



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/

24.06.2020

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 11.06.2020, 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 annual accounts for the year ended 31.03.2020 (both standalone and consolidated) and standalone and consolidated audited financial results for the quarter and year ended 31.03.2020.

We enclose Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2020 and Auditors' Report thereon. *The Board has recommended a dividend of Rs.0/60 per share for the year ended March 31, 2020.*

The audited financial results in the prescribed format will be published in English and Tamil Dailies on or before 26.06.2020.

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 quarter and year ended 31.03.2020.

The Meeting commenced at 9.30 A.M. and concluded at 11.25 AM

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

STANDALONE



(Rs In Crores)

Sl.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	1151.90	1191.12	1563.99	5057.54	5627.99
2	Other Income	18.02	3.30	17.39	27.74	30.97
3	Total Income (1+2)	1169.92	1194.42	1581.38	5085.28	5658.96
4	Expenses					
	(a) Cost of Materials consumed	228.77	218.76	304.09	925.88	1044.40
	(b) Purchases of stock-in-trade	0.18	0.03	0.15	0.40	0.38
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(48.58)	12.76	(3.17)	(24.66)	(21.57)
	(d) Employee benefits expense	77.39	86.65	90.68	349.89	357.14
	(e) Finance costs	92.36	80.58	82.65	334.47	324.17
	(f) Depreciation and Amortisation expenses	64.18	61.50	64.79	246.85	251.31
	(g) Power and Fuel	337.47	306.58	430.63	1355.09	1640.99
	(h) Transportation & Handling	288.49	276.98	341.08	1159.59	1276.10
	(i) Other Expenses	200.73	160.70	208.31	706.14	692.62
	Total Expenses (4)	1240.99	1204.54	1519.21	5053.65	5565.54
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(71.07)	(10.12)	62.17	31.63	93.42
6	Exceptional Items	100.04			100.04	
7	Profit/(Loss) before Tax (5-6)	(171.11)	(10.12)	62.17	(68.41)	93.42
8	Tax Expense					
	(1) Current Tax	(10.64)	(5.30)	6.99	6.88	32.45
	(2) MAT Credit Entitlement / withdrawal	(28.74)	5.43	12.66		12.66
	(3) Deferred Tax	(20.66)	(4.88)	(1.33)	(39.78)	(21.13)
9	Profit/(Loss) for the period from continuing operations (7-8)	(111.07)	(5.37)	43.85	(35.51)	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)	(111.07)	(5.37)	43.85	(35.51)	69.44
14	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to Profit / (Loss)	236.62	2.14	(8.15)	239.42	(8.15)
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	2.15	(0.74)	2.85	1.19	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	238.77	1.40	(5.30)	240.61	(5.30)
15	Total Comprehensive Income for the period (13+14)	127.70	(3.97)	38.55	205.10	64.14
16	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90
17	Other Equities (Reserves)				5105.01	4929.80
18	Earnings per equity share (for continuing operations)					
	Basic	4.12	(0.13)	1.24	6.62	2.07
	Diluted	4.12	(0.13)	1.24	6.62	2.07
19	Earnings per equity share (for discontinued operations)					
	Basic					
	Diluted					
20	Earnings per equity share (for discontinued and continuing operations)					
	Basic	4.12	(0.13)	1.24	6.62	2.07
	Diluted	4.12	(0.13)	1.24	6.62	2.07

