2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 3) Ind AS 116 "Leases" has been adopted with effect from 1-4-2019 using 'Modified Retrospective Method'. The adoption did not have any significant impact on overall results.
- 4) The summary of key financial information pertaining to Wind power business are the following:

Rs. In Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(a) Income from wind power included in Other Operating Income	180	3059	92	5363	5894	6175
(b) Operating expenses of wind power business included under the respective heads of total expenses	528	522	528	1558	1495	2030

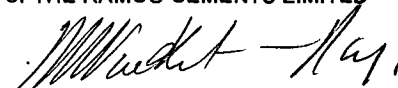
- 5) Expenses include the following one-off-items -

Rs. In Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(a) Amount incurred for employee separation scheme included under Employee Benefits Expenses	1	128	-	129	-	-
(b) Contribution to Chief Ministers' Relief Fund and Political parties included under Other Expenditure	-	-	120	1900	420	2420

- 6) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 7) The previous period figures have been re-grouped / re-stated wherever necessary.

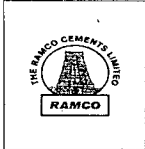
For THE RAMCO CEMENTS LIMITED



P.R. VENKETRAMA RAJA  
CHAIRMAN AND MANAGING DIRECTOR

Chennai  
29-01-2020





**THE RAMCO CEMENTS LIMITED**  
 Regd. Office: "Ramamandiram", Rajapalayam - 626 117.  
 Corporate Office: 98-A, Dr. Radhakrishnan Salai, Chennai 600 004.  
 CIN :L26941TN1957PLC003566; Website : www.ramcocements.in

**STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2019**

S.No	Particulars	Quarter Ended			Nine Months Ended		Rs. in Lacs
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
1	<b>(a) Revenue from Operations</b>						
	Sale of Products	127276	128235	120650	390368	353373	506024
	Other Operating Income (Refer Note No. 6a)	936	4166	476	9162	9347	10210
	<b>(b) Other Income</b>	788	807	581	2360	1433	2496
	<b>Total Revenue</b>	<b>129000</b>	<b>133208</b>	<b>121707</b>	<b>401890</b>	<b>364153</b>	<b>518730</b>
2	<b>Expenses</b>						
	(a) (i) Cost of Materials Consumed	16755	17247	14560	50825	44326	60507
	(ii) Inter unit clinker transfer - Freight & handling	6531	3916	5230	15132	13726	22352
	(b) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade	422	(1196)	233	(2195)	(1411)	1830
	(c) Employee Benefits Expenses (Refer Note No.7a)	10024	10181	8154	29305	24785	33794
	(d) Finance Costs	2164	1503	1355	5053	3836	5142
	(e) Depreciation and amortisation Expenses	8002	7690	7587	23305	22275	29996
	(f) Transportation & Handling	28306	26972	27877	83378	84254	118777
	(g) Power and Fuel	25918	27125	27126	79650	76357	105732
	(h) Other Expenditure (Refer Note No. 7b)	19789	18149	16592	56734	48590	68793
	<b>Total Expenses</b>	<b>117911</b>	<b>111587</b>	<b>108714</b>	<b>341187</b>	<b>316738</b>	<b>446923</b>
3	<b>Profit from Ordinary activities before tax (1 - 2)</b>	<b>11089</b>	<b>21621</b>	<b>12993</b>	<b>60703</b>	<b>47415</b>	<b>71807</b>
4	<b>Tax Expenses</b>						
	- Current Tax	1898	2652	3478	10584	11285	19021
	- Excess tax provisions written back	-	-	-	-	-	(485)
	- Deferred Tax	4120	3136	(516)	10029	1196	1189
	- MAT Credit (Recognition) / Reversal	(4904)	(1177)	38	(6217)	(103)	(77)
	- Deferred Tax adjustments of earlier years	435	-	-	435	629	1413
	<b>Total Tax Expenses</b>	<b>1549</b>	<b>4611</b>	<b>3000</b>	<b>14831</b>	<b>13007</b>	<b>21061</b>
5	<b>Net Profit for the period before share of profit of Associates (3 - 4)</b>	<b>9540</b>	<b>17010</b>	<b>9993</b>	<b>45872</b>	<b>34408</b>	<b>50746</b>
6	<b>Share of Profit of Associates, net of tax</b>	<b>(96)</b>	<b>298</b>	<b>(275)</b>	<b>345</b>	<b>277</b>	<b>397</b>
7	<b>Non-controlling Interest</b>	<b>(16)</b>	<b>82</b>	<b>(38)</b>	<b>111</b>	<b>104</b>	<b>71</b>
8	<b>Net Profit after tax (5 + 6 - 7)</b>	<b>9460</b>	<b>17226</b>	<b>9756</b>	<b>46106</b>	<b>34581</b>	<b>51072</b>
9	<b>Other Comprehensive Income, net of tax</b>	<b>127</b>	<b>(59)</b>	<b>139</b>	<b>194</b>	<b>205</b>	<b>(108)</b>
10	<b>Total Comprehensive Income after tax for the period (8 + 9)</b>	<b>9587</b>	<b>17167</b>	<b>9895</b>	<b>46300</b>	<b>34786</b>	<b>50964</b>
11	<b>Paid up Equity Share Capital</b>	<b>2356</b>	<b>2356</b>	<b>2356</b>	<b>2356</b>	<b>2356</b>	<b>2356</b>
12	<b>Other Equity</b>						<b>451344</b>
13	<b>Basic &amp; Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)</b>	<b>4</b>	<b>7</b>	<b>4</b>	<b>20</b>	<b>15</b>	<b>22</b>

*(Treasury shares of 77.52 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share)*



## Notes:

- 1) The above consolidated un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 29-01-2020. The Statutory Auditors have carried out a limited review of the above results.
- 2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 3) The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28. The consolidated results include the standalone results of parent company, its subsidiaries viz. Ramco Windfarms Limited and Ramco Industrial and Technology Services Limited and its Associates viz. Ramco Systems Limited, Ramco Industries Limited, Rajapalayam Mills Limited, Madurai Trans Carrier Limited and Lynks Logistics Limited.

