The Ramco Cements Limited
Dated: 17-02-2021
Registered Office
Ramamandiram, Rajapalayam
Pin code : 626 117
Corporate Office
Auras Corporate Centre,
98A, Dr.Radhakrishnan Road
Mylapore, Chennai
Pin code : 600 004

Information Memorandum / Disclosure Document
(Strictly Privileged & Confidential)

Disclosure Document for issue by way of private placement by The Ramco Cements Limited ("TRCL" or the "Company " or the "Issuer") of secured redeemable non-convertible debentures-Series F of the face value of Rs.10,00,000/- each with marketable lot of one, for cash aggregating to Rs.200 Crores shall hereinafter referred to as Issue Size. The issue would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the Securities and Exchange Board of India ("SEBI") Circular No.SEBI/HO/DDHS/CIR/P/2018/122 DATED August 16th 2018 and any amendments thereto ("SEBI EBP Circular") read with the "updated Operational Guidelines for issuance of Securities on private placement basis through an Electronic Book Mechanism" issued by the BSE vide their Notice No.20180928-24 dated September 28, 2018 and any amendments thereto ("BSE EBP Guidelines" together with the SEBI EBP Circular referred to as the "Operational Guidelines). The Company intends to use the BSE Bond platform (as defined in Section 1 titled "Definitions) for this issue.

THIS DISCLOSURE DOCUMENT IS BEING UPLOADED ON THE BSE BOND-EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER ("PPOAL) AFTER COMPLETION OF THE BIDDING PROCESS ON ISSUE/BID CLOSING DATE TO SUCCESSFUL BIDDERS IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AS AMENDED AND RULES ISSUED THEREUNDER.

This document provides disclosure in accordance with the SEBI (issue and listing of debt securities) Regulations, 2008 as amended (The SEBI ILDS Regulations) and provides additional disclosure in Section 4 (Additional disclosures). The eligible participants (as defined in Section 1 titled "Definitions") must evaluates the disclosures in the Disclosure Document for taking their investment decisions.

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. For taking an investment decision, the investors must rely on their own examination of the Company and the Issue including the risks involved. The Debentures have not been recommended or approved by Securities and Exchange Board of India **("SEBI")** nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document.

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REGISTRAR	DEBENTURE TRUSTEE
The Ramco Cements Limited **Auras Corporate Centre** **5th Floor** **98A Dr Radhakrishnan Road,** **Mylapore** **Chennai 600 004**	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. T: (91) (22) 40807007 M: (91) 99704 44165 Website: http://www.idbitrustee.com

ARRANGER
HDFC Bank Limited Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, India Website: www.hdfcbank.com Tel: +91 22 3395 8234 Fax: +91 22 30788584 **Email:** **darshan.jakhotiya@hdfcbank.com** Contact person: Mr. Manish Kotwani Vice President – Debt Capital Markets

ISSUE SCHEDULE

ISSUE OPENING DATE	25-02-2021
ISSUE CLOSING DATE	25-02-2021
PAY IN DATE	26-02-2021
DEEMED DATE OF ALLOTMENT	26-02-2021

The issuer reserves the right to change the issue programme including the deemed date of allotment (as defined hereinafter) at its sole discretion in accordance with the timelines specified in the operational guidelines, without giving any reasons or prior notice. This issue will be open for bidding as per bidding window that would be communicated through the BSE Bond-EBP Platform.

The issue shall be subjected to the provisions of the companies Act, the rules notified thereunder SEBI ILDS regulations, the Memorandum an Articles of Association of the issuer, terms and

conditions of the disclosure document filed with the BSE and other documents in relation to the issue.

ISSUER'S ABSOLUTE RESPONSIBILITY.

The Issuer, having made all reasonable inquiries, confirms that this Information Memorandum contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Information Memorandum/Disclosure Document is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

The Debentures have a long term rating of [ICRA] AA+ (Stable) by ICRA Limited for Rs.200 crores secured redeemable non-convertible debenture programme by the Issuer, indicating a high degree of safety regarding timely servicing of financial obligations with very low credit risk. The rating is not a recommendation to buy, sell or hold the rated debentures and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agency has a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or any other circumstances which the credit rating agency believes may have an impact on its rating. For further details including in respect of the rationale for credit rating, please refer to the Rating Rationale provided hereunder.

LISTING

The Debentures offered through this Information Memorandum are proposed to be listed on the Wholesale Debt Market Segment ("**WDM Segment**") of the BSE Limited **("BSE"** or the **"Stock Exchange"**).

NOTE: *This taxable debenture issue is being made strictly on a private placement basis. This information Memorandum/Disclosure Document of private placement is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The contents of this Information Memorandum / Disclosure Document for Private Placement are non-transferable and are intended to be used by the parties to whom it is distributed. It is not intended for distribution to any other person and should not be copied / reproduced by the recipient for any purpose whatsoever. To the extent that the information contained in this document has certain forward looking statements, actual result may vary from those expressed or implied, depending upon economic conditions, government policies and other factors. Any opinion expressed is given in good faith but is subject to change without notice. No liability is accepted whatsoever for any direct, special, exemplary, indirect, incidental or consequential loss or damage arising from the use of this document. The Company does not undertake to update this Information Memorandum / Disclosure Document for Private Placement to*

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reflect subsequent events and thus it should not be relied upon without first confirming the accuracy of such events with the Company. The Company can, at its sole and absolute discretion change the terms of this Information Memorandum/Disclosure Document. The Company reserves the right to change the Issue time table including the Date of Allotment (as defined hereinafter) at its sole discretion, without giving any reasons or prior notice. The issue will be open for subscription at the commencement of banking hours of the Issue Opening Date and close at the close of banking hours of the Issue Closing Date. The issue shall be subject to the terms and conditions of this Information Memorandum filed with the Stock Exchange and other documents in relation to the Issue.

DISCLAIMERS

ISSUER'S DISCLAIMER

This Information Memorandum/Disclosure Document is neither a Prospectus nor a Statement in lieu of a Prospectus and should not be construed as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general. The issue of Debentures to be listed on the Bombay Stock Exchange of India Limited is being made strictly on a private placement basis.

The disclosure document shall be uploaded on the BSE BOND-EBP Platform to comply with the operational guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the building process.

This Information Memorandum/Disclosure Document has been prepared in conformity with the Form PAS-4 prescribed under Section 42 of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment) Rules, 2014, the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and the RBI Guidelines if any and as amended from time to time and shall be uploaded on the BSE-BOND EBP Platform to facilitate invitation of bids. A copy of this Information Memorandum/Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. However, as per the applicable provisions under the Companies Act, 2013 and the rules there under, copy of this Information Memorandum/Disclosure Document will be filed with the prescribed statutory authority/ies within the stipulated time.

This Information Memorandum/Disclosure Document has been prepared to provide general information about the Issuer to the potential investor to whom it is addressed and who is willing and eligible to subscribe to the Debentures. This Information Memorandum/Disclosure Document does not purport to contain all the information that the potential investor may require. Neither this Information Memorandum/Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum/Disclosure Document should not consider such receipt, a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investor(s) should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's

particular circumstances. Nothing in this Information Memorandum / Disclosure Document should be construed as advice or recommendation by the Issuer to the prospective subscribers / investors to the Issue.

The Issuer confirms that, as of the date hereof, this Information Memorandum/Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, and is not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum/Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Information Memorandum/Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who has/have been addressed directly and specifically and only such recipient(s) is/are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum/ Disclosure Document are intended to be used only by those investor(s) to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Information Memorandum/Disclosure Document being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Information Memorandum/Disclosure Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Information Memorandum/Disclosure Document shall maintain utmost confidentiality regarding the contents of this Information Memorandum/Disclosure Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

The Issuer reserves the right to withdraw the private placement of the Debenture issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other *force majeure* condition including any change in applicable law.

The person receiving this Information Memorandum/Disclosure Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

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The Issuer does not undertake to update the Information Memorandum/Disclosure Document to reflect subsequent events after the date of the Information Memorandum/Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. However, the Issuer reserves its right for providing the information at its absolute discretion. The Issuer accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility.

Neither the delivery of this Information Memorandum/Disclosure Document nor any Issue of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum/Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit the distribution of this Information Memorandum/Disclosure Document in any jurisdiction where such action is required. The distribution of this Information Memorandum/Disclosure Document and the Issue of the Debentures may be restricted by law in certain jurisdictions. This Information Memorandum/Disclosure Document is made available to investor(s) in the Issue on the strict understanding that the contents hereof are strictly confidential.

This disclosure documents and the contents hereof are restricted for providing information under SEBI ILDS regulations for the purpose of inviting bids on the BSE Bond EBP platform only from the eligible participants. An offer of private placement shall be made by the ISSUER by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the issuer and/or the arranger, and only such recipients are eligible to apply for the debentures.

All eligible participants are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the operational guidelines for investing in this issue. The contents of this disclosure document and any other information supplied in connection with this disclosure document are intended to be used only by those eligible participants to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The issue of debentures will be under the Electronic Book Mechanism as required in terms of the operations guidelines.

No offer of private placement is being made to any persons other than the successful bidders on the BSE Bond EBP Platform to whom the PPOAL will be separately sent by or on behalf of the issuer. Any applications by any person, who is not a successful bidder (as determined in accordance with the operational guidelines) will be rejected without assigning any reasons.

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ARRANGER'S DISCLAIMER

This Information Memorandum / Disclosure Document is being provided to potential Investors in relation to the issue of debentures by the Issuer.

The Arranger shall be entitled to rely on the accuracy and completeness of all information, advice or other materials provided by / or on behalf of the Company and its professional advisors.

No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or its affiliates for its accuracy, completeness, reliability, correctness or fairness of this Information Memorandum / Disclosure Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by Law, any responsibility for the contents of this Information Memorandum / Disclosure Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Disclosure Document or any information or errors contained therein or any omissions there from. By accepting this Information Memorandum / Disclosure Document, the person receiving the same agrees that the Arranger will not have any such liability.

The Recipient of this Information Memorandum / Disclosure Document shall carefully read and retain the same. However, the Investor contemplating subscription to the Debentures shall not construe the contents of this Information Memorandum / Disclosure Document as investment, legal, regulatory or tax advice and it shall consult with its own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in Debentures.

Please refer to section Other Regulatory and Statutory Disclosures on the Role and Limit of Responsibility / Liability of the Arranger.

DEFINITIONS AND ABBREVIATIONS

Company/Issuer/TRCL	The Ramco Cements Limited, a Company with its registered office at: "Ramamandiram" Rajapalayam – 626 117 , Tamil Nadu, India
Application Form	The form in which an investor can apply for subscription to the Debentures.
Allotment Intimation	An advice informing the Allottee of the number of Debenture(s) allotted to him in Electronic (Dematerialized) Form
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to the Issue.
Articles	Articles of Association of the Company
Board	Board of Directors of the Company or a Committee thereof
BSE Bond-EBP Platform	Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis.
Crs.	Crore(s)
Credit Rating Agency	ICRA Limited or any other credit rating agency, appointed from time to time
Coupon Payment Date	Date of payment of interest on the Debentures
Date of Allotment	The date on which Allotment for the Issue is made

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Debentures/ NCDs	2000 Nos. Secured Redeemable Non-Convertible Debenture(s) of face value of Rs.10 Lacs each, aggregating Rs.200 Crs. issued by the Issuer pursuant to the terms and conditions set out in this Information Memorandum / Disclosure Document.
Debenture holder(s)	The investors who are allotted Debentures or investors who subsequently purchased Debentures.
Debenture Trustee	Trustee for the Debenture holders, in this case being IDBI Trusteeship Services Limited
Depository/ies	National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL)
DP	Depository Participant
FEMA Regulations	The Regulations framed by the RBI under the provisions of the Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investors (as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995) registered with SEBI
I.T. Act	The Income-tax Act, 1961 as amended from time to time
Information Memorandum/Disclosure Document	This Information Memorandum/Disclosure Document through which the Debentures are being issued on a private placement basis
Issue	Issue of 2000 Nos. Secured Redeemable Non-Convertible Debentures of face value of Rs.10 Lacs each, aggregating Rs.200 Crs on a Private Placement basis
ISIN	International Securities Identification Number
Memorandum/MoA	Memorandum of Association of the Company
Mn	Million
NA	Not Applicable
Mutual Fund	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations
Overseas Corporate Body/OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly, which was in existence as on September 16, 2003 and which undertook transactions pursuant to the general permission granted under the FEMA Regulations. OCBs are not permitted to invest in the Debentures under this issue.
Private placement offer cum application Letter (PPOAL)	Private Placement offer cum application letter signed by the authorised signatory of the company in Form PAS-4 to be issued by issuer pursuant to the provisions of the Section 42 of the Companies Act, 2013, and the rules framed thereunder, as amended, to successful bidders after completion of the E-Bidding Process.
Pay In Date	The date on which the eligible investor shall make payment for Subscription to the Debentures.
Registrar/ Registrar to the Issue	Registrar to the issue – in house, i.e. The Ramco Cements Limited
ROC	The Registrar of Companies, Tamil Nadu, Chennai
RTGS	Real Time Gross Settlement, an electronic funds transfer facility provided

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	by RBI
RBI	The Reserve Bank of India
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
SEBI (Issue and Listing of Debt Securities) Regulations	The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time)
Stock Exchange	BSE Limited
The Act	The Companies Act, 2013 (to the extent notified) read with Companies Act, 1956, as may be applicable and as amended from time to time
Working Days	All days, except Saturday/Sunday and any public holiday, on which banks are open for business in Mumbai

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1. ISSUER INFORMATION

1.1 Registered Office of the Issuer
The Ramco Cements Limited
"Ramamandiram"
Rajapalayam - 626 117
Tamil Nadu, India

1.2 Corporate office of the Issuer
The Ramco Cements Limited
5th Floor, Auras Corporate Centre
98-A, Dr. Radhakrishnan Road
Mylapore, Chennai - 600 004
Tamil Nadu, India.
Website: www.ramcocements.in
CIN No.L26941TN1957PLC003566

1.3 Compliance Officer of the Issuer
Mr.K.Selvanayagam
Secretary
The Ramco Cements Limited
5th Floor, Auras Corporate Centre
98-A, Dr. Radhakrishnan Road
Mylapore, Chennai - 600 004
Tamil Nadu, India.
Phone : 044-28478666; Email : ksn@ramcocements.co.in

1.4 Chief Financial Officer of the Issuer
Mr.S.Vaithiyanathan
The Ramco Cements Limited
5th Floor, Auras Corporate Centre
98-A, Dr. Radhakrishnan Road
Mylapore, Chennai - 600 004
Tamil Nadu, India

1.5 Chief Executive Officer of the Issuer
Mr. A. V. Dharmakrishnan
The Ramco Cements Limited
5th Floor, Auras Corporate Centre
98-A, Dr. Radhakrishnan Road
Mylapore, Chennai - 600 004
Tamil Nadu, India

1.6 Trustee of the Issue
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.
T: (91) (22) 40807007 M: (91) 99704 44165
Website: http://www.idbitrustee.com

1.7 Registrar of the Issue
The Ramco Cements Limited
5th Floor, Auras Corporate Centre
98-A, Dr. Radhakrishnan Road
Mylapore, Chennai - 600 004
Tamil Nadu, India

1.8 Credit rating agency of the issue
ICRA Limited
Karumuthu Centre,
5th Floor, 634 Anna Salai,
Nandanam, Chennai - 600 035

1.9 Auditors of the issuer

M/s. Ramakrishna Raja & Co.
Chartered Accountants
1-D, GD Apartments, 6, Shanthinikethan
V.P.Rathinasamy Nadar Road,
Bibikulam
Madurai 625 002

M/s.SRSV & Associates
Chartered Accountants
F2, Ist Floor, B Block, Sivams Padmalaya
28/25, Neelakanta Mehta Street,
Chennai – 600 017

2 A BRIEF HISTORY OF THE COMPANY

The Ramco Cements Limited is a Public Limited Company (CIN: L26941TN1957PLC003566) forming part of Ramco Group. The Company was incorporated on 3rd July 1957. The Company is engaged in the manufacture of Cement.

From a single factory with a production capacity of 66000 Tonnes Per Annum (TPA) in Ramasamy Raja Nagar in Tamil Nadu in the 1962, the Company has now expanded to have 10 manufacturing facilities, including integrated plants and grinding units, with captive thermal power generations spread across the country.

As on 31.03.2020, the capacity of integrated cement plants is at 12.49 Million Tonnes Per Annum (MTPA) and of satellite grinding units is at 6.30 million tonnes per annum.

Ramasamy Raja Nagar, Tamil Nadu

In the year 1962, the company established its first plant at Ramasamy Raja Nagar in Virudunagar District of Tamil Nadu with a capacity of 200 Tonnes Per Day (TPD). Later in the year 1976, the first dry process plant in the country with a capacity of 1200 TPD was installed. Today the plant has capacity of 20,00,000 TPA and has 25 MW thermal power plant for captive use.

Jayanthipuram Plant, Andhra Pradesh

In 1986, the state of art plant was established at Jayanthipuram, near Vijayawada in Andhra Pradesh. Today Jayanthipuram has a capacity of 36,50,000 TPA and has 42 MW thermal power plant for captive use.

Alathiyur Plant, Tamil Nadu

The third plant of the company came up at Alathiyur, near Vridhachalam in Tamil Nadu in the year 1997. The plant's current capacity is 30,50,000 TPA and has 42 MW thermal power plant for captive use.

Ariyalur Plant, Tamil Nadu

The latest plant was established in the year 2009 at Ariyalur, Tamil Nadu. The current capacity is 35,00,000 TPA with a 66 MW thermal power plant for captive use.

Grinding Units

The company has got cement grinding facilities at the following places.

a. Vazhapadi, Salem, Tamil Nadu
b. Uthiramerur, Chengalpattu, Tamil Nadu
c. Kolaghat, West Bengal
d. Vishakapatnam, Andhra Pradesh
e. Kharagpur, West Bengal
f. Jajpur Dist. Odisha

The overall grinding capacity of the above units is 63,00,000 TPA.

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Others

In addition to the above, the company has a packing plant at Nagercoil, Tamil Nadu, Ready mix concrete plant at Medavakkam, Chennai and a Dry Mortar plant at Sriperumbudur, Chennai.

Wind Farm

The installed capacity of the wind farm of the company is 125.95 MW as on 31.03.2020.

Subsidiary

Ramco Windfarms Limited is the subsidiary of The Ramco Cements Limited. The Ramco Cements Limited holds 71.50% of the paid up capital of Ramco Windfarms Limited. The installed capacity of Ramco Windfarms Limited is 33.235 MW, comprising of 121 Nos. of Wind Electric Generators.

3. KEY OPERATIONAL AND FINANCIAL PARAMETERS FOR THE LAST THREE YEARS

STANDALONE KEY FINANCIAL DETAILS

Parameters	Nine months ended	Six months ended	Rs. in Crores (Audited)		
			Year ended 31st March		
	31st Dec 2020	30th Sep 2020	2020	2019	2018
Net worth	5484.88	5278.11	4918.56	4460.11	4042.18
Total debt	3015.64	2919.68	3024.09	1618.7	1113.16
of which - Non current maturity of long term borrowings		1749.77	1832.34	701.18	416.31
- Short Term Borrowings	538.61	603.07	800.06	713.58	582.64
- Current Maturities of long term borrowings	699.25	566.84	391.69	203.94	114.21
Net Fixed Assets	8789.58	8353.91	7867.47	6228.5	5473.03
Non current assets	440.11	421.04	422.86	329.10	159.84
Cash and Cash equivalents	26.43	16.47	61.20	57.56	88.21
Current Investments	200.61	194.01	188.70	174.77	159.27
Current Assets	1546.07	1496.94	1567.97	1375.84	1300.74
Current Liabilities (excl current maturities of Long Term Debt)	1821.06	1843.03	1942.26	1289.39	1151.67
Net Sales	3662.63	2317.21	5405.64	5174.71	4443
EBITDA (Before Exceptional items)	1123.71	720.37	1173.82	1064.97	1136.07
EBITDA (After Exceptional items)	1123.71	720.37	1173.82	1064.97	1136.07
Interest	72.44	56.45	71.35	50.87	59.21
EBIT (Before Exceptional items)	864.21	550.49	858.56	766.45	843.87
EBIT (After Exceptional items)	864.21	550.49	858.56	766.45	843.87
PAT	546.72	345.37	601.09	505.89	555.66
Dividend Amount (Excluding dividend distribution tax)	-	-	129.69	70.74	70.74
Current Ratio	1.20	1.10	1.06	1.07	1.13

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Interest Coverage Ratio (before exceptional items)-no of times	11.93	9.75	12.00	14.00	13.00
Gross debt/Equity ratio	0.55	0.55	0.61	0.36	0.27
Debt Service Coverage Ratio	2.40	2.34	3.12	3.75	5.23

CONSOLIDATED KEY FINANCIAL DETAILS

			Rs. in Crores (Audited)		
	Nine months ended	Six months ended	Year ended 31st March		
Parameters	31st Dec 2020	30th Sept 2020	2020	2019	2018
Net worth	**5594.73**	**5381.59**	**5006.99**	**4541.70**	**4116.**
Total debt	**3105.64**	**2919.68**	**3024.09**	**1636.92**	**1120.**
of which - Non current maturity of long term borrowings	**`1868.18**	**1749.76**	**1832.34**	**701.18**	**418.**
- Short Term Borrowings	**538.21**	**603.07**	**800.06**	**729.33**	**582.**
- Current Maturities of long term borrowings	**699.25**	**566.85**	**391.69**	**206.41**	**119.**
Net Fixed Assets	**8811.25**	**8375.73**	**7889.77**	**6252.55**	**5498.**
Non current assets	**386.78**	**394.32**	**391.38**	**311.64**	**133.**
Cash and Cash equivalents	**28.41**	**19.68**	**63.93**	**57.95**	**89.**
Current Investments	**304.36**	**291.47**	**275.50**	**258.67**	**239.**
Current Assets	**1554.98**	**1506.10**	**1575.71**	**1380.51**	**1298.**
Current Liabilities (excl current maturities of Long Term Debt)	**1823.97**	**1845.55**	**1944.63**	**1861.14**	**1704.**
Net Sales	**3679.84**	**2330.26**	**5422.80**	**5187.30**	**4457.**
EBITDA (Before Exceptional items)	**1130.91**	**727.07**	**1180.92**	**1069.45**	**1145.**
EBITDA (After Exceptional items)	**1130.91**	**727.07**	**1180.92**	**1069.45**	**1145.**
Interest	**72.44**	**56.45**	**72.14**	**51.42**	**59.**
EBIT (Before Exceptional items)	**870.46**	**556.57**	**864.38**	**769.49**	**851.**
EBIT (After Exceptional items)	**870.46**	**556.57**	**864.38**	**769.49**	**851.**
PAT	**568.41**	**361.72**	**605.07**	**511.43**	**565.**
Dividend Amount (Excluding dividend distribution tax)	**-**	**-**	**129.69**	**70.74**	**70.**
Current Ratio	**1.21**	**1.10**	**1.06**	**1.05**	**1.**
Interest Coverage Ratio (before exceptional items)-no of times	**12.01**	**9.86**	**11.98**	**14.96**	**14.**
Gross debt/Equity ratio	**0.55**	**0.54**	**0.60**	**0.36**	
Debt Service Coverage Ratio	**2.41**	**2.36**	**2.17**	**3.72**	

4. Gross debt : Equity Ratio of the Issuer		
Particulars	Prior to Current Issue	Post the Current issue
	Rs in crores	
Net Worth as on 31.12.2020 (standalone)	5484.88	5484.88
Debt as on 31.12.2020	3105.64	3015.64
Add : Proposed NCD as per this IM after 31.12.2020	-	200.00
Total debt	3105.64	3215.64
Debt equity ratio in times	0.56	0.59

4. DETAILS OF SHARE CAPITAL AS AT 31st December 2020

Share capital	Amount (Rs. in crores)
Authorised capital (25,00,00,000 equity shares of Rs.1/- each)	25.00
Issued, Subscribed and paid up capital (23,58,64,277 equity shares of Rs.1/- each)	23.59
Share Premium (before & after the issue)	Nil

As on date of this offer letter, the company has outstanding Secured Non-convertible debentures of Rs.590 Crores.

Changes in the capital structure as at 31.03.2020 for the last five years

The Board of Directors at their meeting held on 07.02.2017 approved a buy-back of shares upto a maximum size of Rs.180 crores at a price not exceeding Rs.720/- per share and maximum of Rs.25 lakh shares. The shares were bought back through open market purchases on the stock exchanges from 12.04.2017 to 16.08.2017. The company had purchased the 25 lakh shares at an average rate of Rs.673/- per share at a total cost of Rs.168.12 crores. Consequent to buy back, the paid up share capital of the company stands at Rs.23,55,76,780/- comprising of 23,55,76,780 shares of Rs.1/- each as on 31.03.2018.

During the first half of this financial year, 2,22,497 shares with face value of Rs.1/- were allotted pursuant to exercise of stock options.

Details of any acquisition or amalgamations in the last one year

There has been no acquisition or amalgamations in the last one year.

Details of any reorganization or reconstruction in the last one year

There has been no reorganization and reconstruction in the last one year.

5. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

category of shareholders	No. of Shares held at the end of 31.03.2020			
	demat	Physical	Total	% of Total shares
a. Promoters				
(1) indian				
a) Individual / HUF	7998340	0	7998340	3.40
b) Central Govt	0	0	0	0

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c) State Govt(s)	0	0	0	0
d) Bodies Corporate	92509220	0	92509220	39.26
e) Banks / FI	0	0	0	0
f) Any other	0	0	0	0
sub-total (a)(1)	**100507560**	**0**	**100507560**	**42.66**
(2) Foreign				
a) NRIs – Individuals	0	0	0	0
b) Other Individuals	0	0	0	0
c) Bodies Corporate	0	0	0	0
d) Banks / FI	0	0	0	0
e) Any other	0	0	0	0
sub-total (a)(2)	**0**	**0**	**0**	**0**
Total shareholding of Promoter (a) = a(1) + a(2)	**100507560**	**0**	**100507560**	**42.66**
B. Public shareholding				
1. institutions				
a) Mutual Funds	56111493	0	56111493	23.82
b) Banks / FI	1472447	0	1472447	0.63
c) Central Govt	0	0	0	0
d) State Govt(s)	0	8000000	8000000	3.40
e) Venture Capital Funds	0	0	0	0
f) Alternate Investment Funds	12450	0	12450	0.01
g) Insurance Companies	2546067	0	2546067	1.08
h) FIIs	0	0	0	0
i) Foreign Venture Capital Funds	0	0	0	0
j) Others	0	0	0	0
sub-total (B)(1)	**60142457**	**8000000**	**68142457**	**28.94**
2. non-institutions				
a) Bodies Corporate				
i) Indian *	6237010	4000	6241010	2.65
ii) Overseas	0	0	0	0
b) Individuals				
i) Individual shareholders holding nominal share capital upto ` 1 lakh	17032649	1523933	18556582	7.88
ii) Individual shareholders holding nominal share capital in excess of `	5358125	1072000	6430125	2.73

category of shareholders	No. of Shares held at the end of 31.03.2020			
	demat	Physical	Total	% of Total shares
c) Others				

NRI	773391	1000	774391	0.33
FPI	21001529	0	21001529	8.91
IEPF	1267891	0	1267891	0.54
Trusts	3340	2400	5740	0
Clearing Members	502249	0	502249	0.21
Qualified Institutional Buyers	11353380	0	11353380	4.82
HUF	738033	0	738033	0.31
Employees	53833	2000	55833	0.02
sub-total (B)(2)	**64321430**	**2605333**	**66926763**	**28.40**
Total Public shareholding (B) = (B)(1) + (B)(2)	**124463887**	**10605333**	**135069220**	**57.34**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0
Grand Total (a+B+c)	**224971447**	**10605333**	**235576780**	**100.00**

ii) Top 10 Holders of equity shares of the company as on 31.03.2020

Sl No	Shareholder's Name	No. of Shares	% of total Shares of the Company
1	Ramco Industries Limited	49589420	21.05
2	Rajapalayam Mills Limited	33065000	14.04
3	The Governor, Government of Tamilnadu	8000000	3.40
4	Kotak Standard Multicap Fund	8180215	3.47
5	HDFC Life Insurance Company Limited	5449979	2.44
6	The Ramaraju Surgical Cotton Mills Ltd	3624000	1.54
7	Sundaram Mutual Fund A/c.Sundaram Mid cap Fund	3314880	1.41
8	Kotak Emerging Equity Scheme	3555148	1.51
9	DSP Midcap Fund	3426041	1.45
10	Sri Vishnushankar Mill Limited	3248000	1.38

6. DETAILS REGARDING DIRECTORS OF THE ISSUER

6. DETAILS REGARDING DIRECTORS OF THE ISSUER

i) Details of the current directors of the Issuer

ii) Name, Designation, DIN and Address	Age	Director of the Company since	Details of other Directorship

ii) Name, Designation, DIN and Address	Age	Director of the Company since	Details of other Directorship
Shri.P.R.Venketrama Raja Chairman & Managing Director DIN: 00331406 "Ramamandiram" Rajapalaiyam – 626 117.	61	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

ii) Name, Designation, DIN and Address	Age	Director of the Company since	Details of other Directorship
			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
Shri R.S.Agarwal Director DIN 00012594 A-102, Chaitanya Towers Appasaheb Marathe marg Near Karur Vysysa Bank Prabhadevi Mumbai 400 025	77	30.1.2006	Surya Lakshmi Cotton Mills Limited Ramco Industries Limited Ramco Systems Limited
Shri M.B.N.Rao Director DIN 00287260 2LH 1902, Lanco Hills	71	5.8.2009	K G Denim Limited TAJ GVK Hotels and Resorts Limited Apollo Hospitals Enterprise Limited

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Residential Tower, Behind Delhi Public School Gachibowli Hyderabad 500 089			HDFC ERGO Health Insurance Ltd CRISIL Ratings Limited Nuziveedu Seeds Limited Apollo Health and Lifestyle Limited Mumbai International Airport Limited Navi Mumbai International Airport Private Limited MMTC – PAMP India Private Limited
Shri M.M.Venkatachalam Director DIN 00152619 No.10, Valliammal Aachi Street Kotturpuam Chennai 600 085	60	23.10.2013	Coromandel Engineering Company Limited E.I.D Parry (India) Limited Ramco Systems Limited Coromandel International Limited Parry Agro Industries Limited USV Private 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)	67	20.03.2015	Lakshmi Machine Works Limited Ramco Industries Limited

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Director, DIN 07044095 No.31, Old No.17B 4th Main Road, R.A.Puram Chennai 600 028			
Shri M.F.Farooqui, IAS (Retd) Director DIN 01910054 1102, Tower 9, The Close South Nirvana Country Sector 50, Gurgaon Harayana 122 018	65	30.08.2017	TVS Electronics Limited
Shri M.S.Krishnan Director DIN 08539017 3584, Rolling Hills CT Ypsilanti, MI 48198 United States of America	55	03.09.2019	Nil

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ii) Details of change in directors since last three years

Name, Designation and DIN	Date of Appointment / Resignation / Cessation	Director of the Company since (in case of resignation)	Remarks
Shri. M.F. Farooqui, IAS (Retd) Director DIN: 01910054	DOA – 30.08.2017		Appointment
Shri. M.S.Krishnan, Director DIN: 08539017	DOA – 03.09.2019		Appointment
Shri P.R.Ramasubrahmaneya Rajha Managing Director DIN : 00331357	DOC-11.05.2017		Due to death

7. REMUNERATION TO DIRECTORS

	(Amount – in Rs.)			
Name of the Director	FY 2020-21 (up to Dec 20)	FY 2019-20	FY 2018-19	FY 2017-18
Shri P R Ramasubrahmaneya Rajha				46134046
Shri.P.R.Venketrama Raja	251711654	410112980	372565600	339260000
Shri.M.B.N Rao	525000	900000	790000	440000
Shri.R.S.Agarwal	525000	975000	830000	520000
Shri.M.M.Venkatachalam	675000	1125000	675000	520000
Smt. Justice Chitra Venkataraman	450000	675000	605000	240000
Sri M.F.Farooqui	225000	450000	525000	160000
Total	254111654	414237980	375990600	387274046

8. DETAILS REGARDING THE AUDITORS OF THE ISSUER

Name	Address	Auditor since
M/s.Ramakrishna Raja & Co	1-D, GD Apartments, 6, Shanthinikethan, VP Rathinasamy Nadar Road, Bibikulam, Madurai 625 002	Financial year 2017-18

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M/s.SRSV & Associates	F2, 1st Floor, B Block, Sivams Padmalaya, 28/25, Neelakanta Mehta Street, T.nagar, Chennai 600 017	Financial year 2017-18

9. DETAILS OF CHANGE IN AUDITOR SINCE LAST 3 YEARS :

Name	Address	Auditors for
M/s.M.S.Jagannathan & N.K.Krishnaswami	Unit-5, Ground Floor, Abirami Apartments, No.14, VOC Road, Contonment, Tiruchirapalli 620 001	Financial year 2016-17
M/s.CNGSN & Associaties LLP	20, Raja Street, T.nagar, Chennai 600 017	Financial year 2016-17

10. A. DETAILS OF BORROWINGS OF THE ISSUER AS AT 31.12.2020

i) Term Loans of the Company

	Amount – Rs. in crores				
Lenders Name	Type of facility	Amount Sanctioned	Principal Amount Outstanding	Repayment details	Security details
HDFC Bank	Term Loans	350.00	284.38	16 equal quarterly instalments	Paripassu first charge on movable fixed assets of the company
HDFC Bank	Term Loans	500.00	499.98	20 equal quarterly instalments	Paripassu first charge on movable fixed assets of the company
HDFC Bank	Term Loans	400.00	34.16	20 equal quarterly instalments	Paripassu first charge on movable fixed assets of the company
HSBC	Term Loans	390.00	281.66	12 equal quarterly instalments	Paripassu first charge on

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					movable fixed assets of the company
HSBC	Term Loans	60	60	4 equal quarterly instalments	Paripassu first charge on movable fixed assets of the company
Kotak Mahindra Bank	Term Loans	400.00	366.67	12 equal quarterly instalments	Paripassu first charge on movable fixed assets of the company
The Federal Bank Ltd	Term Loans	250.00	234.38	12 equal quarterly instalments	Paripassu first charge on movable fixed assets of the company
SIPCOT	Soft Loan	1537.23	153.03	Repayable from April 2022 to April 2028	Paripassu first charge on movable & immovable fixed assets of the company
Dept. of Industries & Commerce, Andhra Pradesh	Interest free sales tax loans	81.40	81.40	Yearly repayments up to 2025-26	Unsecured

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ii) Details of Secured NCD outstanding (with pari passu charge on fixed assets of the company)

Name of the Debenture holder	Coupon rate (servicing annually & at maturity)	Issued & Outstanding (Rs in crores)	Redemption date
SBI Magnum Low Duration Fund	7.12%	50.00	18.06.2021
Mahindra Manulife Low Duration Fund	7.12%	10.00	18.06.2021
Axis Mutual Fund Trustee Limited A/c Axis Mutual Fund A/c Axis Ultra Short Term Fund	7.12%	25.00	18.06.2021
Mahindra Manulife Ultra Short Term Fund	7.12%	5.00	18.06.2021
Principal Trustee Company Pvt Ltd A/c Principal Mutual Fund-Principal Short Term Debt Fund	7.12%	5.00	18.06.2021
Principal Trustee Company Pvt Ltd A/c.Principal Mutual Fund – Principal Hybrid Equity Fund	7.12%	3.00	18.06.2021
Principal Trustee Company Pvt Ltd A/c.Principal Mutual Fund – Principal Low Duration Fund	7.12%	2.00	18.06.2021
The New India Assurance Company Ltd	7.25%	65.00	20.12.2021
Principal Trustee Company Pvt Ltd A/c Principal Mutual Fund – Principal Hybrid Equity Fund	7.25%	10.00	20.12.2021
ICICI Prudential Ultra Short Term Fund	7.25%	20.00	20.12.2021
HDFC Bank Ltd	6.90%	75.00	26.08.2022
SBI Life Insurance Company Ltd.	6.90%	25.00	26.08.2022
HDFC Bank Ltd	7.00%	50.00	26.05.2023
Liberty General	7.00%	50.00	26.05.2023

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Insurance Limited			
HDFC Bank Ltd	5.50%	195.00	20.05.2024

iii) Working Capital borrowings as on 31-12-2020

Lenders Name	Type of facility	Amount Outstanding Rs. in crores
A. Secured with pari passu charge on the current assets of the company		
Short term loan with HDFC Bank	Working capital	50.00
Short Term Loans with Federal Bank	Working capital	81.00
Short Term loans with RBL Bank	Working Capital	25.00
Cash Credit	Working Capital	6.81
B. Unsecured		
Commercial Paper	Working capital	375.00
Total		537.81

11. DETAILS OF NCDs

i) Details of outstanding NCDs as on 31.12.2020- Rs.590 Crores

ii) Details of top 10 holders of NCDs as on 31.12.2020 –

Name of the Debenture holder	Coupon rate (servicing annually & at maturity)	Issued & Outstanding (Rs in crores)	Redemption date
SBI Magnum Low Duration Fund	7.12%	50.00	18.06.2021
Mahindra Manulife Low Duration Fund	7.12%	10.00	18.06.2021
Axis Mutual Fund Trustee Limited A/c Axis Mutual Fund A/c Axis Ultra Short Term Fund	7.12%	25.00	18.06.2021
The New India Assurance Company Ltd	7.25%	65.00	20.12.2021
Principal Trustee Company Pvt Ltd A/c Principal Mutual Fund – Principal Hybrid Equity Fund	7.25%	10.00	20.12.2021

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ICICI Prudential Ultra Short Term Fund	7.25%	20.00	20.12.2021
HDFC Bank Ltd	6.90%	75.00	26.08.2022
SBI Life Insurance Company Ltd.	6.90%	25.00	26.08.2022
HDFC Bank Ltd	7.00%	50.00	26.05.2023
Liberty General Insurance Limited	7.00%	50.00	26.05.2023
HDFC Bank Ltd	5.50%	195.00	20.05.2024

12. DETAILS OF COMMERCIAL PAPER OUTSTANDING AS ON 31st DECEMBER 2020 – Rs.375 crores

13. CORPORATE GUARANTEES

The amount of corporate guarantee issued by the Issuer along with the name of the counterparty on behalf of whom it has been issued. (as on 31.12.2020)

Name of the counterparty	Guarantee Amount – Rs. in crs.	Outstanding as on 31.12.2020-in crs.
Raja Charity Trust	100.00	13.07

14. Details of rest of the borrowings (including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on 31.12.2020

None

15. Details of all defaults / delay in payment of statutory dues, interest and principal of any kind of term loans, debt securities, deposits and other financial indebtedness including corporate guarantee issued by the Company in the past 5 years.

None

16. Details of outstanding bank borrowings / debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount or (iii) in pursuance of an option

None

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17. DETAILS OF THE PROMOTERS OF THE ISSUER

DETAILS OF PROMOTERS' HOLDINGS IN THE COMPANY AS ON 31.03.2020

Sl No	Shareholder's Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares
1	Shri P.R.Venketrama Raja	1946460	0.83	0.28
2	Ramco Industries Limited	49589420	21.05	
3	Rajapalayam Mills Ltd.	33065000	14.04	
4	Sri Vishnu Shankar Mills Ltd.	3248200	1.37	
5	The Ramaraju Surgicals Limited	3624000	1.54	
6	Sudarsanam Investments Limited	2982600	1.26	
7	Smt.Saradha Deepa	1946460	0.83	0.56
8	Smt.Nalina Ramalakshmi	1946460	0.83	
9	Ramachandra Raja Chittammal	736000	0.31	
10	Smt.R.Sudarsanam	1286960	0.54	
11	Sri S.R.Srirama Raja	120000	0.05	
12	Sri.N.R.K.Ramkumar Raja	16000	0.01	
	Total	100507560	42.66	0.84

DETAILS OF PROMOTERS' HOLDINGS IN THE COMPANY AS ON 31.12.2020

Sl No	Shareholder's Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares
1	Shri P.R.Venketrama Raja	1946460	0.83	0.56
2	Ramco Industries Limited	49589420	21.03	
3	Rajapalayam Mills Ltd.	33065000	14.02	3.14
4	Sri Vishnu Shankar Mill Ltd.	3248200	1.38	0.91
5	The Ramaraju Surgicals Limited	3624000	1.54	
6	Sudarsanam Investments Limited	2982600	1.26	
7	Smt.Saradha Deepa	1946460	0.83	0.67
8	Smt.Nalina Ramalakshmi	1946460	0.83	
9	Ramachandra Raja Chittammal	736000	0.31	
10	Smt.R.Sudarsanam	1286960	0.55	
11	Sri S.R.Srirama Raja	120000	0.05	
12	Sri.N.R.K.Ramkumar Raja	16000	0.01	
	Total	100507560	42.61	5.28

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18. ABRIDGED VERSION OF AUDITED FINANCIAL INFORMATION FOR LAST THREE YEARS AND AUDITORS' QUALIFICATION, IF ANY

i) STANDALONE

a) Abridged Balance Sheet

Particulars	Year ended 31st March		
	2020	2019	2018
	Rs. in Crores		
EQUITY AND LIABILITIES			
Net worth	4918.56	4460.11	4042.18
Long Term Borrowings	1840.40	701.18	416.31
Deferred Tax Liabilities (Net)	917.23	870.44	795.11
Other Long Term Liabilities	12.83	13.07	12.71
Long Term Provisions	24.03	15.69	8.65
Short Term Borrowings	800.06	713.58	582.64
Trade Payables	341.44	257.21	267.14
Other Current Liabilities	1163.41	1051.64	919.71
Short Term Provisions	29.04	25.29	48.43
TOTAL	10047.00	8108.21	7092.88
ASSETS			
Fixed Assets	7867.47	6228.50	5473.03
Non-Current Investments	188.70	174.77	159.27
Long term loans and advances	60.05	34.34	41.84
Other Non current assets	362.81	294.76	118.00
Inventories	645.26	559.67	559.94
Trade Receivables	526.85	489.97	442.31
Cash and Cash equivalents & bank balance	91.42	92.76	119.41
Short Term Loans & Advances	132.22	120.71	88.81
Other Current assets	172.22	112.73	90.27
TOTAL	10047.00	7092.88	7008.90

b) Statement of Profit and Loss

Particulars	Year ended 31st March		
	2020	2019	2018
	Rs. in Crores		
Revenue			
Revenue from operations	5368.44	5146.27	4566.31
Other Income	37.20	28.44	36.64
Total Revenue	5405.64	5174.71	4602.95

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Cost of Materials consumed	921.15	828.59	736.68
Change in inventories of finished goods and work in progress	(47.39)	18.30	-16.10
Employee Benefit expenses	368.20	329.49	303.98
Other expenses	2989.86	3231.88	2734.52
EBITDA	1173.82	766.45	843.87
PBIT	858.56	766.45	843.87
Interest	71.35	50.87	59.21
PBT (before exceptional items)	787.21	715.58	784.66
PBT(after exceptional items)	787.21	715.58	784.66
PAT	601.09	505.89	555.66

c) Cash Flow Statement

	Rs. In Crores.		
Cash flow from Operating Activities	2019-20	2018-19	2017-18
Profit before Tax	787.21	715.58	784.66
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortization	315.26	298.52	292.20
Loss/(Profit) on sale of property, Plant & Machinery (including investment property)	(0.17)	(1.48)	1.07
Bad Debts written off	-	-	0.42
Impairment loss on assets	0.14	-	9.43
Interest income	(14.09)	(10.45)	(15.63)
Dividend income	(1.43)	(0.78)	(0.77)
Grant Income	(2.26)	(2.30)	(2.16)
Employee Stock option expenses	21.52		
Cash flow arising out of Actuarial loss on defined benefit obligations	(10.54)	(4.38)	(0.28)
Fair value gain/(loss) on mutual Funds	0.17	0.02	(0.02)
Rent Receipts	(10.39)	(8.89)	(8.72)
Finance costs	71.35	50.87	59.21
Provisions/Other non-cash adjustments	12.94	5.09	8.42
Operating profit before working capital changes	1169.71	1041.80	1127.83
Movements in working capital			
Inventories	(85.59)	0.27	15.49
Trade receivables and other assets	(110.32)	(110.38)	121.53
Trade payables and other liabilities	(96.21)	17.18	19.33
Cash Generated from operations	877.59	948.87	1284.18
Direct Taxes paid	(137.63)	(158.44)	(171.29)
Net cash generated from operating activities	739.96	790.43	1112.89
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)	(1919.94))	(1206.34)	(495.7)
Proceeds from sale of property, plant & equipment and investment properties	0.64	4.54	1.57
Interest received	13.80	6.74	8.28

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Dividend received	1.38	0.73	0.73
Loans repaid by subsidiary company	(23.73)	9.88	3.59
Investment in equity shares of subsidiary & associates	(15.00)	(16.20)	(10-11)
Rent receipts	10.39	8.89	8.72
Proceeds from sale of equity investments	0.00	0.90	-
Net Cash used in investing activities	(1932.46)	(1190.86)	(482.99)
Cash Flow from financing activities			
Amount utilised towards buyback of equity shares	-	-	(168.12)
Proceeds from Long term borrowings	1522.98	489.95	95.74
Repayment of long term borrowings	(203.92)	(114.21)	(353.41)
Proceeds from / (Repayment) of short term borrowings (net)	107.99	399.75	(210.52)
Payment of dividend and Dividend distribution tax	(156.35)	(85.28)	(85.15)
Payment of principal portion of lease liabilities	(0.04)		
Interest paid	(57.99)	(47.62)	(65.76)
Net cash generated from/(used) in Financing activities	1212.67	642.59	787.22
Net increase/(Decrease) in cash and cash equivalents	20.17	242.16	(157.32)
Opening balance of cash and cash equivalents	71.25	(170.91)	(13.59)
Closing balance of cash and cash equivalents	91.42	71.25	(171.91)

There were no qualifications by the Statutory Auditors on the Standalone Financials of the last five years.

ii) CONSOLIDATED

a) Balance Sheet

Particulars	Year ended 31st March		
	2020	2019	2018
	Rs. in Crores		
EQUITY AND LIABILITIES			
Net worth	5006.99	4541.70	4116.63
Minority interest		-	-
Long Term Borrowings	1832.34	701.18	418.78
Deferred Tax Liabilities (Net)	912.19	864.60	788.65
Other Long Term Liabilities	20.89	13.07	12.71
Long Term Provisions	24,03	15.69	8.65
Short Term Borrowings			
Trade Payables	342.98	258.36	268.33
Other Current Liabilities	1964.07	1783.73	1507.17
Short Term Provisions	29.27	25.46	48.53
TOTAL	10132.76	8203.79	7169.45
ASSETS			
Fixed Assets	7889.77	6252.55	5498.14
Non-Current Investments	275.50	258.67	239.68
Long term loans and advances	47.33	34.19	29.74
Other Non current assets	344.45	277.87	103.30

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Inventories	646.88	561.08	561.25
Trade Receivables	527.63	490.07	442.96
Cash and Bank balances	94.15	94.83	120.24
Short Term Loans & Advances	136.74	127.06	86.12
Other Current assets	170.31	107.47	88.02
TOTAL	10132.76	8203.79	7169.45

b) Statement of Profit & loss

Particulars	Year ended 31st March		
	2020	2019	2018
	Rs. in Crores		
EBITDA	1180.92	1069.45	1145.39
PBIT	864.38	769.49	851.71
Interest	72.14	51.42	59.99
PBT (before exceptional items)	792.24	718.07	791.72
PBT(after exceptional items)	792.24	718.07	791.72
PAT	605.07	511.43	565.50

c) Cash Flow Statement

	Rs. In Crores.		
Cash flow from Operating Activities	2019-20	2018-19	2017-18
Profit before Tax	792.24	718.07	791.72
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortization	316.54	299.96	293.68
Loss/(Profit) on sale of property, Plant & Machinery (including investment property)	(0.17)	(1.48)	1.07
Bad Debts written off		-	0.42
Impairment loss on assets	0.14	-	9.50
Provision for compensated absenses			
Provision for mines restoration expenditure			
Interest income	(11.85)	(7.96)	(12.65)
Dividend income	(0.08)	(0.10)	(0.09)
Grant Income	(2.26)	(2.30)	(2.16)
Cash flow arising out of Actuarial loss on defined benefit obligations	(10.66)	(4.52)	(0.28)
Fair value gain/(loss) on mutual Funds	0.17	0.02	(0.02)
Rent Receipts	(10.32)	(8.82)	(8.66)
Finance costs	72.14	51.42	59.99
Provisions/Other non-cash adjustments	13.05	5.49	8.74
Operating profit before working capital changes	1180.46	1049.78	1141.26
Movements in working capital			
Inventories	(85.80)	0.17	15.32
Trade receivables and other assets	(112.14)	(114.84)	121.18
Trade payables and other liabilities	(95.47)	17.20	19.41
Cash Generated from operations	887.05	952.31	1297.17

THE RAMCO CEMENTS LIMITED * CHENNAI *

Direct Taxes paid	(138.95)	(159.68)	(172.95)
Net cash generated from operating activities	748.10	792.63	1124.22
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)	(1920.10)	(1206.99)	(496.10)
Proceeds from sale of property, plant & equipment and investment properties	0.64	4.54	1.57
Interest received	11.55	4.24	5.29
Dividend received	1.39	0.73	0.73
Investment in equity shares of subsidiary & associates	(15.00)	(14.34)	(10.11)
Rent receipts	10.32	8.82	8.66
Proceeds from sale of equity investments	-	0.90	-
Net Cash used in investing activities	(1920.85)	(1202.10)	(489.96)
Cash Flow from financing activities			
Amount utilised towards buyback of equity shares	-	-	(168.12)
Proceeds from Long term borrowings	1522.98	489.95	95.74
Repayment of long term borrowings	(206.39)	(119.16)	(358.36)
Proceeds from / (Repayment) of short term borrowings (net)	92.24	415.50	(210.52)
Payment of dividend and Dividend distribution tax	(156.35)	(85.28)	(85.15)
Payment of principal payment of lease liabilities	(0.04)		
Interest paid	(58.86)	(48.14)	(66.57)
Net cash generated from/(used) in Financing activities	1193.58	652.87	792.98
Net increase/(Decrease) in cash and cash equivalents	20.83	243.40	(158.72)
Opening balance of cash and cash equivalents	73.32	(170.08)	(11.36)
Closing balance of cash and cash equivalents	94.15	73.32	(170.08)

There were no qualifications by the Statutory Auditors on the Consolidated Financials of the last five years.

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d) Changes in Accounting Policies

Sl. No.	Accounting policies for the year 2019-2020	Accounting policies for the year 2018-2019	Remarks
	No significant change		

Sl.No.	Accounting policies for the year 2018-2019	Accounting policies for the year 2017-2018	Remarks
	No Significant Change		

Sl.No.	Accounting policies for the year 2017-2018	Accounting policies for the year 2016-2017	Remarks
	No Significant change		

19. ABRIDGED VERSION OF LATEST AUDITED/LIMITED REVIEW OF FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 31.12.2020 AND AUDITORS QUALIFICATION, IF ANY.

