



THE INDIA CEMENTS LIMITED

Corporate Office : Coromandel Towers, 93, Santhome High Road, Karpagam Avenue,
R.A. Puram, Chennai - 600 028. Phone : 044-2852 1526, 2857 2100
Fax : 044-2851 7198, Grams : 'INDCEMENT'
CIN : L26942TN1946PLC000931

SH/NSE

25.05.2018

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051.

Dear Sirs,

Sub.: Outcome of Board Meeting

We refer to our letters dated 14.05.2018 and 21.05.2018, on the captioned subject.

We write this to inform you that the Board of Directors of our Company at the meeting held today approved the audited financial results (Standalone and Consolidated) for the year ended 31.03.2018.

We enclose Audited Financial Results (Standalone and Consolidated) for the year ended 31.03.2018 and Auditors Report thereon.

The audited financial results in the prescribed format will be published in English and Tamil Dailies on 26.05.2018.

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Statutory Auditors of the Company have issued Audit Reports with unmodified opinion for both Standalone and Consolidated financial results for the year ended 31.03.2018.

The Board of Directors at the aforesaid meeting has also, recommended the Dividend of Re.0.80 per Equity Share of Rs.10/- each for the year 2017-2018 for approval of the shareholders.

The Meeting commenced at 10.00 A.M. and concluded at 12.40 P.M.

Thanking you,

Yours faithfully,
for **THE INDIA CEMENTS LIMITED**

COMPANY SECRETARY

Encl.: As above



THE INDIA CEMENTS LIMITED

Registered Office: "Dhun Building", 827, Anna Salai, Chennai 600 002.

Corporate Office: Coromandel Towers, 93, Santhome High Road, Chennai 600 028.

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CIN: L26942TN1946PLC000931



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

(Rs. in Crore)

Sl.No.	PART I Particulars	Standalone					Consolidated	
		3 Months ended			Year ended		Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	1397.81	1213.08	1522.58	5340.72	5777.52	5432.27	5860.87
2	Other Income	3.92	3.67	1.71	19.41	16.51	24.50	19.29
3	Total Income (1+2)	1401.73	1216.75	1524.29	5360.13	5794.03	5456.77	5880.16
4	Expenses							
	(a) Cost of Materials consumed	253.46	222.66	229.36	901.38	895.65	940.67	931.12
	(b) Purchases of stock-in-trade	(2.79)	6.00	8.48	11.91	8.48	11.91	8.48
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(3.70)	9.85	(15.39)	28.32	(18.25)	28.36	(18.12)
	(d) Employee benefits expense	99.63	76.39	99.31	397.10	377.85	406.23	382.13
	(e) Finance costs	71.82	92.37	81.99	340.17	360.46	364.76	379.97
	(f) Depreciation and Amortisation expense	66.40	63.33	63.92	255.94	257.06	279.00	276.01
	(g) Power and Fuel	349.23	306.47	322.73	1238.88	1059.74	1225.97	1046.99
	(h) Transportation & Handling	331.53	281.13	311.00	1193.96	1131.29	1192.47	1129.93
	(i) Other Expenses	211.91	143.31	377.14	876.36	1461.73	917.66	1492.10
	Total Expenses (4)	1377.49	1201.51	1478.54	5244.02	5534.01	5367.03	5628.61
5	Profit/(Loss) before exceptional Items and Tax (3-4)	24.24	15.24	45.75	116.11	260.02	89.74	251.55
6	Exceptional Items							
7	Profit/(Loss) before Tax (5-6)	24.24	15.24	45.75	116.11	260.02	89.74	251.55
8	Tax Expense							
	(1) Current Tax	(1.70)	3.25	(21.49)	17.90	53.71	24.43	57.43
	(2) Deferred Tax	(9.33)	(3.25)	32.96	(2.41)	32.96	(5.19)	36.57
9	Profit/(Loss) for the period from continuing operations (7-8)	35.27	15.24	34.28	100.62	173.35	70.50	157.55
10	Profit/(Loss) from discontinued operations							
11	Tax Expense of discontinued operations							
12	Profit / (Loss) from discontinued operations (after Tax) (10-11)							
13	Profit / (Loss) for the period (9+12)	35.27	15.24	34.28	100.62	173.35	70.50	157.55
14	Share Of Profit/(Loss) of associates						0.28	1.01
15	Minority interest						(4.34)	(7.53)
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	35.27	15.24	34.28	100.62	173.35	66.44	151.03
17	Other Comprehensive Income							
	A.(i) Items that will not be reclassified to Profit / (Loss)	9.62		(8.37)	9.62	(8.37)	7.61	9.15
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(3.33)		2.90	(3.33)	2.90	(3.33)	2.89
	B.(i) Items that will be reclassified to Profit / (Loss)							
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)							
	Total Other Comprehensive Income	6.29		(5.47)	6.29	(5.47)	4.28	12.04
18	Total Comprehensive Income for the period (16+17)	41.56	15.24	28.81	106.91	167.88	70.72	163.07
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	308.15	308.15	308.15	308.15	308.15	308.15	308.15
20	Other Equities (Reserves)				4892.18	4801.76	4960.93	4866.75
21	Earnings per equity share (for continuing operations)							
	Basic	1.35	0.49	0.93	3.47	5.45	2.29	5.29
	Diluted	1.35	0.49	0.93	3.47	5.45	2.29	5.29
22	Earnings per equity share (for discontinued operations)							
	Basic							
	Diluted							
23	Earnings per equity share (for discontinued and continuing operations)							
	Basic	1.35	0.49	0.93	3.47	5.45	2.29	5.29
	Diluted	1.35	0.49	0.93	3.47	5.45	2.29	5.29

