



THE RAMCO CEMENTS LIMITED

Corporate Office:

Auras Corporate Centre, V Floor,
98-A, Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600 004, India.
Tel: +91 44 2847 8666 Fax: +91 44 2847 8676
Website: www.ramcocements.in
Corporate Identity Number: L26941TN1957PLC003566

Annexure I

Disclosures to be provided along with the application for listing

1. Issuer details:

1.1 Details of the issuer:

(i) Name : The Ramco Cements Limited

Address : Registered Office: "Ramamandiram", Rajapalayam-626117.
Corporate Office: "Auras Corporate Centre", 5th Floor
98-A, Dr. Radhakrishnan Road
Mylapore, Chennai – 600 004.

CIN : L26941TN1957PLC003566

PAN : AABCM8375L

(ii) Line of business : Manufacture and Marketing of Cement

(iii) Chief Executive (Managing Director / President/ CEO / CFO)

Managing Director : P.R.Venketrama Raja
CEO : A.V.Dharmakrishnan
CFO : S.Vaithyanathan

(iv) Group affiliation (if any).

For THE RAMCO CEMENTS LIMITED,


D. SATISH KUMAR
Sr. GENERAL MANAGER - TREASURY



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1.2 Details of the directors:

Name, designation and DIN	Age	Address	Director since	List of other directorships
Shri.P.R.Venketrama Raja Chairman & Managing Director DIN: 00331406	60	"Ramamandiram" Rajapalayam – 626 117.	23.5.1985	Ramco Systems Limited Ramco Industries Limited Rajapalayam Mills Limited The Ramaraju Surgical Cotton Mills Limited Sri Vishnu Shankar Mill Limited Sandhya Spinning Mill Limited Sri Sandhya Farms (India) Pvt. Limited Ramco Systems Corporation, USA Ramco Systems Ltd., Switzerland Ramco Systems Sdn Bhd., Malaysia Ramco Systems Pte. Ltd., Singapore Sri Ramco Lanka (Private) Limited, Sri Lanka Sri Ramco Roofings Lanka Private Limited – Sri Lanka RCDC Securities and Investments Private Limited Nirmala Shankar Farms & Estates Private Limited Ram Sandhya Farms Private Limited RSL Enterprise Solutions (Pty) Limited., South Africa Ramco Systems Canada Inc., Canada Rajapalayam Textile Limited Ramco Systems FZ-LLC Ramco Systems Australia Pty Limited, Australia Ramamandiram Agricultural Estate Private Ltd. Lynks Logistics Limited Ramamandiram Management Consultancy Private Limited Rajapalayam Chamber of Commerce and Industry Ramco Management Private Limited

D. Satish Kumar



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Name, designation and DIN	Age	Address	Director since	List of other directorships
Shri.R.S.Agarwal Director DIN: 00012594	77	A-102, Chaitanya Towers Appasaheb Marathe Marg Near Karur Vysya Bank Prabhadevi, Mumbal - 400 025.	30.1.2006	Surya Lakshmi Cotton Mills Limited Ramco Industries Limited Ramco Systems Limited
Shri.M.B.N.Rao Director DIN: 00287260	71	2LH 1902, Lanco Hills Residential Towers, Behind Delhi Public School, Gachibowli, Hyderabad 500089	5.8.2009	K G Denim Limited MMTC - PAMP India Private Limited TAJ GVK Hotels and Resorts Limited Apollo Munich Health Insurance Company Limited CRISIL Risk and Infrastructure Solutions Limited Nuziveedu Seeds Limited Apollo Hospitals Enterprise Limited Apollo Health and Lifestyle Limited Greenwoods Palaces and Resorts Pvt Ltd Mumbai International Airport Limited Navi Mumbai International Airport Private Limited

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Name, designation and DIN	Age	Address	Director since	List of other directorships
Shri.M.M.Venkatachalam Director DIN: 00152619	60	No:10, Valliammai Aachi Street Kotturpuram Chennai – 600 085	23.10.2013	Coromandel Engineering Company Limited E.I.D Parry (India) Limited Ramco Systems Limited Coromandel International Limited Parry Agro Industries Limited USV Limited Alampara Hotels and Resorts Private Limited Ootacamund Club - Sec 25 Company Ambadi Enterprises Limited M M Muthiah Sons Private Limited Ambadi Investments Limited New Ambadi Estates Private Limited M.M.Muthiah Research Foundation – Sec 25 Company
Smt. Justice Chitra Venkataraman (Retd.) Director DIN: 07044099	67	No:31, Old No:17B, 4th Main Road R.A.Puram Chennai – 600 028.	20.03.2015	Lakshmi Machine Works Limited Ramco Industries Limited
Shri. M.F. Farooqui, IAS (Retd) Director DIN: 01910054	65	1102, Tower 9, The Close South Nirvana Country, Sector 50, Gurgaon Haryana – 122 018.	30.08.2017	TVS Electronics Limited
Shri. M.S.Krishnan Director DIN: 08539017	55	3584, Rolling Hills CT Ypsilanti, MI 48198 United States of America.	03.09.2019	NIL

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1.3 Details of change in directors in last three financial years including any change in the current year:

Name, designation and DIN	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks(viz. reasons for change etc)
Shri. M.S.Krishnan, Director DIN: 08539017	03.09.2019	--	Appointment
Shri. M.F. Farooqui, IAS (Retd) Director DIN: 01910054	30.08.2017	--	Appointment
Shri.P.R.Ramasubrahmaneya Rajha DIN: 00331357	11.05.2017	--	Cessation due to his demise.

1.4 List of top 10 holders of equity shares of the company as on date or the latest quarter ended 31st December 2019

S. No	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
1	RAMCO INDUSTRIES LIMITED – PROMOTERS	49589420	49589420	21.05
2	RAJAPALAYAM MILLS LIMITED - PROMOTERS	33065000	33065000	14.04
3	GOVERNOR, GOVERNMENT OF TAMIL NADU – GOVERNMENT	8000000	0	3.40
4	KOTAK STANDARD MULTICAP FUND - MUTUAL FUNDS	7500000	7500000	3.18
5	HDFC LIFE INSURANCE COMPANY LIMITED - QUALIFIED INSTITUTIONAL BUYER	5211886	5211886	2.21
6	THE RAMARAJU SURGICAL COTTON MILLS LTD. - PROMOTERS	3624000	3624000	1.54
7	SUNDARAM MUTUAL FUND A/C SUNDARAM MID CAP FUND - MUTUAL FUNDS	3329880	3329880	1.41

For THE RAMCO CEMENTS LIMITED,

Page 5

D. Satish Kumar

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Registered Office: 'Ramamandiram', Rajapalayam - 626 117, Tamil Nadu
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S. No	Name and category of shareholder	Total no. of equity shares	No of shares in demat form	Total shareholding as % of total no. of equity shares
8	SHAMYAK INVESTMENT PRIVATE LIMITED - BODY CORPORATE	3000000	3000000	1.27
9	SUDHARSANAM INVESTMENTS LIMITED - PROMOTERS	2982600	2982600	1.27
10	FRANKLIN INDIA PRIMA FUND	2744401	2744401	1.16

1.5 Details of the statutory auditor:

Name and address	Date of appointment	Remarks
M/s.Ramakrishna Raja & Co 1-D, GD Apartments, 6, Shanthinikethan, VP Rathinasamy Nadar Road, Bibikulam, Madurai 625 002	04-08-2017	--
M/s.SRSV & Associates F2, 1 st Floor, B Block, Sivams Padmalaya, 28/25, Neelakanta Mehta Street, T.Nagar, Chennai 600 017.	04-08-2017	--

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- 1.6 Details of the change in statutory auditors in last three financial years including any change in the current year:

Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
M/s.M.S.Jagannathan & N.K.Krishnaswami Chartered Accountants Unit-5, Ground Floor, Abirami Apartments, No.14, VOC Road, Cantonment, Tiruchirapalli 620 001	--	--	M/s.M.S.Jagannathan & N.K.Krishnaswami, Chartered Accountants, were the Statutory Auditors of the Company since 04.09.1997. As per Section 139(2) of the Companies, a listed company cannot appoint a Audit Firm as its Statutory Auditor, for more than 2 terms of five consecutive years. Accordingly, their term ended on 04.08.2017.
M/s.CNGSN & Associates LLP Chartered Accountants 20, Raja Street, T. Nagar, Chennai 600 017	--	--	M/s.CNGSN & Associates LLP, Chartered Accountants were the Statutory Auditors of the Company since 11.08.2003. As per Section 139(2) of the Companies, a listed company cannot appoint a Audit Firm as its Statutory Auditor, for more than 2 terms of five consecutive years. Accordingly, their term ended on 04.08.2017.

- 1.7 List of top 10 debt securities holders (as on 03.02.2020) – (Debentures) :

S. No.	Name of holder	Category	Face value	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	BNP paribas Mutual fund ac BNP paribas conservative hybrid fund	Mutual Fund	10 crores	5.13%
2	BNP paribas mutual fund ac BNP paribas short term fund	Mutual Fund	10 crores	5.13%
3	BNP paribas mutual fund ac BNP paribas low duration fund	Mutual Fund	25 crores	12.82%

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4	BNP paribas mutual fund ac BNP paribas medium term fund	Mutual Fund	5 crores	2.56%
5	Mahindra low duration bachat yojana	Mutual Fund	10 crores	5.13%
6	Axis mutual fund trustee limited a/c axis mutual fund a/c axis ultra short term fund	Mutual Fund	25 crores	12.82%
7	Mahindra ultra short term yojana	Mutual Fund	5 crores	2.56%
8	Principal trustee company principal trustee company pvt ltd a/c principal mutual fund - principal short term debt fund	Mutual Fund	5 crores	2.56%
9	Principal trustee co. Pvt. Ltd a/c - principal mutual fund - principal hybrid equity fund	Mutual Fund	3 crores	1.54%
10	Principal trustee co. Pvt Ltd a/c principal mutual fund - principal low duration fund	Mutual Fund	2 crores	1.03%
11	The New India Assurance Company Limited	Mutual Fund	65 crores	33.33%
12	Principal trustee co. Pvt. Ltd a/c - principal mutual fund - principal hybrid equity fund	Mutual Fund	10 crores	5.13%
13	Union corporate bond fund	Mutual Fund	20 crores	10.26%

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1.8 List of top 10 CP holders (as on 03.02.2020):

S. No.	Name of CP holder	Category of CP holder	Face value of CP holding	CP holding percentage as a percentage of total CP outstanding of the issuer
1	HSBC Cash Fund	Mutual Fund	175 crores	25%
2	ICICI Mutual Fund	Mutual Fund	100 crores	14.29%
3	HDFC Bank	Bank	200 crores	28.57%
4	Nippon India Liquid Fund	Mutual Fund	150 crores	21.43%
5	Mirae Asset Cash Management Fund	Mutual Fund	75 crores	10.71%

2. Material Information:

2.1 Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.

NIL

2.2 Ongoing and/or outstanding material litigation and regulatory strictures, if any.

The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs.258.63 Crores on the company towards alleged cartelisation. Our appeal long with the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Honourable Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the company re-deposited Rs.25.86 Crores being 10% of the penalty and the said deposit is classified under "Bank Balances other than Cash and Cash Equivalents". The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

2.3 Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.

NIL

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3. Details of borrowings of the company, as on the latest quarter end:

3.1 Details of debt securities and CPs:

Attached in Annexure - 1

3.2 Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end:

Attached in Annexure - 2

3.3 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.

Corporate Guarantee issued to Raja Charity Trust for Rs.100 Crores

Letter of Comfort issued to Madurai Trans Carrier Limited – Rs.175.33 crores

4. Issue Information:

4.1 Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period (details of credit rating letter issued not older than one month on the date of opening of the issue), details of issuing and paying agent and other conditions, if any.

Enclosed as Annexure – 2A.

4.2 CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

CP borrowing limit – Rs.1000 Crores

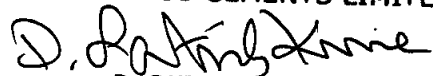
Board Resolution Attached

Details of CP issued during last 15 months – Attached in Annexure - 3

4.3 End-use of funds.

Funds are used for working capital purposes.

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4.4 Credit Support/enhancement (if any):

No.

- (i) Details of instrument, amount, guarantor company
- (ii) Copy of the executed guarantee
- (iii) Net worth of the guarantor company
- (iv) Names of companies to which guarantor has issued similar guarantee
- (v) Extent of the guarantee offered by the guarantor company
- (vi) Conditions under which the guarantee will be invoked

5. Financial Information:

- 5.1 Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results.

Financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) for the six months ended 31st December 2019 are attached as Annexure - 4. There are no Auditors' qualification for the last three years.

In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed.

Please refer Annexure – 4.

- 5.2 Latest audited financials should not be older than six month from the date of application for listing.

Annual Report for the year ended 31st March 2019 is enclosed.

Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial



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year, subject to making necessary disclosures in this regard including risk factors.

6. Asset Liability Management (ALM) Disclosures:

- 6.1 NBFCs seeking to list their CPs shall make disclosures as specified for NBFCs in SEBI Circular nos. CIR/IMD/DF/ 12 /2014, dated June 17, 2014 and CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time. Further, "Total assets under management", under para 1.a. of Annexure I of CIR/IMD/DF/ 6 /2015, dated September 15, 2015 shall also include details of off balance sheet assets.

Not applicable

- 6.2 HFCs shall make disclosures as specified for NBFCs in SEBI Circular no. CIR/IMD/DF/ 6 /2015, dated September 15, 2015, as revised from time to time with appropriate modifications viz. retail housing loan, loan against property, wholesale loan - developer and others.