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

		(Rs In Crores)	
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		As at 31-Mar-20	As at 31-Mar-19
PARTICULARS		Audited	Audited
ASSETS			
1 Non-Current Assets			
a	Property, Plant and Equipment	6770.25	6658.37
b	Capital work-in-progress	195.80	177.02
c	Goodwill		
d	Other Intangible assets	55.55	54.67
e Financial Assets			
	Investments	735.75	692.40
	Loans	1125.09	1027.33
	Other financial assets	76.18	53.24
f	Deferred tax Assets		
g	Other non-current assets	317.32	317.84
Total Non Current Assets		9275.94	8980.87
2 Current Assets			
a	Inventories	826.26	823.21
b Financial Assets			
	Investments	1.19	2.22
	Trade receivables	716.26	728.97
	Cash and cash equivalents	6.63	6.73
	Loans	43.81	42.81
c	Current tax assets (net)	124.59	99.08
d	Other current assets	457.75	421.13
Total Current Assets		2176.49	2124.15
TOTAL ASSETS		11452.43	11105.02
EQUITY AND LIABILITIES			
EQUITY			
a	Equity share capital	309.90	309.90
b	Other Equity	5105.01	4929.80
Total - Equity		5414.91	5239.70
LIABILITIES			
1 Non-current liabilities			
a Financial Liabilities:			
	i Borrowings	2374.99	2546.24
	ii Other financial liabilities	7.23	
b	Provisions	122.36	140.36
c	Deferred tax liabilities (Net)	591.04	630.82
d	Other Non-current liabilities	103.97	126.08
Total Non Current Liabilities		3199.59	3443.50
2 Current liabilities			
a Financial Liabilities:			
	Borrowings	741.91	337.19
	Trade payables		
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	0.92	4.41
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1330.29	1311.92
	Other financial liabilities	625.53	566.98
b	Provisions	0.18	0.18
c	Current tax liabilities (Net)		
d	Other current liabilities	139.10	201.14
Total Current Liabilities		2837.93	2421.82
TOTAL - EQUITY AND LIABILITIES		11452.43	11105.02

For THE INDIA CEMENTS LIMITED


N. SRINIVASAN
 VICE CHAIRMAN & MANAGING DIRECTOR

STANDALONE CASH FLOW STATEMENT		(Rs In Crores)	
		For the Year Ended 31-Mar-20	For the Year Ended 31-Mar-19
PARTICULARS		Audited	
A Cash Flow from Operating Activities			
Net profit/(loss) before exceptional items, tax & extra-ordinary items		31.63	93.42
Other Comprehensive Income		(3.40)	(8.15)
Net profit/(loss) before tax		28.23	85.27
Adjusted for:			
Depreciation		246.85	251.31
Provision for Doubtful Debts & Advances		3.41	0.99
Foreign Exchange			0.01
Profit/Loss of sale of Investment		(14.52)	(13.99)
Profit/Loss of sale of Assets		3.20	1.08
Interest Expense		313.76	315.66
Interest Income		(8.76)	(8.30)
Dividend Income		(0.14)	
Perquisite value of Employees stock Options			
Deferred revenue expenditure/income		543.80	546.76
Operating Profit Before Working Capital Changes		572.03	632.03
Trade and Other Receivables		(57.81)	(281.23)
Inventories		(3.05)	(150.97)
Trade payables		(66.05)	222.37
Cash generated from operations		445.12	422.20
Direct Taxes		(31.20)	(8.76)
Cash flow before extra-ordinary items		413.92	413.44
Net cash from Operating Activities (A)		413.92	413.44
B Cash Flow From Investing Activities			
Purchase of Fixed Assets		(140.08)	(178.38)
Sale of Fixed Assets		3.54	7.19
Sale of Investment			
Purchase of Investment		(27.80)	(92.29)
Interest Received		8.77	8.30
Dividend Received		0.14	
Refund by/advances to subsidiaries, Associates and others		(184.83)	14.80
Net Cash from Investing Activities (B)		(340.26)	(240.38)
C Cash Flow from Financing Activities			
Proceeds from issue of share capital			1.75
Dividend paid		(29.99)	(33.59)
Proceeds from long term borrowings		571.76	542.36
Repayment of borrowings		(315.53)	(371.66)
Interest paid (net)		(300.00)	(313.56)
Net cash from financial activities (C)		(73.76)	(174.70)
Increase/(Decrease) in cash and cash equivalent (A+B+C)		(0.10)	(1.64)
Cash and cash equivalent at the beginning of the year		6.73	8.37
Cash and cash equivalent at the end of the year		6.63	6.73