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crore)

	Standalone		Consolidated	
	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17
	Audited	Audited	Audited	Audited
ASSETS				
1 Non-Current Assets				
a Property, Plant and Equipment	6769.68	6948.84	7017.62	7212.92
b Capital work-in-progress	171.22	127.81	175.73	134.25
c Goodwill			102.21	22.90
d Other Intangible assets	26.64	24.04	26.64	24.04
e Financial Assets				
Investments	586.22	616.46	356.28	355.32
Loans	1042.73	896.30	955.27	909.60
Other financial assets	49.42	57.92	50.38	58.84
f Other non-current assets	320.27	275.31	325.19	283.61
Total Non Current Assets	8966.18	8946.68	9009.32	9001.48
2 Current Assets				
a Inventories	672.25	745.00	694.65	773.63
b Financial Assets				
Investments	2.13	2.55	2.13	2.55
Trade receivables	629.47	508.88	645.34	523.02
Cash and cash equivalents	8.37	6.78	53.54	37.98
Loans	42.81	51.31	38.00	66.31
c Current tax assets (net)	133.86	138.84	134.46	139.55
d Other current assets	270.72	245.24	400.07	405.20
Total Current Assets	1759.61	1698.60	1968.19	1948.24
TOTAL ASSETS	10725.79	10645.28	10977.51	10949.72
EQUITY AND LIABILITIES				
EQUITY				
a Equity share capital	308.15	308.15	308.15	308.15
b Other Equity	4892.18	4801.76	4960.93	4866.75
c Non Controlling Interest			39.97	35.58
Total - Equity	5200.33	5109.91	5309.05	5210.48
LIABILITIES				
1 Non-current liabilities				
a Financial Liabilities:				
Borrowings	2818.00	2379.66	2899.15	2451.49
b Provisions	142.65	160.66	142.80	160.79
c Deferred tax liabilities (Net)	653.24	655.64	657.55	662.73
d Other Non-current liabilities	28.41	28.06	33.42	28.06
Total Non current Liabilities	3642.30	3224.02	3732.92	3303.07
2 Current liabilities				
a Financial Liabilities:				
Borrowings	154.83	301.77	155.98	359.55
Trade payables	1175.92	1318.02	1186.48	1317.05
Other financial liabilities	440.65	600.01	479.53	659.75
b Provisions	0.18	0.18	0.18	0.18
c Current tax liabilities (Net)		22.18	0.82	24.92
d Other current liabilities	111.58	69.19	112.55	74.72
Total Current Liabilities	1883.16	2311.35	1935.54	2436.17
TOTAL - EQUITY AND LIABILITIES	10725.79	10645.28	10977.51	10949.72

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

Notes:

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 25th May 2018.
- 2 The Company is primarily engaged in manufacture and marketing of cement. Subsidiaries and Associate companies are mainly engaged in the business of Sugar, Power, Financial Services, Trading, Mining and Transportation, etc.
- 3 Till 30-June 2017, Excise Duty recovered from Sale of excisable goods was included in Revenue from Operations and the Excise duty paid was included in Other Expenditure 4(i). Consequent to introduction of GST (Goods and Services Tax) from 1st July 2017, as the Excise Duty is subsumed under GST, the said income and expenditure from July 1, 2017 are net of GST and hence not comparable.
- 4 The Scheme of Amalgamation and Arrangement between Trinetra Cement Limited and Trishul Concrete Products Limited, collectively called Amalgamating Companies, with the Company is now complete in all respects. Consequently the financial statements for the year ended March 31, 2017 and the subsequent financial periods include those of the amalgamating Companies.
- 5 a) The Board of Directors has granted, as on 01.04.2017, 18.35 lakhs options to eligible employees under Employees Stock Option Scheme, 2016 (Scheme). The options granted under the Scheme will vest with the employees on 01.04.2018 and the vested options shall be exercised within one year from the date of vesting. On exercise of each option, one equity share of Rs.10/- each fully paid-up will be allotted at a price of Rs.50/- per share, including a premium of Rs.40/- per share. The difference between the fair market value and the grant price of Rs.50/- per share aggregating to Rs.4.78 Crores has been absorbed in the financials for the current quarter. (For the year Rs 20.60 Crores). Out of the Options granted, 709500 Equity shares of Rs.10/- each fully paid up, were allotted on 2nd May 2018.
b) Pursuant to a change in the compensation policy to Managerial Grade employees, the company has revised the policy on encashment of accumulated leave with effect from 01-01-2018. This has resulted in reduction of provision for unavailed leave balance as at 31-03-2018 and also resulted in lower expenditure on manpower costs during the year.
- 6 The Enforcement Directorate Authorities had issued an attachment order under the Prevention of Money Laundering Act, 2002 (PMLA) attaching certain assets of the Company for an aggregate carrying value of Rs.120.34 Crores. The Company, has already appealed against the said Order and the matter is presently Sub judice. (Without qualifying their report, the Auditors have drawn attention to this matter).
- 7 The Competition Commission in common with few other Companies imposed a penalty of Rs.187.48 Crores on the Company based on a Complaint filed by the Builders Association of India alleging cartelization and abuse of dominance. The Competition Appellate Tribunal allowed the appeal by the Company and remanded the same to Competition Commission for a fresh enquiry. The Competition Commission which heard the matter afresh on remand, imposed a penalty of Rs.187.48 crores by its Order dated 31.08.2016. Based on legal advice, the Company filed an appeal before the Competition Appellate Tribunal, New Delhi. The Company had deposited Rs.18.75 Crore, based on the interim Order passed by the Tribunal as a condition precedent for grant of stay of penalty imposed, the said payment has been grouped under Advances. In view of the appeal and based on expert legal opinion, no provision has been made in the above Financial Statements. (Without qualifying their report, the Auditors have drawn attention to this matter).
- 8 The figures for the quarter ended 31.03.2018 and 31.03.2017 are the balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year.
- 9 The previous periods' figures have been regrouped to conform to current periods' required classification.
- 10 The Board of Directors has recommended a dividend of Re. 0.80 per share for the year ended 31.03.2018 (previous year : Re.1/- per share). Upon approval by the shareholders at the ensuing Annual General Meeting, the dividend for the year ended Mar 31, 2018, will be met out of surplus in Statement of Profit & Loss in the Balance Sheet.

Chennai
25th May 2018

for THE INDIA CEMENTS LIMITED



N.SRINIVASAN
Vice Chairman & Managing Director



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Chartered Accountants
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Anna Salai,
Chennai – 600 018

S. VISWANATHAN LLP.,
Chartered Accountants
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Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of The India Cements Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

**Board of Directors of
The India Cements Ltd**

1. We have audited the accompanying standalone financial results of The India Cements Ltd ('the Company') for the quarter ended 31 March 2018 and year to date results for the period from 01 April 2017 to 31 March 2018 (the Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the Quarter Ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these Standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and the previous financial years respectively. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to an audit.
2. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the reviewed standalone financials results up to the end of the third quarter and audited annual standalone financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the



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accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - (a) Are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05 July 2016 in this regard; and
 - (b) Give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31 March 2018 as well as the year to date results for the period from 01 April 2017 to 31 March 2018.
5. Without qualifying our report, we draw attention to
 - (a) Note No.6 to the Financial Results, regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25 February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
 - (b) Note No.7 of the financial results relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. The company has filed an appeal before the Competition Appellate Tribunal, New Delhi seeking for setting aside of the order passed by CCI. Based on the legal advice the company believes that it has a good case and accordingly no provision has been considered necessary by the Company in this regard.



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6. Other Matters

The comparative financial information for the quarter and year ended 31 March 2017 included in the Statement, are based on the previously published standalone financial results for the said periods prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India audited by P.S.Subramania Iyer & Co, Chartered Accountants and Brahmayya & Co., Chartered Accountants predecessor joint auditors, whose report dated 27 May 2017, expressed an unmodified opinion on those standalone financial results. Our opinion is not modified in respect of this matter.