Not applicable

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Annexure - 1

Series	ISIN	Tenor (in days)	Coupon	Amount issued in crores	Date of allotment	Redemption date	Credit rating	Secured / Unsecured	Security	Details of IPA, Details of CRA
1	INE331A14JF4	67	5.70%	10D	15-11-2019	21-01-2020	A1+	Unsecured	Nil	HDFC Bank Limited, ICRA, CRISIL
2	INE331A14JB3	90	5.70%	40	25-10-2019	23-01-2020	A1+	Unsecured	Nil	HDFC Bank Limited, ICRA, CRISIL
3	INE331A14JG2	69	5.60%	50	21-11-2019	29-01-2020	A1+	Unsecured	Nil	HDFC Bank Limited, ICRA, CRISIL
4	INE331A14JG2	57	5.40%	50	03-12-2019	29-01-2020	A1+	Unsecured	Nil	HDFC Bank Limited, ICRA, CRISIL
5	INE331A14JC1	90	5.80%	100	07-11-2019	05-02-2020	A1+	Unsecured	Nil	HDFC Bank Limited, ICRA, CRISIL
6	INE331A14JD9	90	5.80%	50	08-11-2019	06-02-2020	A1+	Unsecured	Nil	HDFC Bank Limited, ICRA, CRISIL
7	INE331A14JD9	57	5.50%	50	11-12-2019	06-02-2020	A1+	Unsecured	Nil	HDFC Bank Limited, ICRA, CRISIL
8	INE331A14JH8	59	5.40%	50	17-12-2019	14-02-2020	A1+	Unsecured	Nil	HDFC Bank Limited, ICRA, CRISIL
9	INE331A14JH8	59	5.40%	50	17-12-2019	14-02-2020	A1+	Unsecured	Nil	HDFC Bank Limited, ICRA, CRISIL
10	INE331A14JH6	60	5.40%	75	20-12-2019	18-02-2020	A1+	Unsecured	Nil	HDFC Bank Limited, ICRA, CRISIL
11	INE331A14JE7	57	5.70%	75	14-11-2019	10-01-2020	A1+	Unsecured	Nil	HDFC Bank Limited, ICRA, CRISIL
12	INE331A07208	546	7.12%	100	20-12-2019	18-06-2021	AA+	Secured	1. Pari-Passu first charge by way of hypothecation on the movable fixed assets of the company (both present and future), excluding vehicles. 2. Pari-Passu first charge by way of mortgage on the immovable properties of the company (both present and future) relating to the company's cement plant at Alathiyur, Tamil Nadu.	ICRA
13	INE331A07216	731	7.25%	95	20-12-2019	20-12-2021	AA+	Secured		ICRA

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Annexure - 2

Lender's name/ Name of the Bank	Nature of facility/ instrument	(Rs. in Crores)		Repayment date / schedule	Security, if applicable	Credit rating, if applicable	Asset classification
		Amount sanctioned	Principal Amount outstanding				
HSBC Bank	Term Loan	490	376.67	12 equal quarterly instalments	Secured	AA+	Standard
HSBC Bank	Term Loan	60	60	4 equal quarterly instalments	Secured	AA+	Standard
HDFC Bank	Term Loan	350	350	16 equal quarterly instalments	Secured	AA+	Standard
The Federal Bank Ltd.	Term Loan	250	250	12 equal quarterly instalments	Secured	AA+	Standard
Kotak Mahindra Bank Ltd.	Term Loan	400	345	12 equal quarterly instalments	Secured	AA+	Standard
IFST - Tamilnadu	IFST	500.52	90.46	Yearly repayments up to 2025-26	Unsecured		
IFST - Andhra Pradesh	IFST	81.4	81.4	Yearly repayments up to 2025-26	Unsecured		
SIPCOT	Soft loan	150.06	151.95	Repayable from April 2022 to April 2028	Secured		
Loan from Managing Director	Loan	1.24	1.24	31-03-2020	Unsecured		
HDFC Bank	Short Term Loan	15	15	09-01-2020	Secured	A1+	Standard
HDFC Bank	Short Term Loan	50	50	10-01-2020	Secured	A1+	Standard
ICICI Bank	Short Term Loan	0.01	0.01	19-01-2020	Secured	A1+	Standard
IDBI Bank	Short Term Loan	0.08	0.08	06-01-2020	Secured	A1+	Standard
Citibank	Short Term Loan	9	9	29-04-2020	Unsecured	A1+	Standard
Citibank	Short Term Loan	6	6	21-02-2020	Unsecured	A1+	Standard
Federal Bank	Short Term Loan	10	10	12-01-2020	Secured	A1+	Standard
Federal Bank	Short Term Loan	15	15	23-01-2020	Secured	A1+	Standard
HDFC Bank	Cash Credit	0.17	0.17	01-01-2020	Secured	A1+	Standard

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Annexure - 2A

DETAILS OF CURRENT TRANCHE

ISIN	Number of CP	Issue Price per CP (Rs.)	Face Value per CP (Rs.)	Issue Opening Date	Date of Maturity	Credit Rating (Eg: CARE AA+)	Rating Date	Name of Credit Rating Agency	Rating Valid upto	Name of Issuing and Paying Agent (IPA)
INE331A14JP3	1000	496507.00	Rs.5,00,000/-	07-Feb-20	26-03-2020	CRISIL A1+ & ICRA A1+	21.01.2020 & 28-01-2020	CRISIL & ICRA	For CRISIL - 21.03.2020; For ICRA - 31.10.2020	HDFC BANK LTD

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED
AT THE BOARD MEETING HELD ON 30.10.2019**

"RESOLVED THAT in supersession of all the earlier Resolutions passed in this regard and pursuant to Section 179(3)(d) of the Companies Act, 2013, the consent of the Board of Directors of the Company be and is hereby accorded to borrow such amounts as may be required from time to time for the purpose of business of the Company, so however the maximum outstanding at any time shall not exceed Rs.5,000 crores, including all the existing borrowings.

RESOLVED FURTHER THAT the Company shall avail such Non-Fund facilities as may be necessary including opening of L/Cs and Guarantees so however the maximum outstanding at any time shall not exceed Rs.1,000 crores.

RESOLVED FURTHER THAT the borrowings may be either in Indian or Foreign currencies and by way of Debentures, Long Term Loans, Short Term Loans, Cash Credits, Pre-shipment and Post-shipment Credits, Commercial Papers, Derivative Products, Guarantees and Indemnities, Discounting of Demand and/or Usance Bills & Cheques, Deposits, Sales Tax deferral facilities and in such other forms and products as may be appropriate to the needs of the Company and availed from Public, Banks, Financial Institutions & Others.

RESOLVED FURTHER THAT authority be and is hereby given to mortgage, hypothecate, pledge and create charge on the Company's assets, including its fixed and current assets, movables and immovables – both present and future, including documents of title to goods and other assets such as bookdebts, outstanding monies, receivables and claims to secure the borrowings of the Company as may be required.

RESOLVED FURTHER THAT the borrowing power shall continue to stand delegated to Shri.A.V.Dharmakrishnan, Chief Executive Officer of the Company who is hereby authorised to do all such acts, deeds, matters and things, including to finalise and accept the terms and conditions and avail the said credit facilities on behalf of the Company and to sign and execute documents including security documents required in this connection.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed wherever necessary in the presence of Shri.A.V.Dharmakrishnan, Chief Executive Officer of the Company and countersigned by Shri.K.Selvanayagam, Secretary or Shri.S.Vaithyanathan, Chief Financial Officer of the Company.





THE RAMCO CEMENTS LIMITED

Corporate Office:

Auras Corporate Centre, V Floor,
98-A, Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600 004, India.

Tel: +91 44 2847 8666 Fax: +91 44 2847 8676

Website: www.ramcocements.in

Corporate Identity Number: L26941TN1957PLC003566

COMMERCIAL PAPER

RESOLVED FURTHER THAT within the overall limit of Rs.5,000 crores, the Company be and is hereby authorised to borrow through issuance of Commercial Papers, so however the maximum outstanding shall not exceed Rs.1,000 crores at any point of time.

RESOLVED FURTHER THAT the following officials of the Company, viz.

1. Shri.A.V.Dharmakrishnan, Chief Executive Officer
2. Shri.S.Vaithyanathan, Chief Financial Officer
3. Shri.K.Selvanayagam, Secretary
4. Shri.D.Satish Kumar, Sr. General Manager – Treasury

be and are hereby severally authorised to

- * Sign Deal Sheet & Offer Letter along with other documents
- * Sign Demand Promissory Note
- * Certify Deal Sheet
- * Sign for E-Stamp
- * Sign Application to Depositories for ISIN allotment
- * Set up of Corporate Action for allotment of Securities and credit of the units to the subscribers' demat account and for redemption.

and submit such other documents, forms, agreements, etc. as may be necessary for borrowing short term monies through Commercial Papers.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed wherever necessary in the presence of any of the above mentioned officials and countersigned by any one of the following officials of the Company:

1. Shri.J.Vetrichelvam, Sr. Deputy General Manager – Insurance & Costing
2. Shri.G.Ramanarayanan, Deputy General Manager – Corporate Accounts
3. Shri.S.Ganesh, Assistant General Manager - Treasury

RESOLVED FURTHER THAT a copy of the above Resolution certified by the Secretary of the Company be forwarded to Banks / Mutual Funds / Financial Institutions / Depositories for being acted thereon."

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

K. Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.



THE RAMCO CEMENTS LIMITED

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Corporate Identity Number: L26941TN1957PLC003566

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED
AT THE ANNUAL GENERAL MEETING HELD ON 28.7.2014**

"RESOLVED that subject to the approval of the Financial Institutions/Banks, in supersession of the resolution passed at the Annual General Meeting held on 2nd August 2010 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, provided that the maximum amount of moneys so outstanding, shall not at any time exceed Rs.5,000 Crores (Rupees Five thousand crores only)."

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Members of the Company at the Annual General Meeting held on 02-08-2010 have passed an Ordinary Resolution, permitting the Company to borrow such that the maximum outstanding amount shall not, at any time exceed Rs.5,000 crores, under Section 293(1)(d) of the Companies Act, 1956.

As per Circular No.4/2014 dated 25-03-2014, issued by Ministry of Corporate Affairs, the validity of the resolution is restricted upto 11-09-2014.

Under Section 180(1)(c) of the Companies Act, 2013, the Board of Directors are entitled to borrow in excess of the Company's Paid-up Capital and Free Reserves, with the consent of the Members by way of Special Resolution. Accordingly, approval is sought from Members by way of Special Resolution to authorise the Board of Directors to borrow such that the maximum outstanding, shall not at any time exceed Rs.5,000 crores.

As provided under Section 180(1)(c) of the Companies Act, 2013, the limit is exclusive of loans repayable on demand or within six months from the date of the loan such as short term, cash credit, discounting of bills and other short term loans of seasonal character.

Your Directors recommend the resolution for your approval.

None of the Directors, Key Managerial Personnel or their relatives are deemed to be interested in this Resolution.

**CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,**

K. Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.



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Corporate Identity Number: L26941TN1957PLC003566

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED
AT THE BOARD MEETING HELD ON 29.01.2020**

“RESOLVED THAT the following officials of the company, viz

1. Shri.A.V.Dharmakrishnan, Chief Executive Officer
2. Shri.S.Vaithyanathan, Chief Financial Officer
3. Shri.K.Selvanayagam, Secretary
4. Shri.D.Satish Kumar, Sr. General Manager – Treasury

be and are hereby severally authorised to submit necessary applications, disclosure documents, annexures, forms, affidavits and such other documents as may be necessary for listing the Company's Commercial Papers with Stock Exchanges.

RESOLVED FURTHER THAT a copy of the above Resolution certified by the Secretary or Chief Executive Officer of the Company be forwarded to the authorities concerned for being acted thereon.”

**CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,**

K Selvanayagam

**K. SELVANAYAGAM
Secretary - Membership No:A3871
“Auras Corporate Centre”, 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.**



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Annexure - 3

DETAILS OF CP ISSUED DURING THE LAST 15 MONTHS (FROM 01-10-2018 TO 03-02-2020)

ISIN NUMBER	Transaction Date	Face Value (Rs. in crores)	Maturity Date	Issuer Name	Amount O/s (Rs. in crores)	IPA	CRA	Rating	Rated Amount (Rs. In Crs)
INE331A14GN4	04-10-2018	100.00	25-10-2018	Reliance Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GN4	04-10-2018	50.00	25-10-2018	ESSEL Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GM6	04-10-2018	200.00	26-10-2018	HSBC Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GO2	09-10-2018	275.00	07-12-2018	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GP9	10-10-2018	75.00	10-12-2018	Reliance Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GN4	04-10-2018	50.00	25-10-2018	Canara Robeco Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GQ7	22-10-2018	75.00	21-12-2018	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GT1	25-10-2018	50.00	12-11-2018	HDFC Bank Ltd	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GS3	25-10-2018	100.00	26-11-2018	HDFC Bank Ltd	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GS3	25-10-2018	25.00	26-11-2018	ESSEL Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GR5	26-10-2018	150.00	27-12-2018	Kotak Mahindra Bank Ltd	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GR5	31-10-2018	35.00	27-12-2018	Mirae Asset Global Investments	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GU9	12-11-2018	70.00	26-12-2018	BNP Paribas Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GV7	26-11-2018	50.00	25-01-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GV7	26-11-2018	25.00	25-01-2019	ESSEL Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GV7	26-11-2018	50.00	25-01-2019	Canara Robeco Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GW5	07-12-2018	225.00	05-02-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GX3	10-12-2018	85.00	08-02-2019	HSBC Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GZ8	04-01-2019	75.00	05-03-2019	BNP Paribas Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GY1	04-01-2019	125.00	28-02-2019	HSBC Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HA9	07-01-2019	50.00	27-02-2019	ESSEL Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14GZ8	11-01-2019	60.00	05-03-2019	Canara Robeco Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HB7	05-02-2019	175.00	28-03-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HB7	11-02-2019	40.00	28-03-2019	HSBC Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HC5	21-02-2019	75.00	22-04-2019	Mirae Asset Global Investments	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HD3	28-02-2019	125.00	29-04-2019	Kotak Mahindra Bank Ltd	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HF8	06-03-2019	50.00	24-04-2019	Kotak Mahindra Bank Ltd	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HE1	06-03-2019	50.00	23-04-2019	Kotak Mahindra Bank Ltd	-	HDFC BANK	ICRA/CRISIL	A1+	825

For THE RAMCO CEMENTS LIMITED,

D. Satish Kumar

Registered Office: 'Ramamandiram', Rajapalayam - 626 117 Tamil Nadu
D. SATISH KUMAR
Sr. GENERAL MANAGER - TREASURY



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INE331A14HG6	06-03-2019	40.00	25-04-2019	Kotak Mahindra Bank Ltd	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HH4	07-03-2019	50.00	06-05-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HI2	11-03-2019	50.00	14-05-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HJ0	08-04-2019	25.00	06-06-2019	BNP Paribas Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HK8	08-04-2019	50.00	07-06-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HL6	12-04-2019	25.00	11-06-2019	Canara Robeco Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HM4	16-04-2019	40.00	14-06-2019	Mirae Asset Global Investments	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HN2	22-04-2019	100.00	21-06-2019	Edelweiss Liquid Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HO0	26-04-2019	125.00	25-06-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HP7	24-04-2019	75.00	19-06-2019	The Federal Bank Limited	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HQ5	25-04-2019	50.00	20-06-2019	The Federal Bank Limited	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HR3	30-04-2019	50.00	26-06-2019	Canara Robeco Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HS1	06-05-2019	50.00	08-07-2019	Kotak Mahindra Bank Ltd	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HT9	08-05-2019	50.00	05-07-2019	Mirae Asset Global Investments	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HU7	14-05-2019	75.00	12-07-2019	Mirae Asset Global Investments	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HV5	16-05-2019	50.00	22-07-2019	Mirae Asset Global Investments	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HW3	20-05-2019	60.00	19-07-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HX1	10-06-2019	25.00	31-07-2019	BNP Paribas Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HW3	11-06-2019	25.00	19-07-2019	Reliance Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HX1	14-06-2019	50.00	31-07-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HV5	19-06-2019	75.00	22-07-2019	Reliance Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HX1	20-06-2019	50.00	31-07-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HY9	20-06-2019	40.00	30-07-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HZ6	21-06-2019	50.00	18-07-2019	Mirae Asset Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14HZ6	21-06-2019	50.00	18-07-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14IA7	25-06-2019	50.00	25-07-2019	Canara Robeco Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14IA7	25-06-2019	75.00	25-07-2019	UTI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14IB5	26-06-2019	25.00	26-07-2019	Canara Robeco Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14IC3	05-07-2019	25.00	30-08-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14IC3	08-07-2019	25.00	30-08-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825

For THE RAMCO CEMENTS LIMITED,

Registered Office: 'Ramamandiram', Rajapalayam - 626 117. Tamil Nadu.

D. Satish Kumar
D. SATISH KUMAR

Sr. GENERAL MANAGER - TREASURY



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INE331A14IC3	12-07-2019	60.00	30-08-2019	Reliance Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14ID1	18-07-2019	100.00	16-09-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14IE9	19-07-2019	100.00	17-09-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14IF6	19-07-2019	50.00	29-08-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14IH2	22-07-2019	85.00	21-08-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14IG4	22-07-2019	25.00	19-08-2019	Canara Robeco Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	825
INE331A14II0	25-07-2019	50.00	22-08-2019	Mirae Asset Cash Management Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14II0	25-07-2019	75.00	22-08-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IF6	29-07-2019	40.00	29-08-2019	Canara Robeco Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IF6	30-07-2019	40.00	29-08-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14ID1	31-07-2019	25.00	16-09-2019	BNP Paribas Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IJ8	31-07-2019	125.00	06-09-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IK6	14-08-2019	30.00	11-10-2019	Canara Robeco Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IL4	22-08-2019	50.00	22-10-2019	IDBI Liquid Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IM2	22-08-2019	75.00	14-10-2019	Sundaram Money Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IN0	20-08-2019	50.00	18-10-2019	BNP Paribas Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IO8	21-08-2019	100.00	16-10-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IQ3	29-08-2019	90.00	30-10-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IP5	30-08-2019	50.00	31-10-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IP5	06-09-2019	75.00	31-10-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IR1	13-09-2019	40.00	08-11-2019	Union Liquid Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IS9	13-09-2019	100.00	07-11-2019	UTI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IT7	16-09-2019	125.00	15-11-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IU5	17-09-2019	75.00	14-11-2019	ICICI Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IV3	14-10-2019	50.00	03-12-2019	Mirae Asset Cash Management Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IW1	16-10-2019	75.00	10-12-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IW1	16-10-2019	25.00	10-12-2019	BNP Paribas Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IX9	18-10-2019	100.00	17-12-2019	Canara Robeco Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IY7	22-10-2019	50.00	21-11-2019	BNP Paribas Mutual Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JB3	25-10-2019	40.00	23-01-2020	HDFC Bank Ltd	-	HDFC BANK	ICRA/CRISIL	A1+	900

For THE RAMCO CEMENTS LIMITED,

Registered Office: 'Ramamandiram', Rajapalayam - 626 117. Tamil Nadu

D. Satish Kumar
D. SATISH KUMAR
Sr. GENERAL MANAGER - TREASURY



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INE331A14JA5	30-10-2019	75.00	09-12-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14IZ4	31-10-2019	125.00	11-12-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JC1	07-11-2019	100.00	05-02-2020	HDFC Bank Ltd	100.00	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JD9	08-11-2019	50.00	06-02-2020	HDFC Bank Ltd	50.00	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JE7	14-11-2019	75.00	10-01-2020	HDFC Bank Ltd	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JF4	15-11-2019	100.00	21-01-2020	ICICI Prudential Liquid Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JG2	21-11-2019	50.00	29-01-2020	Union Liquid Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JG2	03-12-2019	50.00	29-01-2020	Reliance Trustee Co Ltd	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JH0	09-12-2019	75.00	20-12-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JH0	10-12-2019	75.00	20-12-2019	HSBC Cash Fund	-	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JD9	11-12-2019	50.00	06-02-2019	HSBC Cash Fund	50.00	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JI8	17-12-2019	50.00	14-02-2020	HSBC Cash Fund	50.00	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JI8	17-12-2019	50.00	14-02-2020	HDFC Bank Ltd	50.00	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JJ6	20-12-2019	75.00	18-02-2020	HSBC Cash Fund	75.00	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JK4	10-01-2019	75.00	07-02-2020	Mirae Asset Cash Management Fund	75.00	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JL2	20-01-2020	50.00	12-03-2020	Reliance Trustee Co Ltd	50.00	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JM0	21-01-2020	100.00	27-02-2020	Reliance Trustee Co Ltd	100.00	HDFC BANK	ICRA/CRISIL	A1+	900
INE331A14JN8	29-01-2020	100.00	28-02-2020	ICICI Mutual Fund	100.00	HDFC BANK	ICRA/CRISIL	A1+	900
		7,345.00		TOTAL	700.00				

For THE RAMCO CEMENTS LIMITED,

D. Satish Kumar
D. SATISH KUMAR
Sr. GENERAL MANAGER - TREASURY



THE RAMCO CEMENTS LIMITED
 Regd. Office: "Ramamandiram", Rajapalayam - 626 117.
 Corporate Office: 98-A, Dr. Radhakrishnan Salai, Chennai 600 004.
 CIN : L26941TN1957PLC003566; Website : www.ramcocements.in

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

Rs. In Lacs

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited 31-12-2019	Un-Audited 30-09-2019	Un-Audited 31-12-2018	Un-Audited 31-12-2019	Un-Audited 31-12-2018	Audited 31-03-2019
1	(a) Revenue from Operations						
	Sale of Products	127276	128235	120650	390368	353373	506024
	Other Operating Income (Refer Note No. 4a)	522	3431	393	7486	8012	8603
	(b) Other Income	845	922	656	2583	1739	2844
	Total Revenue	128643	132588	121699	400437	363124	517471
2	Expenses.						
	(a) (i) Cost of Materials Consumed	16755	17247	14560	50825	44326	60507
	(ii) Inter unit clinker transfer - Freight & handling	6531	3916	5230	15132	13726	22352
	(b) Change In Inventories of Finished goods, Work in progress and Stock-in-Trade	422	(1196)	233	(2195)	(1411)	1830
	(c) Employee Benefits Expenses (Refer Note No.5a)	9655	9870	8128	28364	24715	32949
	(d) Finance Costs	2150	1473	1348	4975	3804	5087
	(e) Depreciation and amortisation Expenses	7968	7654	7557	23201	22184	29852
	(f) Transportation & Handling	28314	26977	27877	83396	84254	118796
	(g) Power and Fuel	25918	27125	27126	79650	76357	105732
	(h) Other Expenditure (Refer Note No. 5b)	19916	18206	16491	56942	48277	68808
	Total Expenses	117629	111272	108550	340290	316232	445913
3	Profit from Ordinary activities before tax (1 - 2)	11014	21316	13149	60147	46892	71558
4	Tax Expenses						
	- Current Tax	1918	2586	3516	10490	11182	18944
	- Excess tax provisions written back	-	-	-	-	-	(483)
	- Deferred Tax	4105	3032	(474)	9859	1029	1097
	- MAT Credit Recognition	(4924)	(1117)	-	(6129)	-	-
	- Deferred Tax adjustments of earlier years	435	-	-	435	629	1411
	Total Tax Expenses	1534	4501	3042	14655	12840	20969
5	Net Profit after tax (3 - 4)	9480	16815	10107	45492	34052	50589
6	Other Comprehensive Income, net of tax	77	(68)	40	51	12	(268)
7	Total Comprehensive Income after tax for the period (5 + 6)	9557	16747	10147	45543	34064	50321
8	Paid up Equity Share Capital	2356	2356	2356	2356	2356	2356
9	Other Equity						443655
10	Basic & Diluted Earnings per share of Re. 1/- each (In Rs.) (Not Annualized)	4	7	4	19	14	21

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For THE RAMCO CEMENTS LIMITED,

D. Satish Kumar

D. SATISH KUMAR
 Sr. GENERAL MANAGER - TREASURY



Notes:

- 1) The above standalone un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 29-01-2020. The Statutory Auditors have carried out a limited review of the above results.
- 2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 3) Ind AS 116 "Leases" has been adopted with effect from 1-4-2019 using 'Modified Retrospective Method'. The adoption did not have any significant impact on overall results.
- 4) The summary of key financial information pertaining to Wind power business are the following:

Rs. In Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(a) Income from wind power included in Other Operating Income	180	3059	92	5363	5894	6175
(b) Operating expenses of wind power business included under the respective heads of total expenses	528	522	528	1558	1495	2030

- 5) Expenses include the following one-off-items -

Rs. In Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(a) Amount incurred for employee separation scheme included under Employee Benefits Expenses	1	128	-	129	-	-
(b) Contribution to Chief Ministers' Relief Fund and Political parties included under Other Expenditure	-	-	120	1900	420	2420

- 6) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 7) The previous period figures have been re-grouped / re-stated wherever necessary.

Chennai
29-01-2020



For THE RAMCO CEMENTS LIMITED

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

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For THE RAMCO CEMENTS LIMITED,

D. SATISH KUMAR
Sr. GENERAL MANAGER - TREASURY



THE RAMCO CEMENTS LIMITED
 Regd. Office: "Ramamandiram", Rajapalayam - 626 117.
 Corporate Office: 98-A, Dr. Radhakrishnan Salai, Chennai 600 004.
 CIN : L26941TN1957PLC003566; Website : www.ramcocements.in

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

Rs. in Lacs

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
1	(a) Revenue from Operations						
	Sale of Products	127276	128235	120650	390368	353373	506024
	Other Operating Income (Refer Note No. 6a)	936	4166	476	9162	9347	10210
	(b) Other income	788	807	581	2360	1433	2496
	Total Revenue	129000	133208	121707	401890	364153	518730
2	Expenses						
	(a) (i) Cost of Materials Consumed	16755	17247	14560	50825	44326	60507
	(ii) Inter unit clinker transfer - Freight & handling	6531	3916	5230	15132	13726	22352
	(b) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade	422	(1196)	233	(2195)	(1411)	1830
	(c) Employee Benefits Expenses (Refer Note No.7a)	10024	10181	8154	29305	24785	33794
	(d) Finance Costs	2164	1503	1355	5053	3836	5142
	(e) Depreciation and amortisation Expenses	8002	7690	7587	23305	22275	29996
	(f) Transportation & Handling	28306	26972	27877	83378	84254	118777
	(g) Power and Fuel	25918	27125	27126	79650	76357	105732
	(h) Other Expenditure (Refer Note No. 7b)	19789	18149	16592	56734	48590	68793
	Total Expenses	117911	111587	108714	341187	316738	446923
3	Profit from Ordinary activities before tax (1 - 2)	11089	21621	12993	60703	47415	71807
4	Tax Expenses						
	- Current Tax	1898	2652	3478	10584	11285	19021
	- Excess tax provisions written back	-	-	-	-	-	(485)
	- Deferred Tax	4120	3136	(516)	10029	1196	1189
	- MAT Credit (Recognition) / Reversal	(4904)	(1177)	38	(6217)	(103)	(77)
	- Deferred Tax adjustments of earlier years	435	-	-	435	629	1413
	Total Tax Expenses	1549	4611	3000	14831	13007	21061
5	Net Profit for the period before share of profit of Associates (3 - 4)	9540	17010	9993	45872	34408	50746
6	Share of Profit of Associates, net of tax	(96)	298	(275)	345	277	397
7	Non-controlling Interest	(16)	82	(38)	111	104	71
8	Net Profit after tax (5 + 6 - 7)	9460	17226	9756	46106	34581	51072
9	Other Comprehensive income, net of tax	127	(59)	139	194	205	(108)
10	Total Comprehensive income after tax for the period (8 + 9)	9587	17167	9895	46300	34786	50964
11	Paid up Equity Share Capital	2356	2356	2356	2356	2356	2356
12	Other Equity						451344
13	Basic & Diluted Earnings per share of Re. 1/- each (In Rs.) (Not Annualized)	4	7	4	20	15	22

(Treasury shares of 77.52 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share)

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For THE RAMCO CEMENTS LIMITED,

 D. SATISH KUMAR
 Sr. GENERAL MANAGER - TREASURY



Notes:

- 1) The above consolidated un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 29-01-2020. The Statutory Auditors have carried out a limited review of the above results.
- 2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 3) The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28. The consolidated results include the standalone results of parent company, its subsidiaries viz. Ramco Windfarms Limited and Ramco Industrial and Technology Services Limited and its Associates viz. Ramco Systems Limited, Ramco Industries Limited, Rajapalayam Mills Limited, Madurai Trans Carrier Limited and Lynks Logistics Limited.