STANDALONE

Rs. In Lacs

S.No	Particulars	Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Audited
		31-12-2020	31-12-2019	31-03-2020
1	(a) Revenue from Operations			
	Sale of Products	356499	390368	528542
	Other Operating Income (Refer Note No. 3a)	7288	7486	8302
	(b) Other Income	2476	2583	3720
	Total Revenue	366263	400437	540564
2	Expenses			
	(a) (i) Cost of Materials Consumed	42468	50825	69806
	(ii) Inter unit clinker transfer - Freight & handling	9517	15132	22309
	(b) Change in Inventories of Finished goods and Work in progress	4511	(2195)	(4739)

THE RAMCO CEMENTS LIMITED CHENNAI-4

	(c) Employee Benefits Expenses (Refer Note No.5)	30744	28364	36820
	(d) Finance Costs	7244	4975	7135
	(e) Depreciation and amortisation Expenses	25950	23201	31526
	(f) Transportation & Handling	68130	83396	113790
	(g) Power and Fuel	54704	79650	105087
	(h) Other Expenditure	43818	56942	80109
	Total Expenses	287086	340290	461843
3	Profit from Ordinary activities before tax (1 - 2)	79177	60147	78721
4	Tax Expenses (Refer Note No.7)			
	- Current Tax	13823	10490	13902
	- Current Tax adjustments of earlier years	(161)	-	24
	- Deferred Tax	17557	9859	7428
	- MAT Credit (Recognition) / Reversal	(6714)	(6129)	(3674)
	- Deferred Tax adjustments of earlier years	-	435	932
	Total Tax Expenses	24505	14655	18612
5	Net Profit after tax (3 - 4)	54672	45492	60109
6	Other Comprehensive Income, net of tax	175	51	(781)
7	Total Comprehensive Income after tax for the period (5 + 6)	54847	45543	59328
8	Paid-up Equity Share Capital (Refer Note No.4)	2359	2356	2356
9	Other Equity			489500
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	23	19	25

THE RAMCO CEMENTS LIMITED CHENNAI

CONSOLIDATED

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

Rs. in Lacs

S.No	Particulars	Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Audited
		31-12-2020	31-12-2019	31-03-2020
1	(a) Revenue from Operations			
	Sale of Products	356499	390368	528542
	Other Operating Income (Refer Note No. 5a)	9228	9162	10388
	(b) Other Income	2257	2360	3350
	Total Revenue	367984	401890	542280
2	Expenses			
	(a) (i) Cost of Materials Consumed	42468	50825	69806
	(ii) Inter unit clinker transfer - Freight & handling	9517	15132	22309
	(b) Change in Inventories of Finished goods and Work in progress	4511	(2195)	(4739)
	(c) Employee Benefits Expenses (Refer Note No.7)	31961	29305	38060
	(d) Finance Costs	7244	5053	7214
	(e) Depreciation and amortisation Expenses	26045	23305	31654
	(f) Transportation & Handling	68121	83378	113771
	(g) Power and Fuel	54704	79650	105087
	(h) Other Expenditure	43611	56734	79894
	Total Expenses	288182	341187	463056
3	Profit from Ordinary activities before tax (1 - 2)	79802	60703	79224
4	Tax Expenses (Refer Note No.9)			

	- Current Tax	13907	10584	13983
	- Current Tax adjustments of earlier years	(161)	-	30
	- Deferred Tax	17716	10029	7595
	- MAT Credit (Recognition) / Reversal	(6791)	(6217)	(3755)
	- Deferred Tax adjustments of earlier years	-	435	932
	Total Tax Expenses	24671	14831	18785
5	Net Profit for the period before share of profit of Associates (3 - 4)	55131	45872	60439
6	Share of Profit of Associates, net of tax	1710	345	68
7	Profit for the period (5 + 6)	56841	46217	60507
8	Profit for the period attributable to -			
	- Equity shareholders of the Parent	56748	46106	60414
	- Non-controlling Interest	93	111	93
9	Other Comprehensive Income, net of tax	147	194	(495)
10	Other Comprehensive Income for the period attributable to -			
	- Equity shareholders of the Parent	148	194	(496)
	- Non-controlling Interest	(1)	-	1
11	Total Comprehensive Income after tax for the period (7 + 9)	56988	46411	60012
12	Total Comprehensive Income for the period attributable to -			
	- Equity shareholders of the Parent	56896	46300	59918
	- Non-controlling Interest	92	111	94
13	Paid up Equity Share Capital (Refer Note No.6)	2359	2356	2356
14	Other Equity			497779
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	25	20	26

THE RAMCO CEMENTS LIMITED * CHENNAI *

20. RELATED PARTY TRANSACTIONS

20.1 RELATED PARTY TRANSACTIONS FOR THE YEAR 2019-20

Information on names of related parties and nature of Relationship as required by Ind AS 24 on related party disclosures for the year ended 31st March 2020:

(a) Subsidiaries

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-3-2020	31-3-2019
Ramco Windfarms Limited	India	71.50	71.50
Ramco Industrial and Technology Services Limited (*)	India	94.11	94.11

(*) it became subsidiary with effect from 21-03-2019

(b) Associates

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-3-2020	31-3-2019
Ramco Industries Limited	India	15.43	15.43
Ramco Systems Limited	India	17.70	17.71
Rajapalayam Mills Limited	India	0.35	0.35
Madurai Trans Carrier Limited	India	29.86	29.86
Lynks Logistics Limited	India	46.21	49.16

(c) Key Management Personnel (Including KMP under Companies Act, 2013)

Name of the Key Management Personnel	Designation
P.R. Venketrama Raja	Chairman and Managing Director
A.V. Dharmakrishnan	Chief Executive Officer
S. Vaithiyanathan	Chief Financial Officer
K. Selvanayagam	Company Secretary
R.S. Agarwal	Independent Director
M.B.N. Rao	Independent Director
M.M. Venkatachalam	Independent Director
Justice Chitra Venkataraman (Retd.)	Independent Director
M.F. Farooqui	Independent Director
M.S.Krishnan	Independent Director *(w.e.f 03-09-2019)*

THE RAMCO CEMENTS LIMITED CHENNAI

(d) Relative of Key Management Personnel

Name of the Relative of KMP	Relationship
A.V. Dharmakrishnan (HUF)	A. V. Dharmakrishnan, Karta for HUF
R. Sudarsanam	Mother of P.R.Venketrama Raja
R. Nalina Ramalakshmi	Sister of P.R.Venketrama Raja
S. Sharada Deepa	Sister of P.R.Venketrama Raja
B. Sri Sandhya Raju	Daughter of P.R.Venketrama Raja
P.V. Abinav Ramasubramaniam Raja	Son of P.R. Venketrama Raja

(e) Companies over which KMP/Relatives of KMP exercise significant influence

Rajapalayam Textile Limited	The Ramaraju Surgical Cotton Mills Limited
Sandhya Spinning Mill Limited	Shri Harini Media Limited
Sri Harini Textiles Limited	Shri Vishnu Shankar Mill Limited
JKR Enterprise Limited	Sudharsanam Investments Limited
Ramco Management Private Limited	

(f) Public Limited Company in which a Director is a Director and holds along with his relatives more than 2% of its paid up share capital (Section 2(76)(v) of Companies Act, 2013)

Coromandel Engineering Company Limited

(g) Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with the advice, directions or instruction of a Director or Manager (Section 2(76)(vi) of Companies Act, 2013)

Coromandel International Limited

(h) Employee Benefit Funds where control exists

The Ramco Cements Limited Officers' Superannuation Fund
The Ramco Cements Limited Employees' Gratuity Fund

(i) Other entities over which there is a significant influence

Smt. Lingammal Ramaraju Shastra Prathishta Trust	Gowrishankar Screws
PACR Sethuramammal Charity Trust	PACR Sethuramammal Charities
Ramco Welfare Trust	PAC Ramasamy Raja Education Charity Trust
Raja Charity Trust	Rajapalayam Rotary Trust

Shri Abhinava Vidya Theertha Seva Trust	Nachiar Charity Trust
Gowrihouse Metal Works LLP	PAC Ramasamy Raja Centenary Trust
R. Sudarsanam & Co.	Sudarsanam Estate
The Ramco Cements Limited Educational and Charitable Trust	

53. Disclosure in respect of Related Party Transactions (excluding Reimbursements) during the year and outstanding balances including commitments as at the reporting date:

Rs. in Crores

a. Transactions during the year at Arm's length basis or its equivalent

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2020	31-3-2019
1	**Sale of Goods – Cement**		
	Associates		
	Ramco Industries Limited	11.23	16.14
	Rajapalayam Mills Limited	0.10	0.07
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.01	0.01
	Sri Harini Textiles Limited	0.00	0.00
	The Ramaraju Surgical Cotton Mills Limited	0.05	0.05
	Rajapalayam Textile Limited	0.01	0.00
	Sri Vishnu Shankar Mill Limited	0.03	0.04
	JKR Enterprise Limited	-	0.00
	Other entities over which there is a significant influence		
	Gowrihouse Metal Works	-	0.01
	Sudarsanam Estate	0.01	-
	Relative of Key Management Personnel		
	R. Sudarsanam	0.02	-
	Total	**11.46**	**16.32**
2	**Sale of Goods – Flyash**		
	Associates		
	Ramco Industries Limited	-	0.08
	Total	**-**	**0.08**
3	**Purchase of Goods – Fibre Sheet and Silicate Boards, Packing materials & Raw materials**		
	Associates		
	Ramco Industries Limited	0.37	0.30

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2020	31-3-2019
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel International Limited	5.44	12.82
	Total	**5.81**	**13.12**
4	**Purchase of Goods - Diesel and Petrol**		
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	0.31	0.29
	PACR Sethuramammal Charity Trust	0.65	0.66
	Ramco Welfare Trust	0.67	0.63
	PAC Ramasamy Raja Centenary Trust	0.11	0.13
	PACR Sethuramammal Charities	0.17	0.32
	Total	**1.91**	**2.03**
5	**Purchase of Goods – Magazine**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	0.27	0.27
	Total	**0.27**	**0.27**
6	**Purchase of Goods - Stores and Spares**		
	Subsidiaries		
	Ramco Windfarms Limited	-	0.01
	Other entity over which there is a significant influence		
	R. Sudarsanam & Co.	0.10	0.05
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.00	0.00
	Total	**0.10**	**0.06**
7	**Receiving of Services – Transportation**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	24.65	28.90
	Total	**24.65**	**28.90**
8	**Receiving of Services – Manpower Supply**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	11.50	6.71
	Total	**11.50**	**6.71**
9	**Receiving of Services – Advertisement / Workshop / Sponsorship / AMC**		
	Associates		

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S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2020	31-3-2019
	Ramco Industries Limited	0.07	-
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	0.13	0.06
	Total	**0.20**	**0.06**
10	**Receiving of Services – Software Related Services**		
	Associates		
	Ramco Systems Limited	25.29	17.20
	Total	**25.29**	**17.20**
11	**Receiving of Services – Aircraft Charter Services**		
	Associates		
	Madurai Trans Carrier Limited	20.05	18.54
	Total	**20.05**	**18.54**
12	**Usage charges received for Power Consumed by virtue of Joint Ownership of Shares with APGPCL**		
	Associates		
	Rajapalayam Mills Limited	0.01	0.03
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	-	0.02
	Sandhya Spinning Mill Limited	-	0.01
	Sri Harini Textiles Limited	0.02	0.03
	The Ramaraju Surgical Cotton Mills Limited	0.02	0.03
	Total	**0.05**	**0.12**
13	**Leasing Arrangements – Rent Received**		
	Subsidiaries		
	Ramco Windfarms Limited	0.09	0.07
	Ramco Industrial and Technology Services Limited	0.01	0.00
	Associates		
	Ramco Systems Limited	9.30	8.51
	Ramco Industries Limited	0.21	0.12
	Rajapalayam Mills Limited	0.00	0.00
	Madurai Trans Carrier Limited	0.01	-
	Lynks Logistics Limited	0.88	0.79
	Companies over which KMP / Relatives of KMP exercise significant influence		

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2020	31-3-2019
	Sandhya Spinning Mill Limited	0.01	0.00
	Sri Harini Textiles Limited	0.01	0.00
	Sri Vishnu Shankar Mill Limited	0.00	0.00
	The Ramaraju Surgical Cotton Mills Limited	0.00	0.00
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.49	0.48
	PAC Ramasamy Raja Centenary Trust	0.02	0.06
	Shri Abhinava Vidya Theertha Seva Trust	0.01	0.01
	The Ramco Cements Educational and Charitable Trust	0.00	-
	Total	**11.04**	**10.04**
14	**Leasing Arrangements – Rent Paid**		
	Associates		
	Ramco Industries Limited	0.13	0.08
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.07	0.07
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.00	0.00
	Total	**0.20**	**0.15**
15	**Dividend received**		
	Associates		
	Ramco Industries Limited	1.34	0.67
	Rajapalayam Mills Limited	0.01	0.01
	Total	**1.35**	**0.68**
16	**Dividend Paid**		
	Key Management Personnel		
	P.R. Venketrama Raja	1.07	0.58
	A.V. Dharmakrishnan	0.02	0.01
	S. Vaithiyanathan	0.00	0.00
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.01	0.00
	R. Sudarsanam	0.71	0.39
	R. Nalina Ramalakshmi	1.07	0.58

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S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2020	31-3-2019
	S. Sharada Deepa	1.07	0.58
	Associates		
	Ramco Industries Limited	27.24	14.79
	Rajapalayam Mills Limited	18.19	9.87
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	1.88	1.17
	The Ramaraju Surgical Cotton Mills Limited	1.99	1.09
	Sudharsanam Investments Limited	1.64	0.89
	Ramco Management Private Limited	0.26	0.14
	Total	**55.15**	**30.09**
17	**Remuneration to Key Management Personnel (Other than Sitting Fees)**		
	P.R.Venketrama Raja, Chairman & Managing Director	40.91	37.17
	A.V. Dharmakrishnan, Chief Executive Officer	14.38	13.31
	S. Vaithiyanathan, Chief Financial Officer	1.54	1.34
	K. Selvanayagam, Company Secretary	1.14	1.01
	Total	**57.97**	**52.83**
18	**Directors' Sitting Fees**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.11	0.09
	R.S. Agarwal	0.10	0.08
	M.B.N. Rao	0.10	0.08
	M.M. Venkatachalam	0.10	0.07
	M.F. Farooqui	0.04	0.05
	Smt. Justice Chitra Venkataraman (Retd.)	0.07	0.06
	M.S. Krishnan	0.03	-
	Total	**0.55**	**0.43**
19	**Purchase of Fixed Assets / Receiving of Capital Goods / Services**		
	Associates		
	Ramco Industries Limited	-	0.10
	Related Party as per Section 2(76)(v) of Companies Act, 2013		
	Coromandel Engineering Company Limited	13.66	9.90
	Total	**13.66**	**10.00**

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S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2020	31-3-2019
20	**Sale of Fixed Assets**		
	Associotes		
	Rajapalayam Mills Limited	0.00	-
	Total	**0.00**	**-**
21	**Interest Received / (Paid)**		
	Key Management Personnel		
	P.R. Venketrama Raja - Interest Rate - 3.70% (PY: 6.70%)	(0.15)	(0.18)
	Subsidiories		
	Ramco Windfarms Limited – Interest Rate - 10% (PY: 10%)	1.92	2.59
	Ramco Industrial and Technology Services Limited – Interest Rate - 10%	0.37	-
	Associates		
	Madurai Trans Carrier Limited – Interest Rate - 10%	0.14	
	Total	**2.28**	**2.41**
22	**CSR / Donations given**		
	Other entities over which there is a significont influence		
	PAC Ramasamy Raja Centenary Trust	-	1.44
	PAC Ramasamy Raja Education Charity Trust	0.18	-
	The Ramco Cements Limited Educational and Charitable Trust	0.05	0.05
	Raja Charity Trust	0.12	0.06
	Total	**0.35**	**1.55**
23	**Contribution to Superannuation Fund / Gratuity Fund**		
	Employee Benefit Funds where Control Exists		
	The Ramco Cements Limited Officers' Superannuation Fund	8.89	7.66
	The Ramco Cements Limited Employees' Gratuity Fund	8.37	6.93
	Total	**17.26**	**14.59**
24	**Investment in Equity Shares during the year**		
	Subsidiories		
	Ramco Industrial and Technology Services Limited	-	4.50
	Associates		
	Lynks Logistics Limited	15.00	11.70
	Total	**15.00**	**16.20**
25	**Maximum amount of loans outstanding during the year**		
	Subsidiories		

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2020	31-3-2019
	Ramco Windfarms Limited	24.63	32.11
	Ramco Industrial & Technology Services Limited	7.80	-
	Associates		
	Madurai Trans Carrier Limited	9.65	-
	Total	**42.08**	**32.11**
26	**Rendering of Services – supply of manpower on deputation and other services**		
	Associates		
	Madurai Trans Carrier Limited	0.26	-
	Other entities over which there is a significant influence		
	The Ramco Cements Limited Educational and Charitable Trust	0.05	
	Total	**0.31**	**-**

b. Transactions during the year not on Arm's length basis

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2020	31-3-2019
1	**Sale of Goods – Cement**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.02	0.03
	PAC Ramasamy Raja Education Charity Trust	0.01	0.11
	PACR Sethuramammal Charities	0.01	-
	PACR Sethuramammal Charity Trust	0.01	0.00
	Ramco Welfare Trust	0.01	-
	PAC Ramasamy Raja Centenary Trust	0.00	-
	Total	**0.06**	**0.14**

c. Outstanding balances including commitments

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-3-2020	31-3-2019
1	**Trade Receivables**		
	Associates		
	Ramco Industries Limited	-	1.15

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-3-2020	31-3-2019
	Total	**-**	**1.15**
2	**Loans and Advances**		
	Subsidiaries		
	Ramco Windfarms Limited	24.63	17.95
	Ramco Industrial and Technology Services Limited	7.40	-
	Associates		
	Ramco Industries Limited	0.05	0.05
	Madurai Trans Carrier Limited	18.57	8.92
	Related Party as per Section 2(76)(v) of Companies Act, 2013		
	Coromandel Engineering Company Limited	-	0.60
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	1.16	0.99
	PACR Sethuramammal Charity Trust	1.35	1.53
	Ramco Welfare Trust	1.11	0.96
	PAC Ramasamy Raja Centenary Trust	0.66	0.33
	Shri Abhinava Vidya Theertha Seva Trust	0.02	-
	Total	**54.95**	**31.33**
3	**Borrowings**		
	Key Management Personnel		
	P.R. Venketrama Raja	1.39	2.07
	Total	**1.39**	**2.07**
4	**Security Deposits received by virtue of Joint Ownership of shares with APGPCL**		
	Associates		
	Rajapalayam Mills Limited	-	0.13
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Harini Textiles Limited	0.12	0.12
	The Ramaraju Surgical Cotton Mills Limited	0.11	0.11
	Total	**0.23**	**0.36**
5	**Security Deposit received towards lease arrangement**		
	Subsidiaries		
	Ramco Windfarms Limited	0.00	-
	Ramco Industrial and Technology Services Limited	0.01	-
	Associates		
	Ramco Industries Limited	0.08	0.08

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-3-2020	31-3-2019
	Lynks Logistics Limited	0.01	0.01
	Madurai Trans Carrier Limited	0.01	-
	Total	**0.11**	**0.09**
6	**Corporate Guarantees given to lenders of Related parties (Refer Note [b] below)**		
	Subsidiaries		
	Ramco Windfarms Limited	-	2.47
	Other entity over which there is a significant influence		
	Raja Charity Trust	100.00	100.00
	Total	**100.00**	**102.47**
7	**Trade Payables**		
	Related Party as per Section 2(76)(v) of Companies Act, 2013		
	Coromandel Engineering Company Limited	1.04	-
	Total	**1.04**	**-**

Notes

(a) The above outstanding balances at the respective reporting dates are unsecured and settlement occurs in cash or through provision of goods / services, in case of unadjusted advances.

(b) The loan balance with Banks by the related parties, on the strength of the above Corporate Guarantees given by the company are furnished below:

Particulars	As at 31-3-2020	As at 31-3-2019
Raja Charity Trust	20.40	27.84
Ramco Windfarms Limited	-	2.47

Key Management Personnel compensation in total and for each of the following categories:

Rs. in Crores

Particulars	31-3-2020	31-3-2019
Short – Term Benefits	57.93	52.71
Defined Contribution Plan	0.59	0.55
Fair value of ESOP given to KMPs	Note (c) below	
Defined Benefit Plan / Other Long-term benefits	Note (d) below	
Total	**58.52**	**53.26**

Notes

(a) Short-Term Benefits comprises of salaries, bonus, sitting fees, and value of perquisites excluding ESOP.

(b) Defined Contribution Plan comprises of contribution to Provident fund and Superannuation fund

(c) The Company has granted an aggregate of 2,69,000 stock options to KMPs, which is due for vesting on 6th August 2020 and exercisable on or before 31st December 2021. The pro-rated fair value of ESOP given to KMPs for the period upto Rs.31-03-2020 of Rs.11.31 Crores (PY: Nil) is expensed in the Statement of Profit and Loss.
(d) As the liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

20.2 RELATED PARTY TRANSACTIONS FOR THE YEAR 2018-19

1. Information on names of related parties and nature of Relationship as required by Ind AS 24 on related party disclosures for the year ended 31st March 2019:

(j) Subsidiaries

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-3-2019	31-3-2018
Ramco Windfarms Limited	India	71.50	71.50
Ramco Industrial and Technology Services Limited (*)	India	94.11	-

(*) it became subsidiary with effect from 21-03-2019

(k) Associates

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-3-2019	31-3-2018
Ramco Industries Limited	India	15.43	15.43
Ramco Systems Limited	India	17.71	17.74
Rajapalayam Mills Limited	India	0.35	0.35
Madurai Trans Carrier Limited	India	29.86	29.86
Lynks Logistics Limited	India	49.16	48.78

(l) Key Management Personnel (Including KMP under Companies Act, 2013)

Name of the Key Management Personnel	Designation
P.R. Venketrama Raja	Chairman and Managing Director
A.V. Dharmakrishnan	Chief Executive Officer
S. Vaithiyanathan	Chief Financial Officer
K. Selvanayagam	Company Secretary
R.S. Agarwal	Independent Director
M.B.N. Rao	Independent Director
M.M. Venkatachalam	Independent Director
Justice Chitra Venkataraman (Retd.)	Independent Director

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Name of the Key Management Personnel	Designation
M.F. Farooqui	Independent Director

(m) Relative of Key Management Personnel

Name of the Relative of KMP	Relationship
A.V. Dharmakrishnan (HUF)	A. V. Dharmakrishnan, Karta for HUF
R. Nalina Ramalakshmi	Daughter of P.R. Ramasubrahmaneya Rajha
S. Sharada Deepa	Daughter of P.R. Ramasubrahmaneya Rajha
B. Sri Sandhya Raju	Daughter of P.R.Venketrama Raja
P.V. Abinav Ramasubramaniam Raja	Son of P.R. Venketrama Raja

(n) Companies over which KMP/Relatives of KMP exercise significant influence

Rajapalayam Textile Limited	Thanjavur Spinning Mill Limited
Sandhya Spinning Mill Limited	The Ramaraju Surgical Cotton Mills Limited
Sri Harini Textiles Limited	Shri Harini Media Limited
JKR Enterprise Limited	Shri Vishnu Shankar Mill Limited (Note)
Ramco Management Private Limited	Sudharsanam Investments Limited

Note: Shri Vishnu Shankar Mill Limited ceased to be an Associate with effect from 1-4-2018

(o) Public Limited Company in which a Director is a Director and holds along with his relatives more than 2% of its paid up share capital (Section 2(76)(v) of Companies Act, 2013)

Coromandel Engineering Company Limited

(p) Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with the advice, directions or instruction of a Director or Manager (Section 2(76)(vi) of Companies Act, 2013)

Coromandel International Limited

(q) Employee Benefit Funds where control exists

The Ramco Cements Limited Officers' Superannuation Fund
The Ramco Cements Limited Employees' Gratuity Fund

(r) Other entities over which there is a significant influence

Smt. Lingammal Ramaraju Shastra Prathishta Trust	Gowrishankar Screws
PACR Sethuramammal Charity Trust	PACR Sethuramammal Charities
Ramco Welfare Trust	PAC Ramasamy Raja Education Charity Trust

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Raja Charity Trust	Rajapalayam Rotary Trust
Shri Abhinava Vidya Theertha Seva Trust	Nachiar Charity Trust
Gowrihouse Metal Works LLP	PAC Ramasamy Raja Centenary Trust
R. Sudarsanam & Co.	The Ramco Cements Limited Educational and Charitable Trust

2. Disclosure in respect of Related Party Transactions (excluding Reimbursements) during the year and outstanding balances including commitments as at the reporting date:

Rs. in Crores

b. Transactions during the year at Arm's length basis or its equivalent

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2019	31-3-2018
1	**Sale of Goods – Cement**		
	Associates		
	Ramco Industries Limited	16.14	9.91
	Rajapalayam Mills Limited	0.07	0.10
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.01	0.03
	Thanjavur Spinning Mill Limited	-	0.01
	Sri Harini Textiles Limited	0.00	0.00
	The Ramaraju Surgical Cotton Mills Limited	0.05	0.04
	Rajapalayam Textile Limited	0.00	0.01
	Sri Vishnu Shankar Mill Limited	0.04	0.03
	JKR Enterprise Limited	0.00	0.17
	Other entities over which there is a significant influence		
	Gowrihouse Metal Works	0.01	0.00
	Total	**16.32**	**10.30**
2	**Sale of Goods – Flyash**		
	Associates		
	Ramco Industries Limited	0.08	0.42
	Total	**0.08**	**0.42**
3	**Sale of Goods - Clinker**		
	Associates		
	Ramco Industries Limited *(including taxes - Nil; PY: Rs.2.92 Crores)*	-	16.08
	Total	**-**	**16.08**
4	**Purchase of Goods – Cement**		