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 23rd June 2020 and 24th June 2020 respectively.
- 2 The Company is primarily engaged in manufacture and marketing of cement and cement related products. 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 dated 25th February 2015 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. The Auditors have continued to draw an emphasis on this matter in their Report.
- 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 (Presently 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. The Auditors have continued to draw an emphasis on this matter in their Report.
- 5 Indian Accounting Standard (IndAS) 116 on "Leases", which is applicable from April 01, 2019, has not materially impacted the results for the quarter as well as for the year ended 31st March 2020. However wherever there are implications arising from implementation of this standard the same have been appropriately accounted and disclosed.
- 6 Managerial Remuneration to Vice Chairman & Managing Director and Wholetime Director has been restricted to limits permitted under Companies Act, 2013.
- 7 a) The spread of novel coronavirus disease (COVID 19) has severely impacted businesses in India and abroad. The regular business operations have been disrupted severely due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures. In consequence of the lockdown and other measures imposed by the Central and State Governments under the Disaster Management Act, 2005, the operations were shutdown during the last week of March 2020. Operations restarted in phases during April 2020, duly following the Government guidelines. The pandemic situation has affected the normal business operations of the Company and production, sales and profitability, inter alia, have been impacted.

b) The Company also has assessed, in line with "Advisory on Impact of Coronavirus on Financial Reporting" issued by the Institute of Chartered Accountants of India, the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at the balance sheet date. Based on the assessment by the Management the net carrying values of the said assets will be recovered at the values stated. The Company evaluated the internal controls including internal controls with reference to financial statements, which have been found to be operating effectively given that there have been no dilution of such controls due to factors caused by COVID 19 situation.
- 8 Exceptional items for the year and quarter ended 31st March 2020 includes impairment provision of Rs.100.04 crores relating to receivables from certain subsidiaries towards the loans and advances given and interest accrued thereon and certain receivables from supplies, based on the overall assessment of recoverable value considering increased uncertainty prevailing across sectors on account of COVID 19 outbreak.
- 9 The figures for the quarter ended 31.03.2020 and 31.03.2019 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.
- 10 (i) The Statutory Auditors have carried out the audit of the financial results for the quarter and the year ended 31st March 2020.

(ii) The previous periods' figures have been regrouped to conform to current period's required classification.
- 11 The Board of Directors has recommended a dividend of Re. 0.60 per share for the year ended 31.03.2020 (previous year : Re. 0.80 per share). Upon approval by the shareholders at the ensuing Annual General Meeting, the dividend for the year ended Mar 31, 2020, will be met out of surplus in Statement of Profit & Loss in the Balance Sheet.

Chennai
24th June 2020



for THE INDIA CEMENTS LIMITED

N.SRINIVASAN
Vice Chairman & Managing Director

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 Report

**To the Board of Directors of
The India Cements Limited**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone Annual financial results of The India Cements Ltd (the company) for the year ended 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter:

Without qualifying our report, we draw attention to

- (a) Note No.3 to the Standalone 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 Standalone 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 adjustments have been made in the financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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Chennai – 600 004

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



M. Krishna Chaithanya

M. Krishna Chaithanya
Partner
Membership No. 231282
UDIN: 20231282AA AABD2129

Place: Chennai
Date: 24 June 2020

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

Chella K. Srinivasan

Chella K. Srinivasan
Partner
Membership No. 023305
UDIN: 20023305AAABY6362





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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

CONSOLIDATED



(Rs in Crores)