4) Key standalone financial information

Rs.in Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
Total Revenue	128643	132588	121699	400437	363124	517471
Net Profit before tax	11014	21316	13149	60147	46892	71558
Net Profit after tax	9480	16815	10107	45492	34052	50589

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

- 5) Ind AS 116 "Leases" has been adopted with effect from 1-4-2019 using 'Modified Retrospective Method'. The adoption did not have any significant impact on overall results.
- 6) The summary of key financial information pertaining to Wind power business are the following:

Rs. In Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(a) Income from wind power included in Other Operating Income	311	3721	175	6642	7229	7660
(b) Operating expenses of wind power business included under the respective heads of total expenses	650	642	653	1916	1882	2564

- 7) Expenses include the following one-off-items -

Rs. In Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(a) Amount incurred for employee separation scheme included under Employee Benefits Expenses	1	128	-	129	-	-
(b) Contribution to Chief Ministers' Relief Fund and Political parties included under Other Expenditure	-	-	120	1900	420	2420

- 8) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'ble Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 9) The previous period figures have been re-grouped / re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED


P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTORChennai
29-01-2020

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For THE RAMCO CEMENTS LIMITED,


D. SATISH KUMAR
Sr. GENERAL MANAGER - TREASURY

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

**Review Report to
The Board of Directors
THE RAMCO CEMENTS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **THE RAMCO CEMENTS LIMITED** for the quarter ended 31st December 2019 and year to date for the period from 1st April 2019 to 31st December 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"; issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 1,463 Lakhs as at 31st December 2019 and total revenues of Rs. 2,109 Lakhs and Rs. 7,702 Lakhs, total net profit / (loss) after tax of Rs. (42 Lakhs) and Rs. (33 Lakhs), total comprehensive income/ (loss) of Rs. (42 Lakhs) and Rs. (33 Lakhs) for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 2 above. Our conclusion is not modified in respect of this matter.

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For THE RAMCO CEMENTS LIMITED,

D. Satish Kumar

**D. SATISH KUMAR
Sr. GENERAL MANAGER - TREASURY**

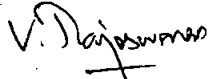


5. We draw attention to Note No. 6 to the statement which describes the following matter:

The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2,586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

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

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



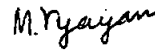
V. Rajeswaran

Partner

Membership No.: 020881

UDIN No.:20020881AAAAAT9109

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



M. Vijayan

Partner

Membership No.: 026972

UDIN No.: 20026972AAAAAK8918

Place: Chennai

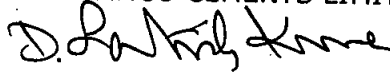
Dated: 29th January 2020



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For THE RAMCO CEMENTS LIMITED,



D. SATISH KUMAR

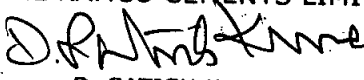
Sr. GENERAL MANAGER - TREASURY

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

**The Board of Directors of
THE RAMCO CEMENTS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **THE RAMCO CEMENTS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 31st December 2019 and year to date for the period from 01st April 2019 to 31st December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st December 2018 and the corresponding period from 01st April 2018 to 31st December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since there was no mandatory requirement to submit quarterly consolidated financial results prior to April 01, 2019.
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.



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For **THE RAMCO CEMENTS LIMITED**,

D. SATISH KUMAR
Sr. GENERAL MANAGER - TREASURY



4. The Statement includes the results of the following Subsidiaries and Associates:

Name of the entity	Relationship
Ramco Windfarms Limited	Subsidiary
Ramco Industrial and Technology Services limited	Subsidiary
Ramco Industries Limited	Associate
Ramco Systems Limited	Associate
Rajapalayam Mills Limited	Associate
Madurai Trans Carrier Limited	Associate
Lynks Logistics Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 1,463 Lakhs as at 31st December 2019 and total revenues of Rs. 2,109 Lakhs and Rs. 7,702 Lakhs, total net profit / (loss) after tax of Rs. (42 Lakhs) and Rs. (33 Lakhs), total comprehensive income/ (loss) of Rs. (42 Lakhs) and Rs. (33 Lakhs) for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. We did not review the interim unaudited financial results of two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 6,675 Lakhs as at 31st December 2019 and total revenues of Rs. 1,395 Lakhs and Rs. 4,271 Lakhs, total net profit after tax of Rs. 43 lakhs and Rs. 404 Lakhs, total comprehensive income of Rs. 40 lakhs and Rs. 408 Lakhs for the quarter



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For THE RAMCO CEMENTS LIMITED,

D. Satish Kumar
D. SATISH KUMAR

Sr. GENERAL MANAGER - TREASURY



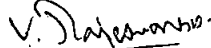
ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the respective consolidated unaudited financial results. These consolidated unaudited financial results also includes the group share of net profit/(loss) after tax of Rs. (96 Lakhs) and Rs. 345 Lakhs and total comprehensive income/(loss) of Rs. (46 lakhs) and Rs. 488 Lakhs for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, as considered in the consolidated unaudited financial results in respect of five associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

8. We draw attention to Note No. 8 to the statement which describes the following matter:

The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2,586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

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

For SRSV & Associates
Chartered Accountants
Firm Registration No.: 0150415


V. Rajeswaran

Partner

Membership No.: 020881

UDIN No.: 20020881AAAAAU7827

For Ramakrishna Raja And Co
Chartered Accountants
Firm Registration No.: 0053335


M. Vijayan

Partner

Membership No.: 026972

UDIN No.: 20026972AAAAAL6485


Place: Chennai

Dated: 29th January 2020

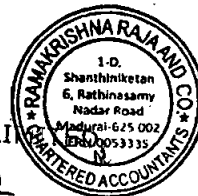


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FOR THE RAMCO CEMENTS LTD


D. SATISH KUMAR

Sr. GENERAL MANAGER - TREASURY



BALANCE SHEET as at 31st March 2019

₹ in Crores

Particulars	Note No	31-03-2019	31-03-2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	5,066.36	5,008.78
Capital Work in Progress	8	830.77	150.03
Investment Property	9	254.68	237.57
Intangible Assets	10	54.87	51.76
Intangible Assets under Development	11	21.82	24.89
Investments in Subsidiaries & Associates	12	148.09	131.90
Financial Assets			
Other Investments	12a	26.68	27.37
Loans	13	34.34	41.84
Other Financial Assets	14	17.32	15.66
Other Non-Current Assets	15	277.44	102.34
		6,732.37	5,792.14
Current Assets			
Inventories	16	559.67	559.94
Financial Assets			
Trade Receivables	17	489.97	442.31
Cash and Cash Equivalents	18	55.88	88.21
Bank Balances other than Cash and Cash Equivalents	19	36.88	31.20
Loans	20	27.38	31.10
Other Financial Assets	21	93.33	57.71
Current Tax Assets	22	5.49	2.46
Other Current Assets	23	107.24	87.81
		1,375.84	1,300.74
Total Assets		8,108.21	7,092.88
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	24	23.56	23.56
Other Equity	25	4,436.55	4,018.62
		4,460.11	4,042.18
Non-Current Liabilities			
Financial Liabilities			
Borrowings	26	701.18	416.31
Provisions	27	15.69	8.65
Deferred Tax Liabilities (net)	28	870.44	795.11
Deferred Government Grants	29	13.07	12.71
		1,600.38	1,232.78
Current Liabilities			
Financial Liabilities			
Borrowings	30	713.58	582.64
Trade Payables	31		
- Total outstanding dues of micro enterprises and small enterprises		8.35	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		248.86	267.14
Other Financial Liabilities	32	929.84	775.42
Other Current Liabilities	33	120.52	143.16
Provisions	34	25.29	48.43
Deferred Government Grants	35	1.28	1.13
		2,047.72	1,817.92
Total Equity and Liabilities		8,108.21	7,092.88
Significant Accounting Policies, Judgments and Estimates	1 - 6		
See accompanying notes to the financial statements	7 - 56		

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697
Chennai
22-05-2019

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration Number: 005333S

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K. SELVANAYAGAM
Secretary

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

K Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2019

₹ in Crores

Particulars	Note No	31-03-2019	31-03-2018
REVENUE			
Revenue from operations	36	5,146.27	4,566.31
Other Income	37	28.44	36.64
Total Revenue		5,174.71	4,602.95
EXPENSES			
Cost of Materials Consumed	38	828.59	736.68
Purchase of Stock-in-Trade	39	-	30.00
Changes in Inventories of Finished Goods and Work-in-progress	40	18.30	(16.10)
Excise Duty on Sale of Goods	41	-	159.95
Employee Benefits Expense	42	329.49	303.98
Finance Costs	43	50.87	59.21
Depreciation and Amortization Expense	44	298.52	292.20
Transportation and Handling Expenses		1,187.96	928.10
Power and Fuel		1,057.32	729.07
Other Expenses	45	698.24	599.21
		4,469.29	3,822.30
Less: Captive Consumption of finished goods		10.16	4.01
Total Expenses		4,459.13	3,818.29
Profit Before Tax		715.58	784.66
Tax Expenses			
Current Tax	28	189.44	204.54
Excess tax provision related to earlier years written back		(4.83)	(4.86)
Net Current tax expenses		184.61	199.68
Deferred Tax		10.97	22.02
Deferred tax adjustments of earlier year		14.11	7.30
Net Deferred tax expenses		25.08	29.32
Total Tax Expenses		209.69	229.00
PROFIT FOR THE YEAR	A	505.89	555.66
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations (net)	49	(4.38)	(0.28)
Tax (charge)/credit on above	28	1.53	(2.22)
Fair value gain on Equity Instruments through OCI	12a	0.17	0.78
OTHER COMPREHENSIVE INCOME FOR THE YEAR	B	(2.68)	(1.72)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(A) + (B)	503.21	553.94
Earnings per equity share of face value of ₹1 each	50		
Basic and Diluted in ₹		21	23
<i>Significant Accounting Policies, Judgments and Estimates</i>	1 - 6		
<i>See accompanying notes to the financial statements</i>	7 - 56		

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697
Chennai
22-05-2019

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration Number: 005333S

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Financial Officer

S. VAITHIYANATHAN
Chief Financial Officer

K. SELVANAYAGAM
Secretary

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

Kselvanayagam

K. SELVANAYAGAM
Secretary - Membership No: A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Satai
Mylapore, Chennai-600 004.

STATEMENT OF CASH FLOWS for the year ended 31st March 2019

₹ in Crores

Particulars	31-03-2019	31-03-2018
Cash Flow from Operating Activities		
Profit Before Tax	715.58	784.66
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	298.52	292.20
Loss / (Profit) on sale of Property, Plant & Equipment (Including Investment Property)	(1.48)	1.07
Bad Debts written off	-	0.42
Impairment Loss on assets	-	9.43
Interest Income	(10.45)	(15.63)
Dividend Income	(0.78)	(0.77)
Grant Income	(2.30)	(2.16)
Cash flow arising out of Actuarial loss on defined benefit obligations	(4.38)	(0.28)
Fair value gain / (loss) on Mutual funds	0.02	(0.02)
Rent Receipts	(8.89)	(8.72)
Finance costs	50.87	59.21
Provisions / Other non-cash adjustments	5.09	8.42
Operating Profit before Working Capital changes	1,041.80	1,127.83
<i>Movements in Working capital:</i>		
Inventories	0.27	15.49
Trade receivables and other assets	(110.38)	121.53
Trade payables and other liabilities	17.18	19.33
Cash generated from Operations	948.87	1,284.18
Direct Taxes paid	(158.44)	(171.29)
Net Cash generated from Operating Activities	A 790.43	1,112.89
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Investment Properties (Including Capital work-in-progress, Capital Advances and payable for capital goods)	(1,206.34)	(495.77)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	4.54	1.57
Interest received	6.74	8.28
Dividend received	0.73	0.73
Loans repaid by Subsidiary Company	9.88	3.59
Investment in Equity Shares of Subsidiary & Associate	(16.20)	(10.11)
Rent Receipts	8.89	8.72
Proceeds from Sale of equity investments	0.90	-
Net Cash used in Investing Activities	B (1,190.86)	(482.99)
Cash Flow from Financing Activities		
Amount utilised towards Buy-back of Equity Shares	-	(168.12)
Proceeds from Long Term Borrowings	489.95	95.74
Repayment of Long Term Borrowings	(114.21)	(353.41)
Proceeds from / (Repayment) of Short Term Borrowings (net)	399.75	(210.52)
Payment of Dividend and Dividend Distribution Tax	(85.28)	(85.15)
Interest paid	(47.62)	(65.76)
Net Cash generated from / (used) in Financing Activities	C 642.59	(787.22)
Net Increase / (Decrease) in Cash and Cash equivalents	D = (A+B+C) 242.16	(157.32)
Opening balance of Cash and Cash equivalents	E (170.91)	(13.59)
Closing balance of Cash and Cash equivalents	D + E 71.25	(170.91)

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

K. Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.