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2019	31-3-2018
	Associates		
	Ramco Industries Limited *(including taxes - Nil; PY: Rs.7.09 Crores)*	-	37.09
	Total	**-**	**37.09**
5	**Purchase of Goods – Fibre Sheet and Silicate Boards, Packing materials & Raw materials**		
	Associates		
	Ramco Industries Limited	0.30	1.98
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel International Limited	12.82	-
	Total	**13.12**	**1.98**
6	**Purchase of Goods - Diesel and Petrol**		
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	0.29	0.25
	PACR Sethuramammal Charity Trust	0.66	0.61
	Ramco Welfare Trust	0.63	0.58
	PAC Ramasamy Raja Centenary Trust	0.13	0.08
	PACR Sethuramammal Charities	0.32	0.30
	Total	**2.03**	**1.82**
7	**Purchase of Goods - Magazine**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	0.27	0.27
	Total	**0.27**	**0.27**
8	**Purchase of Goods - Stores and Spares**		
	Subsidiary Company		
	Ramco Windfarms Limited	0.01	-
	Other entity over which there is a significant influence		
	R. Sudarsanam & Co.	0.05	0.02
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.00	-
	Total	**0.06**	**0.02**
9	**Receiving of Services – Transportation**		
	Subsidiary Company		
	Ramco Industrial and Technology Services Limited	28.90	32.75
	Total	**28.90**	**32.75**

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S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2019	31-3-2018
10	**Receiving of Services – Manpower Supply**		
	Subsidiary Company		
	Ramco Industrial and Technology Services Limited	6.71	5.74
	Total	**6.71**	**5.74**
11	**Receiving of Services – Advertisement / Workshop**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	0.06	0.06
	Total	**0.06**	**0.06**
12	**Receiving of Services – Software Related Services**		
	Associates		
	Ramco Systems Limited	17.20	15.63
	Total	**17.20**	**15.63**
13	**Receiving of Services – Aircraft Charter Services**		
	Associates		
	Madurai Trans Carrier Limited	18.54	16.43
	Total	**18.54**	**16.43**
14	**Usage charges received for Power Consumed by virtue of Joint Ownership of Shares with APGPCL**		
	Associates		
	Rajapalayam Mills Limited	0.03	0.04
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	0.02	0.04
	Sandhya Spinning Mill Limited	0.01	0.03
	Sri Harini Textiles Limited	0.03	0.03
	The Ramaraju Surgical Cotton Mills Limited	0.03	0.03
	Total	**0.12**	**0.17**
15	**Leasing Arrangements – Rent Received**		
	Subsidiary		
	Ramco Windfarms Limited	0.07	0.07
	Ramco Industrial and Technology Services Limited	0.00	0.00
	Associates		
	Ramco Systems Limited	8.51	8.32
	Ramco Industries Limited	0.12	-

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S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2019	31-3-2018
	Rajapalayam Mills Limited	-	0.10
	Lynks Logistics Limited	0.79	0.92
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.48	0.47
	PAC Ramasamy Raja Centenary Trust	0.06	-
	Shri Abhinava Vidya Theertha Seva Trust	0.01	-
	Total	**10.04**	**9.88**
16	**Leasing Arrangements – Rent Paid**		
	Associates		
	Ramco Industries Limited	0.08	0.01
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.07	0.07
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.00	0.00
	Total	**0.15**	**0.08**
17	**Dividend received**		
	Associates		
	Ramco Industries Limited	0.67	0.67
	Rajapalayam Mills Limited	0.01	0.01
	Total	**0.68**	**0.68**
18	**Dividend Paid**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.58	0.58
	A.V. Dharmakrishnan	0.01	0.01
	S. Vaithiyanathan	0.00	0.00
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.00	0.00
	Associotes		
	Ramco Industries Limited	14.79	14.79
	Rajapalayam Mills Limited	9.87	9.87
	Companies over which KMP / Relotives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	1.17	1.17

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S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2019	31-3-2018
	The Ramaraju Surgical Cotton Mills Limited	1.09	1.09
	Sudharsanam Investments Limited	0.89	0.89
	Ramco Management Private Limited	0.14	0.14
	Total	**28.54**	**28.54**
19	**Remuneration to Key Management Personnel (Other than Sitting Fees)**		
	P.R. Ramasubrahmaneya Rajha, Chairman & Managing Director	-	4.61
	P.R.Venketrama Raja, Chairman & Managing Director	37.17	33.87
	A.V. Dharmakrishnan, Chief Executive Officer	13.31	11.91
	S. Vaithiyanathan, Chief Financial Officer	1.34	1.16
	K. Selvanayagam, Company Secretary	1.01	0.90
	Total	**52.83**	**52.45**
20	**Directors' Sitting Fees**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.09	0.06
	R.S. Agarwal	0.08	0.05
	M.B.N. Rao	0.08	0.04
	M.M. Venkatachalam	0.07	0.05
	M.F. Farooqui	0.05	0.02
	Smt. Justice Chitra Venkataraman (Retd.)	0.06	0.02
	Total	**0.43**	**0.24**
21	**Purchase of Fixed Assets / Receiving of Capital Goods / Services**		
	Associates		
	Ramco Industries Limited	0.10	18.84
	Related Party as per Section 2(76)(v) of Companies Act, 2013		
	Coromandel Engineering Company Limited	9.90	-
	Total	**10.00**	**18.84**
22	**Sale of Fixed Assets**		
	Associates		
	Madurai Trans Carrier Limited	-	0.07
	Lynks Logistics Limited	-	0.48
	Total	**-**	**0.55**
23	**Interest Received / (Paid)**		
	Key Management Personnel		

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2019	31-3-2018
	P.R. Ramasubrahmaneya Rajha - Interest Rate - 6.75%	-	(0.22)
	P.R. Venketrama Raja - Interest Rate - 6.70% (PY: 6.75%)	(0.18)	(0.18)
	Subsidiary		
	Ramco Windfarms Limited – Interest Rate - 10% (PY: 10%)	2.59	2.99
	Total	**2.41**	**2.59**
24	**CSR / Donations given**		
	Other entities over which there is a significant influence		
	PAC Ramasamy Raja Centenary Trust	1.44	-
	The Ramco Cements Limited Educational and Charitable Trust	0.05	-
	Raja Charity Trust	0.06	-
	Total	**1.55**	**-**
25	**Contribution to Superannuation Fund / Gratuity Fund**		
	Employee Benefit Funds where Control Exists		
	The Ramco Cements Limited Officers' Superannuation Fund	7.66	6.86
	The Ramco Cements Limited Employees' Gratuity Fund	6.93	2.94
	Total	**14.59**	**9.80**
26	**Investment in Equity Shares during the year**		
	Subsidiary		
	Ramco Industrial and Technology Services Limited	4.50	-
	Associates		
	Lynks Logistics Limited	11.70	10.11
	Total	**16.20**	**10.11**
27	**Maximum amount of loans and advances outstanding during the year**		
	Subsidiary		
	Ramco Windfarms Limited	32.11	33.59
	Total	**32.11**	**33.59**

d. Transactions during the year not on Arm's length basis

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2019	31-3-2018
1	**Sale of Goods – Cement**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.03	0.01
	PAC Ramasamy Raja Education Charity Trust	0.11	0.04

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S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2019	31-3-2018
	Rajapalayam Rotary Trust	-	0.05
	PACR Sethuramammal Charities	-	0.00
	PACR Sethuramammal Charity Trust	0.00	0.01
	Total	**0.14**	**0.11**

e. Outstanding balances including commitments

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-3-2019	31-3-2018
1	**Trade Receivables**		
	Associates		
	Ramco Industries Limited	1.15	-
	Total	**1.15**	**-**
2	**Loans and Advances**		
	Subsidiary		
	Ramco Windfarms Limited	17.95	27.83
	Ramco Industrial and Technology Services Limited	-	6.37
	Associates		
	Ramco Industries Limited	0.05	-
	Madurai Trans Carrier Limited	8.92	11.59
	Related Party as per Section 2(76)(v) of Companies Act, 2013		
	Coromandel Engineering Company Limited	0.60	-
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	0.99	0.63
	PACR Sethuramammal Charity Trust	1.53	0.72
	Ramco Welfare Trust	0.96	1.14
	PAC Ramasamy Raja Centenary Trust	0.33	0.31
	Total	**31.33**	**48.59**
3	**Borrowings**		
	Key Management Personnel		
	P.R. Venketrama Raja	2.07	0.32
	Total	**2.07**	**0.32**
4	**Security Deposits received by virtue of Joint Ownership of shares with APGPCL**		
	Associates		
	Rajapalayam Mills Limited	0.13	0.13
	Companies over which KMP / Relatives of KMP exercise significant influence		

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S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-3-2019	31-3-2018
	Sri Vishnu Shankar Mill Limited	-	0.12
	Sandhya Spinning Mill Limited	-	0.12
	Sri Harini Textiles Limited	0.12	0.12
	The Ramaraju Surgical Cotton Mills Limited	0.11	0.11
	Total	**0.36**	**0.60**
5	**Security Deposit received towards lease arrangement**		
	Associates		
	Ramco Industries Limited	0.08	-
	Lynks Logistics Limited	0.01	0.01
	Total	**0.09**	**0.01**
6	**Corporate Guarantees given to lenders of Related parties**		
	Subsidiary		
	Ramco Windfarms Limited	2.47	23.50
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Thanjavur Spinning Mill Limited	-	12.50
	Other entity over which there is a significant influence		
	Raja Charity Trust	100.00	100.00
	Total	**102.47**	**136.00**
7	**Capital Commitments**		
	Associates		
	Ramco Systems Limited (net of taxes)	-	5.36
	Total	**-**	**5.36**

Note: The above outstanding balances at the respective reporting dates are unsecured and settlement occurs in cash or through provision of goods / services, in case of unadjusted advances.

Disclosure of Key Management Personnel compensation in total and for each of the following categories:

Rs. in Crores

Particulars	31-3-2019	31-3-2018
Short – Term Benefits (1)	52.71	52.20
Defined Contribution Plan (2)	0.55	0.49
Defined Benefit Plan / Other Long-term benefits	Note 3 below	
Total	**53.26**	**52.69**

1. It includes bonus, sitting fees, and value of perquisites.

2. It includes contribution to Provident fund and Superannuation fund

3. As the liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

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20.2 RELATED PARTY TRANSACTIONS FOR THE YEAR 2017-18

1. Information on names of Related parties and nature of Relationship as required by Ind AS 24 on Related party disclosures for the year ended 31st March 2018:

(s) Subsidiary

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-3-2018	31-3-2017
Ramco Windfarms Limited	India	71.50	71.50

(t) Associates

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-3-2018	31-3-2017
Ramco Industries Limited	India	15.43	15.43
Ramco Systems Limited	India	17.74	17.82
Rajapalayam Mills Limited	India	0.35	0.35
Shri Vishnu Shankar Mill Limited	India	0.14	0.14
Madurai Trans Carrier Limited	India	29.86	29.86
Lynks Logistics Limited	India	48.78	45.57

(u) Key Management Personnel (Including KMP under Companies Act, 2013)

Name of the Key Management Personnel	Designation
P.R. Ramasubrahmaneya Rajha	Chairman and Managing Director *(upto 11-5-2017)*
P.R. Venketrama Raja	Chairman and Managing Director *(from 04-06-2017)*
A.V. Dharmakrishnan	Chief Executive Officer
S. Vaithiyanathan	Chief Financial Officer
K. Selvanayagam	Company Secretary
R.S. Agarwal	Independent Director
M.B.N. Rao	Independent Director
M.M. Venkatachalam	Independent Director
Justice Chitra Venkataraman (Retd.)	Independent Director
M.F. Farooqui	Independent Director

(v) Relative of Key Management Personnel

Name of the Relative of KMP	Relationship

THE RAMCO CEMENTS LIMITED CHENNAI

Name of the Relative of KMP	Relationship
A.V. Dharmakrishnan (HUF)	A. V. Dharmakrishnan, Karta for HUF
R. Nalina Ramalakshmi	Daughter of P.R. Ramasubrahmaneya Rajha
S. Sharada Deepa	Daughter of P.R. Ramasubrahmaneya Rajha
B. Sri Sandhya Raju	Daughter of P.R.Venketrama Raja
P.V. Abinav Ramasubramaniam Raja	Son of P.R. Venketrama Raja

(w) Companies over which KMP/Relatives of KMP exercise significant influence

Rajapalayam Textile Limited	Thanjavur Spinning Mill Limited
Sandhya Spinning Mill Limited	The Ramaraju Surgical Cotton Mills Limited
Sri Harini Textiles Limited	Shri Harini Media Limited
JKR Enterprise Limited	Ontime Industrial Services Limited
Ramco Management Private Limited	Sudharsanam Investments Limited

(x) Employee Benefit Funds where control exists

The Ramco Cements Limited Officers' Superannuation Fund
The Ramco Cements Limited Employees' Gratuity Fund

(y) Other entities over which there is a significant influence

Smt. Lingammal Ramaraju Shastra Prathishta Trust	Gowrishankar Screws
PACR Sethuramammal Charity Trust	PACR Sethuramammal Charities
Ramco Welfare Trust	PAC Ramasamy Raja Education Charity Trust
Raja Charity Trust	Rajapalayam Rotary Trust
Shri Abhinava Vidya Theertha Seva Trust	Nachiar Charity Trust
Gowrihouse Metal Works	PAC Ramasamy Raja Centenary Trust
R. Sudarsanam & Co.	The Ramco Cements Limited Educational and Charitable Trust

2. Disclosure in respect of Related Party Transactions (excluding Reimbursements) during the year and outstanding balances including commitments as at the reporting date:

Rs. in Crores

c. Transactions during the year at Arm's length basis or its equivalent

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2018	31-3-2017
1	**Sale of Goods – Cement**		
	Associates		

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S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2018	31-3-2017
	Ramco Industries Limited	9.91	12.46
	Rajapalayam Mills Limited	0.10	0.04
	Sri Vishnu Shankar Mill Limited	0.03	0.03
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.03	0.01
	Thanjavur Spinning Mill Limited	0.01	0.01
	Sri Harini Textiles Limited	0.00	0.00
	The Ramaraju Surgical Cotton Mills Limited	0.04	0.93
	Rajapalayam Textile Limited	0.01	-
	JKR Enterprise Limited	0.17	0.14
	Other entities over which there is a significant influence		
	Gowrihouse Metal Works	0.00	0.00
	Total	**10.30**	**13.62**
2	**Sale of Goods – Flyash**		
	Associates		
	Ramco Industries Limited	0.42	0.03
	Total	**0.42**	**0.03**
3	**Sale of Goods – Dry Mortar Product**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	-	0.03
	Total	**-**	**0.03**
4	**Sale of Goods - Clinker**		
	Associates		
	Ramco Industries Limited *(including taxes of Rs.2.92 Crores; PY: Rs.0.98 Crores)*	16.08	17.33
	Total	**16.08**	**17.33**
5	**Purchase of Goods – Cement**		
	Associates		
	Ramco Industries Limited *(including taxes of Rs.7.09 Crores; PY: Rs.4.38 Crores)*	37.09	35.45
	Total	**37.09**	**35.45**
6	**Purchase of Goods – Fibre Sheet and Silicate Boards, Packing materials & Raw materials**		
	Associates		
	Ramco Industries Limited	1.98	0.33

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2018	31-3-2017
	Total	**1.98**	**0.33**
7	**Purchase of Goods – Diesel and Petrol**		
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	0.25	0.22
	PACR Sethuramammal Charity Trust	0.61	0.65
	Ramco Welfare Trust	0.58	0.35
	PAC Ramasamy Raja Centenary Trust	0.08	-
	PACR Sethuramammal Charities	0.30	0.24
	Total	**1.82**	**1.46**
8	**Purchase of Goods – Magazine**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	0.27	0.28
	Total	**0.27**	**0.28**
9	**Purchase of Goods – Stores and Spares**		
	Subsidiary Company		
	Ramco Windfarms Limited	-	0.02
	Other entity over which there is a significant influence		
	R. Sudarsanam & Co.	0.02	0.02
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	-	0.00
	Total	**0.02**	**0.04**
10	**Receiving of Services – Transportation**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Ontime Industrial Services Limited	32.75	38.15
	Total	**32.75**	**38.15**
11	**Receiving of Services – Manpower Supply**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Ontime Industrial Services Limited	5.74	9.25
	Total	**5.74**	**9.25**
12	**Receiving of Services – Advertisement**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	0.06	0.05
	Total	**0.06**	**0.05**

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S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2018	31-3-2017
13	**Receiving of Services – Software Related Services**		
	Associates		
	Ramco Systems Limited	15.63	21.11
	Total	**15.63**	**21.11**
14	**Receiving of Services – Aircraft Charter Services**		
	Associates		
	Madurai Trans Carrier Limited	16.43	7.04
	Total	**16.43**	**7.04**
15	**Loans and Advances outstanding received during the year (excluding Trade Advances)**		
	Subsidiary		
	Ramco Windfarms Limited	3.59	0.52
	Total	**3.59**	**0.52**
16	**Usage charges received for Power Consumed by virtue of Joint Ownership of Shares with APGPCL**		
	Associates		
	Rajapalayam Mills Limited	0.04	0.02
	Sri Vishnu Shankar Mill Limited	0.04	0.02
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.03	0.02
	Sri Harini Textiles Limited	0.03	0.02
	The Ramaraju Surgical Cotton Mills Limited	0.03	0.02
	Total	**0.17**	**0.10**
17	**Leasing Arrangements – Rent Received**		
	Subsidiary		
	Ramco Windfarms Limited	0.07	0.07
	Associates		
	Ramco Systems Limited	8.32	8.15
	Rajapalayam Mills Limited	0.10	-
	Lynks Logistics Limited	0.92	0.09
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Ontime Industrial Services Limited	0.00	0.00
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.47	0.39
	Total	**9.88**	**8.70**

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S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2018	31-3-2017
18	**Leasing Arrangements – Rent Paid**		
	Associates		
	Ramco Industries Limited	0.01	0.00
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.07	0.05
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.00	0.00
	Total	**0.08**	**0.05**
19	**Dividend received**		
	Associates		
	Ramco Industries Limited	0.67	-
	Rajapalayam Mills Limited	0.01	-
	Total	**0.68**	**-**
20	**Dividend Paid**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.58	-
	A.V. Dharmakrishnan	0.01	-
	S. Vaithiyanathan	0.00	-
	Associates		
	Ramco Industries Limited	14.79	-
	Rajapalayam Mills Limited	9.87	-
	Sri Vishnu Shankar Mill Limited	1.17	-
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	1.09	-
	Sudharsanam Investments Limited	0.89	-
	Ramco Management Private Limited	0.14	-
	Total	**28.54**	**-**
21	**Remuneration to Key Management Personnel (Other than Sitting Fees)**		
	P.R. Ramasubrahmaneya Rajha, Chairman & Managing Director	4.61	44.42
	P.R.Venketrama Raja, Chairman & Managing Director	33.87	-
	A.V. Dharmakrishnan, Chief Executive Officer	11.91	10.98
	S. Vaithiyanathan, Chief Financial Officer	1.16	0.89

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2018	31-3-2017
	K. Selvanayagam, Company Secretary	0.90	0.81
	Total	**52.45**	**57.10**
22	**Directors' Sitting Fees**		
	Key Management Personnel		
	P.R. Ramasubrahmaneya Rajha	-	0.02
	P.R. Venketrama Raja	0.06	0.05
	R.S. Agarwal	0.05	0.05
	M.B.N. Rao	0.04	0.04
	M.M. Venkatachalam	0.05	0.04
	M.F. Farooqui	0.02	-
	Smt. Justice Chitra Venkataraman (Retd.)	0.02	0.02
	Total	**0.24**	**0.22**
23	**Purchase of Fixed Assets**		
	Associates		
	Ramco Industries Limited	18.84	-
	Total	**18.84**	**-**
24	**Sale of Fixed Assets**		
	Associates		
	Madurai Trans Carrier Limited	0.07	-
	Lynks Logistics Limited	0.48	-
	Shri Vishnu Shankar Mill Limited	-	0.33
	The Ramco Cements Limited Educational and Charitable Trust	-	0.24
	Total	**0.55**	**0.57**
25	**Interest Received / (Paid)**		
	Key Management Personnel		
	P.R. Ramasubrahmaneya Rajha - Interest Rate – 6.75% (PY : 7.50%)	(0.22)	(0.76)
	P.R. Venketrama Raja – Interest Rate – 6.75%	(0.18)	-
	Subsidiary		
	Ramco Windfarms Limited – Interest Rate -10% (PY: 10%)	2.99	3.27
	Total	**2.59**	**2.51**
26	**CSR / Donations given**		
	Other entities over which there is a significant influence		
	PACR Sethuramammal Charity Trust	-	0.03

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S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2018	31-3-2017
	Total	**-**	**0.03**
27	**Contribution to Superannuation Fund / Gratuity Fund**		
	Employee Benefit Funds where Control Exists		
	The Ramco Cements Limited Officers' Superannuation Fund	6.86	6.24
	The Ramco Cements Limited Employees' Gratuity Fund	2.94	5.76
	Total	**9.80**	**12.00**
28	**Investment in Equity Shares during the year**		
	Associates		
	Lynks Logistics Limited	10.11	3.00
	Total	**10.11**	**3.00**
29	**Maximum amount of loans and advances outstanding during the year**		
	Subsidiary		
	Ramco Windfarms Limited	33.59	36.37
	Total	**33.59**	**36.37**

f. Transactions during the year not on Arm's length basis

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-3-2018	31-3-2017
1	**Sale of Goods – Cement**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.01	0.04
	PAC Ramasamy Raja Education Charity Trust	0.04	0.05
	Rajapalayam Rotary Trust	0.05	0.00
	PACR Sethuramammal Charities	0.00	0.03
	PACR Sethuramammal Charity Trust	0.01	-
	PAC Ramasamy Raja Centenary Trust	-	0.02
	Total	**0.11**	**0.14**

g. Outstanding balances including commitments

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-3-2018	31-3-2017
1	**Trade Receivables**		
	Associates		
	Ramco Industries Limited	-	0.04
	Other entities over which there is a significant influence		

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S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-3-2018	31-3-2017
	PACR Sethuramammal Charities	-	0.00
	Total	**-**	**0.04**
2	**Payables**		
	Associates		
	Ramco Systems Limited	-	0.02
	Total	**-**	**0.02**
3	**Loans and Advances**		
	Subsidiary		
	Ramco Windfarms Limited	27.83	31.42
	Associates		
	Ramco Industries Limited	-	0.00
	Madurai Trans Carrier Limited	11.59	10.24
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Ontime Industrial Services Limited	6.37	5.24
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	0.63	0.82
	PACR Sethuramammal Charity Trust	0.72	-
	Ramco Welfare Trust	1.14	1.27
	PAC Ramasamy Raja Centenary Trust	0.31	-
	Total	**48.59**	**48.99**
4	**Borrowings**		
	Key Management Personnel		
	P.R. Ramasubrahmaneya Rajha	-	17.35
	P.R. Venketrama Raja	0.32	-
	Total	**0.32**	**17.35**
5	**Security Deposits received by virtue of Joint Ownership of shares with APGPCL**		
	Associates		
	Rajapalayam Mills Limited	0.13	0.13
	Sri Vishnu Shankar Mill Limited	0.12	0.12
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.12	0.12
	Sri Harini Textiles Limited	0.12	0.12
	The Ramaraju Surgical Cotton Mills Limited	0.11	0.11
	Total	**0.60**	**0.60**
6	**Security Deposit received towards lease arrangement**		

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S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-3-2018	31-3-2017
	Associates		
	Lynks Logistics Limited	0.01	0.01
	Total	**0.01**	**0.01**
7	**Corporate Guarantees given to lenders of Related parties**		
	Subsidiary		
	Ramco Windfarms Limited	23.50	23.50
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Thanjavur Spinning Mill Limited	12.50	12.50
	Other entity over which there is a significant influence		
	Raja Charity Trust	100.00	100.00
	Total	**136.00**	**136.00**
8	**Capital Commitments**		
	Associates		
	Ramco Systems Limited (net of taxes)	5.36	-
	Total	**5.36**	**-**

Note: The above outstanding balances at the respective reporting dates are unsecured and settlement occurs in cash or through provision of goods / services, in case of unadjusted advances.

Disclosure of Key Management Personnel compensation in total and for each of the following categories:

Rs. in Crores

Particulars	31-3-2018	31-3-2017
Short – Term Benefits (1)	52.20	56.93
Defined Contribution Plan (2)	0.49	0.39
Defined Benefit Plan / Other Long-term benefits	Refer Note 3 below	
Total	**52.69**	**57.32**

1. *It includes bonus, sitting fees, and value of perquisites.*
2. *It includes contribution to Provident fund and Superannuation fund*
3. *As the liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.*

21. Details of any inquiry, inspections or investigation initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of circulation of the Information Memorandum/Disclosure Document in the case of the Company and all its subsidiaries. Also if there were any prosecutions field (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Information Memorandum/Disclosure Document and if so, section-wise details thereof for the Company and all of its subsidiaries.

Nil

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22. Contribution being made by the promoters or directors either as part of the Issue or separately in furtherance of such objects.

None

23. Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons.

Not Applicable

24. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last three years immediately preceding the year of the circulation of the Information Memorandum/ Disclosure Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

None

25. Details of acts of materials frauds committed against the Company in the last three years, if any, and if so, the action taken by the company.

There were no material frauds committed against the Company in the last three years.