Sl.No.	Particulars	Quarter ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	1176.40	1244.28	1603.36	5186.45	5770.37
2	Other Income	21.72	6.67	19.65	41.67	39.23
3	Total Income (1+2)	1198.12	1250.95	1623.01	5228.12	5809.60
4	Expenses					
	(a) Cost of Materials consumed	241.67	232.27	282.76	981.19	1099.31
	(b) Purchases of stock-in-trade	8.43	20.09	0.15	28.74	0.38
	(c) Changes in inventories of finished goods, stock-in-trade and work in progress	(48.57)	12.73	(3.27)	(24.65)	(21.58)
	(d) Employee benefits expense	79.36	89.01	92.74	358.96	365.21
	(e) Finance costs	81.82	87.15	92.09	343.19	350.42
	(f) Depreciation and Amortisation expenses	66.77	63.66	67.80	255.90	264.74
	(g) Power and Fuel	330.62	311.72	497.72	1361.73	1688.24
	(h) Transportation & Handling	288.16	276.67	340.62	1158.12	1274.47
	(i) Other Expenses	204.83	171.83	205.21	727.55	738.65
	Total Expenses (4)	1253.09	1265.13	1575.82	5190.73	5759.84
5	Profit/(Loss) before exceptional Items and Tax (3-4)	(54.97)	(14.18)	47.19	37.39	49.76
6	Exceptional Items	13.78			13.78	
7	Profit/(Loss) before Tax (5-6)	(68.75)	(14.18)	47.19	23.61	49.76
8	Tax Expense					
	(1) Current Tax	(7.60)	(5.30)	8.63	9.92	35.61
	(2) MAT Credit Entitlement / withdrawal	(28.74)	5.43	9.96		12.66
	(3) Deferred Tax	(20.65)	(4.88)	(3.97)	(39.77)	(23.77)
9	Profit/(Loss) for the period from continuing operations (7-8)	(11.76)	(9.43)	32.57	53.46	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)	(11.76)	(9.43)	32.57	53.46	25.26
14	Share Of Profit/(Loss) of associates	1.11	0.44	(1.32)	(2.20)	(0.72)
15	Minority interest	0.25	0.20	(5.44)	(1.10)	(5.44)
16	Net Profit / (Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)	(10.40)	(8.79)	25.81	50.16	19.10
17	Other Comprehensive Income					
	A.(i) Items that will not be reclassified to Profit / (Loss)	236.62	2.14	(8.18)	239.42	(8.18)
	(ii) Income tax relating to the Items that will not be reclassified to Profit / (Loss)	2.15	(0.74)	2.85	1.19	2.85
	B.(i) Items that will be reclassified to Profit / (Loss)	(6.35)		(4.14)	(6.35)	(5.12)
	(ii) Income tax relating to items that will be reclassified to Profit / (Loss)					
	Total Other Comprehensive Income	232.42	1.40	(9.47)	234.26	(10.45)
18	Total Comprehensive Income for the period (16+17)	222.02	(7.39)	16.34	284.42	8.65
19	Paid up Equity Share Capital (Face Value Rs 10/-each)	309.90	309.90	309.90	309.90	309.90
20	Other Equities (Reserves)				5188.13	4936.08
21	Earnings per equity share (for continuing operations)					
	Basic	7.16	(0.24)	0.53	9.18	0.28
	Diluted	7.16	(0.24)	0.53	9.18	0.28
22	Earnings per equity share (for discontinued operations)					
	Basic					
	Diluted					
23	Earnings per equity share (for discontinued and continuing operations)					
	Basic	7.16	(0.24)	0.53	9.18	0.28
	Diluted	7.16	(0.24)	0.53	9.18	0.28

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
 VICE CHAIRMAN & MANAGING DIRECTOR

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		As at 31-Mar-20 Audited	As at 31-Mar-19 Audited
PARTICULARS			
ASSETS			
1 Non-Current Assets			
a	Property, Plant and Equipment	6968.24	6864.24
b	Capital work-in-progress	234.91	195.74
c	Goodwill	181.78	152.67
d	Other Intangible assets	55.55	54.67
e	Financial Assets		
	Investments		
	Loans	380.95	368.89
	Other financial assets	1009.76	957.14
f	Deferred tax Assets	78.96	54.55
g	Other non-current assets	377.11	2.83
			318.08
	Total Non Current Assets	9287.26	8968.81
2 Current Assets			
a	Inventories	841.54	846.76
b	Financial Assets		
	Investments	1.19	2.22
	Trade receivables	736.16	745.55
	Cash and cash equivalents	43.16	48.72
	Loans	43.81	41.73
c	Current tax assets (net)	145.18	99.45
d	Other current assets	571.32	547.02
	Total Current Assets	2382.36	2311.45
	TOTAL ASSETS	11669.62	11300.26
EQUITY AND LIABILITIES			
EQUITY			
a	Equity share capital	309.90	309.90
b	Other Equity	5188.13	4936.08
c	Non Controlling Interest	56.23	54.08
	Total Equity	5554.26	5300.06
LIABILITIES			
1 Non-current liabilities			
a	Financial Liabilities:		
	i Borrowings	2411.15	2594.37
	ii Other financial liabilities	7.23	
b	Provisions	122.51	140.56
c	Deferred tax liabilities (Net)	592.67	630.84
d	Other Non-current liabilities	103.95	126.13
	Total Non Current Liabilities	3237.51	3491.90
2 Current liabilities			
a	Financial Liabilities:		
	Borrowings	751.89	356.30
	Trade payables	0.92	4.41
	(a) Total Outstanding dues to Micro Enterprises & Small Enterprises	1323.09	1347.50
	(b) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	641.61	594.90
b	Provisions	0.18	0.18
c	Current tax liabilities (Net)	19.61	1.82
d	Other current liabilities	140.55	203.19
	Total Current Liabilities	2877.85	2508.30
	TOTAL - EQUITY AND LIABILITIES	11669.62	11300.26

