



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

3 February 2021

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 31.12.2020 & 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 and nine months ended 31.12.2020, as approved by the Board of Directors at their meeting held today (03.02.2021).

As required under Regulation 33(2)(c) of LODR, 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 31.12.2020.

As required under 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



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 31ST DECEMBER 2020

Rs. In Lacs

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
1	(a) Revenue from Operations						
	Sale of Products	132489	121671	127276	356499	390368	528542
	Other Operating Income (Refer Note No. 3a)	1418	4028	522	7288	7486	8302
	(b) Other Income	635	832	845	2476	2583	3720
	Total Revenue	134542	126531	128643	366263	400437	540564
2	Expenses						
	(a) (i) Cost of Materials Consumed	15453	14432	16755	42468	50825	69806
	(ii) Inter unit clinker transfer - Freight & handling	3931	2732	6531	9517	15132	22309
	(b) Change in Inventories of Finished goods and Work in progress	2104	(1014)	422	4511	(2195)	(4739)
	(c) Employee Benefits Expenses (Refer Note No.5)	9983	11016	9655	30744	28364	36820
	(d) Finance Costs	1599	2652	2150	7244	4975	7135
	(e) Depreciation and amortisation Expenses	8962	8545	7968	25950	23201	31526
	(f) Transportation & Handling	26332	21623	28314	68130	83396	113790
	(g) Power and Fuel	21374	18221	25918	54704	79650	105087
	(h) Other Expenditure	15031	14491	19916	43818	56942	80109
	Total Expenses	104769	92698	117629	287086	340290	461843
3	Profit from Ordinary activities before tax (1 - 2)	29773	33833	11014	79177	60147	78721
4	Tax Expenses (Refer Note No.7)						
	- Current Tax	5200	5905	1918	13823	10490	13902
	- Current Tax adjustments of earlier years	(161)	-	-	(161)	-	24
	- Deferred Tax	2814	10164	4105	17557	9859	7428
	- MAT Credit (Recognition) / Reversal	1785	(5813)	(4924)	(6714)	(6129)	(3674)
	- Deferred Tax adjustments of earlier years	-	-	435	-	435	932
	Total Tax Expenses	9638	10256	1534	24505	14655	18612
5	Net Profit after tax (3 - 4)	20135	23577	9480	54672	45492	60109
6	Other Comprehensive Income, net of tax	151	(2)	77	175	51	(781)
7	Total Comprehensive Income after tax for the period (5 + 6)	20286	23575	9557	54847	45543	59328
8	Paid-up Equity Share Capital (Refer Note No.4)	2359	2358	2356	2359	2356	2356
9	Other Equity						489500
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	9	10	4	23	19	25

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M. S. Srinivasan

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 03-02-2021. 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 & cementitious materials.
- 3) The summary of key financial information pertaining to Wind power business is given below:

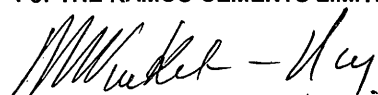
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
(a) Income from wind power included in Other Operating Income	850	2876	180	5388	5363	5807
(b) Operating expenses of wind power business included under the respective heads of total expenses	564	551	528	1662	1558	2080

- 4) During the nine months period ended 31-12-2020, the company has allotted 2,87,497 equity shares of Re.1/- each pursuant of exercise of options by its eligible employees as per ESOS 2018. Consequently, the paid-up equity share capital of the Company has increased from Rs.23,55,76,780 to Rs.23,58,64,277.
- 5) Employee Benefits Expense include

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
Recognition of fair value of ESOPs granted to its eligible employees as per ESOS 2018	327	434	884	1635	1278	2152

- 6) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 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 previous period figures have been re-grouped/re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED


P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR



STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

Rs. in Lacs

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
1	(a) Revenue from Operations						
	Sale of Products	132489	121671	127276	356499	390368	528542
	Other Operating Income (Refer Note No. 5a)	1900	4915	936	9228	9162	10388
	(b) Other Income	569	761	788	2257	2360	3350
	Total Revenue	134958	127347	129000	367984	401890	542280
2	Expenses						
	(a) (i) Cost of Materials Consumed	15453	14432	16755	42468	50825	69806
	(ii) Inter unit clinker transfer - Freight & handling	3931	2732	6531	9517	15132	22309
	(b) Change in Inventories of Finished goods and Work in progress	2104	(1014)	422	4511	(2195)	(4739)
	(c) Employee Benefits Expenses (Refer Note No.7)	10444	11442	10024	31961	29305	38060
	(d) Finance Costs	1599	2652	2164	7244	5053	7214
	(e) Depreciation and amortisation Expenses	8995	8575	8002	26045	23305	31654
	(f) Transportation & Handling	26329	21620	28306	68121	83378	113771
	(g) Power and Fuel	21374	18221	25918	54704	79650	105087
	(h) Other Expenditure	14939	14425	19789	43611	56734	79894
	Total Expenses	105168	93085	117911	288182	341187	463056
3	Profit from Ordinary activities before tax (1 - 2)	29790	34262	11089	79802	60703	79224
4	Tax Expenses (Refer Note No.9)						
	- Current Tax	5196	5970	1898	13907	10584	13983
	- Current Tax adjustments of earlier years	(161)	-	-	(161)	-	30
	- Deferred Tax	2826	10264	4120	17716	10029	7595
	- MAT Credit (Recognition) / Reversal	1782	(5864)	(4904)	(6791)	(6217)	(3755)
	- Deferred Tax adjustments of earlier years	-	-	435	-	435	932
	Total Tax Expenses	9643	10370	1549	24671	14831	18785
5	Net Profit for the period before share of profit of Associates (3 - 4)	20147	23892	9540	55131	45872	60439
6	Share of Profit of Associates, net of tax	522	530	(96)	1710	345	68
7	Profit for the period (5 + 6)	20669	24422	9444	56841	46217	60507
8	Profit for the period attributable to -						
	- Equity shareholders of the Parent	20671	24352	9460	56748	46106	60414
	- Non-controlling Interest	(2)	70	(16)	93	111	93
9	Other Comprehensive Income, net of tax	254	(84)	127	147	194	(495)
10	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	254	(83)	127	148	194	(496)
	- Non-controlling Interest	-	(1)	-	(1)	-	1
11	Total Comprehensive Income after tax for the period (7 + 9)	20923	24338	9571	56988	46411	60012
12	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	20925	24269	9587	56896	46300	59918
	- Non-controlling Interest	(2)	69	(16)	92	111	94
13	Paid up Equity Share Capital (Refer Note No.6)	2359	2358	2356	2359	2356	2356
14	Other Equity						497779
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	9	11	4	25	20	26

Note: Treasury shares of 77.71 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share.



M. K. S. - May

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 03-02-2021. 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 which include the standalone results of the parent company, The Ramco Cements Limited, its subsidiaries viz. Ramco Windfarms Limited and consolidated result of Ramco Industrial and Technology Services Limited, collectively referred as 'Group' and its Associates viz. Madurai Trans Carrier Limited, Lynks Logistics Limited, and consolidated results of Ramco Systems Limited, Ramco Industries Limited, Rajapalayam Mills Limited.

4) Key standalone financial information

Particulars	Quarter Ended			Nine Months Ended		Rs.in Lacs
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
Total Revenue	134542	126531	128643	366263	400437	540564
Net Profit before tax	29773	33833	11014	79177	60147	78721
Net Profit after tax	20135	23577	9480	54672	45492	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:

Particulars	Quarter Ended			Nine Months Ended		Rs. In Lacs
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
(a) Income from wind power included in Other Operating Income	1089	3460	311	6562	6642	7242
(b) Operating expenses of wind power business included under the respective heads of total expenses	705	693	650	2063	1916	2568

- 6) During the nine months period ended 31-12-2020, the company has allotted 2,87,497 equity shares of Re.1/- each pursuant of exercise of options by its eligible employees as per ESOS 2018. Consequently, the paid-up equity share capital of the Company has increased from Rs.23,55,76,780 to Rs.23,58,64,277.