STATEMENT OF CASH FLOWS for the year ended 31st March 2019 (Contd.)

Notes

- (i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows.
(ii) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise the following:

Particulars	₹ in Crores	
	31-03-2019	31-03-2018
Cash and cash equivalents (Note No 18)	55.88	88.21
Bank Balances other than cash and cash equivalents (Note No 19)	36.88	31.20
	92.76	119.41
Less: Cash Credit (Note No 30)	21.51	290.32
Cash and Bank Balances, net of Cash Credit for Statement of Cash Flows	71.25	(170.91)
(iii) Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:		
Balance at the beginning of the year		
Long Term Borrowings	416.31	503.63
Short Term Borrowings (excluding cash credit)	292.32	502.84
Current maturities of Long Term Debt	114.21	286.67
Interest accrued	0.99	9.62
Sub-total Balance at the beginning of the year	823.83	1,302.76
Cash flows during the year		
Proceeds from Long Term Borrowings	489.95	95.74
Repayment of Long Term Borrowings	(114.21)	(353.41)
Proceeds from / (Repayment) of Short Term Borrowings (net)	399.75	(210.52)
Interest paid	(47.62)	(65.76)
Sub-total Cash flows during the year	727.87	(533.95)
Non-cash changes		
Interest accrual for the year	50.87	59.21
Unwinding of discounts on provisions	(1.22)	(0.63)
Recognition of difference between fair value of Soft Loan from Government and transaction value as Deferred Government Grant	(2.80)	(3.56)
Sub-total Non-cash changes during the year	46.85	55.02
Balance at the end of the year		
Long Term Borrowings	701.18	416.31
Short Term Borrowings	692.07	292.32
Current maturities of Long Term Debt	203.94	114.21
Interest accrued	1.36	0.99
Balance at the end of the year	1,598.55	823.83
See accompanying notes to the financial statements	7 - 56	

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697
Chennai
22-05-2019

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration Number: 005333S

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
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Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

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For THE RAMCO CEMENTS LIMITED,

K. Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.

CONSOLIDATED BALANCE SHEET as at 31st March 2019

Particulars	Note No	₹ in Crores	
		31-03-2019	31-03-2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	5,183.37	5,127.66
Capital Work in Progress	8	830.77	150.03
Investment Property	9	161.92	143.80
Intangible Assets	10	54.67	51.76
Intangible Assets under Development	11	21.82	24.89
Investments in Associates	12	231.99	212.31
Financial Assets			
Other Investments	12a	26.68	27.37
Loans	13	16.45	14.08
Other Financial Assets	14	17.32	15.66
Deferred Tax Assets (net)	28	0.42	-
Other Non-Current Assets	15	277.87	103.30
		6,823.28	5,870.86
Current Assets			
Inventories	16	561.08	561.25
Financial Assets			
Trade Receivables	17	490.07	442.96
Cash and Cash Equivalents	18	57.95	89.04
Bank Balances other than Cash and Cash Equivalents	19	36.88	31.20
Loans	20	27.41	24.75
Other Financial Assets	21	93.69	58.63
Current Tax Assets	22	5.96	2.74
Other Current Assets	23	107.47	88.02
		1,380.51	1,298.59
		8,203.79	7,169.45
Total Assets			
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	24	23.56	23.56
Other Equity	25	4,513.44	4,089.08
Equity attributable to the Equity shareholders		4,537.00	4,112.64
Non-controlling Interests	25a	4.70	3.99
		4,541.70	4,116.63
Non-Current Liabilities			
Financial Liabilities			
Borrowings	26	701.18	418.78
Provisions	27	15.69	8.65
Deferred Tax Liabilities (net)	28	864.60	788.65
Deferred Government Grants	29	13.07	12.71
		1,594.54	1,228.79
Current Liabilities			
Financial Liabilities			
Borrowings	30	729.33	582.64
Trade Payables	31	-	-
- Total outstanding dues of micro enterprises and small enterprises		8.35	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		250.01	268.33
Other Financial Liabilities	32	932.39	780.17
Other Current Liabilities	33	120.73	143.20
Provisions	34	25.46	48.53
Deferred Government Grants	35	1.28	1.13
Liabilities for Current tax	35a	-	0.03
		2,067.55	1,824.03
		8,203.79	7,169.45
Total Equity and Liabilities			
Significant Accounting Policies, Judgments and Estimates	1 - 6		
See accompanying notes to the financial statements	7 - 57		

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697
Chennai
22-05-2019

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration Number: 005333S

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

K Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2019

Particulars	Note No	₹ in Crores	
		31-03-2019	31-03-2018
REVENUE			
Revenue from operations	36	5,162.34	4,584.99
Other Income	37	24.96	32.68
Total Revenue		5,187.30	4,617.67
EXPENSES			
Cost of Materials Consumed	38	828.59	736.68
Purchase of Stock-in-Trade	39	-	30.00
Changes in Inventories of Finished Goods and Work-in-progress	40	18.30	(16.10)
Excise Duty on Sale of Goods	41	-	159.95
Employee Benefits Expense	42	337.94	309.72
Finance Costs	43	51.42	59.99
Depreciation and Amortization Expense	44	299.96	293.68
Transportation and Handling Expenses		1187.77	927.89
Power and Fuel		1057.32	729.07
Other Expenses	45	698.09	599.08
		4,479.39	3,829.96
Less: Captive Consumption of finished goods		10.16	4.01
Total Expenses		4,469.23	3,825.95
Profit Before Tax		718.07	791.72
Tax Expenses			
Current Tax	28	190.21	205.96
Excess tax provision related to earlier years written back		(4.85)	(4.86)
Net Current tax expenses		185.36	201.10
Deferred Tax		11.12	22.79
Deferred tax adjustments of earlier year		14.13	7.30
Net Deferred tax expenses		25.25	30.09
Total Tax Expenses		210.61	231.19
Profit for the year before share of profit of Associates		507.46	560.53
Add: Share of Profit of Associates		3.97	4.97
PROFIT FOR THE YEAR	A	511.43	565.50
Profit for the year attributable to:			
Equity shareholders of the parent		510.72	564.18
Non-controlling Interest		0.71	1.32
		511.43	565.50
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations (net)	49	(4.52)	(0.20)
Tax (charge)/credit on above	28	1.55	(2.24)
Fair value gain on Equity Instruments through OCI	12a	0.17	0.78
Share of OCI of Associates (net of tax)		1.72	0.80
OTHER COMPREHENSIVE INCOME FOR THE YEAR	B	(1.08)	(0.86)
Other Comprehensive Income for the year attributable to:			
Equity shareholders of the parent		(1.08)	(0.86)
Non-controlling Interest		-	-
		(1.08)	(0.86)
TOTAL COMPREHENSIVE INCOME			
Total Comprehensive Income for the year attributable to:			
Equity shareholders of the parent		509.64	563.32
Non-controlling Interest		0.71	1.32
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(A) + (B)	510.35	564.64
Earnings per equity share of face value of ₹ 1 each	51		
Basic and Diluted in ₹		22	25
<i>Significant Accounting Policies, Judgments and Estimates</i>	1 - 6		
<i>See accompanying notes to the financial statements</i>	7 - 57		

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697
Chennai
22-05-2019

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration Number: 005333S

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K. SELVANAYAGAM
Secretary

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K. Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No: A3871
"Auras Corporate Centre", 5th Floor
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Mylapore, Chennai-600 004.

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31st March 2019

₹ in Crores

Particulars	31-03-2019	31-03-2018
Cash Flow from Operating Activities		
Profit Before Tax	718.07	791.72
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	299.96	293.68
Loss / (Profit) on sale of Property, Plant & Equipment <i>(Including Investment Property)</i>	(1.48)	1.07
Bad Debts written off	-	0.42
Impairment Loss on assets	-	9.50
Interest Income	(7.96)	(12.65)
Dividend Income	(0.10)	(0.09)
Grant Income	(2.30)	(2.16)
Cash flow arising out of Actuarial loss on defined benefit obligations	(4.52)	(0.28)
Fair value gain / (loss) on Mutual funds	0.02	(0.02)
Rent Receipts	(8.82)	(8.66)
Finance costs	51.42	59.99
Provisions / Other non-cash adjustments	5.49	8.74
Operating Profit before Working Capital changes	1,049.78	1,141.26
<i>Movements in Working capital:</i>		
Inventories	0.17	15.32
Trade receivables and other assets	(114.84)	121.18
Trade payables and other liabilities	17.20	19.41
Cash generated from Operations	952.31	1,297.17
Direct Taxes paid	(159.68)	(172.95)
Net Cash generated from Operating Activities A	792.63	1,124.22
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Investment Properties <i>(Including Capital work-in-progress, Capital Advances and payable for capital goods)</i>	(1,206.99)	(496.10)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	4.54	1.57
Interest received	4.24	5.29
Dividend received	0.73	0.73
Investment in Equity Shares of Associates	(14.34)	(10.11)
Rent Receipts	8.82	8.66
Proceeds from Sale of equity investments	0.90	-
Net Cash used in Investing Activities B	(1,202.10)	(489.96)
Cash Flow from Financing Activities		
Amount utilised towards Buy-back of Equity Shares	-	(168.12)
Proceeds from Long Term Borrowings	489.95	95.74
Repayment of Long Term Borrowings	(119.16)	(358.36)
Proceeds from / (Repayment) of Short Term Borrowings (net)	415.50	(210.52)
Payment of Dividend and Dividend Distribution Tax	(85.28)	(85.15)
Interest paid	(48.14)	(66.57)
Net Cash generated from / (used) in Financing Activities C	652.87	(792.98)
Net Increase / (Decrease) in Cash and Cash equivalents D = (A+B+C)	243.40	(158.72)
Opening balance of Cash and Cash equivalents	(170.08)	(11.36)
Closing balance of Cash and Cash equivalents	73.32	(170.08)

CERTIFIED TRUE COPY E
For THE RAMCO CEMENTS LIMITED, E

K S Nair

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31st March 2019 (Contd.)

Notes

- (i) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows.
- (ii) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise the following: ₹ in Crores

Particulars	31-03-2019	31-03-2018
Cash and cash equivalents (Note No 18)	57.95	89.04
Bank Balances other than cash and cash equivalents (Note No 19)	36.88	31.20
	94.83	120.24
Less: Cash Credit (Note No 30)	21.51	290.32
Cash and Bank Balances, net of Cash Credit for Statement of Cash Flows	73.32	(170.08)
(iii) Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:		
Balance at the beginning of the year		
Long Term Borrowings	418.77	511.04
Short Term Borrowings (excluding cash credit)	292.32	502.84
Current maturities of Long Term Debt	119.16	291.61
Interest accrued	1.04	9.71
Sub-total Balance at the beginning of the year	831.29	1,315.20
Cash flows during the year		
Proceeds from Long Term Borrowings	489.95	95.74
Repayment of Long Term Borrowings	(119.16)	(358.36)
Proceeds from / (Repayment) of Short Term Borrowings (net)	415.50	(210.52)
Interest paid	(48.14)	(66.57)
Sub-total Cash flows during the year	738.15	(539.71)
Non-cash changes		
Interest accrual for the year	51.42	59.99
Unwinding of discounts on provisions	(1.22)	(0.62)
Recognition of difference between fair value of Soft Loan from Government and transaction value as Deferred Government Grant	(2.80)	(3.56)
Sub-total Non-cash changes during the year	47.40	55.81
Balance at the end of the year		
Long Term Borrowings	701.18	418.78
Short Term Borrowings	707.82	292.32
Current maturities of Long Term Debt	206.41	119.16
Interest accrued	1.44	1.04
Balance at the end of the year	1,616.85	831.30
See accompanying notes to the financial statements	7 - 57	

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697
Chennai
22-05-2019

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration Number: 005333S

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K. SELVANAYAGAM
Secretary

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

K Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No: A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.



