



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

14 August 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 ended 30.06.2020 & 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 ended 30.06.2020, as approved by the Board of Directors at their meeting held today (14.08.2020).

We also enclose copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30.06.2020, 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

SVA



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 ENDED 30TH JUNE 2020

Rs. In Lacs

S.No	Particulars	Quarter Ended			Year Ended
		Un-Audited	Audited	Un-Audited	Audited
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
1	(a) Revenue from Operations				
	Sale of Products	102339	138174	134857	528542
	Other Operating Income (Refer Note No. 3a)	1842	816	3533	8302
	(b) Other Income	1009	1137	816	3720
	Total Revenue	105190	140127	139206	540564
2	Expenses				
	(a) (i) Cost of Materials Consumed	12583	18981	16823	69806
	(ii) Inter unit clinker transfer - Freight & handling	2854	7177	4685	22309
	(b) Change in Inventories of Finished goods and Work in progress	3421	(2544)	(1421)	(4739)
	(c) Employee Benefits Expenses (Refer Note No.4)	9745	8456	8839	36820
	(d) Finance Costs	2993	2160	1352	7135
	(e) Depreciation and amortisation Expenses	8443	8325	7579	31526
	(f) Transportation & Handling	20175	30394	28105	113790
	(g) Power and Fuel	15109	25437	26607	105087
	(h) Other Expenditure (Refer Note No.5)	14296	23167	18820	80109
	Total Expenses	89619	121553	111389	461843
3	Profit from Ordinary activities before tax (1 - 2)	15571	18574	27817	78721
4	Tax Expenses (Refer Note No.7)				
	- Current Tax	2718	3412	5986	13902
	- Current Tax adjustments of earlier years	-	24	-	24
	- Deferred Tax	4579	(2431)	2722	7428
	- MAT Credit Recognition	(2686)	2455	(88)	(3674)
	- Deferred Tax adjustments of earlier years	-	497	-	932
	Total Tax Expenses	4611	3957	8620	18612
5	Net Profit after tax (3 - 4)	10960	14617	19197	60109
6	Other Comprehensive Income, net of tax	26	(832)	42	(781)
7	Total Comprehensive Income after tax for the period (5 + 6)	10986	13785	19239	59328
8	Paid-up Equity Share Capital	2356	2356	2356	2356
9	Other Equity				489500
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	5	6	8	25

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Notes:

- 1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 14-08-2020.
- 2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 3) The summary of key financial information pertaining to Wind power business is given below:

Particulars	Quarter Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
(a) Income from wind power included in Other Operating Income	1662	444	2124	5807
(b) Operating expenses of wind power business included under the respective heads of total expenses	547	522	508	2080

- 4) Employee Benefits Expense for the quarter ended 30-06-2020, 31-03-2020 and 30-06-2019 include Rs.874 Lacs, Rs.874 Lacs and Nil respectively, towards recognition of fair value of ESOPs granted to its eligible employees as per ESOS 2018. For the year ended 31-03-2020, the said expenses was Rs.2152 Lacs.

- 5) Other Expenditure include the following -

Particulars	Quarter Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
(a) Contribution to:				
- Chief Minister's Relief Fund	250	-	200	200
- TamilNadu State Disaster Management Authority	250	-	-	-
(b) CSR Expenditure	762	495	196	1499
(c) Contribution to Political parties	-	-	1700	1700

- 6) The Company's business operations were severely disrupted during Apr-20 in view of lockdown imposed by the government due to COVID-19. After relaxation of restrictions by the Government, the business operations have restored gradually and is continuing with weak demand especially in urban/semi-urban markets. The company continues to comply with the various operating guidelines issued by the relevant regulatory authorities from time to time. As per the current assessment of the company, there is no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. The company continues to closely monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates considering the prevailing uncertainties.
- 7) As per Section 115BAA in the Income Tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the financial year 2020-21 in view of the benefits available under the existing tax regime.
- 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 figures for the quarter ended 31-03-2020 are the balancing figures between published audited results for the year ended 31-03-2020 and un-audited published results for the nine months ended 31-12-2019.
- 10) The previous period figures have been re-grouped/re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED

