



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

07.02.2020

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 letter dated 21.01.2020, on the captioned subject.

The unaudited (standalone and consolidated) financial results, subjected to a 'Limited audit review' by our Company's auditors for the quarter and nine months ended 31.12.2019 were reviewed by the Audit Committee of our Board and approved by our Board of Directors at their meetings held today.

We are electronically filing a certified copy of the aforesaid unaudited financial results along with Limited Review Reports with the Stock Exchange in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results will be published in the English and Tamil dailies on 08.02.2020.

The meeting commenced at 10.25 A.M. and concluded at 12.00 Noon.

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.

Website: www.indiacements.co.in

Email ID: investor@indiacements.co.in

CIN: L26942TN1946PLC000931

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019



STANDALONE

(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1191.12	1245.72	1316.30	3905.64	4064.00	5627.99
2	Other Income	3.30	3.22	4.27	9.72	13.58	30.97
3	Total Income (1+2)	1194.42	1248.94	1320.57	3915.36	4077.58	5658.96
4	Expenses						
	(a) Cost of Materials consumed	218.76	230.20	230.29	697.11	740.31	1044.40
	(b) Purchases of stock-in-trade	0.03	0.14	0.03	0.22	0.23	0.38
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	12.76	0.49	16.71	23.92	(18.40)	(21.57)
	(d) Employee benefits expense	86.65	87.14	85.45	272.50	266.46	357.14
	(e) Finance costs	80.58	81.61	72.81	242.11	241.52	324.17
	(f) Depreciation and Amortisation expenses	61.50	61.29	63.18	182.67	186.52	251.31
	(g) Power and Fuel	306.58	333.77	402.63	1017.62	1210.36	1640.99
	(h) Transportation & Handling	276.98	272.24	299.37	871.10	935.02	1276.10
	(i) Other Expenses	160.70	174.59	146.97	505.41	484.31	692.62
	Total Expenses (4)	1204.54	1241.47	1317.44	3812.66	4046.33	5565.54
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(10.12)	7.47	3.13	102.70	31.25	93.42
6	Exceptional Items						
7	Profit/(Loss) before Tax (5-6)	(10.12)	7.47	3.13	102.70	31.25	93.42
8	Tax Expense						
	(1) Current Tax	(5.30)	1.50	6.61	17.52	25.46	32.45
	(2) MAT Credit Entitlement / withdrawal	5.43	4.60		28.74		12.66
	(3) Deferred Tax	(4.88)	(7.35)	(6.61)	(19.12)	(19.80)	(21.13)
9	Profit/(Loss) for the period from continuing operations (7-8)	(5.37)	8.72	3.13	75.56	25.59	69.44
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)	(5.37)	8.72	3.13	75.56	25.59	69.44
14	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)	2.14	0.33		2.80		(8.15)
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.74)	(0.11)		(0.96)		2.85
	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	1.40	0.22		1.84		(5.30)
15	Total Comprehensive Income for the period (13+14)	(3.97)	8.94	3.13	77.40	25.59	64.14
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.66	309.90	309.66	309.90
17	Other Equities (Reserves)						4929.80
18	Earnings per equity share (for continuing operations)						
	Basic	(0.13)	0.29	0.10	2.50	0.83	2.07
	Diluted	(0.13)	0.29	0.10	2.50	0.83	2.07
19	Earnings per equity share (for discontinued operations)						
	Basic						
	Diluted						
20	Earnings per equity share (for discontinued and continuing operations)						
	Basic	(0.13)	0.29	0.10	2.50	0.83	2.07
	Diluted	(0.13)	0.29	0.10	2.50	0.83	2.07

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 07th February 2020.
- 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.
- 3 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).
- 4 The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. (Without qualifying their report, the Auditors have drawn attention to this matter).
- 5 Indian Accounting Standard (IndAS) 116 on "Leases", which is applicable from April 01, 2019, has not materially impacted the results for the quarter and nine months ended 31st December 2019.
- 6 (i) The Statutory Auditors have carried out a limited Review of the financial results for the quarter and nine months ended 31st December 2019.

(ii) The previous periods' figures have been regrouped to conform to current period's required classification.

for THE INDIA CEMENTS LIMITED



N.SRINIVASAN

Vice Chairman & Managing Director

Chennai
07th February 2020

K.S. RAO & CO.,
Chartered Accountants
7-B, 7th Floor, Century Plaza, 560-562
Anna Salai,
Chennai – 600 018

S. VISWANATHAN LLP.,
Chartered Accountants
17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004

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

To

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of The India Cements Ltd ('the Company') for the quarter ended 31st December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ('the Statement').
2. The Statement, which is the responsibility of the Company's Management and approved by the Company'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 ('the Act'), and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). 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 financial results 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.
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 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.