BALANCE SHEET AS AT 31ST MARCH 2018

	Note No.	31-03-2018	₹ In Crores 31-03-2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	5,008.78	4,877.28
Capital Work in Progress	8	150.03	97.42
Investment Property	9	237.57	240.63
Intangible Assets	10	51.76	65.10
Intangible Assets under Development	11	24.89	22.84
Investments in Subsidiary and Associates	12	131.90	121.79
Financial Assets			
<i>Other Investments</i>	12a	27.37	26.53
<i>Loans</i>	13	41.84	46.29
<i>Other Financial Assets</i>	14	15.66	9.81
Other Non-Current Assets	15	102.34	82.62
		5,792.14	5,590.31
Current Assets			
Inventories	16	559.94	575.43
Financial Assets			
<i>Trade Receivables</i>	17	442.31	554.90
<i>Cash and Cash Equivalents</i>	18	88.21	81.65
<i>Bank Balances other than Cash and Cash Equivalents</i>	19	31.20	36.43
<i>Loans</i>	20	31.10	27.26
Other Financial Assets	21	57.71	31.23
Other Current Assets	22	87.81	111.69
		1,298.28	1,418.59
Total Assets		7,090.42	7,008.90
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	23	23.86	23.81
Other Equity	24	4,018.62	3,717.70
		4,042.18	3,741.51
Non Current Liabilities			
Financial Liabilities			
<i>Borrowings</i>	25	416.31	503.63
Provisions	26	8.65	3.61
Deferred Tax Liabilities (net)	27	759.68	728.14
Deferred Government Grants	28	12.71	11.48
		1,197.35	1,246.86
Current Liabilities			
Financial Liabilities			
<i>Borrowings</i>	29	582.64	634.51
<i>Trade Payables</i>	30	267.14	255.79
<i>Other Financial Liabilities</i>	31	775.42	997.84
Other Current Liabilities	32	143.16	80.38
Provisions	33	48.43	46.51
Deferred Government Grants	34	1.13	0.96
Liabilities for Current tax	35	32.97	4.54
		1,850.89	2,020.53
Total Equity and Liabilities		7,090.42	7,008.90
<i>Significant Accounting Policies, Judgments and Estimates</i>	1 - 6		
<i>See accompanying notes to the financial statements</i>	7 - 56		

As per our report annexed

For SRSV & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S
P. SANTHANAM
Partner
Membership No. 018697
Chennai
23-05-2018

For RAMAKRISHNA RAJA AND CO
Chartered Accountants
Firm Registration Number: 005333S
M. VIJAYAN
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P.R.VENKETRAMA RAJA
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Chief Financial Officer

A.V. DHARMAKRISHNAN
Chief Executive Officer

K.SELVANAYAGAM
Secretary

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For THE RAMCO CEMENTS LIMITED,

K. Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.

THE RAMCO CEMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

	Note No.	31-03-2018	31-03-2017
REVENUE			
Revenue from operations	36	4,566.31	4,564.23
Other Income	37	36.64	43.51
Total Revenue		4,602.95	4,607.74
EXPENSES			
Cost of Materials Consumed	38	736.68	624.38
Purchase of Stock-in-Trade	39	30.00	31.07
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	40	(16.10)	14.94
Excise Duty on Sale of Goods	41	159.95	614.69
Employee Benefits Expense	42 & 49	303.98	277.73
Finance Costs	43	59.21	103.52
Depreciation and Amortization Expense	44	292.20	284.49
Transportation and Handling Expenses		928.10	738.27
Power and Fuel		729.07	516.41
Other Expenses	45	595.20	552.09
Total Expenses		3,818.29	3,757.59
Profit Before Tax		784.66	850.15
Tax Expenses			
Current Tax	27	204.54	187.00
Excess tax provision related to earlier years written back		(4.86)	-
Net Current tax expenses		199.68	187.00
Deferred Tax		22.02	15.90
Deferred tax adjustments of earlier year		7.30	(2.04)
Net Deferred tax expenses		29.32	13.86
Total Tax Expenses		229.00	200.86
PROFIT FOR THE YEAR	A	555.66	649.29
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations (net)	49	(0.28)	(3.57)
Deferred Tax (charge)/credit on above	27	(2.22)	1.24
Fair value gain/(loss) on Equity Instruments through OCI	12a	0.78	1.09
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR	B	(1.72)	(1.24)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(A) + (B)	553.94	648.05
Earnings per equity share of face value of ₹ 1 each	50		
Basic and Diluted in ₹		23	27
<i>Significant Accounting Policies, Judgments and Estimates</i>	1 - 6		
<i>See accompanying notes to the financial statements</i>	7 - 56		

As per our report annexed

For SRSV & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697

Chennai
23-05-2018

For RAMAKRISHNA RAJA AND CO
Chartered Accountants
Firm Registration Number: 005333S

M. VIJAYAN
Partner
Membership No. 026972

P.R.VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Executive Officer*

S.VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

K. Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
* Auras Corporate Centre*, 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2018

	₹ In Crores	
	31-03-2018	31-03-2017
Cash Flow from Operating Activities		
Profit Before Tax	784.66	850.15
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	292.20	284.49
Loss / (Profit) on sale of Property, Plant & Equipment (Including Investment Property)	1.07	(0.73)
Bad Debts written off	0.42	0.72
Impairment Loss on assets	9.43	7.64
Provision for compensated absences	1.96	1.98
Provision for Mines Restoration Expenditure	4.41	1.70
Interest Income	(15.63)	(26.17)
Dividend Income	(0.77)	(0.09)
Grant Income	(2.16)	(3.06)
Cash flow arising out of Actuarial loss on defined benefit obligations	(0.28)	(3.57)
Fair value gain on Mutual funds	(0.02)	(0.05)
Rent Receipts	(8.72)	(7.81)
Finance costs	59.21	103.52
Other non-cash adjustments	2.05	1.34
Operating Profit before Working Capital changes	1,127.83	1,210.06
<i>Movements in Working capital:</i>		
Inventories	15.49	(26.41)
Trade receivables and other assets	121.53	(34.61)
Trade payables and other liabilities	19.33	145.77
Cash generated from Operations	1,284.18	1,294.81
Direct Taxes paid	(171.29)	(189.43)
Net Cash generated from Operating Activities	A 1,112.89	1,105.38
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Investment Properties (Including Capital work-in-progress, Capital Advances and payable for capital goods)	(495.77)	(306.66)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	1.57	2.35
Interest received	8.28	23.08
Dividend received	0.73	0.06
Loans repaid by Subsidiary Company	3.59	0.52
Investment in Equity Shares of Associate companies	(10.11)	(3.00)
Rent Receipts	8.72	7.81
Net Cash used in Investing Activities	B (482.99)	(275.84)
Cash Flow from Financing Activities		
Amount utilised towards Buy-back of Equity Shares	(168.12)	-
Proceeds from Long Term Borrowings	95.74	10.00
Repayment of Long Term Borrowings	(353.41)	(707.10)
(Repayment) / Availment of Short Term Borrowings (net)	(210.52)	147.53
Payment of Dividend and Dividend Distribution Tax	(85.15)	-
Interest paid	(65.76)	(109.02)
Net Cash used in Financing Activities	C (787.22)	(658.59)
Net Increase / (Decrease) in Cash and Cash equivalents	D = (A+B+C) (157.32)	170.95
Opening balance of Cash and Cash equivalents	E (13.59)	(184.54)
Closing balance of Cash and Cash equivalents	D + E (170.91)	(13.59)

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

K. Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.

THE RAMCO CEMENTS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2018 (Contd.)

₹ In Crores

Notes

- (i) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flow ;
 (ii) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise the following:

	31-03-2018	31-03-2017
Cash and cash equivalents (Refer Note 18)	88.21	81.65
Bank Balances other than cash and cash equivalents (Refer Note 19)	31.20	36.43
	<u>119.41</u>	<u>118.08</u>
Less: Cash Credit (Refer Note 29)	290.32	131.67
Cash and Bank Balances, net of Cash Credit for Statement of Cash Flow	<u>(170.91)</u>	<u>(13.59)</u>
(iii) Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:		
Balance at the beginning of the year		
Long Term Borrowings	503.63	1,047.10
Short Term Borrowings (excluding cash credit)	502.84	355.31
Current maturities of Long Term Debt	286.67	445.32
Interest accrued	9.62	16.58
Sub-total Balance at the beginning of the year	<u>1,302.76</u>	<u>1,864.31</u>
Cash flows during the year		
Proceeds from Long Term Borrowings	95.74	10.00
Repayment of Long Term Borrowings	(353.41)	(707.10)
(Repayment) / Availment of Short Term Borrowings (net)	(210.52)	147.53
Interest paid	(65.76)	(109.02)
Sub-total Cash flows during the year	<u>(533.95)</u>	<u>(658.59)</u>
Non-cash changes		
Interest accrual for the year	59.21	103.52
Unwinding of discounts on provisions	(0.63)	(0.27)
Recognition of difference between fair value of Soft Loan from Government and transaction value as Deferred Government Grant	(3.56)	(6.21)
Sub-total Non-cash changes during the year	<u>55.02</u>	<u>97.04</u>
Balance at the end of the year		
Long Term Borrowings	416.31	503.63
Short Term Borrowings	292.32	502.84
Current maturities of Long Term Debt	114.21	286.67
Interest accrued but not due	0.99	9.62
Sub-total Balance at the end of the year	<u>823.83</u>	<u>1,302.76</u>

See accompanying notes to the financial statements

7 - 56

As per our report annexed

For SRSV & ASSOCIATES
 Chartered Accountants
 Firm Registration Number: 015041S
 P. SANTHANAM
 Partner
 Membership No. 018697
 Chennai
 23-05-2018

For RAMAKRISHNA RAJA AND CO
 Chartered Accountants
 Firm Registration Number: 005333S
 M. VIJAYAN
 Partner
 Membership No. 026972

P.R.VENKETRAMA RAJA
 Chairman and Managing Director

S.VAITHIYANATHAN
 Chief Financial Officer

A.V. DHARMAKRISHNAN
 Chief Executive Officer

K.SELVANAYAGAM
 Secretary

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

KSN

K. SELVANAYAGAM
 Secretary - Membership No:A3871
 "Auras Corporate Centre", 5th Floor
 No.98-A, Dr. Radhakrishnan Salai
 Mylapore, Chennai-600 004.

THE RAMCO CEMENTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018

	Note No.	31-03-2018	₹ In Crores 31-03-2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	5,127.66	5,000.48
Capital Work in Progress	8	150.03	97.42
Investment Property	9	143.80	145.76
Intangible Assets	10	50.93	64.39
Intangible Assets under Development	11	24.89	22.84
Investments in Associates	12	200.64	183.92
Financial Assets			
<i>Other Investments</i>	12a	27.37	26.53
<i>Loans</i>	13	14.08	14.94
<i>Other Financial Assets</i>	14	15.66	9.81
Other Non-Current Assets	15	102.54	82.64
		5,857.60	5,648.73
Current Assets			
Inventories	16	561.25	576.57
Financial Assets			
<i>Trade Receivables</i>	17	442.31	554.90
<i>Cash and Cash Equivalents</i>	18	88.66	83.34
<i>Bank Balances other than Cash and Cash Equivalents</i>	19	31.20	36.43
<i>Loans</i>	20	31.12	27.28
<i>Other Financial Assets</i>	21	57.94	31.39
Other Current Assets	22	87.94	111.87
		1,300.42	1,421.78
		7,158.02	7,070.51
Total Assets			
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	23	23.56	23.81
Other Equity	24	4,081.49	3,771.65
Equity attributable to the Equity shareholders		4,105.05	3,795.46
Non-controlling Interests	24a	3.23	1.94
		4,108.28	3,797.40
Non Current Liabilities			
Financial Liabilities			
<i>Borrowings</i>	25	418.78	511.04
Provisions	26	8.65	3.61
Deferred Tax Liabilities (net)	27	753.17	721.50
Deferred Government Grants	28	12.71	11.48
		1,193.31	1,247.63
Current Liabilities			
Financial Liabilities			
<i>Borrowings</i>	29	582.64	634.51
<i>Trade Payables</i>	30	267.91	256.22
<i>Other Financial Liabilities</i>	31	780.14	1,002.35
Other Current Liabilities	32	143.17	80.39
Provisions	33	48.44	46.51
Deferred Government Grants	34	1.13	0.96
Liabilities for Current tax	35	33.00	4.54
		1,856.43	2,025.48
		7,158.02	7,070.51
Total Equity and Liabilities			
<i>Significant Accounting Policies, Judgments and Estimates</i>	1 - 6		
<i>See accompanying notes to the financial statements</i>	7 - 56		

As per our report annexed

For SRSV & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697

Chennai
23-05-2018

For RAMAKRISHNA RAJA AND CO
Chartered Accountants
Firm Registration Number: 005333S

M. VIJAYAN
Partner
Membership No. 026972

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K Selvanayagam

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Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

	Note No.	31-03-2018	31-03-2017
REVENUE			
Revenue from operations	36	4,583.75	4,582.02
Other Income	37	32.68	39.94
Total Revenue		4,616.43	4,621.96
EXPENSES			
Cost of Materials Consumed	38	736.68	624.38
Purchase of Stock-in-Trade	39	30.00	31.07
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	40	(16.10)	14.94
Excise Duty on Sale of Goods	41	159.95	614.69
Employee Benefits Expense	42 & 48	304.85	278.52
Finance Costs	43	59.99	104.88
Depreciation and Amortization Expense	44	293.51	285.83
Transportation and Handling Expenses		928.10	738.27
Power and Fuel		729.07	516.41
Other Expenses	45	599.10	556.06
Total Expenses		3,825.15	3,765.05
Profit Before Tax		791.28	856.91
Tax Expenses			
Current Tax	27	205.84	188.21
Excess tax provision related to earlier years written back		(4.86)	-
Net Current tax expenses		200.98	188.21
Deferred Tax		24.08	17.73
MAT Credit Recognition		(1.30)	(1.20)
Deferred tax adjustments of earlier year		7.30	(2.04)
Net Deferred tax expenses		30.08	14.49
Total Tax Expenses		231.06	202.70
Profit for the year before share of profit/(loss) of Associates		560.22	654.21
Add: Share of Profit/(Loss) of Associates		4.83	9.77
PROFIT FOR THE YEAR	A	565.05	663.98
Profit for the year attributable to:			
Equity shareholders of the parent		563.76	662.74
Non-controlling Interest		1.29	1.24
		565.05	663.98
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations (net)	48	(0.28)	(3.57)
Deferred Tax (charge)/credit on above	27	(2.22)	1.24
Fair value gain/(loss) on Equity Instruments through OCI	12a	0.78	1.09
Share of OCI of Associates (net of tax)		0.82	0.82
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR	B	(0.90)	(0.42)
Other Comprehensive Income for the year attributable to:			
Equity shareholders of the parent		(0.90)	(0.42)
Non-controlling Interest		-	-
		(0.90)	(0.42)
TOTAL COMPREHENSIVE INCOME	(A) + (B)	564.15	663.56
Total Comprehensive Income for the year attributable to:			
Equity shareholders of the parent		562.86	662.32
Non-controlling Interest		1.29	1.24
		564.15	663.56
Earnings per equity share of face value of ₹ 1 each	51		
Basic and Diluted in ₹		25	29
<i>Significant Accounting Policies, Judgments and Estimates</i>			
<i>See accompanying notes to the financial statements</i>			

As per our report annexed

For SRSV & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697

Chennai
23-05-2018

For RAMAKRISHNA RAJA AND CO
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Mylapore, Chennai-600 004.