(Rs in Crores)

For THE INDIA CEMENTS LIMITED

N. SRINIVASAN
VICE CHAIRMAN & MANAGING DIRECTOR

		(Rs In Crores)	
CONSOLIDATED CASH FLOW STATEMENT		For the Year Ended 31-Mar-20	For the Year Ended 31-Mar-19
PARTICULARS		Audited	
A Cash Flow from Operating Activities			
	Net profit/(loss) before exceptional items, tax & extra-ordinary items	37.39	49.76
	Other Comprehensive Income	(9.75)	(13.30)
	Net profit/(loss) before tax	27.64	36.46
	Adjusted for:		
	Depreciation	255.89	264.74
	Provision for Doubtful Debts & Advances	3.41	0.99
	Foreign Exchange	5.19	0.01
	Profit/Loss of sale of Investment	(14.52)	(13.99)
	Profit/Loss of sale of Assets	3.31	10.02
	Interest Expense	322.45	337.30
	Interest Income	(17.06)	(16.11)
	Dividend Income	(0.14)	
	Perquisite value of Employees stock Options		
	Deferred revenue expenditure/income	558.53	582.96
	Operating Profit Before Working Capital Changes	586.17	619.42
	Trade and Other Receivables	(54.42)	(282.53)
	Inventories	5.22	(152.10)
	Trade payables	(118.07)	202.96
	Cash generated from operations	418.90	387.75
	Direct Taxes	(32.24)	(10.71)
	Cash flow before extra-ordinary items	386.66	377.04
	Net cash from Operating Activities (A)	386.66	377.04
B Cash Flow From Investing Activities			
	Purchase of Fixed Assets	(250.32)	(304.37)
	Sale of Fixed Assets	3.45	87.96
	Sale of Investment	1.29	0.56
	Purchase of Investment		
	Interest Received	17.06	16.11
	Dividend Received	0.14	
	Refund by/advances to subsidiaries, Associates and others	(53.52)	(2.55)
	Net Cash from Investing Activities (B)	(281.90)	(202.29)
C Cash Flow from Financing Activities			
	Proceeds from issue of share capital		29.33
	Dividend paid	(28.39)	(31.99)
	Proceeds from long term borrowings	572.93	575.58
	Repayment of borrowings	(342.49)	(416.83)
	Interest paid (net)	(312.37)	(335.66)
	Net cash from financial activities (C)	(110.32)	(179.57)
	Increase/(Decrease) in cash and cash equivalent (A+B+C)	(5.56)	(4.82)
	Cash and cash equivalent at the beginning of the year	48.72	53.54
	Cash and cash equivalent at the end of the year	43.16	48.72