26. Any material event/development or change having implications on the financials/credit quality at the time of issue which may affect the issue or the investor's decision to invest in the debt securities:

i) Investors are requested to consider and evaluate the Risks mentioned in Page No.74-76 before taking an investment decision.

ii) There is no other material event or development or change as on date that may affect the issue or the investor's decision to invest in the debt securities of the Company.

27. Role & Responsibilities of Debenture Trustee

The name of the Debenture Trustee shall be mentioned with a statement to the effect that Debenture Trustee has given his consent to the Issuer for his appointment under Regulation 4(4) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and in all the subsequent periodical communications sent to the holders of debt securities.

In accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ["**SEBI (Issue and Listing of Debt Securities) Regulations, 2008**"] issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, the Company has appointed IDBI Trusteeship Services Limited to act as Trustees ("**Trustees**") for and on behalf of the holder(s) of the Debentures. The address and contact details of the Trustees are as under:
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.
T: (91) (22) 40807007 M: (91) 99704 44165

Website: http://www.idbitrustee.com

The Company hereby undertakes that a Trust Deed shall be executed by the Company in a form consistent with Form SH-12 prescribed pursuant to Section 71 (13) of the Companies Act, 2013 read with Rule 11 of the Companies (Share Capital and Debenture) Rules, 2014 and the provisions of Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 ("**SEBI Debenture Trustee Regulations**") in favour of the Trustees within three months of the closure of the Issue. The Trust Deed shall contain such clauses as may be prescribed under Section 71 of the Companies Act, 2013 and those mentioned in Schedule IV of the SEBI Debenture Trustee Regulations. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Company in relation to any rights or interests of the holder(s) of the Debentures, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Company for loss or damage caused by their act of negligence or commission or omission.

All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture holder(s). All investors shall without further act or deed, be deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Limited to act as their Debenture Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holders of the Debentures and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge the Company *pro tanto* to the Debenture holder(s). In the event of Company defaulting in payment of interest on debentures or redemption thereof, any distribution of dividend by the Company shall require approval of the Trustees. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed/trustee agreement to be entered into between the Company and the Debenture Trustee.

The Trustee will protect the interest of the Debentures holder(s) in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Company. No holder of the Debentures shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.

In the event of default, the debenture trustee shall follow the process prescribed in SEBI circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13-10-2020.

The Debenture Trustee has given their consent for their appointment as Trustee for the issue and the Consent Letter from the Debenture Trustee is attached as Annexure-3.

28. RISK FACTORS PERTAINING TO THE ISSUE

RISKS RELATING TO INVESTMENT IN THE DEBENTURES

1. There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the BSE in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted.

Approval for listing and trading will require all relevant documents authorizing the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the BSE.

2. There has been only limited trading in the Debentures and it may not be available on a sustained basis in the future, and the price of the Debentures may be volatile.

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in these debentures or at what price the debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to settlement of the Debentures.

3. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Company's ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including, inter-alia the financial condition, profitability and the general economic conditions in India and in the global financial markets. The company cannot assure you that it would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner, or at all.

4. Changes in interest rates may affect the prices of the Debentures. All securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debentures.

5. Any downgrading in the credit rating of the Debentures may affect the value of Debentures and thus our ability to raise further debts. The Debentures proposed to be issued under this Issue have been rated " ICRA AA+ (Stable)" by ICRA vide its letter dated February 12,2021. The Company cannot guarantee that these credit ratings will not be downgraded by the rating agency in future. The ratings provided by the credit rating agency may be suspended, withdrawn or revised at any time. Any revision or downgrading in the above credit rating may lower the value of the Debentures and may also affect the Issuer ability to raise further debt.

6. Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which may impact the Issuer. Capital inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. A substantial increase in the import bill, mainly on account of increase in crude oil prices may lead to a significant widening of the trade deficit that in turn increase the size of the current account deficit from the budget estimates.

This may lead to a reduction in the amount of liquidity in the domestic financial system and in turn, could further impact domestic interest rates.

7. No Debenture Redemption Reserve.
No Debenture Redemption Reserve is being created for the present Issue. Creation of DRR is not required for the proposed issue of Debentures as per Rule 18 (7) (b)(ii) of Companies (Share Capital and Debentures) Rules,2014. In absence of DRR investor may find it difficult to recover their money.

RISK INTERNAL TO THE COMPANY

Disputed statutory dues

The company has disputed statutory dues aggregating to Rs.398.04 crores as on 31st March 2020 on account of various matters falling under Income Tax, Sales Tax, customs duty, service tax and cess. These disputes are pending with various authorities / tribunals / courts.

Penalty levied by Competition Commission of India

Based on a complaint filed by Builders Association of India in 2006, Competition Commission of India (CCI) vide its order dated 20-06-2012 had held that leading cement companies including The Ramco Cements Limited and Cement Manufacturers Association had contravened with the provisions of Sec 3(1) read with Sec 3(3)(a) and 3(3)(b) of the Competition Act, 2002 and imposed penalties of which the penalty for The Ramco Cements Limited was Rs.258.63 crores. The cement companies appealed to Competition Appellate Tribunal (COMPAT) against the order of CCI. COMPAT referred back the matter to CCI for fresh adjudication. CCI held that the cement companies liable for cartelisation vide its order dated 31-08-2016 which was in substantial part a reiteration of its earlier order dated 20-06-2012.

The company filed an appeal against the against the order of CCI before the COMPAT, New Delhi and obtained an interim order on 28-11-2016 wherein the company had been directed to deposit 10% of the penalty amount in the Registry of COMPAT in the form of fixed deposit within 60 days thereof. Accordingly, the amount of Rs.25.86 crores had been so deposited on 30-11-2016.

The company filed a Civil appeal before the Honourable Supreme Court of India and obtained stay of the proceedings before COMPAT. In the meanwhile, Government of India had abolished COMPAT and transferred all the pending cases to National Company Law Appellate Tribunal (NCLAT), New Delhi.

NCLAT, vide its judgement dated 25.07.2018, had dismissed the Company's appeal along with the appeals of other cement companies against the order of CCI. The Company had appealed to Supreme Court against the order of NCLAT. The Honourable Supreme Court of India on 05.10.2018 admitted the appeal of the Company and other affected cement companies and ordered the continuation of interim orders that had been passed by NCLAT in these cases.

Accordingly, the Company had deposited with NCLAT, 10% of the amount imposed as penalty (10% of Rs.258.63 crores ie. Rs.25.86 crores)

RISK EXTERNAL TO THE COMPANY

Threats

Due the outbreak of COVID-19, there had been a complete lockdown. The construction activity has come to a halt. Government has started relaxing the restrictions. Wherever such relaxations are in, economic activities have started resuming.

New construction activity is minimal and is primarily seen in the rural markets. Since we had good monsoons last year, the rural markets look more promising compared to urban markets. As we are well positioned in the rural markets, we expect to reap the benefit of demand growth there.

Projects and Infrastructure segments face huge challenges due to non-availability of workers, logistics constraints, uncertainties in imports and stress in the financial sector. We expect slowdown in the builder and commercial segments, which will have a bearing on the cement industry.

Worldwide the economy is expected to contract for the year 2020-2021. Indian economy is also expected to follow suit. The rating agencies have projected a negative growth rate ranging from 2% to 5% for the year ahead for India. This is also to be seen by the severity and duration of COVID-19 and its aftermath.

Macro Economic Conditions

The fortunes of the Indian Cement Industry are largely dependent on the revival / growth of the economy. Hence, slowdown of the Indian economy could adversely affect the financial performance of the Company.

Changes in Government Policies and Regulations

Any significant change in Indian government's policies and regulations could affect the business. Besides, potential changes in environmental and other regulations by the Central and State Governments could adversely affect our business and financial conditions.

Foreign Currency Fluctuations

Coal requirements are fully met through imports. Adverse movements in currencies could impact the financial performance of the company.

28. Detailed Rating Rationale and Credit Rating Letter issued by ICRA

The rating letter and rating rationale from ICRA is attached as Annexure -1 and Annexure-2.

29. If the security is backed by a guarantee or letter of comfort or any other document/letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure, the same shall be disclosed in the Information Memorandum/ Disclosure Document.

None

30. Name of all recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange Listing

The Non-Convertible Redeemable Debentures (NCDs) are proposed to be listed on the Wholesale Debt Segment (WDM) of BSE Limited, Mumbai .

31. Other details

31.1 Object of the Issue

The present issue of Debentures is being made for meeting the capital expenditure for current expansion projects and / or for replacing existing loans from banks and financial institutions.

The Main Object clause of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date. The proceeds of the Issue will be used by the Company for meeting issue objects.

31.2 Utilisation of Issue Proceeds

The Company is managed by professionals under the supervision of its Board of Directors. Further, the Company is subject to a number of regulatory checks and balances as stipulated in its regulatory environment. Therefore, the management shall ensure that the funds raised through this private placement shall be utilised only towards satisfactory fulfilment of the Objects of the Issue as set out above. The Company further confirms that the proceeds of the current Issue of Debentures shall not be used for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

31.3 Issue/instrument specific regulations

The Debentures offered are subject to provisions of the Companies Act, 2013, Securities Contract Regulation Act, 1956, terms of this Private Placement Offer Letter, instructions contained in the Application Form and other terms and conditions as may be incorporated in the Debenture Trustee Agreement and the Debenture Trust Deed. Over and above such terms and conditions, the Debentures shall also be subject to the applicable provisions of the Depositories Act, 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Debentures.

31.4 Valuation of the Security

The value of the movable and immovable fixed assets given as security on pari passu first charge basis shall be as per the depreciated value indicated in the audited balance sheet as on 31.03.2020. No separate valuation has been carried out and is not intended to be done as the current issue is for a period of less than 36 months.

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32.

32.1 Who can apply

Nothing in this Information Memorandum / Disclosure Document shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Information Memorandum / Disclosure Document, and this Information Memorandum / Disclosure Document and its contents should not be construed to be a prospectus or as a statement in lieu of prospectus under the Companies Act.

This Information Memorandum / Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Company and only such recipient(s) is/are eligible to apply for the Debentures.

The categories of investors eligible to invest in the Debentures, when addressed directly, include banks, financial institutions including development financial institutions, companies and bodies corporate, insurance companies, asset management companies and such other category of investors as expressly authorized to invest in the Debentures.

All eligible participants mapped by the USER on the BSE Bond-EBP Platform are eligible to bid for this issue.

As per the present regulatory guidelines, FIIs, NRIs, OCBs and other persons Resident Outside India are not eligible to apply for or hold the Debentures.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

Application by Banks/Corporate Bodies/Asset Management Companies/Financial Institutions /Trusts/Statutory Corporations:

The applications must be accompanied by certified true copies of

i) Memorandum and articles of association/constitution/bye-laws/trust deed;
ii) Resolution authorizing investment and containing operating instructions;
iii) Specimen signatures of authorized signatories, duly certified by an appropriate authority;
iv) Necessary form for claiming exemption from deduction of tax from interest on application money as well as interest payment/(s).

Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

32.2 Right to accept or reject bids

The issuer reserves its full and unqualified and absolute right to accept or reject any application for bid in part or in full, without assigning any reasons thereof in accordance with the operational guidelines.

32.3 **How to bid?**

All Eligible Participants will have to register themselves as a one-time exercise (if not already registered) under the BSE BOND – EBP Platform offered by BSE for participating in the electronic book mechanism. Eligible Participants will also have to complete the mandatory KYC verification process. Eligible Participants should refer to the Operational Guidelines.

The details of the Issue shall be entered on the BSE BOND – EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE BOND – EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date. A bidder will only be able to enter the amount while placing their bids in the BSE BOND – EBP Platform, since the proposed Issue is a fixed rate/coupon issue. Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

1 Modification of Bid:

Eligible Participants may note that modification of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, revision of bid is only allowed for upward revision of the bid amount placed by the Eligible Participant.

2 Cancellation of Bid

Eligible Participants may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

3 Multiple Bids

Investors are permitted to place multiple bids on the EBP platform in line with the Operational Guidelines.

4 Manner of bidding

The Issue will be through open bidding on the EBP platform in line with the Operational Guidelines.

5 Manner of allotment

The allotment will be done on uniform yield basis in line with the Operational Guidelines.

6 Manner of settlement

Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the section on Payment Mechanism of this Disclosure Document.

7 Settlement cycle

The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue day.

8 Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(a) non-receipt of bids upto the Issue Size;

(b) bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size. Provided that the Issuer shall accept or withdraw the Issue on the BSE BOND – EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date. However, Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

9. Payment of issue price and pay-in-date:

26-02-2021

10 Application Size

Applications for the Debentures are required to be for a minimum of 1 (one) Debenture and multiples of 1 (one) Debenture thereafter. All Eligible Participants under the Operational Guidelines and subsequent Debenture Holders (who shall purchase the Debentures in the secondary market) are required to consult their own advisors in investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

11 Offer or Issue of executed PPOAL to Successful Bidders

The PPOAL along with the Application Form will be issued to the successful bidders. Successful bidders will be required to complete and submit the Application Form and Part B of the PPOAL to the Issuer in order to accept the offer of Debentures. No person other than the successful bidders to whom the PPOAL has been issued by Issuer may apply for the Issue through the PPOAL and any Application Form received from a person other than those specifically addressed will be invalid.

Allocation and Basis of Allotment

Provisional or Final Allocation

Allocation shall be made on time priority basis in multiples of the bidding lot size, i.e., in multiples of Rs. 10 Lakhs only. In case bids are recorded at the same time, allocation would be on pro-rata basis in line with the Operational Guidelines.

Allotment

Allotment shall be done on time priority basis since this is a fixed rate coupon issue.

Payment Mechanism

Payment of subscription money for the Debentures should be made by the successful bidder as notified by the Issuer (to whom the Issuer has issued given the offer by issue of PPOAL). Successful bidders should do the funds pay-in to the following bank account of ICCL
(**"Designated Bank Account"**):
HDFC Bank Limited:

Beneficiary Name : INDIAN CLEARING CORPORATION LTD
Account Number : ICCLEB
IFSC Code : HDFC0000060
Mode : NEFT / RTGS / TRANSFER

Successful bidders must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (**"Pay-in Time"**). Successful bidders should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE BOND – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND - EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned. Provided that, in case of bids made by the Arranger on behalf of Eligible Participants, funds pay-in shall be made from the bank account of such Eligible Participants. Note: In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to issue Debentures to such successful bidders.

Funds payment to the Issuer on 26-02-2021 would be made by ICCL to the following bank account of the Issuer:

Bank : HDFC Bank Ltd
Branch : ITC Centre, Chennai
Bank Account No. : 00040310011873
IFSC Code No. : HDFC0000004
Mode :RTGS / NEFT / TRANSFER

Date of Subscription

The date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL.

Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay In Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. On the Pay-In Date, the Depositories shall confirm to ICCL the transfer of Debentures in the demat account(s) of the successful bidder(s).

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Operational Guidelines. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

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32.4 Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorized signatories must be lodged along with the submission of the completed Application Form. Further, modifications/ additions in the power of attorney or authority should be delivered to the Company at its Corporate Office.

32.5 Submission of completed Application Form

All applications duly completed accompanied by account payee cheques/drafts/application money/ transfer instructions from the respective investor's account to the account of the Issuer, shall be submitted at the Company's Corporate Office.

32.6 Minimum Subscription

As the current Issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total Issue collection falling short of Issue size or certain percentage of Issue size.

32.7 Underwriting

The present Issue of Debentures being on private placement basis has not been underwritten.

32.8 Nature of Debentures

The Debentures are to be issued in the form of Secured Redeemable Non-Convertible Taxable Debenture.

32.9 Security

The repayment of Debentures at its face value on maturity together with interest thereon shall be secured by way of charge on fixed assets of the Company :-

i) Pari-Passu first charge by way of hypothecation on the movable fixed assets of the company (both present and future).

ii) 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.

iii) The Company shall maintain the minimum asset cover of 1.25 times at all times during the currency of the debentures.

iv) The Company shall execute Deed of Hypothecation and Debenture Trust Deed within three months from the date of allotment. Charge shall be registered with ROC within 30 Days from the date of Deed of Hypothecation and Debenture Trust Deed. Registration of mortgage shall be completed within three months from the date of execution of Debenture Trust Deed.

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In case of delay in execution of Trust Deed and charge documents, the company will refund the subscription with agreed rate of interest or will pay penal interest of 2% p.a. over the coupon rate till these conditions are compiled with at the option of the investor.

32.10 Issue Programme

ISSUE OPENING DATE	25-02-2021
ISSUE CLOSING DATE	25-02-2021
PAY IN DATE	26-02-2021
DEEMED DATE OF ALLOTMENT	26-02-2021

32.11 Procedure and Time of Schedule for Allotment and Issue of Certificates

On the Debentures being subscribed on the basis and under this Information Memorandum/ Disclosure Document, the Debentures would be allotted by the Board, from time to time, by way of credit to the DP account of the allottee. Refund, if any, shall be done within two working days after the date of allotment, at sole risk of the applicant.

32.12 Right to Accept or Reject Applications

The Company is entitled at its sole discretion to accept or reject any application, in part or in full, without assigning any reason. The rejected applicants will be intimated along with the refund warrant, if applicable. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

i) Applications exceeding the Issue size;
ii) Issuer Bank account details not given;
iii) Details for Issue of Debentures in electronic/dematerialized form not given; TAN/ PAN/GIR and IT Circle/Ward/District not given; and
iv) In case of applications under Power of Attorney by limited companies, corporate bodies, trust, etc. relevant documents not submitted.

In the event, if any Debenture(s) applied for is/are allotted in part, then the excess of application monies of such Debenture(s), will be refunded subject to the provisions of the applicable laws.

32.13 PAN/TAN

All applicants should mention their Permanent Account Number or Tax Account Number allotted under the Income Tax Act, 1961 and the Income Tax Circle Ward/District. In case where neither PAN nor TAN has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

32.14 Signatures

Signatures should be made in English or in any of the Indian languages by duly authorized person/ official of the applicant. Thumb impression must be attested by an authorized official of a bank or by a magistrate/ notary public under his/her official seal.

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32.15 Dispatch of Refund Orders

The company shall ensure refund of application monies if any, by electronic transfer to the designated account indicated by the applicants in the Application Form or by way of registered post, not later than seven Working Days after receipt of completed Application Form or the Date of allotment, whichever is later.

32.16 Loss of Interest Cheques/Refund Cheques

Loss of interest cheques/refund cheques should be intimated to the Company along with request for issue of duplicate instrument. The issue of duplicate in this regard shall be governed by applicable law and any other conditions as may be prescribed by the Company.

32.17 Interest on Application Money

No interest on Application money will be payable, as the date of subscription and Date of Allotment is the same. It is clarified that interest is not payable on invalid and incomplete Application Forms.

The payment of interest will be subject to tax deducted at source at the rates prescribed under the provisions of the IT Act or any other statutory modification or re-enactment thereof. Tax exemption certificates, if applicable, in respect of non-deduction of tax on interest on application money must be submitted along with the Application Form.

32.18 Computation of interest

Interest for each of the interest periods shall be computed on actual day count basis i.e. Actual / Actual day count basis, on the face value of principal outstanding on the Debentures at the Coupon Rate from the Date of Allotment rounded off to the nearest Rupee.

Interest at the Coupon Rate will be paid only to the Debenture holder(s) registered on the Register of Debenture holder(s) or to the Beneficial Owners as on the Record Date. Interest on the Debentures shall be payable on the Coupon Payment Date.

In the case of joint holders of Debentures, interest shall be payable to the first named Debenture holder. The provisions of the Depositories would be compiled by the Registrar for facilitating interest payment by the Company on the Coupon Payment Date.

32.19 Tax Deducted at Source

Tax as applicable under the Income-tax or any other statutory modification or re-enactment thereof will be deducted at source on the interest payable on the Debentures. Tax exemption certificate/ document /form, under Section 193 of the Income-tax Act if any, must be lodged at the Corporate Office of the Issuer or to such other person(s) at such other address(es) as the Company may specify from time to time through suitable communication, at least 15 days before the relevant interest payment becoming due.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is

made at source, the Company shall send to the holder(s) of Debenture a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s)

32.20 Tax Benefits to the Debenture holders of the Company

The holder(s) of the Debenture are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor/ counsel.

32.21 Record Date

The Record Date shall be 15 days prior to each interest payment/principal repayment date. Interest and/or principal repayment shall be made to the person whose name appears as sole/first in the register of Debenture holder(s)/ beneficiaries position of the Depositories on record date. In the event of the Company not receiving any notice of transfer at least 15 days prior to the Record Date, the transferees for the Debentures shall not have any claim against the Company in respect of interest so paid to the registered Debenture holder.

32.22 Redemption

Redeemable at Par as per the Redemption Date Schedule given below:

Payment Date	Series F Rs.100 crores– 24-02-2023 Rs.100 crores– 26-04-2023
Redemption Amount Per Debenture	Rs.5 lacs on 24-02-2023 Rs.5 lacs on 26-04-2023

32.23 Debenture holders not Shareholders

The Debenture holders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, such resolution will first be placed before the Debenture holders for their consideration.

32.24 Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

32.25 Future Borrowings

The Company shall be entitled to borrow/raise loans or avail of financial assistance in whatever form as also issue bonds/debentures/notes/other securities in any manner whereby the Debentures issued by the Issuer pursuant to this Issue shall rank on pari-passu basis with other charge holders for future issue of bond/debentures/notes/other securities and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Debenture holder(s) or the Trustees in this connection as long as the outstanding borrowings, excluding working capital borrowings, does not exceed Rs.3,500 crores.

32.26 Payment on Redemption

Payment of the redemption amount of the Debenture will be made by the Company to the beneficiaries as per the beneficiary list provided by the Depositories as on the Record Date. The Debentures shall be taken as discharged on payment of the redemption amount by the Company to the beneficiaries as per the beneficiary list. Such payment will be legal discharge of the liability of the Company towards the debenture holder(s). On such payment being made, the Company will inform the Depositories and accordingly the account of the Debenture holders with Depositories will be adjusted. The Company's liability to the Debenture holder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after the final Redemption Date, in all events save and except for the Debenture holder's right of redemption as stated above. Further the Company will not be liable to pay any interest or compensation from the date of redemption. Upon dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

32.27 Interest Rate in case of Default

In case of default in payment of Interest and/or Principal redemption on the due dates, additional interest @ 2% p.a. over the documented rate (i.e. the Coupon Rate) will be payable by the Company for the defaulting period on the defaulted amount.

32.28 Allotment of Debentures

Allotment shall be done on time priority basis since this is a fixed rate coupon issue.

32.29 Splitting and Consolidation

Splitting and consolidation of the Debenture is not applicable since the saleable lot is one Debenture.

32.30 Power of Company to exercise right to re-purchase and/or re-issue the Debenture

The Company will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the final Redemption Date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the RBI, the SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures

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either by re-issuing the same debentures or by issuing other debentures in their place. Further, in respect of such re-purchased/re-deemed Debentures, the Company shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

32.31 Governing Laws and Jurisdiction

The Debentures are governed by and will be construed in accordance with the laws of India. The company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI. The Debenture holders, by purchasing the Debentures, agree that the Courts in Chennai shall have exclusive jurisdiction with respect to matters relating to the Debentures.

32.32 Effect of Holidays

If the coupon payment date of the debentures falls on a Sunday or a holiday or a day on which no RTGS is available for any reason whatsoever at a place where the registered/Corporate Office is situated, the next Working Day shall be considered as the effective date.

If the maturity date of the debentures falls on a Sunday or a holiday or a day on which no RTGS is available for any reason whatsoever at a place where the Corporate Office is situated, the redemption proceeds shall be paid on the previous Working Day. In such cases, interest shall be calculated up to the day before the date of actual principal repayment.