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17, Bishop Wallers Avenue (West)
Mylapore,
Chennai – 600 004

5. Without qualifying our report, we draw attention to

- a. Note no. 3 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 25th 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 and pending the outcome of the proceedings the impact if any is not ascertainable at this stage.
- b. Note no. 4 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. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.

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

M. Krishna Chaithanya

M. Krishna Chaithanya
Partner
Membership No.231282
UDIN : 20231282AAAAAB8821



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

Chella K. Srinivasan

Chella K. Srinivasan
Partner
Membership No.023305
UDIN : 20023305AAAAAL2080



Place: Chennai
Date: 07 February 2020



THE INDIA CEMENTS LIMITED

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CIN: L26942TN1946PLC000931



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1244.28	1269.40	1351.15	4010.05	4167.01	5770.37
2	Other Income	6.67	6.04	6.29	19.95	19.58	39.23
3	Total Income (1+2)	1250.95	1275.44	1357.44	4030.00	4186.59	5809.60
4	Expenses						
	(a) Cost of Materials consumed	232.27	243.38	252.88	739.52	816.55	1099.31
	(b) Purchases of stock-in-trade	20.09	0.14	0.03	20.31	0.23	0.38
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	12.73	0.50	16.76	23.92	(18.31)	(21.58)
	(d) Employee benefits expense	89.01	89.40	87.36	279.60	272.47	365.21
	(e) Finance costs	87.15	88.00	82.45	261.37	258.33	350.42
	(f) Depreciation and Amortisation expenses	63.66	63.45	65.75	189.13	196.94	264.74
	(g) Power and Fuel	311.72	336.89	400.95	1031.11	1190.52	1688.24
	(h) Transportation & Handling	276.67	271.82	299.04	869.96	933.85	1274.47
	(i) Other Expenses	171.83	177.44	158.77	522.72	533.44	738.65
	Total Expenses (4)	1265.13	1271.02	1363.99	3937.64	4184.02	5759.84
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(14.18)	4.42	(6.55)	92.36	2.57	49.76
6	Exceptional Items						
7	Profit/(Loss) before Tax (5-6)	(14.18)	4.42	(6.55)	92.36	2.57	49.76
8	Tax Expense						
	(1) Current Tax	(5.30)	1.50	6.98	17.52	26.98	35.61
	(2) MAT Credit Entitlement / withdrawal	5.43	4.60	0.97	28.74	2.70	12.66
	(3) Deferred Tax	(4.88)	(7.35)	(6.61)	(19.12)	(19.80)	(23.77)
9	Profit/(Loss) for the period from continuing operations (7-8)	(9.43)	5.67	(7.89)	65.22	(7.31)	25.26
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)	(9.43)	5.67	(7.89)	65.22	(7.31)	25.26
14	Share Of Profit/(Loss) of associates	0.44	0.01	3.36	(3.31)	0.60	(0.72)
15	Minority interest	0.20	(0.61)	0.21	(1.35)		(5.44)
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	(8.79)	5.07	(4.32)	60.56	(6.71)	19.10
17	Other Comprehensive Income						
	A.(i) Items that will not be reclassified to Profit / (Loss)	2.14	0.33		2.80		(8.18)
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	(0.74)	(0.11)		(0.96)		2.85
	B.(i) Items that will be reclassified to Profit / (Loss)			(0.98)		(0.98)	(5.12)
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)						
	Total Other Comprehensive Income	1.40	0.22	(0.98)	1.84	(0.98)	(10.45)
18	Total Comprehensive Income for the period (16+17)	(7.39)	5.29	(5.30)	62.40	(7.69)	8.65
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.66	309.90	309.66	309.90
20	Other Equities (Reserves)						4936.08
21	Earnings per equity share (for continuing operations)						
	Basic	(0.24)	0.17	(0.17)	2.01	(0.25)	0.28
	Diluted	(0.24)	0.17	(0.17)	2.01	(0.25)	0.28
22	Earnings per equity share(for discontinued operations)						
	Basic						
	Diluted						
23	Earnings per equity share (for discontinued and continuing operations)						
	Basic	(0.24)	0.17	(0.17)	2.01	(0.25)	0.28
	Diluted	(0.24)	0.17	(0.17)	2.01	(0.25)	0.28