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 23rd June 2020 and 24th June 2020 respectively.
- 2 The Company is primarily engaged in manufacture and marketing of cement and cement related products. 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 dated 25th February 2015 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. The Auditors have continued to draw an emphasis on this matter in their Report.
- 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 (Presently 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. The Auditors have continued to draw an emphasis on this matter in their Report.
- 5 Indian Accounting Standard (IndAS) 116 on "Leases", which is applicable from April 01, 2019, has not materially impacted the results for the quarter as well as for the year ended 31st March 2020. However wherever there are implications arising from implementation of this standard the same have been appropriately accounted and disclosed.
- 6 Managerial Remuneration to Vice Chairman & Managing Director and Wholtime Director has been restricted to limits permitted under Companies Act,2013.
- 7 a) The spread of novel coronavirus disease (COVID 19) has severely impacted businesses in India and abroad. The regular business operations have been disrupted severely due to lockdowns, restrictions in transportation, supply chain disruptions, travel bans, social distancing and other emergency measures. In consequence of the lockdown and other measures imposed by the Central and State Governments under the Disaster Management Act, 2005, the operations were shutdown during the last week of March 2020. Operations restarted in phases during April 2020, duly following the Government guidelines. The pandemic situation has affected the normal business operations of the Company and production, sales and profitability, inter alia, have been impacted.

b) The Company also has assessed, in line with "Advisory on Impact of Coronavirus on Financial Reporting" issued by the Institute of Chartered Accountants of India, the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventory and investments as at the balance sheet date. Based on the assessment by the Management the net carrying values of the said assets will be recovered at the values stated. The Company evaluated the internal controls including internal controls with reference to financial statements, which have been found to be operating effectively given that there have been no dilution of such controls due to factors caused by COVID 19 situation.
- 8 Exceptional items for the year and quarter ended 31st March 2020 Includes impairment provision of Rs.13.78 crores relating to certain receivables from suppliers, based on the overall assessment of recoverable value considering increased uncertainty prevailing across sectors on account of COVID 19 outbreak.
- 9 The figures for the quarter ended 31.03.2020 and 31.03.2019 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.
- 10 (i) The Statutory Auditors have carried out the audit of the financial results for the quarter and the year ended 31st March 2020.
(ii) The previous periods' figures have been regrouped to conform to current period's required classification.
- 11 The Board of Directors has recommended a dividend of Re. 0.60 per share for the year ended 31.03.2020 (previous year : Re. 0.80 per share). Upon approval by the shareholders at the ensuing Annual General Meeting, the dividend for the year ended Mar 31, 2020, will be met out of surplus in Statement of Profit & Loss in the Balance Sheet.

Chennai
24th June 2020



for THE INDIA CEMENTS LIMITED

N.SRINIVASAN

Vice Chairman & Managing Director

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Independent Auditor's Report

To the Board of Directors of
The India Cements Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of The India Cements Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31st March 2020, 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, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

- i. include the annual 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
NKJA Mining Private Limited	Wholly Owned Subsidiary
Industrial Chemicals and Monomers Limited	Subsidiary
Coromandel Electric Company Limited	Subsidiary
Coromandel Travels Limited	Subsidiary
Springway Mining Private Limited	Subsidiary
Raasi Cement Limited	Associate
Coromandel Sugars Limited	Associate
India Cements Capital Limited	Associate



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Unique Receivable Management Pvt. Limited	Associate
PT Mitra Setia Tanah Bumbu, Indonesia	Associate
Trinetra Cement Limited	Transferor company existing as per order of Hon'ble High Court of Madras

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports and other auditors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

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 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.



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- (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 5th October, 2018 admitted the Company's appeal and directed that the interim order passed by the Tribunal in this matter, will continue. Pending the outcome, no adjustments have been made in the financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



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The respective Company's Management and Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of the assumption. If we conclude that a material uncertainty exists, we are



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required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities with in the group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are independent auditors. Holding Company of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- a) The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflect Group's share of total assets of Rs.17,564.79 Lakhs as at



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March 31, 2020, Group's share of total revenue of Rs.4,053.15 Lakhs, Group's share of net profit after tax of Rs1,658.17 Lakhs and Group's share of net cash flows of Rs.189.19 Lakhs for the year ended on that date, as considered in the consolidated annual financial results which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

- b) The consolidated annual financial results include the Group's share of net loss after tax of Rs.220.15 Lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of four associates whose financial statements are unaudited. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such annual financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

M. Krishna Chaithanya

M. Krishna Chaithanya
Partner

Membership No.231282

UDIN: 20231282 AAAABE3731



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

Chella K. Srinivasan

Chella K. Srinivasan
Partner

Membership No.023305

UDIN: 20023305 AAAABZ7923



Place: Chennai

Date: 24 June 2020