32.33 List of Beneficial Owners

The Company shall request the Depository to provide a list of beneficial owners on the Record Date as at the end of the business hours. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

32.34 Notices

All notices to the Debenture holder(s) required to be given by the Company or the Trustees from time to time, shall be deemed to have been given if sent by registered post/by courier to the sole/ first allottee or sole/ first beneficial owner of the Debentures, as the case may be, or if published in one English and one Tamil daily newspaper published in Chennai. All notice(s) to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

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33. Issue Details

Summary Term Sheet

Security Name	Series F Debentures TRCL 2023
Issuer	The Ramco Cements Limited
Type of Instrument	Secured Redeemable Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	The claim of the Debenture holder(s) shall be superior to the claim of any unsecured creditors of the Company and subject to applicable statutory and/or regulatory requirements, rank *pari passu inter-se* to the claims of the other secured creditors of the company having the same security.
Mode of Issue	Private Placement under Electronic Book Mechanism of BSE under SEBI CIRCULAR reference SEBI/HO/DDHS/CIRA/P/2018/122 dated 16.08.2018 read with "operational guidelines for issuance of securities on private placement basis through an electronic book mechanism" issued by BSE vide their notice no.20180928-24 dated September 28, 2018 and /or any subsequent guidelines as may be issued by BSE from time to time, in this regard. The issue will be through open bidding on the EBP platform in line with EBP guidelines vide SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018
Eligible Investors	The categories of investors eligible to invest in the debentures, when addressed directly, include banks, financial institutions, including development financial institutions, companies and bodies corporate, insurance companies, mutual funds and such other category of investors as expressly authorized to invest in the debentures. All eligible investors mapped by the issuer on the BSE EBP platform are eligible to bid/invest/apply for this issue. All participants are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue. As per the present regulatory guidelines, NRIs , OCBs and other persons resident outside India are not eligible to apply for or hold the debentures
Listing	WDM segment of BSE. In principle approval is proposed to be obtained from BSE for the listing of NCDs. In case of delay in

	listing of the debt securities, beyond 4 trading days from the date of closure of issue, the company will pay interest of 1% p.a. over the coupon rate from the date of closure of issue till the listing of debt securities to the investor.
Rating of Instrument	Rated "AA+" (Stable) by ICRA Limited.
Issue Size	Rs.200 Crores Series F Amount: Rs.200 crores Maturity & tenor: Rs.100 crores on 24-02-2023 (728 days) Rs.100 crores on 26-04-2023 (789 days) Coupon Rate: 5.50% Coupon Payment Frequency: Annually & at maturity
Option to retain oversubscription	Nil
Objects of the Issue	Funding for current expansion programmes and/or replacement of existing loans and borrowings.
Details of utilization of the proceeds	Funding for current expansion programmes and/or replacement of existing loans & borrowings. Issue proceeds shall not be used for investing in capital markets and real estate activities. Further the proceeds shall not be utilised for any purpose which are prohibited under applicable law including RBI regulations governing lending by banks.
Coupon Rate	5.50%
Step Up/Step Down Coupon Rate	- Coupon step-up of 0.25% if the rating of the NCDs/Issuer is downgraded to 'AA-' by any Rating agency - Coupon step-up of another 0.25% if the rating falls to 'A+'
Coupon Payment Frequency	Annually & at maturity

Coupon Payment Dates	Coupon payment dates: 28-02-2022, 24-02-2023, 26-04-2023
Redemption amount & date	Redemption Date & amount: 24-02-2023 –Rs.100 crores; 26-04-2023 – Rs.100 crores
Coupon Type	Fixed
Coupon Reset Process	Not applicable
Day Count Basis	Actual /Actual. Interest payable on the debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be.
Interest on Application Money	As the pay-in-date and deemed date of allotment fall on same date, interest on application money shall not be applicable.
Default Interest Rate	In case of default in payment of interest and or principal redemption on the due dates, additional interest at 2% pa. over the documented rate (coupon rate) will be payable by the company for the defaulting period on the defaulted amount.
Redemption Premium / Discount	NA
Issue Price	Rs.10 lacs per Debenture
Discount at which the security is Issued and the effective yield as a result of such discount	NA
Put Option Date	NA
Put Option Price	NA
Call Option Date	Nil
Call Option Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Face Value	Rs.10 lacs per Debenture

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Minimum Application	One debenture and in multiples of one thereafter
Issue Timing 1. Issue Opening Date 2. Issue Closing Date 3. Pay-in Date 4. Date of Allotment	 25-02-2021 25-02-2021 26-02-2021 26-02-2021 (Please refer to announcement from EBP for issue timings)
Manner of allotment	The allotment will be done on uniform yield basis in line with EBP guidelines, vide SEBI CIRCULAR no.SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 read with "updated operational guidelines for issuance of securities on private placement basis through an Electronic Book Mechanism" issued by the BSE VIDE notice No.20180928-24 dated 28th September 2018.
Manner of settlement	Settlement of the issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the Section on payment mechanism of this disclosure document.
Settlement Cycle	The process of pay-in of funds by investors and pay-out to issuer will be done on T+1 day where T is the issue day.
Issuance mode of the Instrument	Only in Dematerialized Form
Trading mode of the Instrument	Only in dematerialized Form
Settlement mode of the Instrument	Payment of interest and principal will be made by way of RTGS / NEFT / Any other Electronic mode
Depository	NSDL/CDSL
Business Day Convention	If the coupon date of the debentures falls on a Saturday/Sunday or a holiday or a day on which no RTGS is available for any reasons whatsoever at a place where the registered /corporate office is situated, the next working day shall be considered as the effective date. If the maturity date of the debentures falls on a Saturday/Sunday or a holiday or a day on which no RTGS is available for any reasons whatsoever at a place where the registered /corporate office is situated, the redemption proceeds shall be paid on the previous working day. In such cases, interest shall be calculated up to the day before the date of actual principal repayment.
Record Date	15 days prior to each coupon payment/Redemption date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The Issuer shall provide for followings covenant for the facility. Financial Covenants for The Ramco Cements Ltd. on consolidated basis 1) Debt to Equity Ratio not exceeding 1.1 times

	2) Consolidated net debt (excluding working capital borrowings) not to exceed Rs.3500 Crs 3) No loss on annual basis (PAT Basis) for 2 consecutive financial years. 4) Debt (excluding working capital borrowings) to EBIDTA not exceeding 3.5 times Non-compliance though shall not be treated as event of default, will give the right to the debenture holder(s) to demand full redemption of the debentures with 45 days of notice. All covenants would be tested on semi-annual basis for the Company i.e. as on 31st March and 30th Sept every year, starting from 31st March, 2021 on consolidated balance sheet till the redemption of the Debentures. The covenants shall be certified by the Company within 30 days from end of each reporting half year. "Debt" shall mean aggregate of 1. All long-term debt outstanding, whether secured or unsecured including current maturities of long term debt, plus 2. Contingent liability pertaining to corporate/ financial guarantees given on behalf of any company / SPV / subsidiary/affiliate to the extent of outstanding of such guaranteed debt redeemable preference shares including premium if any, optionally convertible debentures including redemption premium thereon, if any plus 3. Any short term debt outstanding, whether secured or unsecured, availed of in lieu of long term debt or by way of bridge financing for long term debt 4. Any amount raised by acceptance under any acceptance credit facility 4. Receivables sold or discounted (other than any receivables to the extent they are sold on a non- recourse basis) 6. Any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing. "Equity" shall mean issued and paid up Equity and Preference Share capital (+) all reserves (excluding revaluation reserves) (–) any dividend declared (+) deferred tax liability (-) deferred tax asset (-) intangibles (including but not restricted to brand valuation, goodwill etc) as per the latest audited financials of the Borrower. EBIDTA means earnings before Interest, Depreciation and Tax. For clarity it will also exclude any exceptional gain or loss &

	other income as classified in financial of the company and includes export incentives. Other Covenants 1) Issuer shall not amend or modify its Memorandum of Association and Article of Association, in Capital Clause resulting in reduction of share capital and main objects resulting in carrying out new activities necessitating investment of more than 10% of the net worth of the Company, without prior consent of the Debenture Trustee/Debenture Holders. 2) Issuer shall not change its financial year-end from 31st March unless required under the law/Accounting Standards to do so (or such other date as may be approved by Investors) without prior consent of the Debenture Trustee/Debenture Holders 3) Issuer shall not change the accounting policies currently followed without prior consent of the Debenture Trustee/Debenture Holders unless required under the law/Accounting Standards to do so. 4) Provide consolidated financial statements at the end of financial year and standalone financial statements at the end of financial half years of Issuer 5) notification of any potential Event of Default or Event of Default; 6) obtain, comply with and maintain all licenses / authorizations; 7) No M&A, acquisition, restructuring, amalgamation without approval of debenture holders. This clause shall not be applicable to joint ventures entered into by the Issuer or investment in subsidiaries or Merger & Acquisition, restructuring, amalgamation involving value less than 10% of the net worth of the company. 8) the Issuer will not purchase or redeem any of its issued shares or reduce its share capital without the investors' prior written consent;

	9) Any sale of assets/business/division or re-structuring of the existing business, to be with the prior consent of the debenture holder, when such sale or restructuring will result in reducing the security cover below 1.25 times. 10) Issuer's net worth to remain positive during the Tenor of the Issue. 11) Prior approval from Debenture holders to be sought before assuming any debt/financial liability, if such an action results in the Consolidated Net Debt excluding working capital borrowings exceeding Rs. 3500 crores 12) No dividend, if an Event of Default has occurred and is subsisting 13) The Issuer shall maintain its corporate existence and right to carry on its business and operations and comply with all Applicable Laws in all respects, at all times 14) The Issuer shall not, without the prior approval of Investors, enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction; provided however that this restriction shall not apply in the event that the compliance with this restriction would result in the Issuer defaulting in relation to any of its payment obligations in relation to the Debentures. 15) Not undertake any new business or any diversification of its business, without approval of NCD holders. This clause shall not be applicable to joint ventures entered into by the Issuer or investment in subsidiaries or investment for such new business or diversification is less than 10% of the net worth of the company. 16) Provide details of any material litigation, arbitration or administrative proceedings 17) No change in statutory auditors without prior written consent of debenture holders, except where such changes are in compliance of statutory provisions. 18) All hypothecated assets are under pari-passu first charge basis with other term loan lending banks / institutions.

	19) Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them Any force majeure event
Description regarding Security including type of security, type of charge, date of creation of security, minimum security cover, revaluation, replacement of security, interest to debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Information Memorandum	The outstanding Facility amount, together with interest, redemption premium, default interest remuneration of the Trustee, charges, fees, expenses and all other monies due from the Borrower, shall be secured by (to the satisfaction of the NCD holders) Security – Type of security – Type of charge Pari-Passu first charge by way of hypothecation on the movable fixed assets of the company (both present and future), excluding vehicles. 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. Date of creation of security: The Company shall execute Deed of Hypothecation and Debenture Trust Deed within three months from the date of allotment. Charge shall be registered with ROC within 30 Days from the date of Deed of Hypothecation and Debenture Trust Deed. Registration of mortgage shall be completed within three months from the date of execution of Debenture Trust Deed. Minimum Security Cover The Company shall maintain the minimum asset cover of 1.25 times at all times during the currency of the debentures. Revaluation of Security – Not Applicable Replacement of Security - Any sale of assets/business/division or re-structuring of the existing business, to be with the prior consent of the debenture holder, when such sale or restructuring will result in reducing the security cover below 1.25

	times. Fresh Addition of assets or addition of assets to replace existing assets pertaining to already charged asset class shall be deemed as security for this issuance. - Interest to the Debenture holder over and above the coupon rate – Coupon step-up of 0.25% if the rating of the NCDs/Issuer is downgraded to 'AA-' by any Rating agency Coupon step-up of another 0.25% if the rating falls to 'A+'
Transaction documents	As mentioned in Clause No: 35
Conditions precedent to Disbursements	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: • The Issuer shall have obtained all necessary Board/Shareholder Resolutions under the provision of the Companies Act 2013 as are required for authorizing borrowings via NCDs • Appointment of Debenture Trustee • Issuer undertaking stating that no event of default has occurred and is continuing • Signed Information Memorandum including signed Term sheet • Seek written consent letter from the Trustees conveying their consent to act as Trustees for the Debenture holders • Rating Letter from ICRA not being more than one month from the Issue opening date • Rating Rationale not being more than one year from the Issue opening date • Issuer provides an in-principle approval from the Stock Exchange(s) • Provision of the latest financials as required • Compliance with all the applicable regulatory guidelines by the Issuer • Any other conditions that the Debenture Trustee may stipulate
Conditions Subsequent to	Including but not limited to:

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Disbursements	• Credit to the demat account(s) of the respective allottee(s) for the Debentures allotted • Listing of the Debentures on the Stock Exchange(s) • Execution of Debenture Trust Deed within three months from the date of allotment • Any other conditions the Debenture Trustee may stipulate
Provision related to Cross Default Clause	NA
Role and Responsibilities of Debenture Trustee	As mentioned in Clause No: 27
Governing Law and Jurisdiction	The Debentures are governed by and will be construed in accordance with the laws of India. The Company, the Debentures and the company's obligations shall at all times, be subject to the directions of RBI and SEBI. The Debenture holders by purchasing the debentures agree that the courts in Chennai shall have exclusive jurisdiction with respect to the matters relating to the Debentures.
Disclosures pertaining to wilful default	
a. Name of the bank declaring the entity as a wilful defaulter	Nil
b. The year in which the entity is declared as a wilful defaulter	Nil
c. Outstanding amount when the entity is declared as a wilful defaulter	Nil
d. Name of the entity declared as a wilful defaulter	Nil
e. Steps taken, if any, for the removal from the list of wilful defaulters	Nil
f. Other disclosures, as deemed fit by the issuer in order to enable	

investors to take informed decisions	Nil
g. Any other disclosure as specified by the Board	Nil

OTHER TERMS AND CONDITIONS

Early Redemption	The Debentures along with accrued interest shall become due and payable within 15 calendar days upon receipt of written notice from Debenture Trustee of happening of any of the following events ("Early Redemption Events"): 1. Rating of the Debentures is downgraded to "A" or below. In case the NCDs are downgraded to credit rating of A or lower by any rating agency, the debenture holder(s) can exercise the right to demand early redemption of the NCDs. In case of rating from multiple rating agencies, lowest rating available for long-term borrowing shall be considered for the above purpose 2. Breach of any covenants in the transaction documents (other than financial covenants). 3. Any adverse effect in the business, condition (financial or otherwise), operations, performance or prospects of the company due to any pending or threatened litigation, charges, investigation or proceedings that has an impact in the Company's net worth to an extent exceeding 10% of the previous year. 4. Any change in key management personnel or re-organisation of key management team done without the prior written approval of debenture holder(s), excepting for death, resignations, retirements and changes with the approval of the Nomination and Remuneration Committee of the Board of Directors / Shareholders.

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	The occurrence of events above will be determined by the Debenture Holders solely and at its discretion. The Debenture Holder(s) shall have the option to require the Company to redeem the Debentures ("Early Redemption Option") on happening of any of the Early Redemption Events. Upon the exercise of the Early Redemption Option by the Debenture Holders, the Debenture Trustee shall issue a notice to the Company for redemption of all amounts outstanding in relation to the Debentures (including any unpaid principal, accrued but unpaid Coupon, Default Interest (if applicable)) as on the date of exercise of the Early Redemption Option ("Early Redemption Date"). The Company shall also have the option to purchase the debentures and redeem/ extinguish the same before the maturity dates, if holder of the debentures agrees to sell the same to the company.
Events of Default (including manner of voting / conditions of joining Inter Creditor Agreement)	The occurrence of any one of the following events shall constitute an "Event of Default" by the Company: (a) Failure to pay any amount due in respect of Debentures including any instalment of interest (including penal interest, if applicable) or the principal amount of the Debentures, any other monies including costs, charges, expenses incurred by the Trustee, as and when the same shall have become due and payable; (excluding in cases of technical errors due to reasons beyond the control of Company.) (b) Any information given by the Company in this Information Memorandum, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture holder(s)/Beneficial Owner(s) under the Transaction Documents for financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any respect or is found to be incorrect; (c) If the Issuer / material subsidiaries of the company (Material subsidiary mean, a subsidiary contributing not

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	less than 10% of the turnover on consolidated basis) is unable to or admits in writing its inability to pay its debts as they mature or suspends making payment of any of its debts, by reason of actual or anticipated financial difficulties or proceedings for taking it into liquidation have been admitted by any competent court or a moratorium or other protection from its creditors is declared or imposed in respect of any indebtedness of the Company; (d) If the properties and assets offered as security to the Trustee/ Debenture holder(s)/ Beneficial Owner(s) for the Debentures are not insured or kept under-insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture holder(s)/ Beneficial Owner(s)/ Debenture Trustee, further security to the satisfaction of the Debenture holder(s)/ Beneficial Owner(s)/Debenture Trustee should be given and such security is not given within 7 (seven) days of written notice by the Majority Debenture holders/Beneficial Owners or the Debenture Trustee; (e) If without the prior approval of the Debenture Trustee and/or Debenture holder(s) /Beneficial Owner(s), as the case may be, any land, buildings, structures, plant and machinery of the Company are sold, disposed of, charged, encumbered or alienated or the said buildings, structures, machinery, plant or other equipment are removed pulled down or demolished; This shall be applicable only when consolidated net debt (excluding working capital borrowings) exceeds Rs.3,500 crores. (f) The occurrence of a Material Adverse Effect as determined by the Debenture Trustee, acting solely on the instructions of the Majority Debenture Holder(s). For the purpose of this transaction any material adverse effect in the business, condition (financial or otherwise), and operations, performance or prospects of the Issuer, the absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the

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	Issuer, which affects the payment on the Debentures. (Material adverse effect means, a material adverse effect on or a material adverse change in: (i) the condition (financial or otherwise), assets, operations, prospects or business of the Company which has an impact of at least 10% on the assets of the company; (ii) the ability of the Company to perform and comply with its obligations in relation to the Debentures under any Transaction Document; (iii) the validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority and ranking of any of that Security; (g) The Company, the Promoter/s and/or any member of the Promoter Group rescinds / repudiates or purports to rescind / repudiate or evidences an intention to rescind / repudiate any of the Transaction Documents to in whole or in part; (h) Promoters or key management personnel of the company being declared wilful defaulter (i) The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law or CDR proceedings including any corporate action, legal proceedings or other procedure or step which has been taken (including the making of an application, the presentation of a petition, the filing or service of a notice or the passing of a resolution); (j) The Company /material subsidiaries has taken or suffered any action to be taken for its liquidation or dissolution; (k) A receiver or liquidator, provisional liquidator, supervisor, receiver, administrative receiver, administrator, compulsory manager, trustee or other similar officer in respect of the Company or any of its assets is appointed or allowed to be appointed of all or any part of the undertaking of the Company;

	(l) Any failure of the Company to comply with any of the provisions of the Transaction Documents in relation to the Security and Security Cover including but not limited to the failure of the Company to provide any additional or alternate security to the satisfaction of the Majority Debenture Holder(s) within a period of 2 (two) business days from the date of such failure; (m) If an attachment or expropriation or restraint or act of sequestration is levied on the Hypothecated assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company; (n) Cross Default i. any Financial Indebtedness of the Company / material subsidiaries is not paid when due and the applicable cure period has lapsed without the Company remedying the same; or ii. any Financial Indebtedness of the Company / material subsidiaries is declared or otherwise becomes due and payable before its specified maturity as a result of an event of default; or iii. any creditor of the Company / material subsidiaries becomes entitled to declare any Financial Indebtedness of the Company due and payable before its specified maturity as a result of an event of default (o) If the Company suspends, ceases or threatens to suspend or cease to carry on its business or gives notice of its intention to do so; (p) If, in the reasonable opinion of the Debenture Trustee, the security of the Debenture holder(s)/Beneficial Owner(s) is in jeopardy; (q) If the Company is declared a sick undertaking under the provisions of the Section 3(1)(o) of the Sick Industrial

	Undertakings (Special Provisions) Act, 1985 or under section 2(46)(AA) of the Companies Act 1956 if a reference has been made to BIFR by a creditor under the said Act and the Company has not resolved the complaint or is nationalized or is under the management of the Central Government (r) All or a material part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, their member, or their officers from carrying on their business or operations or a substantial part thereof, by or under the authority of any Government or Government authority; (s) Any material act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Issuer / Promoter funds or revenues or any other act having a similar effect being committed by the management or an officer of the Issuer (t) The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without the prior written approval of the Debenture holder(s); (u) Change in Control of the Company without prior written approval or sanction of the Debenture Trustee and/or a transfer and/or the creation of an Encumbrance on more than 25% of the Promoter Group shareholding in the Company, , without prior written approval or sanction of the Debenture Trustee; (v) No change in management control & the current promoters to hold atleast 35% stake in the company taken on fully diluted basis

	(w) Any Transaction Document once executed and delivered, ceases to be in full force and effect or becomes unlawful, invalid or unenforceable or fails to provide the Debenture Trustee and the Debenture holder(s)/Beneficial Owners(s) with the interests in the Security intended to be created thereby; (x) Any of the necessary clearances required or desirable in relation to the project or Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the project or Company or the Debentures; A petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Company is filed on the Company (voluntary or otherwise) or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding is not contested by the company for staying, quashing or dismissed within 15 (fifteen) days; (y) If any member of the promoter group holding more than 0.5% of the equity share capital of the Company at any point of time and/or the directors of the Company are accused of, charged with, arrested or convicted a criminal offence involving moral turpitude, dishonesty or which otherwise impinges on the integrity of the abovementioned members of the promoter group and/or director, including any accusations, charges and/or convictions of any offence relating to bribery; (z) It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document (aa) The Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors In the event of default, other than breach of financial

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	covenants which is dealt with separately elsewhere, the Company shall, within 30 days from the date of receipt of written notice from the debenture trustee, rectify the same. In case of failure to rectify within 30 days, the company is liable to repay the outstanding amount, in full, within 7 days thereof. However, the company shall not be eligible for any cure period in case of default in payment of interest or repayment of principal amount of debentures on respective due dates. In the event of default, the debenture trustee shall follow the process prescribed in SEBI circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated 13-10-2020
Creation of recovery expense fund	The issuer shall comply with SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22-10-2020 on creation of "Recovery Expense Fund". a. Details and purpose of the recovery expense fund The purpose of the fund is to enable the Debenture Trustee to take prompt action for enforcement of security in case of "default" in listed debt securities. The recovery expense fund shall be used in the manner as decided in the meeting of the debenture holders.
Conditions for breach of covenants	FINANCIAL COVENANTS: 1. Debt to Equity Ratio shall not exceed1.1 times during the tenure of Debentures 2. Consolidated net debt excluding working capital borrowings of the Company shall not to exceed Rs.3500 Crores during the tenure of Debentures 3. No loss on annual basis (PAT Basis) for 2 consecutive financial years. 4. Debt to EBIDTA shall not exceed 3.5 times Non-compliance with any of the above mentioned Financial Covenants, though shall not be treated as Event of Default, will give the

	right to the Debenture Holders to demand full redemption of the Debentures with 45 days of notice. However, if all amounts due in relation to the Debentures are not paid within the timeline mentioned above, it will be an Event of Default. All covenants would be tested on semi-annual basis for the Company i.e. as on 31st March and 30th September every year, starting from 31st March, 2021 on consolidated balance sheet till the redemption of the Debentures. The covenants shall be certified by the Company within 60 days from end of each reporting half year. OTHER COVENANTS 1. Issuer shall not amend or modify its Memorandum of Association and Article of Association, in Capital Clause resulting in reduction of share capital and main objects resulting in carrying out new activities necessitating investment of more than 10% of the net worth of the Company, without prior consent of the Debenture Trustee/Debenture Holders. 2. Issuer shall not change its financial year-end from 31st March (or such other date as may be approved by Debenture Holders) without prior consent of the Debenture Trustee/Debenture Holders 3. Issuer shall not change the accounting policies currently followed without prior consent of the Debenture Trustee/Debenture Holders unless required under the law/Accounting Standards to do so. 4. Provide consolidated financial statements at the end of financial year and standalone financial statements at the end of financial half years of the Company 5. The Company shall promptly notify in case of any potential Event of Default; 6. The Company will not purchase or

	redeem any of its issued shares or reduce its share capital without the prior approval of the Debenture Holder; 7. The Company shall not, without the prior consent of the Debenture Trustee and Debenture Holders, undertake any sale of assets/business/division of the Company or re-structuring of the existing business, when such sale or restructuring will result in reducing the Security Cover below 1.25 times. 8. Provide details of any material litigation, arbitration or administrative proceedings 9. The Company shall not change its statutory auditors without prior written consent of Debenture Holders, except where such changes are in compliance of statutory provisions. 10. All hypothecated / mortgaged assets are under pari-passu first charge basis with other term loan lending banks / institutions as listed out in Point No.34 titled "Material contracts, agreements involving financial obligations of the issuer" hereunder. 11. Permit visits and inspection of books of records, documents and accounts to debenture holders as and when required by them.
Representations, Warranties	The Issuer will make representations customary for the facilities of this nature and others appropriate in the judgment of the Investor, including but not limited to: * full title on all the rights, property and undertakings subject to the security (free from any litigations) * No Event of Default or potential Event of Default has occurred and is continuing and no such event or circumstance will result as a consequence of the Issuer / performing any obligation contemplated under the transaction documents.

	* No Material Adverse Change in business, condition or operations of the Issuer * Absence of any pending or threatened litigation, investigation or proceedings that may have a material adverse effect on the business condition (financial or otherwise), operations, performance or prospects of the Issuer or that purports to affect the Facility * Compliance with all laws and regulations (including any disclosure requirements) and procuring all relevant approvals in order to creation and perfection of the security, as may be required in relation to the Transaction. * Illegality

While the debt securities are secured with minimum asset cover of 1.25 times of the debenture amount in favour of the Debenture Trustee, it is the duty of the Debenture Trustee to monitor that security is maintained, however the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

THE RAMCO CEMENTS LIMITED CHENNAI-4

Illustration of Cash Flows: Series F

Cash flow	Actual Dates	Day	Payment dates	No.of days	Amount (INR)
Allotment date	26-02-2021	Friday	26-02-2021		10,00,000
1st Coupon date	26-02-2022	Saturday	28-02-2022	367	-
2nd coupon date	24-02-2023	Friday	24-02-2023	361	-
First Principal	24-02-2023	Friday	24-02-2023		5,00,000
Final coupon date	26-04-2023	Wednesday	26-04-2023	61	-
Principal	26-04-2023	Wednesday	26-04-2023		5,00,000
				789	

34. MATERIAL CONTRACTS, AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

The company enters into various contracts with its suppliers, customers and other business intermediaries in the ordinary course of business. Apart from these contracts the Company has also entered into the following agreements with its bankers having financial obligations:

Term Loan agreement / Hypothecation agreement / Mortgage agreement have been entered into with the following banks / institutions.