For K.S. Rao & Co.,
Chartered Accountants
Firm Regn No: 003109S

M. Krishna Chaithanya



M. Krishna Chaithanya
Partner
Membership No.231282

For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

Chella K. Srinivasan



Chella K. Srinivasan
Partner
Membership No.023305

Place: Chennai
Date: 25 May 2018

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Auditor's Report on Year to Date Consolidated Financial Results of The India Cements Ltd Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
The India Cements Ltd

1. We have audited the accompanying consolidated Financial Results of The India Cements Limited ('herein after referred to as 'the Holding Company'), its subsidiaries (the holding and its subsidiaries together referred to as "the group"), its associates for the year ended 31 March 2018, ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The consolidated financial results for the year ended 31 March 2018 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended 31 March 2018, and the relevant requirements of Regulation 33 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and are the responsibility of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, as at and for the year ended 31 March 2018 which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year ended 31 March 2018:

(a) Include the financial results of the following entities:

Name Of the Entity	Relationship
ICL International Limited	Wholly Owned Subsidiary
ICL Securities Limited	Wholly Owned Subsidiary
ICL Financial Services Limited	Wholly Owned Subsidiary
India Cements Infrastructures Limited	Wholly Owned Subsidiary
PT Coromandel Minerals Resources, Indonesia	Wholly Owned Subsidiary
Coromandel Minerals Pte. Ltd, Singapore	Wholly Owned Subsidiary
Raasi Minerals Pte. Ltd, Singapore	Wholly Owned Subsidiary
PT Adcoal Energindo, Indonesia	Wholly Owned Subsidiary
PT Mitra Setia Tanah Bumbu, Indonesia	Subsidiary
Industrial Chemicals and Monomers Limited	Subsidiary
Coromandel Electric Company Limited	Subsidiary
Coromandel Travels Limited	Subsidiary
Raasi Cement Limited	Associate
Coromandel Sugars Limited	Associate
India Cements Capital Limited	Associate
Unique Receivable Management Pvt. Limited	Associate
Trinetra Cement Limited	Transferor company existing as per order of Hon'ble High Court of Madras

- (b) Have been presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05 July 2016 in this regard; and
- (c) Give a true and fair view of the consolidated financial performance including other comprehensive income and other financial information for the year ended 31 March 2018.



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4. Without qualifying our report, we draw attention to

- (a) Note no.6 to the Financial Results, regarding the order of attachment issued under Prevention of Money laundering Act through which certain assets of the company amounting to Rs.120.34 Crores have been attached vide provisional attachment Order dated 25 February 2015 which the company is disputing before legal forums. The company has been legally advised that it has strong grounds to defend its position, pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
- (b) Note no.7 of the financial results relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of Competition Act, 2002 and imposing a penalty of Rs.187.48 Crores on the Company. The company has filed an appeal before the Competition Appellate Tribunal, New Delhi seeking for setting aside of the order passed by CCI. Based on the legal advice the company believes that it has a good case and accordingly no provision has been considered necessary by the Company in this regard.

Other Matters

5. We did not audit the financial statements and other financial information of thirteen subsidiaries, whose financial statements reflect total assets of Rs.113469.2 Lakhs and net assets of Rs.25950.22 Lakhs as at March 31, 2018, total revenues of Rs.26008.73 Lakhs and net cash flows amounting to Rs.1523.75 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial results. The Consolidated Ind AS financial results also include the Group's share of net loss of Rs.186.59 Lakhs for the year ended 31st March 2018, as considered in the consolidated Ind AS financial results, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial results, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.
6. In respect of the financial information pertaining to the associates considered in the consolidated financial results for the year ended 31 March 2018, whose financial



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statements reflect the Group's share of profits aggregating to Rs.28.08 Lakhs for the year then ended on 31 March 2018 are not audited by us. These financial statements of the aforesaid associates are unaudited and have been furnished to us by the management of the holding company and our opinion on the consolidated Ind AS financial results, in so far as it relates to the aforesaid associates are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the holding company, these financial results are not material to the Group. Our opinion is not modified in respect of this matter.

7. The comparative financial information of the Group for the year ended 31 March 2017 included in the Statement, are based on the previously published Consolidated financial results of the Group for the said periods prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India audited by P.S.Subramania Iyer & Co, Chartered Accountants and Brahmayya & Co., Chartered Accountants predecessor joint auditors, whose report dated 27 May 2017, expressed an unmodified opinion on those Consolidated financial results. Our opinion is not modified in respect of this matter.

For K.S. Rao & Co.,
Chartered Accountants
Firm Regn No: 003109S

M. Krishna Chaithanya

M. Krishna Chaithanya
Partner
Membership No.231282



For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 004770S/S200025

Chella K. Srinivasan

Chella K. Srinivasan
Partner
Membership No.023305



Place: Chennai
Date: 25th May, 2018