P.R. Venketrama Raja
P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

Chennai
14-08-2020





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 ENDED 30TH JUNE 2020

Rs. in Lacs

S.No	Particulars	Quarter Ended		Year Ended	
		Un-Audited	Audited	Un-Audited	Audited
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
1	(a) Revenue from Operations				
	Sale of Products	102339	138174	134857	528542
	Other Operating Income (Refer Note No. 5a)	2413	1226	4060	10388
	(b) Other Income	927	990	765	3350
	Total Revenue	105679	140390	139682	542280
2	Expenses				
	(a) (i) Cost of Materials Consumed	12583	18981	16823	69806
	(ii) Inter unit clinker transfer - Freight & handling	2854	7177	4685	22309
	(b) Change in Inventories of Finished goods and Work in progress	3421	(2544)	(1421)	(4739)
	(c) Employee Benefits Expenses (Refer Note No.6)	10075	8755	9100	38060
	(d) Finance Costs	2993	2161	1386	7214
	(e) Depreciation and amortisation Expenses	8475	8349	7613	31654
	(f) Transportation & Handling	20172	30393	28100	113771
	(g) Power and Fuel	15109	25437	26607	105087
	(h) Other Expenditure (Refer Note No.7)	14247	23160	18796	79894
	Total Expenses	89929	121869	111689	463056
3	Profit from Ordinary activities before tax (1 - 2)	15750	18521	27993	79224
4	Tax Expenses (Refer Note No.9)				
	- Current Tax	2741	3399	6034	13983
	- Current Tax adjustments of earlier years	-	30	-	30
	- Deferred Tax	4626	(2434)	2773	7595
	- MAT Credit Recognition	(2709)	2462	(136)	(3755)
	- Deferred Tax adjustments of earlier years	-	497	-	932
	Total Tax Expenses	4658	3954	8671	18785
5	Net Profit for the period before share of profit of Associates (3 - 4)	11092	14567	19322	60439
6	Share of Profit of Associates, net of tax	658	(277)	143	68
7	Profit for the period (5 + 6)	11750	14290	19465	60507
8	Profit for the period attributable to -				
	- Equity shareholders of the Parent	11725	14308	19420	60414
	- Non-controlling Interest	25	(18)	45	93
9	Other Comprehensive Income, net of tax	(23)	(689)	126	(495)
10	Other Comprehensive Income for the period attributable to -				
	- Equity shareholders of the Parent	(23)	(690)	126	(496)
	- Non-controlling Interest	-	1	-	1
11	Total Comprehensive Income after tax for the period (7 + 9)	11727	13601	19591	60012
12	Total Comprehensive Income for the period attributable to -				
	- Equity shareholders of the Parent	11702	13618	19546	59918
	- Non-controlling Interest	25	(17)	45	94
13	Paid up Equity Share Capital	2356	2356	2356	2356
14	Other Equity				49779
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	5	6	9	26

(Treasury shares of 77.71 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share)

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Notes:

- 1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 14-08-2020.
- 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 The Ramco Cements Limited, its subsidiaries viz. Ramco Windfarms Limited and Ramco Industrial and Technology Services Limited, collectively referred as 'Group' 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			Year Ended
	Un-Audited	Audited	Un-Audited	Audited
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
Total Revenue	105190	140127	139206	540564
Net Profit before tax	15571	18574	27817	78721
Net Profit after tax	10960	14617	19197	60109

The standalone financial results of the company are available on the Bombay Stock Exchange website www.bseindia.com, the National Stock Exchange website www.nseindia.com and on the Company's website www.ramcocements.in

- 5) The summary of key financial information pertaining to Wind power business is given below:

Rs. In Lacs

Particulars	Quarter Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
(a) Income from wind power included in Other Operating Income	2013	600	2610	7242
(b) Operating expenses of wind power business included under the respective heads of total expenses	665	652	624	2568

- 6) Employee Benefits Expense for the quarter ended 30-06-2020, 31-03-2020 and 30-06-2019 include Rs.874 Lacs, Rs.874 Lacs and Nil respectively, towards recognition of fair value of ESOPs granted to its eligible employees as per ESOS 2018. For the year ended 31-03-2020, the said expenses was Rs.2152 Lacs.