	(Rs. in Crores)	
Name of the Bank / Institution	Limit Sanctioned	Amount outstanding as on 31.12.2020
HSBC Bank	450.00	341.66
HDFC Bank	1250.00	818.52
The Federal Bank Ltd.	250.00	234.38
Kotak Mahindra Bank Ltd.	400.00	366.67
SIPCOT	1537.23	153.04
Axis Bank	350.00	-
TOTAL	**4237.23**	**1914.27**

THE RAMCO CEMENTS LIMITED CHENNAI-4

35. MATERIAL DOCUMENTS:

1. Memorandum and Articles of Association of the Company.
2. Annual Report for FY 2019-20 containing latest audited Balance Sheet and Profit and Loss Account.
3. Letter from ICRA Limited dated 12th February 2021 conveying the credit rating for the Debentures of the Company.
4. Consent letter dated 8th December, 2020 from IDBI Trusteeship Services Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.
5. All necessary Board/Shareholder Resolutions under the provision of the Companies Act 2013 as are required for authorizing borrowings via NCDs – Special resolution passed at Annual General Meeting held on 28-07-2014, Resolution passed at Board Meeting held on 30-10-2019.
6. Undertaking from the Issuer stating that No event of default has occurred and is continuing
7. Signed Information Memorandum including signed Term sheet
8. In-principle approval from the Stock Exchange(s)

36. PERMISSION/CONSENT FOR FIRST PARI-PASSU CHARGE FROM PRIOR CREDITORS

The company has obtained the permission / consent from the existing chargeholders for creating pari passu charge in favour of the trustees to the proposed issue. The Company intends to create a pari passu first charge by way of hypothecation on the movable fixed assets of the company (both present and future) and 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.

37. BRIEF DETAILS OF ISSUE

Market Lot

The minimum lot size for trading of the Debentures on the Stock Exchange is proposed to be one Debenture.

38. OTHER REGULATORY AND STATUTORY DISCLOSURES

38.1 Stock Exchange Disclaimer Clause

It is to be distinctly understood that filing of this Information Memorandum / Disclosure Document with the Stock Exchange should not, in any way, be deemed or construed that the same has been cleared or approved by the Stock Exchange. The Stock Exchange

THE RAMCO CEMENTS LIMITED CHENNAI-4

does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this information Memorandum / Disclosure Document.

38.2 Listing

The Debentures are proposed to be listed on the Wholesale Debt Market Segment of the BSE.

38.3 Disclaimer in respect of Jurisdiction

This Issue is made in India to investors as specified under clause "Who Can Apply" of this Information Memorandum / Disclosure Document, who shall be specifically approached by the Company. This Information Memorandum/Disclosure Document does not constitute an offer to sell or an invitation to subscribe to Debentures to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts of Chennai. This Information Memorandum / Disclosure Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

38.4 Company Disclaimer Clause

The Company certifies that the disclosures made in this Information Memorandum / Disclosure Document are generally adequate and in conformity with the SEBI Regulations and the Companies Act, 2013 & the Rules made thereunder, as amended from time to time. Further, the Company accepts no responsibility for statements made otherwise than in Information Memorandum / Disclosure Document.

38.5 Cautionary Note

This Information Memorandum / Disclosure Document is not intended to provide the sole basis of any credit decision or other evaluation and should not be considered as a recommendation that any recipients of this Information Memorandum / Disclosure Document should invest in the Debentures proposed to be issued by the Company. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should posses the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstance. This Information Memorandum / Disclosure Document is made available to potential investors on the strict understanding that it is confidential. Recipients shall not be entitled to use any of the information otherwise than for purpose of deciding whether or not to invest in the Debenture.

No person including any employee of the Company has been authorized to give any information or to make any representation not contained in this Information Memorandum

/ Disclosure Document. Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Company. Neither the delivery of this Information Memorandum / Disclosure Document at any time nor any statement made in connection with the offering of the Debentures shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this Information Memorandum / Disclosure Document or the Application Forms and the issue, pledge or disposal of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum / Disclosure Document comes are required by the Company to inform themselves about and observe any such restrictions. The issue or transfer of these Debentures outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

38.6 Issue of Debentures in Dematerialized Form

The Debentures will be issued in dematerialized form. The Company has made arrangements with the Depositories for the issue of the Debentures in dematerialized form. Investors will have to hold the debentures in dematerialized form as per the provisions of the Depositories Act. The Depository Participant's name, DP ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

The Company will make the Allotment to investors on the Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money. The Allotted Debentures at the first instance will be credited in dematerialized form on Letter of Allotment ISIN ("LOA ISIN") within two working Days of the Date of Allotment. The Company will instruct the Depositories to convert the said LOA ISIN to secured Debentures ISIN immediately after the receipt of confirmation of registration of charge from the RoC.

38.7 Transferability of Debentures

The debentures shall be transferable freely to all classes of eligible investors. Debenture shall be transferred subject to and in accordance with the rules/procedures as prescribed by the NSDL/CDSL/Depository Participant of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. In the event the Debentures are issued in physical form, the Company shall use a common form of transfer.

38.8 Trading of Debentures over the counter

In the event the Debentures are traded over the counter, such trading shall be reported on the BSE.

38.9 Consents

IDBI Trusteeship Services Limited has given its written consent for its appointment as Debenture Trustee and inclusion of its name in the form and context in which it appears in this Information Memorandum / Disclosure Document. The Secured Redeemable Non-Convertible Debentures (NCDs) are proposed to be listed on Wholesale Debt Segment (WDM) of the BSE, Mumbai.

39. DECLARATION

I on behalf of the Company declare that

a. The Company has compiled with the provisions of the Companies Act 2013 & the Rules made thereunder and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time;

b. The compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of interest or repayment of debentures, is guaranteed by the Central Government; &

c. The monies received under the Information Memorandum / Disclosure Document shall be used only for the purposes and objects indicated in the Information Memorandum / Disclosure Document.

I am authorized by the Board of Directors of the Company vide resolution dated 30th October 2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the Rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been compiled with. The Information Memorandum/Disclosure Document contains full disclosure in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signature	:	
Name	:	A.V.DHARMAKRISHNAN
Designation	:	CHIEF EXECUTIVE OFFICER
Place	:	CHENNAI
Date	:	17-02-2021

40. ANNEXURES

Annexure 1	:	**Rating Letter by ICRA Limited**
Annexure 2	:	**Rating Rationale by ICRA Limited**
Annexure 3	:	**Consent Letter from Debenture Trustee**
Annexure 4	:	**Application form**

ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.Reval/Chen/155/20-21

February 12, 2021

Mr. A.V. Dharmakrishnan
Chief Executive Officer
The Ramco Cements Limited
Auras Corporate Centre, V Floor
98-A, Dr. Radhakrishnan Road
Mylapore
Chennai – 600 004

Dear Sir,

Re: ICRA rating for Rs. 300.00 crore non-convertible debenture of The Ramco Cements Limited

Please refer to your request dated Feb 11, 2021 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AA+ (pronounced ICRA double A plus) rating with a stable outlook assigned to your captioned programme and last communicated to you vide our letter Ref. No.: RTG/Chen/072/20-21 dated Dec 15, 2020 and revalidated vide our letter Ref. No.Reval/Chen/143/20-21 dated Jan 18, 2021 stands.

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The modifier + (plus) appended to the rating symbol, indicates its relative position within the rating category.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref. No.: RTG/Chen/072/20-21 dated Dec 15, 2020.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SUBRATA RAY

Digitally signed by SUBRATA RAY
Date: 2021.02.12 14:51:01 +05'30'

[Subrata Ray]
Senior Group Vice President
Email: subrata@icraindia.com

ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.Reval/Chen/143/20-21

January 18, 2021

Mr. A.V. Dharmakrishnan
Chief Executive Officer
The Ramco Cements Limited
Auras Corporate Centre, V Floor
98-A, Dr. Radhakrishnan Road
Mylapore
Chennai – 600 004

Dear Sir,

Re: ICRA rating for Rs. 300.00 crore non-convertible debenture of The Ramco Cements Limited

Please refer to your request dated Jan 15, 2021 for revalidating the rating letter issued for the captioned programme.

We confirm that the [ICRA]AA+ (pronounced ICRA double A plus) rating with a stable outlook assigned to your captioned programme and last communicated to you vide our letter Ref. No.: RTG/Chen/072/20-21 dated Dec 15, 2020 stands.

Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The modifier + (plus) appended to the rating symbol, indicates its relative position within the rating category.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref. No.: RTG/Chen/072/20-21 dated Dec 15, 2020.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SUBRATA RAY

Digitally signed by SUBRATA RAY
Date: 2021.01.18 17:29:06 +05'30'

[Subrata Ray]
Senior Group Vice President
Email: subrata@icraindia.com

ICRA

ICRA Limited

CONFIDENTIAL

Ref. No.: RTG/Chen/072/20-21

December 15, 2020

Mr. A.V. Dharmakrishnan
Chief Executive Officer
The Ramco Cements Limited
Auras Corporate Centre, V Floor
98-A, Dr. Radhakrishnan Road
Mylapore
Chennai – 600 004

Dear Sir,

Re: ICRA Credit Rating for the Rs. 300.00 crore Non-Convertible Debenture (NCD) of The Ramco Cements Limited

Please refer to the Rating Agreement dated Dec 02, 2020 and RRF dated Dec 01, 2020 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned **[ICRA]AA+ (pronounced ICRA double A plus)** rating to the captioned NCD Programme. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The modifier + (plus) appended to the rating symbol, indicates its relative position within the rating category. The outlook on the long-term rating is **Stable**.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]AA+ (Stable).** We would request if you can sign attached acknowledgement and send it to us latest by Friday Dec 18, 2020 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as unaccepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular you are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

SRINIVASAN RANGASWAMY Digitally signed by SRINIVASAN RANGASWAMY Date: 2020.12.16 11:29:55 +05'30'

[Srinivasan R]
Vice President
Email: r.srinivasan@icraindia.com

ICRA

December 18, 2020

The Ramco Cements Limited: [ICRA]AA+ (Stable) assigned for Rs. 300.00 crore NCD

Summary of rating action

Instrument*	Previously Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-Convertible Debentures	600.00	900.00	[ICRA]AA+ (Stable) assigned for the Rs. 300.00 crore NCD and outstanding on the other facilities
Term loans	1,915.00	1,915.00	
Long-term fund based	735.00	735.00	
Long-term unallocated	185.00	185.00	
Short-term fund based	250.00	250.00	
Short-term non-fund based	485.00	485.00	[ICRA]A1+ outstanding
Commercial Paper	900.00	900.00	
Total	**5,070.00**	**5,370.00**	

**Instrument details in Annexure – I*

Rationale

The ratings draw comfort from The Ramco Cements Limited's (TRCL) strong business profile with a healthy market share in the South Indian cement market and its expanding presence in the eastern markets over the last few years. TRCL's performance has been better than the market across most geographies and it has been able to maintain its healthy margins (operating margin of 22.0% in FY2020 and 31.4% in H1 FY2021), given its strong operating efficiencies. ICRA also draws comfort from the company's exceptional financial flexibility and its conservative capital structure with net gearing of 0.5 times as on Sep 30, 2020.

For H1 FY2021, the company reported a 14.7% contraction in revenues following a decline in volumes, primarily due to the pandemic and the lockdown imposed. However, its OPBDITA/tonne improved to Rs. 1,670 in H1 FY2021 from Rs. 1,024 for FY2020, following improved realisations and lower power and fuel costs. TRCL is expected to witness sharp volume and revenue decline in full year FY2021, following the pandemic and weak macroeconomic environment leading to muted housing, construction and infrastructure spending. Nonetheless, its OPBDITA/tonne is expected to improve in FY2021 on a YoY basis, primarily aided by better realisations, focus of margin-accretive products and lower per tonne fuel costs. The favourable location of the recently commissioned grinding units in Vizag (Andhra Pradesh), West Bengal and Orissa would lead to a reduction in transit distance for the target markets in eastern India, further supporting profits. ICRA positively factors in the expected growth in the company's eastern region revenues over the medium term, once the grinding and clinker project expansions are completed. While the higher penetration in the Orissa and West Bengal and entry into new markets like Maharashtra is likely to aid in geographic diversification, the extent of reduction in dependence on the southern market, which is at 76% currently, remains to be seen.

The company has a cumulative debt-funded capex of ~Rs. 3,730 crore outlined for FY2020–FY2022, primarily for its capacity expansion projects to meet the increasing demand. As a result, TRCL's net debt/OPBDITA has moderated to 2.0x in H1 FY2021 and is expected to remain high for FY2021 and FY2022. Further, the company has significant

repayment obligations of close to Rs. 1,700 crore for the period FY2021–FY2023. However, its financial profile is expected to remain comfortable, supported by healthy accruals.

Key rating drivers and their description

Credit strengths

Strong market position in southern region; increasing penetration in eastern India – The Ramco brand is prominent in South India, along with other cement brands like Ultratech, Dalmia, Chettinad and Coromandel, to name a few. The company continues to maintain a healthy market share in the southern region and has been expanding its presence in the eastern region. TRCL's volumes have grown faster than the respective region growths in most geographies in FY2019 and FY2020; its decline has been lower than that of the market in H1 FY2021.

Healthy margins and accruals; conservative capital structure – TRCL has strong operational efficiencies, resulting in healthy margins and accruals over the years. The company had an operating profit margin of 22.0% in FY2020 and 31.4% in H1 FY2021, and it generated net cash accruals of over Rs. 4,600 crore over FY2016–H1 FY2021. The company's net gearing stood at 0.5 times as on Sep 30, 2020, while its interest coverage stood at 16.1 times for FY2020 and 12.8 times for H1 FY2021). With comfortable accrual levels, ICRA expects TRCL's financial profile to remain comfortable over the medium term, despite the proposed debt-funded capex and consequent moderation in coverage metrics.

Exceptional financial flexibility – ICRA favourably factors in the lender/investor comfort enjoyed by the company. TRCL had undrawn term loans of Rs. 760 crore as on Dec 05, 2020. The company's recent borrowings were tied-up at relatively competitive interest rates of 3.3% p.a. for its 90-day commercial paper, 5.5% coupon for a 3.5-year NCD and 6.25% p.a. for term loans.

Credit challenges

Significant debt-funded capex over FY2020–FY2022 – The company has a relatively high capex commitment of ~Rs. 3,730 crore outlined for FY2020–FY2022, predominantly for its proposed capacity expansion projects to meet the increasing demand. The company has set up two grinding units (total 2.0 million tonne capacity) in FY2020 and has one more grinding unit in the pipeline with 1.0 million tonne capacity in FY2021 closer to/in the eastern market in FY2020. TRCL is also expanding its clinker capacities through a brownfield capacity in Jayanthipuram and a greenfield plant Kurnool in Andhra Pradesh (total 3.75 million tonnes capacity) to support additional clinker requirements, given its high capacity utilisation. There is an increase of ~Rs. 900 crore in the total capex commitment for the period FY2020–FY2022 from the Rs. 2,825 crore indicated during in Nov 2019, leading to higher debt funding. As a result, TRCL's net debt/OPBDITA has moderated to 2.0x in H1 FY2021 and is expected to remain high for FY2021 and FY2022. Further, the company has significant repayment obligations of close to Rs. 1,700 crore for the period FY2021–FY2023. Significant reduction in debt levels and improvement in coverage metrics on a sustained basis once the current capex phase is completed would remain critical.

High geographic concentration in South India – The company derives about 76% of its revenues from the five southern states, which exposes it to region-specific demand risks. Although TRCL has been gradually expanding its presence in the Orissa and West Bengal markets over the last few years, partly by setting up grinding units closer

to these markets, the proportion of revenues remain skewed towards the southern part of the country. The expected higher penetration in Orissa and West Bengal, and entry into new areas like Maharashtra, is likely to aid in diversification. However, the extent of geographic diversification remains to be seen.

Liquidity Position: Adequate

TRCL's liquidity position has remained **adequate** with positive retained cash flows in the last several years and cumulative accruals of over Rs. 4,600 crore over FY2016–H1 FY2021. The company had cash and cash equivalents of Rs. 48.1 crore as on September 30, 2020 and its average working capital utilisation as a percentage of drawing power was 67.6% for the period May–Oct 2020, reducing significantly from 84.5% for the period November 2019–April 2020. As against these sources of cash, TRCL has sizeable debt-funded capex commitment of ~Rs. 3,730 crore over FY2020–FY2022 for capacity enhancements, of which about Rs. 1,000 crore is yet to be incurred as of Dec 05, 2020. Also, TRCL has total repayment obligations of close to Rs. 1,700 crore for FY2021–FY2023 on the existing loans. Despite this, the company's liquidity position is expected to remain adequate over the medium term, supported by its strong operational profile and margins; and exceptional financial flexibility and lender/investor comfort, which are likely to continue going forward as well.

Rating sensitivities

Positive triggers – A rating upgrade is unlikely in the near term, given that TRCL has relatively high debt-funded capex plans in FY2021 and FY2022.

Negative triggers – Negative pressure on TRCL's ratings could emerge with sharp deterioration in earnings or significant rise in net debt on a sustained basis.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating methodology for cement companies
Parent/Group Support	Not applicable
Consolidation / Standalone	Consolidation

About the company

The Ramco Cements Limited (TRCL) is a reputed cement manufacturer in India and markets its products under the Ramco brand. TRCL has an aggregate installed cement capacity of 12.5 million tonne per annum, spread across five facilities in Tamil Nadu, Andhra Pradesh and Karnataka. It has an additional grinding capacity of 6.3 million tonne in South/East India. About 76% of the company's revenues are derived from the four southern states. TRCL has captive thermal and windmill capacities of 175 MW and 125.95 MW, respectively. The company also has two modest-scale subsidiaries, Ramco Windfarms Limited (with a 39-MW windmill capacity) and Ramco Industrial and Technology Services Limited (which is into transport services, manpower services and IT).

The company is one of the flagship companies of the larger Ramco Group founded in 1938 by Late P A C Ramasamy Raja and is at present managed by his grandson, Mr. P R Venketrama Raja. The Ramco Group has interests in textiles, fibre cement sheets and information technology and is represented by key companies such as

Rajapalayam Mills Limited, Ramco Industries Limited (rated [ICRA]AA-/Stable/[ICRA]A1+) and Ramco Systems Limited (rated [ICRA]A-/Positive/[ICRA]A2+).

Key Financial Indicators (audited)

Consolidated	FY2019	FY2020
Operating Income (Rs. crore)	5,162.3	5,389.3
PAT (Rs. crore)	507.5	604.4
OPBDIT/ OI (%)	21.1%	22.0%
PAT/OI (%)	9.8%	11.2%
Total Outside Liabilities/ TNW (times)	0.8	1.0
Total Debt/ OPBDIT (times)	1.5	2.6
Interest coverage (times)	20.8	16.1

Source: Company, BSE, ICRA research; OPBDITA: Operating Profit before Depreciation, Interest and Taxes; PAT: Profit After Tax; RoCE: Return on Capital Employed; TNW: Tangible Net Worth; NWC: Net Working Capital

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

ICRA

Rating history for last three years

					Current Rating						Chronology of Rating History for the past 3 years				
					Date & Rating in FY2021			Date & Rating in FY2020			Date & Rating in FY2019			Oate & Rating in FY2018	Date & Rating in FY2017
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	18 Dec 2020	06 Oct 2020	23 Sep 2020	26 Nov 2019	08 Nov 2019	30 Jul 2019	26 Mar 2019	03 Oct 2018	23 May 2018	20 Jul 2017	09 Jun 2016
1	Term loans	Long Term	1,915.00	1,701.3 (as on Sep 30, 2020)	[ICRA]AA+ (Stable)										
2	Long-term fund based	Long Term	735.00												
3	Short-term fund based	Short Term	250.00		[ICRA]A1+										
4	Short-term non-fund based	Short Term	185.00												
5	Commercial Paper	Short Term	300.00												
6	Non-convertible debenture	Long Term	900.00	590.00	[ICRA]AA+ (Stable)				-	-	-	-	-	[ICRA]AA+ (Stable)	
7	Unallocated	Long Term	185.00		[ICRA]AA+ (Stable)			-							

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Not applicable	Long-term unallocated	NA			185.00	
Not applicable	NCD	NA			300.00	
INE331A07240	NCD	5.50%			200.00	
INE331A07232/ INE331A07224/ INE331A07216/ INE331A07208	NCD	FY2020	6.89%	FY2024	400.00	[ICRA]AA+ (Stable)
	Term loans	FY2018	6.75%	FY2026	1,915.00	
Not applicable	Long- term fund based	NA			735.00	
	Short-term fund based				250.00	
	Short-term non-fund based				485.00	[ICRA]A1+
	Commercial Paper				900.00	

Source: The Ramco Cements Limited

Annexure-2: List of entities considered for consolidation

Company Name	Ownership	Consolidation Approach
Ramco Windfarms Limited – Subsidiary	71.50%	Full consolidation
Ramco Industrial and Technology Services Limited – Subsidiary	94.11%	
Ramco Industries Limited - Associate	15.43%	
Ramco Systems Limited - Associate	17.70%	
Rajapalayam Mills Limited - Associate	0.35%	Equity method
Madurai Trans Carrier Limited - Associate	29.86%	
Lynks Logistics Limited - Associate	46.21%	

Source: The Ramco Cements Limited

ANALYST CONTACTS

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MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
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Helpline for business queries:

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA

ICRA Limited

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IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

No. 21526-A/ITSL/OPR/CL/20-21/DEB/988

Date: December 8, 2020

The Ramco Cements Limited
Auras Corporate Centre, 5th Floor,
98A Dr. Radhakrishnan Road,
Mylapore, Chennai- 600 004

Kind Attn: Mr. K Selvanayagam- Secretary

Dear Sir,

Subject: Consent to act as Debenture Trustee for the proposed issue of Secured Listed Redeemable Non-Convertible Debentures by The Ramco Cements Limited aggregating upto Rs. 300 crores.

This is with reference to our discussions regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed issue of Secured, Listed, Redeemable, Non- Convertible Debentures aggregating upto Rs. 300 crores. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustees in the disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

1) The company hereby agree and undertake to execute, the Debenture Trust Deed/ Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.

2) The company hereby agree & undertake to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3) The company hereby agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the new Companies Act, 2013 and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited

NIKHIL LOHANA
Digitally signed by NIKHIL LOHANA
Date: 2020.12.08 15:19:24 +05'30'

(Authorized Signatory)

ANNEXURE 4 : APPLICATION FORM

Application No: _____

The Compliance Officer
The Ramco Cements Limited
Auras Corporate Centre,
Vth Floor,
98-A, Dr. Radhakrishnan Salai, Mylapore
Chennai – 600 004

Dear Sir,

Having read and understood the contents of the Information Memorandum dated February 17, 2021, we apply for allotment of the Debenture to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as contained in the said Memorandum.

(Please read carefully the Instruction on the next page before filling this form)

		Series F
No. of Debentures applied (in figures)		
No. of Debentures applied (in words)		
Amount (Rs. In figure)		
Amount (in Words)		
Cheque/Demand Draft/RTGS Details		
Date		
Drawn on Bank and Branch		

Applicant's Name & Address in full (please use Capital letters)

		Pin Code:
Telephone:	**Fax:**	**Email:**

Banking Company ( ) **Insurance Company ( )** **Others( ) Please Specify**

Name of Authorised Signatory	Designation	Signature

Details of Bank Account

Bank Name & Branch	
Nature of Account	
Account No.:	
IFSC/NEFT Code	

Depository Details

DP Name			
DP ID		**Client ID**	

Taxpayers PAN/GIR No.	IT Circle/Ward/District	( ) Not Allotted	

Tax Deduction Status	( ) Fully Exempt	( ) Tax to be deducted at Source	( ) Yes	( ) No

ACKNOWLEDGEMENT SLIP

Application No: **Date:**

Details	
No. of Debentures applied (in figures)	
No.of Debenture applied (in words)	
Amount (Rs. In figures)	
Amount (Rs. In words)	
Cheque/Demand Draft/RTGS Details	

For all further correspondence please contact. The Compliance Officer, The Ramco Cements Limited, Tel : 044- 2847 8666

INSTRUCTIONS

1. You must complete application in full in BLOCK LETERS IN ENGLISH.
2. Your Signature should be made in English or in any of the Indian languages
3. Application forms duly completed in all respects must be lodged at The Ramco Cements Limited office at Auras Corporate office, 98-A, Dr.Radhakrishnan Salai, Mylapore, Chennai – 600 004 and payment through RTGS needs to be effected to the following bank account details.
   Beneficiary: THE RAMCO CEMENTS LIMITED-DEBENTURES
   Bank Details: HDFC Bank Limited
   Branch: ITC Centre
   Account No: 00040310011873
   RTGS/IFSC Code: HDFC0000004

4. Outstation cheques, cash,money orders, postal orders and stock invest will NOT be accepted
5. As a manner of precaution against possible fraudulent encashment of interest warrants/Redemption Payment due to loss/misplacement, you are requested to mention the full particulars of the account, as specified in the application form.
6. Interest warrants/Redemption Payment will then be made out in favour of the bank for credit to your account. In case the full particular are not given, cheques will be issued in the name of the applicant at their own risk.
7. The Ramco Cements Limited in the "Acknowledgement Slip" appearing below the Application Form will acknowledge receipt of applicants. No separate receipt will be issued.
8. You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.
9. .The Application would be accepted as per the terms of the issue outlined in the Information Memorandum.