THE RAMCO CEMENTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2018

	31-03-2018	31-03-2017
₹ In Crores		
Cash Flow from Operating Activities		
Profit Before Tax	791.28	856.91
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	293.51	285.83
Loss / (Profit) on sale of Property, Plant & Equipment (Including Investment Property)	1.07	(0.73)
Bad Debts written off	0.42	0.72
Impairment Loss on assets	9.50	7.70
Provision for compensated absences	1.97	1.98
Provision for Mines Restoration Expenditure	4.41	1.70
Interest Income	(12.65)	(22.91)
Dividend Income	(0.09)	(0.09)
Grant Income	(2.16)	(3.06)
Cash flow arising out of Actuarial loss on defined benefit obligations	(0.28)	(3.57)
Fair value gain on Mutual funds	(0.02)	(0.05)
Rent Receipts	(8.66)	(7.74)
Finance costs	59.99	104.88
Other non-cash adjustments	2.30	1.59
Operating Profit before Working Capital changes	1,140.59	1,223.16
<i>Movements in Working capital:</i>		
Inventories	15.32	(26.40)
Trade receivables and other assets	121.34	(34.74)
Trade payables and other liabilities	19.69	146.21
Cash generated from Operations	1,296.94	1,308.23
Direct Taxes paid	(172.56)	(190.82)
Net Cash generated from Operating Activities	A 1,124.38	1,117.41
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Investment Properties (Including Capital work-in-progress, Capital Advances and payable for capital goods)	(496.10)	(307.13)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	1.57	2.35
Interest received	5.29	19.81
Dividend received	0.73	0.06
Investment in Equity Shares of Associate companies	(10.11)	(3.00)
Rent Receipts	8.66	7.74
Net Cash used in Investing Activities	B (489.96)	(280.17)
Cash Flow from Financing Activities		
Amount utilised towards Buy-back of Equity Shares	(168.12)	-
Proceeds from Long Term Borrowings	95.74	10.00
Repayment of Long Term Borrowings	(358.36)	(712.07)
(Repayment) / Availment of Short Term Borrowings (net)	(210.52)	147.53
Payment of Dividend and Dividend Distribution Tax	(85.15)	-
Interest paid	(66.57)	(110.42)
Net Cash used in Financing Activities	C (792.98)	(664.96)
Net Increase / (Decrease) in Cash and Cash equivalents	D = (A+B+C) (158.56)	172.28
Opening balance of Cash and Cash equivalents	E (11.90)	(184.18)
Closing balance of Cash and Cash equivalents	D + E (170.46)	(11.90)

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

K. Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2018 (Contd.)

₹ In Crores

Notes

- (i) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flow.
- (ii) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise the following:

	31-03-2018	31-03-2017
Cash and cash equivalents (Refer Note 18)	88.66	83.34
Bank Balances other than cash and cash equivalents (Refer Note 19)	31.20	36.43
	<u>119.86</u>	<u>119.77</u>
Less: Cash Credit (Refer Note 29)	290.32	131.67
Cash and Bank Balances, net of Cash Credit for Statement of Cash Flow	<u>(170.46)</u>	<u>(11.90)</u>
(iii) Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:		
Balance at the beginning of the year		
Long Term Borrowings	511.04	1,059.46
Short Term Borrowings (excluding cash credit)	502.84	355.31
Current maturities of Long Term Debt	291.61	450.27
Interest accrued	9.71	16.72
Sub-total Balance at the beginning of the year	<u>1,315.20</u>	<u>1,881.76</u>
Cash flows during the year		
Proceeds from Long Term Borrowings	95.74	10.00
Repayment of Long Term Borrowings	(358.36)	(712.07)
(Repayment) / Availment of Short Term Borrowings (net)	(210.52)	147.53
Interest paid	(66.57)	(110.42)
Sub-total Cash flows during the year	<u>(539.71)</u>	<u>(664.96)</u>
Non-cash changes		
Interest accrual for the year	59.99	104.88
Unwinding of discounts on provisions	(0.62)	(0.27)
Recognition of difference between fair value of Soft Loan from Government and transaction value as Deferred Government Grant	(3.56)	(6.21)
Sub-total Non-cash changes during the year	<u>55.81</u>	<u>98.40</u>
Balance at the end of the year		
Long Term Borrowings	418.78	511.04
Short Term Borrowings	292.32	502.84
Current maturities of Long Term Debt	119.16	291.61
Interest accrued	1.04	9.71
Sub-total Balance at the end of the year	<u>831.30</u>	<u>1,315.20</u>

See accompanying notes to the financial statements

7 - 56

As per our report annexed

For SRSV & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697

Chennai
23-05-2018

For RAMAKRISHNA RAJA AND CO
Chartered Accountants
Firm Registration Number: 005333S

M. VIJAYAN
Partner
Membership No. 026972

P.R.VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Executive Officer

S.VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

(K Selvanayagam)

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.



BALANCE SHEET AS AT 31ST MARCH 2017

	Note No.	31-03-2017	31-03-2016	₹ In Crores 01-04-2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	7	4,877.28	4,821.64	4,763.93
Capital Work in Progress	8	97.42	138.31	257.52
Investment Property	9	240.63	227.43	224.41
Intangible Assets	10	65.10	79.52	98.92
Intangible Assets under Development	11	22.84	8.53	5.14
Investments in Subsidiary and Associates	12	121.79	118.79	121.06
Financial Assets				
<i>Other Investments</i>	12a	26.53	25.36	25.54
<i>Loans and Advances</i>	13	46.29	45.35	20.69
<i>Other Financial Assets</i>	14	9.81	11.72	16.62
Other Non-Current Assets	15	82.62	85.06	83.01
		<u>5,590.31</u>	<u>5,561.71</u>	<u>5,616.84</u>
Current Assets				
Inventories	16	575.43	549.02	520.58
Financial Assets				
<i>Loans and Advances</i>	17	27.26	20.96	19.63
<i>Trade Receivables</i>	18	554.90	472.12	382.28
<i>Cash and Cash Equivalents</i>	19	81.65	83.82	57.34
<i>Bank Balances other than Cash and Cash Equivalents</i>	20	36.43	6.95	30.37
<i>Other Financial Assets</i>	21	31.23	29.52	118.31
Other Current Assets	22	111.69	170.07	144.34
		<u>1,418.59</u>	<u>1,332.46</u>	<u>1,272.85</u>
Total Assets		<u><u>7,008.90</u></u>	<u><u>6,894.17</u></u>	<u><u>6,889.69</u></u>
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	23	23.81	23.81	23.81
Other Equity	24	3,717.70	3,069.65	2,658.57
		<u>3,741.51</u>	<u>3,093.46</u>	<u>2,682.38</u>
Non Current Liabilities				
Financial Liabilities				
<i>Borrowings</i>	25	503.63	1,047.10	1,708.60
Provisions	26	3.61	1.64	-
Deferred Government Grants	27	11.48	7.71	-
Deferred Tax Liabilities (net)	28	728.14	715.52	711.24
		<u>1,246.86</u>	<u>1,771.97</u>	<u>2,419.84</u>
Current Liabilities				
Financial Liabilities				
<i>Borrowings</i>	29	634.51	630.62	500.30
<i>Trade Payables</i>	30	255.79	214.65	233.67
<i>Other Financial Liabilities</i>	31	997.84	1,073.47	938.54
Provisions	32	46.51	36.72	44.39
Deferred Government Grants	33	0.96	0.58	-
Liabilities for Current tax	34	4.54	5.56	6.23
Other Current Liabilities	35	80.38	67.14	64.34
		<u>2,020.53</u>	<u>2,028.74</u>	<u>1,787.47</u>
Total Equity and Liabilities		<u><u>7,008.90</u></u>	<u><u>6,894.17</u></u>	<u><u>6,889.69</u></u>
<i>Significant Accounting Policies, Judgments and Estimates</i>				
<i>See accompanying notes to the financial statements</i>				
	1 - 6			
	7 - 57			

As per our report annexed

For M.S.JAGANNATHAN &
N.KRISHNASWAMI
Chartered Accountants
Firm Registration No. 001208S
K.SRINIVASAN
Partner
Membership No. 021510
Chennai
30-05-2017

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 004915S
LLP Registration No. S200036
C.N.GANGADARAN
Partner
Membership No. 011205

P.R.VENKETRAMA RAJA
Director
R.S.AGARWAL
Director

S.VAITHIYANATHAN
Chief Financial Officer
K.SELVANAYAGAM
Secretary

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For THE RAMCO CEMENTS LIMITED,

K Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.

THE RAMCO CEMENTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

	Note No.	31-03-2017	31-03-2016
REVENUE			
Revenue from operations	36	4,564.23	4,130.91
Other Income	37	42.80	88.43
Total Revenue		4,607.03	4,219.34
EXPENSES			
Cost of Materials Consumed	38	640.58	578.88
Purchase of Stock-in-Trade	39	31.07	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	40	14.94	9.94
Excise Duty on Sale of Goods	41	614.69	557.65
Employee Benefits Expense	42	277.73	258.70
Finance Costs	43	103.52	181.86
Depreciation and Amortization Expense	44	265.53	304.79
Other Expenses	45	1,808.82	1,654.15
Total Expenses		3,756.88	3,545.97
Profit Before Tax		850.15	673.37
Tax Expenses			
Current Tax	28	187.00	149.76
Excess tax provision related to earlier years written back		-	(23.84)
Net Current tax expenses		187.00	125.92
Deferred Tax		15.90	24.52
MAT Credit Recognition for Current year		-	(19.26)
MAT Credit Recognition for Previous year		(2.04)	-
Net Deferred tax expenses		13.86	5.26
Total Tax Expenses		200.86	131.18
Profit for the year	(A)	649.29	542.19
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations (net)		(3.57)	(2.84)
Deferred Tax credit on above		1.24	0.98
Fair value gain/(loss) on Equity Instruments through OCI		1.09	(0.18)
Total Other Comprehensive Income for the year, net of tax	(B)	(1.24)	(2.04)
Total Comprehensive Income for the year	(A) + (B)	648.05	540.15
Earnings per equity share of face value of ₹1 each			
Basic and Diluted in Rupees	50	27	23
<i>Significant Accounting Policies, Judgments and Estimates</i>	1 - 6		
<i>See accompanying notes to the financial statements</i>	7 - 57		

As per our report annexed

For M.S.JAGANNATHAN &
N.KRISHNASWAMI
Chartered Accountants
Firm Registration No. 001208S
K.SRINIVASAN
Partner
Membership No. 021510
Chennai
30-05-2017

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 004915S
LLP Registration No. S200036
C.N.GANGADARAN
Partner
Membership No. 011205

P.R.VENKETRAMA RAJA
Director
R.S.AGARWAL
Director

S.VAITHIYANATHAN
Chief Financial Officer
K.SELVANAYAGAM
Secretary

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K Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.



STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2017

	₹ In Crores	
	31-03-2017	31-03-2016
Cash Flow from Operating Activities		
Profit Before Tax	850.15	673.37
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	284.49	324.82
Loss/(Profit) on sale of Property, Plant & Equipment <i>(Including Investment Property)</i>	(0.73)	0.38
Bad Debts written off	0.72	0.28
Profit on Sale of Equity Shares of Associate	-	(17.53)
Impairment Loss on assets	7.64	0.50
Provision for compensated absences	1.98	2.76
Provision for Mines Restoration Expenditure	1.70	1.49
Interest Income	(26.17)	(11.38)
Dividend Income	(0.09)	(1.32)
Grant Income	(3.06)	(3.27)
Cash flow arising out of Actuarial loss on defined benefit obligations	(3.57)	(2.84)
Fair value loss/(gain) on Mutual funds	(0.05)	0.03
Rent Receipts	(7.81)	(7.59)
Finance costs	103.52	181.86
Other non-cash adjustments	1.34	(1.23)
Operating Profit before Working Capital changes	1,210.06	1,140.33
<i>Movements in Working capital:</i>		
Inventories	(26.41)	(28.44)
Trade receivables and other assets	(38.07)	(27.94)
Trade payables and other liabilities	145.77	149.41
Cash generated from Operations	1,291.35	1,233.36
Direct Taxes paid	(185.97)	(148.27)
Net Cash generated from Operating Activities	A 1,105.38	1,085.09
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Investment Properties <i>(Including Capital work-in-progress, Capital Advances and payable for capital goods)</i>	(306.66)	(278.00)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	2.35	0.95
Interest received	23.08	9.75
Dividend received	0.06	1.30
Loans & Advances received back/(given) to Subsidiary Company	0.52	(24.54)
Investment in Equity Shares of Associates	(3.00)	(5.57)
Rent Receipts	7.81	7.59
Proceeds from Sale of Equity Shares of Associate	-	25.36
Net Cash used in Investing Activities	B (275.84)	(263.16)

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THE RAMCO CEMENTS LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2017 (Contd.)