- 7) Employee Benefits Expense include

Particulars	Quarter Ended			Nine Months Ended		Rs. In Lacs
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
Recognition of fair value of ESOPs granted to its eligible employees as per ESOS 2018	327	434	884	1635	1278	2152

- 8) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 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 previous period figures have been re-grouped/re-stated wherever necessary.

Chennai
03-02-2021



For THE RAMCO CEMENTS LIMITED

P.R. Venketrama Raja

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the 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**

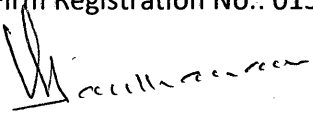
1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which 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 as amended, 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. 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 the aforesaid Indian Accounting Standards ('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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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. 204 Lakhs and Rs. 747 Lakhs, total net profit / (loss) after tax of Rs. (72 Lakhs) and Rs. (256 Lakhs), total comprehensive income/ (loss) of Rs. (72 Lakhs) and Rs. (256 Lakhs) for the quarter ended 31st December 2020 and for the period from 01st April 2020 to 31st December 2020 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 3 above. Our conclusion is not modified in respect of this matter.
6. 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



P. Santhanam

Partner

Membership No.: 018697

UDIN No.: 21018697AAAAAX9553

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



M. Vijayan

Partner

Membership No.: 026972

UDIN No.: 21026972AAAAAE1588

Place: Chennai

Dated: 03rd February 2021

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

Review Report to

The Board of Directors of

THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 2020 and year to date from 1st April 2020 to 31st December 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 (the 'Listing Regulations').
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 as amended 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). 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.

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 the other auditors referred to in paragraph 6 and 7 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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, whose results reflect total revenues of Rs. 204 Lakhs and Rs. 747 Lakhs, total net profit / (loss) after tax of Rs. (72 Lakhs) and Rs. (256 Lakhs), total comprehensive income/ (loss) of Rs. (72 Lakhs) and Rs. (256 Lakhs) for the quarter ended 31st December 2020 and for the period from 01st April 2020 to

31st December 2020 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 revenues of Rs. 1,201 Lakhs and Rs. 3,877 Lakhs, total net profit after tax of Rs. 20 Lakhs and Rs. 468 Lakhs, total comprehensive income/(loss) of Rs. 13 Lakhs and Rs. 449 Lakhs for the quarter ended 31st December 2020 and for the period from 1st April 2020 to 31st December 2020 respectively, as considered in the respective consolidated unaudited financial results.
8. These consolidated unaudited financial results also includes the group share of net profit after tax of Rs. 180 Lakhs and Rs. 791 Lakhs and total comprehensive income of Rs. 369 Lakhs and Rs. 980 Lakhs for the quarter ended 31st December 2020 and for the period from 01st April 2020 to 31st December 2020 respectively, 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 both of us, one associate has been reviewed by one of us 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.

These consolidated unaudited financial results also includes the group share of net profit after tax of Rs. 342 Lakhs and Rs. 919 Lakhs and total comprehensive income of Rs. 256 Lakhs and Rs. 702 Lakhs for the quarter ended 31st December 2020 and for the period from 01st April 2020 to 31st December 2020 respectively, as considered in the consolidated unaudited financial results, in respect of Two associates, based on their

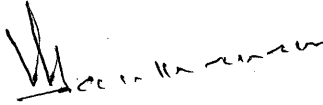
interim financial results which have not been reviewed by their auditors. These interim financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above.

9. 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.

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



P. Santhanam
Partner
Membership No.: 018697
UDIN No.: 21018697AAAAAY1425

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



M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 21026972AAAA8F5921

Place: Chennai
Dated: 03rd February 2021