- 7) Other Expenditure include the following -

Rs. In Lacs

Particulars	Quarter Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
(a) Contribution to:				
- Chief Minister's Relief Fund	250	-	200	200
- TamilNadu State Disaster Management Authority	250	-	-	-
(b) CSR Expenditure	762	495	196	1499
(c) Contribution to Political parties	-	-	1700	1700

- 8) The Group's business operations were severely disrupted during Apr-20 in view of lockdown imposed by the government due to COVID-19. After relaxation of restrictions by the Government, the business operations have restored gradually and is continuing with weak demand especially in urban/semi-urban markets. The Group continues to comply with the various operating guidelines issued by the relevant regulatory authorities from time to time. As per the current assessment of the Group, there is no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. The Group continues to closely monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates considering the prevailing uncertainties.

..... 3



- 9) As per Section 115BAA in the Income Tax Act, 1961, the Group has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Group has not exercised this option for the financial year 2020-21 in view of the benefits available under the existing tax regime.
- 10) 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.
- 11) The figures for the quarter ended 31-03-2020 are the balancing figures between published audited results for the year ended 31-03-2020 and un-audited published results for the nine months ended 31-12-2019.
- 12) The previous period figures have been re-grouped/re-stated wherever necessary.

Chennai
14-08-2020



For THE RAMCO CEMENTS LIMITED

P.R. Venketrama Raja

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

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 30th June 2020. 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 provide 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, as amended, read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 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 revenues of Rs. 487 Lakhs, total net profit / (loss) after tax of Rs. (-) 109 Lakhs, total comprehensive income / loss of Rs. (-) 109 Lakhs for the quarter ended 30th June 2020, 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

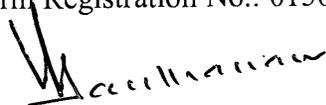
the procedures performed by us as stated in paragraph 2 above. Our conclusion is not modified in respect of this matter.

5. We draw attention to Note No. 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.

6. We draw attention to Note No. 6 to the standalone financial results, which describes the impact of the COVID-19 pandemic on the company's business operations and results during the period under review. The Management has assessed that there is no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. Our conclusion on the statement is not modified in respect of these matters.
7. Attention is drawn to the fact that the figures for the three months ended 31st March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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



P. Santhanam
Partner

Membership No.: 018697
UDIN No.: 20018697 AA AAB L 6522

Place: Chennai

Dated: 14th August 2020

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



M. Vijayan
Partner

Membership No.: 026972
UDIN No.: 20026972 AAAA E01001

Auditor's Review Report on Consolidated Unaudited Quarterly 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 30th June 2020 ("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.
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 revenues of Rs. 487 Lakhs, total net profit / (loss) after tax of Rs. (-) 109 Lakhs, total comprehensive income / loss of Rs. (-) 109 Lakhs for the quarter ended 30th June 2020, 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. The consolidated unaudited financial results also include the Company's share of net profit of Rs. 828 Lakhs and total comprehensive income of Rs. 779 Lakhs for the quarter ended 30th June 2020 as considered in the consolidated unaudited financial results in respect of

three associates. Out of this , the interim financial results of one associate has been reviewed by us, one associate has been reviewed by one of us as joint auditor and one associate has 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 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 on the Statement is not modified in respect of these matters.

The consolidated unaudited financial results includes the interim unaudited financial results of two subsidiaries which have been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 1,123 Lakhs, total net profit/(loss) after tax of Rs. 132 Lakhs, total comprehensive income/(loss) of Rs. 125 Lakhs for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (-) 170 Lakhs and total comprehensive income/(loss) and Rs. (-) 170 Lakhs for the quarter ended 30th June 2020, as considered in the consolidated unaudited financial results, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. Our conclusion on the Statement is not modified in respect of the above matter.

8. We draw attention to Note No. 10 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.

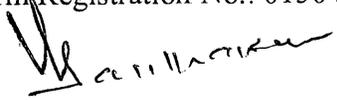
Our conclusion on the statement is not modified in respect of these matters.

9. We draw attention to Note No. 8 to the consolidated financial results, which describes the impact of the COVID-19 pandemic on the group's business operations and results during the period under review. The Group has assessed that there is no material impact on the

carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. Our conclusion on the statement is not modified in respect of these matters.

10. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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


P. Santhanam
Partner

Membership No.: 018697
UDIN No.: 20018697AAAA8M 7825

Place: Chennai

Dated: 14th August 2020

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


M. Vijayan
Partner

Membership No.: 026972
UDIN No.: 20026972AAAA EP7001