		₹ In Crores	
		31-03-2017	31-03-2016
Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings		10.00	968.60
Repayment of Long Term Borrowings		(707.10)	(1,626.67)
Proceeds from/(Repayment of) Short Term Borrowings (net)		147.53	6.38
Payment of Dividend and Dividend Distribution Tax		-	(129.07)
Interest paid		(109.02)	(162.05)
Net Cash used in Financing Activities	C	<u>(658.59)</u>	<u>(942.81)</u>
Net Increase/(Decrease) in Cash and Cash equivalents	D = (A+B+C)	170.95	(120.88)
Opening balance of Cash and Cash equivalents	E	(184.54)	(63.66)
Closing balance of Cash and Cash equivalents	D + E	<u>(13.59)</u>	<u>(184.54)</u>

Notes

- (i) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flow.
(ii) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the following:

Particulars	31-03-2017	31-03-2016	01-04-2015
Cash and cash equivalents (Note 19)	81.65	83.82	57.34
Bank Balances other than cash and cash equivalents (Note 20)	36.43	6.95	30.37
	<u>118.08</u>	<u>90.77</u>	<u>87.71</u>
Less: Cash Credit (Note 29)	131.67	275.31	151.37
Cash and Bank Balances, net of Cash Credit for Statement of Cash Flow	<u>(13.59)</u>	<u>(184.54)</u>	<u>(63.66)</u>

See accompanying notes to the financial statements

7 - 57

As per our report annexed

For M.S.JAGANNATHAN &
N.KRISHNASWAMI
Chartered Accountants
Firm Registration No. 001208S

K.SRINIVASAN
Partner
Membership No. 021510

Chennai
30-05-2017

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 004915S
LLP Registration No. S200036

C.N.GANGADARAN
Partner
Membership No. 011205

P.R.VENKETRAMA RAJA
Director
R.S.AGARWAL
Director

S.VAITHIYANATHAN
Chief Financial Officer
K.SELVANAYAGAM
Secretary

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K Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.

THE RAMCO CEMENTS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017

	Note No.	31-03-2017	31-03-2016	₹ In Crores 01-04-2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	7	5,000.48	4,947.01	4,868.97
Capital Work in Progress	8	97.42	138.31	257.58
Investment Property	9	145.76	131.47	127.30
Intangible Assets	10	64.39	79.24	98.92
Intangible Assets under Development	11	22.84	8.53	5.14
Investments in Associates	12	183.92	169.89	168.36
Financial Assets				
<i>Other Investments</i>	12a	26.53	25.36	25.54
<i>Loans and Advances</i>	13	14.94	13.49	13.35
<i>Other Financial Assets</i>	14	9.81	11.72	16.62
Other Non-Current Assets	15	82.64	85.09	83.04
		<u>5,648.73</u>	<u>5,610.11</u>	<u>5,664.82</u>
Current Assets				
Inventories	16	576.57	550.17	521.65
Financial Assets				
<i>Loans and Advances</i>	17	27.28	20.98	19.65
<i>Trade Receivables</i>	18	554.90	472.12	382.28
<i>Cash and Cash Equivalents</i>	19	83.34	84.08	57.85
<i>Bank Balances other than Cash and Cash Equivalents</i>	20	36.43	7.05	30.87
<i>Other Financial Assets</i>	21	31.39	29.58	118.38
Other Current Assets	22	111.87	170.20	144.34
		<u>1,421.78</u>	<u>1,334.18</u>	<u>1,275.02</u>
Total Assets		<u>7,070.51</u>	<u>6,944.29</u>	<u>6,939.84</u>
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	23	23.81	23.81	23.81
Other Equity	24	3,771.65	3,109.33	2,696.17
Equity attributable to the Equity shareholders		<u>3,795.46</u>	<u>3,133.14</u>	<u>2,719.98</u>
Non-controlling Interests	24a	1.94	0.70	0.61
		<u>3,797.40</u>	<u>3,133.84</u>	<u>2,720.59</u>
Non Current Liabilities				
Financial Liabilities				
<i>Borrowings</i>	25	511.04	1,059.46	1,725.91
Provisions	26	3.61	1.64	-
Deferred Government Grants	27	11.48	7.71	-
Deferred Tax Liabilities (net)	28	721.50	708.39	703.81
		<u>1,247.63</u>	<u>1,777.20</u>	<u>2,429.72</u>
Current Liabilities				
Financial Liabilities				
<i>Borrowings</i>	29	634.51	630.62	500.30
<i>Trade Payables</i>	30	256.22	214.80	233.74
<i>Other Financial Liabilities</i>	31	1,002.35	1,077.80	940.53
Provisions	32	46.51	36.72	44.39
Deferred Government Grants	33	0.96	0.58	-
Liabilities for Current tax	34	4.54	5.56	6.23
Other Current Liabilities	35	80.39	67.17	64.34
		<u>2,025.48</u>	<u>2,033.25</u>	<u>1,789.53</u>
Total Equity and Liabilities		<u>7,070.51</u>	<u>6,944.29</u>	<u>6,939.84</u>
<i>Significant Accounting Policies, Judgments and Estimates</i>	1 - 6			
<i>See accompanying notes to the financial statements</i>	7 - 57			

As per our report annexed

For M.S.JAGANNATHAN &
N.KRISHNASWAMI
Chartered Accountants
Firm Registration No. 001208S
K.SRINIVASAN
Partner
Membership No. 021510
Chennai
30-05-2017

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 004915S
LLP Registration No. S200036
C.N.GANGADARAN
Partner
Membership No. 011205

P.R.VENKETRAMA RAJA
Director
R.S.AGARWAL
Director

S.VAITHIYANATHAN
Chief Financial Officer
K.SELVANAYAGAM
Secretary

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K Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

	Note No.	31-03-2017	₹ In Crores 31-03-2016
REVENUE			
Revenue from operations	36	4,582.02	4,139.41
Other Income	37	39.23	75.47
Total Revenue		<u>4,621.25</u>	<u>4,214.88</u>
EXPENSES			
Cost of Materials Consumed	38	640.58	578.88
Purchase of Stock-in-Trade	39	31.07	-
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	40	14.94	9.94
Excise Duty on Sale of Goods	41	614.69	557.65
Employee Benefits Expense	42	278.52	259.40
Finance Costs	43	104.88	183.76
Depreciation and Amortization Expense	44	266.87	305.26
Other Expenses	45	1,812.79	1,657.07
Total Expenses		<u>3,764.34</u>	<u>3,551.96</u>
Profit Before Tax		856.91	662.92
Tax Expenses			
Current Tax	28	188.21	149.84
Excess tax provision related to earlier years written back		-	(23.84)
Net Current tax expenses		<u>188.21</u>	<u>126.00</u>
Deferred Tax		17.73	25.01
MAT Credit Recognition for Current year		(1.20)	(19.35)
MAT Credit Recognition for Previous year		(2.04)	-
Net Deferred tax expenses		<u>14.49</u>	<u>5.66</u>
Total Tax Expenses		<u>202.70</u>	<u>131.66</u>
Profit for the year before share of profit/(loss) of Associates		654.21	531.26
Add: Share of Profit/(Loss) of Associates		9.77	14.06
PROFIT FOR THE YEAR	(A)	<u>663.98</u>	<u>545.32</u>
Profit for the year attributable to:			
Equity shareholders of the parent		662.74	545.23
Non-controlling Interest		1.24	0.09
		<u>663.98</u>	<u>545.32</u>
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations (net)		(3.57)	(2.84)
Deferred Tax credit on above		1.24	0.98
Fair value gain/(loss) on Equity Instruments through OCI		1.09	(0.18)
Share of OCI of Associates (net of tax)		0.82	(0.96)
Total Other Comprehensive Income for the year, net of tax	(B)	<u>(0.42)</u>	<u>(3.00)</u>
Other Comprehensive Income attributable to:			
Equity shareholders of the parent		(0.42)	(3.00)
Non-controlling Interest		-	-
		<u>(0.42)</u>	<u>(3.00)</u>
TOTAL COMPREHENSIVE INCOME	(A) + (B)	<u>663.56</u>	<u>542.32</u>
Total Comprehensive Income for the year attributable to:			
Equity shareholders of the parent		662.32	542.23
Non-controlling Interest		1.24	0.09
		<u>663.56</u>	<u>542.32</u>
Earnings per equity share of face value of ₹1 each	51		
Basic and Diluted in Rupees		29	24
<i>Significant Accounting Policies, Judgments and Estimates</i>			
<i>See accompanying notes to the financial statements</i>			

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N.KRISHNASWAMI
Chartered Accountants
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K.SRINIVASAN
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30-05-2017

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Mylapore, Chennai-600 004.

THE RAMCO CEMENTS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2017

	31-03-2017	31-03-2016
₹ In Crores		
Cash Flow from Operating Activities		
Profit Before Tax	856.91	662.92
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	285.83	325.29
Loss/(Profit) on sale of Property, Plant & Equipment <i>(Including Investment Property)</i>	(0.73)	0.38
Bad Debts written off	0.72	0.28
Profit on Sale of Equity Shares of Associate	-	(9.26)
Impairment Loss on assets	7.70	0.58
Provision for compensated absences	1.98	2.76
Provision for Mines Restoration Expenditure	1.70	1.49
Interest Income	(22.91)	(8.02)
Dividend Income	(0.09)	(0.06)
Grant Income	(3.06)	(3.27)
Cash flow arising out of Actuarial loss on defined benefit obligations	(3.57)	(2.84)
Fair value loss/(gain) on Mutual funds	(0.05)	0.03
Rent Receipts	(7.74)	(7.52)
Finance costs	104.88	183.76
Other non-cash adjustments	1.59	(1.21)
Operating Profit before Working Capital changes	1,223.16	1,145.31
<i>Movements in Working capital:</i>		
Inventories	(26.40)	(28.52)
Trade receivables and other assets	(38.20)	(26.68)
Trade payables and other liabilities	146.21	147.08
Cash generated from Operations	1,304.77	1,237.19
Direct Taxes paid	(187.36)	(148.41)
Net Cash generated from Operating Activities	1,117.41	1,088.78
	A	
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment and Investment Properties <i>(Including Capital work-in-progress, Capital Advances and payable for capital goods)</i>	(307.13)	(298.96)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	2.35	0.95
Interest received	19.81	8.81
Dividend received	0.06	1.30
Investment in Equity Shares of Associates	(3.00)	(5.57)
Rent Receipts	7.74	7.52
Proceeds from Sale of Equity Shares of Associate	-	25.36
Net Cash used in Investing Activities	(280.17)	(260.59)
	B	

CERTIFIED TRUE COPY
For THE RAMCO CEMENTS LIMITED,

K. Selvanayagam

K. SELVANAYAGAM
Secretary - Membership No:A3871
"Auras Corporate Centre", 5th Floor
No.98-A, Dr. Radhakrishnan Salai
Mylapore, Chennai-600 004.



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2017 (Contd.)

		31-03-2017	31-03-2016
₹ In Crores			
Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings		10.00	968.60
Repayment of Long Term Borrowings		(712.07)	(1,631.62)
Proceeds from/(Repayment of) Short Term Borrowings (net)		147.53	6.38
Payment of Dividend and Dividend Distribution Tax		-	(129.07)
Interest paid		(110.42)	(164.01)
Net Cash used in Financing Activities	C	(664.96)	(949.72)
Net Increase/(Decrease) in Cash and Cash equivalents	D = (A+B+C)	172.28	(121.53)
Opening balance of Cash and Cash equivalents	E	(184.18)	(62.65)
Closing balance of Cash and Cash equivalents	D + E	(11.90)	(184.18)

Notes

- (i) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flow.
(ii) For the purpose of Statement of cash flow, Cash and Cash Equivalents comprise the following:

Particulars	31-03-2017	31-03-2016	01-04-2015
Cash and cash equivalents (Note 19)	83.34	84.08	57.85
Bank Balances other than cash and cash equivalents (Note 20)	36.43	7.05	30.87
	119.77	91.13	88.72
Less: Cash Credit (Note 29)	131.67	275.31	151.37
Cash and Bank Balances, net of Cash Credit for Statement of Cash Flow	(11.90)	(184.18)	(62.65)

See accompanying notes to the financial statements

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As per our report annexed

For M.S.JAGANNATHAN &
N.KRISHNASWAMI
Chartered Accountants
Firm Registration No. 001208S
K.SRINIVASAN
Partner
Membership No. 021510
Chennai
30-05-2017

For CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. 004915S
LLP Registration No. S200036
C.N.GANGADARAN
Partner
Membership No. 011205

P.R.VENKETRAMA RAJA
Director
R.S.AGARWAL
Director

S.VAITHIYANATHAN
Chief Financial Officer
K.SELVANAYAGAM
Secretary

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For THE RAMCO CEMENTS LIMITED,

K. Selvanayagam

K. SELVANAYAGAM
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