## 4) Key standalone financial information

Rs.in Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
Total Revenue	128643	132588	121699	400437	363124	517471
Net Profit before tax	11014	21316	13149	60147	46892	71558
Net Profit after tax	9480	16815	10107	45492	34052	50589

The standalone financial results of the company are available on the Bombay Stock Exchange website [www.bseindia.com](http://www.bseindia.com), the National Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.ramcocements.in](http://www.ramcocements.in)

- 5) Ind AS 116 "Leases" has been adopted with effect from 1-4-2019 using 'Modified Retrospective Method'. The adoption did not have any significant impact on overall results.
- 6) The summary of key financial information pertaining to Wind power business are the following:

Rs. In Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(a) Income from wind power included in Other Operating Income	311	3721	175	6642	7229	7660
(b) Operating expenses of wind power business included under the respective heads of total expenses	650	642	653	1916	1882	2564

- 7) Expenses include the following one-off-items -

Rs. In Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(a) Amount incurred for employee separation scheme included under Employee Benefits Expenses	1	128	-	129	-	-
(b) Contribution to Chief Ministers' Relief Fund and Political parties included under Other Expenditure	-	-	120	1900	420	2420

- 8) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 9) The previous period figures have been re-grouped / re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED



P.R. VENKETRAMA RAJA  
CHAIRMAN AND MANAGING DIRECTOR

Chennai  
29-01-2020



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

**Review Report to  
The Board of Directors  
THE RAMCO CEMENTS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **THE RAMCO CEMENTS LIMITED** for the quarter ended 31st December 2019 and year to date for the period from 1st April 2019 to 31st December 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 1,463 Lakhs as at 31st December 2019 and total revenues of Rs. 2,109 Lakhs and Rs. 7,702 Lakhs, total net profit / (loss) after tax of Rs. (42 Lakhs) and Rs. (33 Lakhs), total comprehensive income/ (loss) of Rs. (42 Lakhs) and Rs. (33 Lakhs) for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 2 above. Our conclusion is not modified in respect of this matter.

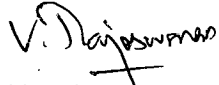


5. We draw attention to Note No. 6 to the statement which describes the following matter:

***The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2,586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.***

Our conclusion on the statement is not modified in respect of these matters.

For SRSV & Associates  
Chartered Accountants  
Firm Registration No.: 015041S



V. Rajeswaran

Partner

Membership No.: 020881

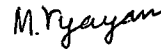
UDIN No.:20020881AAAAAT9109

Place: Chennai

Dated: 29<sup>th</sup> January 2020



For Ramakrishna Raja And Co  
Chartered Accountants  
Firm Registration No.: 005333S



M. Vijayan

Partner

Membership No.: 026972

UDIN No.: 20026972AAAAAK8918



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

**The Board of Directors of  
THE RAMCO CEMENTS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **THE RAMCO CEMENTS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 31st December 2019 and year to date for the period from 01st April 2019 to 31st December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018 and the corresponding period from 01st April 2018 to 31st December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since there was no mandatory requirement to submit quarterly consolidated financial results prior to April 01, 2019.
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.





4. The Statement includes the results of the following Subsidiaries and Associates:

Name of the entity	Relationship
Ramco Windfarms Limited	Subsidiary
Ramco Industrial and Technology Services limited	Subsidiary
Ramco Industries Limited	Associate
Ramco Systems Limited	Associate
Rajapalayam Mills Limited	Associate
Madurai Trans Carrier Limited	Associate
Lynks Logistics Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.
6. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 1,463 Lakhs as at 31st December 2019 and total revenues of Rs. 2,109 Lakhs and Rs. 7,702 Lakhs, total net profit / (loss) after tax of Rs. (42 Lakhs) and Rs. (33 Lakhs), total comprehensive income/ (loss) of Rs. (42 Lakhs) and Rs. (33 Lakhs) for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. We did not review the interim unaudited financial results of two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 6,675 Lakhs as at 31st December 2019 and total revenues of Rs. 1,395 Lakhs and Rs. 4,271 Lakhs, total net profit after tax of Rs. 43 lakhs and Rs. 404 Lakhs, total comprehensive income of Rs. 40 lakhs and Rs. 408 Lakhs for the quarter



ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the respective consolidated unaudited financial results. These consolidated unaudited financial results also includes the group share of net profit/(loss) after tax of Rs. (96 Lakhs) and Rs. 345 Lakhs and total comprehensive income/(loss) of Rs. (46 lakhs) and Rs. 488 Lakhs for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the consolidated unaudited financial results in respect of five associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

8. We draw attention to Note No. 8 to the statement which describes the following matter:

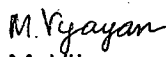
***The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2,586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.***

Our conclusion on the statement is not modified in respect of these matters.

For SRSV & Associates  
Chartered Accountants  
Firm Registration No.: 015041S  
  
V. Rajeswaran  
Partner  
Membership No.: 020881  
UDIN No.:20020881AAAAAU7827

Place: Chennai  
Dated: 29th January 2020



For Ramakrishna Raja And Co  
Chartered Accountants  
Firm Registration No.: 005333S  
  
M. Vijayan  
Partner  
Membership No.: 026972  
UDIN No.: 20026972AAAAAL6485