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 07th February 2020.
- 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.
- 3 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).
- 4 The Competition Commission of India (CCI) vide its Order dated 31.08.2016 imposed a penalty of Rs.187.48 Crores on the Company. The Company filed an appeal before COMPAT (Now called NCLAT). The COMPAT in its interim order directed the Company to pay 10% of the penalty amount (Rs 18.75 Crores) before granting stay which was deposited by the Company. NCLAT vide its order dated 25/07/2018 dismissed the appeal filed by the Company. Against this the Company has filed an appeal in the Supreme Court challenging the NCLAT order and the Supreme Court vide its Order dated 5-10-2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in the matter, will continue. (Without qualifying their report, the Auditors have drawn attention to this matter).
- 5 Indian Accounting Standard (IndAS) 116 on "Leases", which is applicable from April 01, 2019, has not materially impacted the results for the quarter and nine months ended 31st December 2019.
- 6 (i) The Statutory Auditors have carried out a limited Review of the standalone and consolidated financial results for the quarter and nine months ended 31st December 2019.
(ii) The Consolidated Results for the Quarter and Nine months ended 31st December 2018 are Management Accounts only and have not been subjected to Review by the Auditors.
(iii) The previous periods' figures have been regrouped to conform to current period's required classification .

for THE INDIA CEMENTS LIMITED



N.SRINIVASAN

Vice Chairman & Managing Director

Chennai
07th February 2020

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

To

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of The India Cements Ltd ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of net profit/(loss) after tax and total comprehensive income/loss of associates for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('the Act'), and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. 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. 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 Listing Regulations, to the extent applicable.

4. The statement includes results of the following entities:

Subsidiaries:

1. Coromandel Electric Company Limited
2. Coromandel Travels Limited
3. ICL Financial Services Limited



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4. India Cements Infrastructures Limited
 5. Industrial Chemicals and Monomers Limited
 6. ICL International Limited
 7. ICL Securities Limited
 8. NKJA Mining Private Limited
 9. Springway Mining Private Limited
 10. Coromandel Minerals Pte. Ltd, Singapore
 11. PT Coromandel Minerals Resources, Indonesia
 12. PT Adcoal Energindo, Indonesia
 13. Raasi Minerals Pte. Ltd, Singapore
 14. Trinetra Cement Limited
- (Transferor company existing as per order of Hon'ble High Court of Madras)

Associates:

1. Coromandel Sugars Limited
 2. India Cements Capital Limited
 3. Raasi Cement Limited
 4. Unique Receivable Management Pvt. Limited
 5. PT Mitra Setia Tanah Bumbu, Indonesia
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Without qualifying our report, we draw attention to
- a. Note no. 3 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 25th 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. 4 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. On Company's appeal, National Company Law Appellate Tribunal (NCLAT), in its Order passed on 25th July, 2018, has reportedly upheld the CCI's Order. The company appealed against the order before Supreme Court and the Supreme Court vide its Order dated 05th October, 2018 admitted the Company's appeal and directed that the interim order passed



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by the Tribunal in the matter, will continue. Pending the outcome, no provision is made in the financial results.

7. The Statement includes the interim financial statements/ financial information/ financial results of fourteen subsidiaries, which have not been reviewed/audited, whose interim financial statements/ financial information/ financial results reflect total revenues of Rs.50.83 Crores and Rs.101.00 Crores, net loss of Rs.2.76 Crores and Rs.0.81 Crores and total comprehensive loss of Rs.2.76 Crores and Rs.0.81 Crores for the quarter and nine months ended 31 December 2019 respectively as considered in the Unaudited Consolidated Financial result. The Statement also includes the Group's share of net profit after tax of Rs.0.44 Crores and net loss of Rs.3.31 Crores and total comprehensive income of Rs.0.44 Crores and total comprehensive loss of Rs.3.31 Crores for the quarter and nine months ended 31 December 2019 respectively, as considered in the unaudited consolidated financial result, in respect of five associates, based on their interim financial statements/ financial information/ financial results, which have not been reviewed/audited. According to the information and explanations given to us by the management, these financial statements/ financial information/ financial results of aforesaid subsidiaries and associates are not material to the Group. Our conclusion on the statement is not modified in respect of the above matter.
8. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018 and the corresponding period from 1st April 2018 to 31st December 2018, as reported in these financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.

For K.S. Rao & Co.,
Chartered Accountants
Firm Regn No: 0031095

M. Krishna Chaithanya

M. Krishna Chaithanya
Partner
Membership No.231282
UDIN : 20231282AAAAAC7565



For S. Viswanathan LLP.,
Chartered Accountants
Firm Regn No: 0047705/S200025

Chella K. Srinivasan

Chella K. Srinivasan
Partner
Membership No.023305
UDIN : 20023305AAAAAM1439



Place: Chennai
Date: 07 February 2020