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 HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs. In Lacs

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
1	(a) Revenue from Operations						
	Sale of Products	121671	102339	128235	224010	263092	528542
	Other Operating Income (Refer Note No. 3a)	4028	1842	3431	5870	6964	8302
	(b) Other Income	832	1009	922	1841	1738	3720
	Total Revenue	126531	105190	132588	231721	271794	540564
2	Expenses						
	(a) (i) Cost of Materials Consumed	14432	12583	17247	27015	34070	69806
	(ii) Inter unit clinker transfer - Freight & handling	2732	2854	3916	5586	8601	22309
	(b) Change in Inventories of Finished goods and Work in progress	(1014)	3421	(1196)	2407	(2617)	(4739)
	(c) Employee Benefits Expenses (Refer Note No.5)	11016	9745	9870	20761	18709	36820
	(d) Finance Costs	2652	2993	1473	5645	2825	7135
	(e) Depreciation and amortisation Expenses	8545	8443	7654	16988	15233	31526
	(f) Transportation & Handling	21623	20175	26977	41798	55082	113790
	(g) Power and Fuel	18221	15109	27125	33330	53732	105087
	(h) Other Expenditure	14491	14296	18206	28787	37026	80109
	Total Expenses	92698	89619	111272	182317	222661	461843
3	Profit from Ordinary activities before tax (1 - 2)	33833	15571	21316	49404	49133	78721
4	Tax Expenses (Refer Note No.9)						
	- Current Tax	5905	2718	2586	8623	8572	13902
	- Current Tax adjustments of earlier years	-	-	-	-	-	24
	- Deferred Tax	10164	4579	3032	14743	5754	7428
	- MAT Credit Recognition	(5813)	(2686)	(1117)	(8499)	(1205)	(3674)
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	932
	Total Tax Expenses	10256	4611	4501	14867	13121	18612
5	Net Profit after tax (3 - 4)	23577	10960	16815	34537	36012	60109
6	Other Comprehensive Income, net of tax	(2)	26	(68)	24	(26)	(781)
7	Total Comprehensive Income after tax for the period (5 + 6)	23575	10986	16747	34561	35986	59328
8	Paid-up Equity Share Capital (Refer Note No.4)	2358	2356	2356	2358	2356	2356
9	Other Equity				525453	471113	489500
10	Networth				527811	473469	491856
11	Capital Redemption Reserve				163	163	163
12	Paid-up Debt Capital				291968	244061	302409
13	Debt-Equity Ratio, in mutiples (Refer Note No.12)				0.55	0.52	0.61
14	Debt-Service Coverage Ratio, in multiples (Refer Note No.12)				2.18	3.69	2.90
15	Interest Service Coverage Ratio, in multiples (Refer Note No.12)				4.90	8.15	5.56
16	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	10	5	7	15	15	25

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STANDALONE STATEMENT OF ASSETS, EQUITY & LIABILITIES

Rs. in Lacs

Particulars	30-09-2020 Un-Audited	31-03-2020 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	587222	573163
Capital Work in Progress	213315	181427
Investment Property	23740	23881
Intangible Assets	9011	5666
Intangible Assets under Development	2103	2610
Investments in Subsidiaries and Associates	16808	16309
Financial Assets		
(a) Other Investments	2593	2561
(b) Loans	6019	6005
(c) Other Financial Assets	2357	1886
Other Non Current Assets	33728	34395
Non Current assets (A)	896896	847903
CURRENT ASSETS		
Inventories	65078	64526
Financial Assets		
(a) Trade Receivables	46959	52685
(b) Cash and Cash Equivalents	1647	6120
(c) Bank balances other than Cash and Cash Equivalents	3294	3022
(d) Loans	2988	2979
(e) Other Financial Assets	13404	10243
Current Tax Assets	229	229
Other Current Assets	16095	16993
Current assets (B)	149694	156797
ASSETS (A) + (B)	1046590	1004700
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2358	2356
Other Equity	525453	489500
Equity (C)	527811	491856
SHARE APPLICATION MONEY PENDING ALLOTMENT (D)	60	-
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	174977	183234
(b) Other Financial Liabilities	790	806
Provisions	2784	2403
Deferred Tax Liabilities (Net)	97967	91723
Deferred Government Grants	1214	1283
Non Current Liabilities (E)	277732	279449
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	60307	80006
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	816	1415
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38676	32729
(c) Other Financial Liabilities (*)	121490	105994
Other Current Liabilities	12884	10209
Provisions	3953	2904
Deferred Government Grants	138	138
Current Tax Liabilities, net	2723	-
Current Liabilities (F)	240987	233395
EQUITY & LIABILITIES (C)+(D)+(E)+(F)	1046590	1004700

(*) Include Current maturities of Long term Borrowings	*56684*	*39169*

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THE RAMCO CEMENTS LIMITED CHENNAI

STANDALONE STATEMENT OF CASH FLOWS

Rs. in Lacs

Particulars	30-09-2020 Un-Audited	30-09-2019 Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	49404	49133
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortization	16988	15233
Loss / (Profit) on sale of Property, Plant & Equipment and Investment Property (net)	19	(10)
Impairment allowance for Trade receivables	-	1
Interest Income	(753)	(820)
Dividend Income	(5)	(74)
Grant Income	(69)	(64)
Employee Stock Options Expense	1308	394
Fair value (gain) / loss on mutual funds	(7)	4
Lease Rental Receipts	(460)	(505)
Finance costs	5645	2825
Provisions / Other non-cash adjustments	1411	1060
Operating Profit before Working Capital changes	73481	67177
Movements in Working capital		
Inventories	(552)	(18052)
Trade receivables and other assets	4185	(19673)
Trade payables and other liabilities	8182	(4622)
Cash generated from Operations	85296	24830
Direct Taxes paid	(5900)	(9907)
Net Cash generated from Operating Activities	79396	14923
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Investment Properties (Including movements in CWIP, Capital Advances and payable for capital goods)	(68525)	(83113)
Proceeds from Sale of Property,Plant & Equipment and Investment Properties	32	45
Interest received	262	829
Dividend received	4	71
Loans given to Subsidiaries & Associates	(252)	(328)
Investment in Equity Shares of Associate	(499)	(500)
Lease Rental Receipts	460	505
Net Cash used in Investing Activities	(68518)	(82491)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, pursuant to exercise of stock options	146	-
Proceeds from Long Term Borrowings	27000	66000
Repayment of Long Term Borrowings	(17853)	(9530)
Proceeds from / (Repayment of) Short Term Borrowings (net)	(22089)	25459
Payment of principal portion of lease liabilities	(16)	(11)
Payment of Dividend and Dividend Distribution Tax	-	(8528)
Interest paid including interest on lease liabilities	(4657)	(2454)
Net Cash (used in) / generated from Financing Activities	(17469)	70936
Net increase / (decrease) in Cash and Cash equivalents	(6591)	3368
Opening balance of Cash and Cash equivalents	9142	7125
Closing balance of Cash and Cash equivalents	2551	10493

Notes:

(a) 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.

(b) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise of the following:

Cash and cash equivalents	1647	9697
Bank Balances other than cash and cash equivalents	3294	3114
Less: Cash Credit	2390	2318
Cash and Bank Balances, net of Cash Credit for Statement of Cash flows	2551	10493

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THE RAMCO CEMENTS LIMITED • CHENNAI-4 •

Notes:

1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 02-11-2020. 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 & cementitious materials.

3) The summary of key financial information pertaining to Wind power business is given below:

Rs. In Lacs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
(a) Income from wind power included in Other Operating Income	2876	1662	3059	4538	5183	5807
(b) Operating expenses of wind power business included under the respective heads of total	551	547	522	1098	1030	2080

4) The Company has allotted 2,22,497 equity shares of Re.1/- each pursuant of exercise of options by its eligible employees as per ESOS 2018. Consequently, the paid-up equity share capital of the Company has increased from 23,55,76,780 equity shares of Re.1/- each to 23,57,99,277 equity shares of Re.1/- each.

5) Employee Benefits Expense include

Rs. In Lacs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
Recognition of fair value of ESOPs granted to its eligible employees as per ESOS 2018	434	874	394	1308	394	2152

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

7) New Grinding unit with a Capacity of 0.90 MTPA in Haridaspur, Jajpur District, Orissa was installed and commenced commerical production from 03-09-2020.

8) The Company's business operations were severely disrupted during Apr-20 in view of lockdown imposed by the government due to COVID-19. After relaxation of restrictions by the Government, the business operations have restored gradually and is continuing with weak demand especially in urban/semi-urban markets. The company continues to comply with the various operating guidelines issued by the relevant regulatory authorities from time to time. As per the current assessment of the company, there is no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. The company continues to closely monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates considering the prevailing uncertainties.

9) As per Section 115BAA in the Income Tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the financial year 2020-21 in view of the benefits available under the existing tax regime.

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

11) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16-08-2019, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the company has issued debentures by way of private placement, the debenture redemption reserve is not created.

12) The formulae for computation of ratios are given below:
(a) Debt Equity Ratio = Total Borrowings / Total Equity
(b) Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment + Gross Interest)
(c) Interest Service Coverage Ratio = Profit before Interest and tax / Gross Interest

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THE RAMCO CEMENTS LIMITED CHENNAI-4

13) The disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

I. NON-CONVERTIBLE DEBENTURES (NCDs)

Particulars	As at 30-09-2020			
(a) Previous due date for the payment of Principal & Interest of NCDs	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
7.12% NCDs (Issued on 20-12-2019)	Not Applicable		356	20-06-2020
6.90% NCDs (Issued on 28-02-2020)			339	26-08-2020
Principal and Interest has been paid			Yes	
(b) Next due date & amount for the payment of Principal & Interest of NCDs	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
7.12% NCDs (Issued on 20-12-2019)	10000	18-06-2021	708	18-06-2021
7.25% NCDs (Issued on 20-12-2019)	9500	20-12-2021	689	21-12-2020
			689	20-12-2021
6.90% NCDs (Issued on 28-02-2020)	10000	26-08-2022	690	26-08-2021
			690	26-08-2022
7.00% NCDs (Issued on 28-02-2020)	10000	26-05-2023	700	01-03-2021
			700	28-02-2022
			700	28-02-2023
			167	26-05-2023

II. COMMERICAL PAPERS

Particulars	As at 30-09-2020			
(a) Previous due date for the payment of Principal & Interest of Commerical Papers	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
5.70% HSBC Cash Fund (Issued on 14-02-2020)	10000	21-04-2020	104	21-04-2020
5.70% HSBC Cash Fund (Issued on 14-02-2020)	10000	22-04-2020	105	22-04-2020
5.66% Union Liquid Fund (Issued on 20-02-2020)	5000	20-04-2020	46	20-04-2020
5.66% Canara Robeco Liquid Fund (Issued on 20-02-2020)	5000	20-04-2020	46	20-04-2020
5.70% Canara Robeco Liquid Fund (Issued on 27-02-2020)	2500	20-04-2020	21	20-04-2020
5.60% Sundaram Money Fund (Issued on 12-03-2020)	7500	30-04-2020	56	30-04-2020
5.25% Union Liquid Fund (Issued on 22-04-2020)	5000	26-06-2020	46	26-06-2020
5.25% ICICI Prudential Liquid Fund (Issued on 23-04-2020)	10000	29-06-2020	95	29-06-2020
5.25% IDBI Liquid Fund (Issued on 24-04-2020)	10000	24-06-2020	87	24-06-2020
5.30% ICICI Prudential Liquid Fund (Issued on 15-05-2020)	10000	13-08-2020	129	13-08-2020
4.73% HSBC Cash Fund (Issued on 29-05-2020)	5000	27-08-2020	58	27-08-2020
4.73% ICICI Prudential Liquid Fund (Issued on 29-05-2020)	5000	27-08-2020	58	27-08-2020
4.00% HSBC Cash Fund (Issued on 10-07-2020)	5000	28-09-2020	43	28-09-2020
4,00% Mahindra Liquid Fund (Issued on 10-07-2020)	5000	29-09-2020	44	29-09-2020
4,00% Union Liquid Fund (Issued on 10-07-2020)	5000	28-09-2020	43	28-09-2020
3.70% ICICI Prudential Liquid Fund (Issued on 20-07-2020)	5000	29-09-2020	36	29-09-2020
Principal and Interest has been paid	Yes		Yes	
(b) Next due date & amount for the payment of Principal & Interest of Commerical Papers	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
3.68% ICICI Prudential Liquid Fund (Issued on 10-08-2020)	5000	06-11-2020	44	06-11-2020
3.65% ICICI Prudential Liquid Fund (Issued on 13-08-2020)	10000	11-11-2020	89	11-11-2020
3.55% BNP Paribas Liquid Fund (Issued on 20-08-2020)	5000	22-10-2020	30	22-10-2020
3.55% Mirae Asset Cash Management Fund (Issued on 20-08-2020)	2500	22-10-2020	15	22-10-2020
3.55% HSBC Cash Fund (Issued on 27-08-2020)	5000	29-10-2020	30	29-10-2020
3.40% UTI Liquid Cash Plan (Issued on 03-09-2020)	5000	06-11-2020	30	06-11-2020
3.49% Mahindra Manulife Liquid Fund (Issued on 15-09-2020)	5000	14-12-2020	43	14-12-2020

14) The Company continues to maintain the minimum asset cover of 1.25 times at all times during the currency of the NCDs. The Company's issuance of NCDs have been rated by ICRA as AA+ (Stable) and Commercial Papers have been rated by ICRA and CRISIL as A1+.

15) The previous period figures have been re-grouped/re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

Chennai
02-11-2020

THE RAMCO CEMENTS LIMITED • CHENNAI •

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 HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs. in Lacs

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
1	(a) Revenue from Operations						
	Sale of Products	121671	102339	128235	224010	263092	528542
	Other Operating Income (Refer Note No. 5a)	4915	2413	4166	7328	8226	10388
	(b) Other Income	761	927	807	1688	1572	3350
	Total Revenue	127347	105679	133208	233026	272890	542280
2	Expenses						
	(a) (i) Cost of Materials Consumed	14432	12583	17247	27015	34070	69806
	(ii) Inter unit clinker transfer - Freight & handling	2732	2854	3916	5586	8601	22309
	(b) Change in Inventories of Finished goods and Work in progress	(1014)	3421	(1196)	2407	(2617)	(4739)
	(c) Employee Benefits Expenses (Refer Note No.7)	11442	10075	10181	21517	19281	38060
	(d) Finance Costs	2652	2993	1503	5645	2889	7214
	(e) Depreciation and amortisation Expenses	8575	8475	7690	17050	15303	31654
	(f) Transportation & Handling	21620	20172	26972	41792	55072	113771
	(g) Power and Fuel	18221	15109	27125	33330	53732	105087
	(h) Other Expenditure	14425	14247	18149	28672	36945	79894
							-
	Total Expenses	93085	89929	111587	183014	223276	463056
3	Profit from Ordinary activities before tax (1 - 2)	34262	15750	21621	50012	49614	79224
4	Tax Expenses (Refer Note No.11)						
	- Current Tax	5970	2741	2652	8711	8686	13983
	- Current Tax adjustments of earlier years	-	-	-	-	-	30
	- Deferred Tax	10264	4626	3136	14890	5909	7595
	- MAT Credit Recognition	(5864)	(2709)	(1177)	(8573)	(1313)	(3755)
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	932
	Total Tax Expenses	10370	4658	4611	15028	13282	18785
5	Net Profit for the period before share of profit of Associates (3 - 4)	23892	11092	17010	34984	36332	60439
6	Share of Profit of Associates, net of tax	530	658	298	1188	441	68
7	Profit for the period (5 + 6)	24422	11750	17308	36172	36773	60507
8	Profit for the period attributable to -						
	- Equity shareholders of the Parent	24352	11725	17226	36077	36646	60414
	- Non-controlling Interest	70	25	82	95	127	93
9	Other Comprehensive Income, net of tax	(84)	(23)	(59)	(107)	67	(495)
10	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	(83)	(23)	(59)	(106)	67	(496)
	- Non-controlling Interest	(1)	-	-	(1)	-	1
11	Total Comprehensive Income after tax for the period (7 + 9)	24338	11727	17249	36065	36840	60012
12	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	24269	11702	17167	35971	36713	59918
	- Non-controlling Interest	69	25	82	94	127	94
13	Paid up Equity Share Capital (Refer Note No.6)	2358	2356	2356	2358	2356	2356
14	Other Equity				535142	479529	497779
15	Networth				537500	481885	500135
16	Capital Redemption Reserve				163	163	163
17	Paid-up Debt Capital				291968	245061	302409
18	Debt-Equity Ratio, in mutiples (Refer Note No.14)				0.54	0.51	0.60
19	Debt-Service Coverage Ratio, in multiples (Refer Note No.14)				2.20	3.72	2.89
20	Interest Service Coverage Ratio, in multiples (Refer Note No.14)				4.95	8.24	5.57
21	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	11	5	7	16	16	26

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

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THE RAMCO CEMENTS LIMITED CHENNAI-4

CONSOLIDATED STATEMENT OF ASSETS, EQUITY & LIABILITIES

Rs. In Lacs

Particulars	30-09-2020 Un-Audited	31-03-2020 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	598599	584638
Capital Work in Progress	213315	181427
Investment Property	14597	14698
Intangible Assets	8959	5604
Intangible Assets under Development	2103	2610
Investments in Associates	26554	24989
Financial Assets		
(a) Other Investments	2593	2561
(b) Loans	3313	2807
(c) Other Financial Assets	2357	1886
Deferred Tax Assets (net)	32	40
Other Non Current Assets	33730	34445
Non Current assets (A)	906152	855705
CURRENT ASSETS		
Inventories	65238	64688
Financial Assets		
(a) Trade Receivables	46998	52763
(b) Cash and Cash Equivalents	1968	6393
(c) Bank balances other than Cash and Cash Equivalents	3294	3022
(d) Loans	2990	2982
(e) Other Financial Assets	13728	10412
Current Tax Assets	283	280
Other Current Assets	16111	17031
Current assets (B)	150610	157571
ASSETS (A) + (B)	1056762	1013276
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2358	2356
Other Equity	535142	497779
Total Equity	537500	500135
Non-controlling Interest	659	564
Equity (C)	538159	500699
SHARE APPLICATION MONEY PENDING ALLOTMENT (D)	60	-
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	174977	183234
(b) Other Financial Liabilities	790	806
Provisions	2784	2403
Deferred Tax Liabilities (Net)	97538	91219
Deferred Government Grants	1214	1283
Non Current Liabilities (E)	277303	278945
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	60307	80006
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	816	1415
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38767	32883
(c) Other Financial Liabilities (*)	121499	106000
Other Current Liabilities	12946	10263
Provisions	3989	2927
Deferred Government Grants	138	138
Current Tax Liabilities	2778	-
Current Liabilities (F)	241240	233632
EQUITY & LIABILITIES (C)+(D)+(E)+(F)	1056762	1013276

(*) Include Current maturities of Long term Borrowings	*56684*	*39169*

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THE RAMCO CEMENTS LIMITED CHENNAI-4

CONSOLIDATED STATEMENT OF CASH FLOWS

Rs. in Lacs

Particulars	30-09-2020 Un-Audited	30-09-2019 Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	50012	49614
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortization	17050	15303
Loss / (Profit) on sale of Property, Plant & Equipment and Investment Property (net)	19	(10)
Impairment allowance for Trade receivables	-	1
Interest Income	(603)	(730)
Dividend Income	(5)	(6)
Grant Income	(69)	(64)
Employee Stock Options Expense	1308	394
Fair value (gain) / loss on mutual funds	(7)	4
Lease Rental Receipts	(457)	(501)
Finance costs	5645	2889
Provisions / Other non-cash adjustments	1424	1073
Operating Profit before Working Capital changes	74317	67967
Movements in Working capital		
Inventories	(550)	(18046)
Trade receivables and other assets	4137	(19803)
Trade payables and other liabilities	8133	(4523)
Cash generated from Operations	86037	25595
Direct Taxes paid	(5936)	(9972)
Net Cash generated from Operating Activities	80101	15623
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Investment Properties (Including movements in CWIP, Capital Advances and payable for capital goods)	(68537)	(83128)
Proceeds from Sale of Property,Plant & Equipment and Investment Properties	32	45
Interest received	112	739
Dividend received	4	71
Loans given to Associates	(744)	-
Investment in Equity Shares of Associate	(499)	(500)
Rent Receipts	457	501
Net Cash used in Investing Activities	(69175)	(82272)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, pursuant to exercise of stock options	146	-
Proceeds from Long Term Borrowings	27000	66000
Repayment of Long Term Borrowings	(17853)	(9777)
Proceeds from / (Repayment of) Short Term Borrowings (net)	(22089)	24884
Payment of principal portion of lease liabilities	(16)	(11)
Payment of Dividend and Dividend Distribution Tax	-	(8528)
Interest paid including interest on lease liabilities	(4657)	(2518)
Net Cash generaed from / (Used in) Financing Activities	(17469)	70050
Net increase / (decrease) in Cash and Cash equivalents	(6543)	3401
Opening balance of Cash and Cash equivalents	9415	7332
Closing balance of Cash and Cash equivalents	2872	10733

Notes:

(a) 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.

(b) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise of the following:

Cash and cash equivalents	1968	9937
Bank Balances other than cash and cash equivalents	3294	3114
Less: Cash Credit	2390	2318
Cash and Bank Balances, net of Cash Credit for Statement of Cash flows	2872	10733

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THE RAMCO CEMENTS LIMITED • CHENNAI •

Notes:

1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 02-11-2020. 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 which include the standalone results of the parent company, The Ramco Cements Limited, its subsidiaries viz. Ramco Windfarms Limited and consolidated result of Ramco Industrial and Technology Services Limited, collectively referred as 'Group' and its Associates viz. Madurai Trans Carrier Limited, Lynks Logistics Limited, and consolidated results of Ramco Systems Limited, Ramco Industries Limited, Rajapalayam Mills Limited.

4) Key standalone financial information

Rs.in Lacs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
Total Revenue	126531	105190	132588	231721	271794	540564
Net Profit before tax	33833	15571	21316	49404	49133	78721
Net Profit after tax	23577	10960	16815	34537	36012	60109

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

5) The summary of key financial information pertaining to Wind power business is given below:

Rs. In Lacs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
(a) Income from wind power included in Other Operating Income	3460	2013	3721	5473	6331	7242
(b) Operating expenses of wind power business included under the respective heads of total expenses	693	665	642	1358	1266	2568

6) The Company has allotted 2,22,497 equity shares of Re.1/- each pursuant of exercise of options by its eligible employees as per ESOS 2018. Consequently, the paid-up equity share capital of the Company has increased from 23,55,76,780 equity shares of Re.1/- each to 23,57,99,277 equity shares of Re.1/- each.

7) Employee Benefits Expense include

Rs. In Lacs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
Recognition of fair value of ESOPs granted to its eligible employees as per ESOS 2018	434	874	394	1308	394	2152

8) The Central Government has publsihed The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.

9) New Grinding unit with a Capacity of 0.90 MTPA in Haridaspur, Jajpur District, Orissa was installed and commenced commerical production from 03-09-2020.

10) The Group's business operations were severely disrupted during Apr-20 in view of lockdown imposed by the government due to COVID-19. After relaxation of restrictions by the Government, the business operations have restored gradually and is continuing with weak demand especially in urban/semi-urban markets. The Group continues to comply with the various operating guidelines issued by the relevant regulatory authorities from time to time. As per the current assessment of the Group, there is no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. The Group continues to closely monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates considering the prevailing uncertainties.

11) As per Section 115BAA in the Income Tax Act, 1961, the Group has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Group has not exercised this option for the financial year 2020-21 in view of the benefits available under the existing tax regime.

12) 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.

13) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16-08-2019, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the company has issued debentures by way of private placement, the debenture redemption reserve is not created.

14) The formulae for computation of ratios are given below:

(a) Debt Equity Ratio = Total Borrowings / Total Equity

(b) Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment + Gross Interest)

(c) Interest Service Coverage Ratio = Profit before Interest and tax / Gross Interest

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THE RAMCO CEMENTS LIMITED CHENNAI

15) The disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

I. NON-CONVERTIBLE DEBENTURES (NCDs)

Particulars	As at 30-09-2020			
(a) Previous due date for the payment of Principal & Interest of NCDs	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
7.12% NCDs (Issued on 20-12-2019)	Not Applicable		356	20-06-2020
6.90% NCDs (Issued on 28-02-2020)			339	26-08-2020
Principal and Interest has been paid			Yes	
(b) Next due date & amount for the payment of Principal & Interest of NCDs	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
7.12% NCDs (Issued on 20-12-2019)	10000	18-06-2021	708	18-06-2021
7.25% NCDs (Issued on 20-12-2019)	9500	20-12-2021	689	21-12-2020
			689	20-12-2021
6.90% NCDs (Issued on 28-02-2020)	10000	26-08-2022	690	26-08-2021
			690	26-08-2022
7.00% NCDs (Issued on 28-02-2020)	10000	26-05-2023	700	01-03-2021
			700	28-02-2022
			700	28-02-2023
			167	26-05-2023

II. COMMERICAL PAPERS

Particulars	As at 30-09-2020			
(a) Previous due date for the payment of Principal & Interest of Commerical Papers	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
5.70% HSBC Cash Fund (Issued on 14-02-2020)	10000	21-04-2020	104	21-04-2020
5.70% HSBC Cash Fund (Issued on 14-02-2020)	10000	22-04-2020	105	22-04-2020
5.66% Union Liquid Fund (Issued on 20-02-2020)	5000	20-04-2020	46	20-04-2020
5.66% Canara Robeco Liquid Fund (Issued on 20-02-2020)	5000	20-04-2020	46	20-04-2020
5.70% Canara Robeco Liquid Fund (Issued on 27-02-2020)	2500	20-04-2020	21	20-04-2020
5.60% Sundaram Money Fund (Issued on 12-03-2020)	7500	30-04-2020	56	30-04-2020
5.25% Union Liquid Fund (Issued on 22-04-2020)	5000	26-06-2020	46	26-06-2020
5.25% ICICI Prudential Liquid Fund (Issued on 23-04-2020)	10000	29-06-2020	95	29-06-2020
5.25% IDBI Liquid Fund (Issued on 24-04-2020)	10000	24-06-2020	87	24-06-2020
5.30% ICICI Prudential Liquid Fund (Issued on 15-05-2020)	10000	13-08-2020	129	13-08-2020
4.73% HSBC Cash Fund (Issued on 29-05-2020)	5000	27-08-2020	58	27-08-2020
4.73% ICICI Prudential Liquid Fund (Issued on 29-05-2020)	5000	27-08-2020	58	27-08-2020
4.00% HSBC Cash Fund (Issued on 10-07-2020)	5000	28-09-2020	43	28-09-2020
4,00% Mahindra Liquid Fund (Issued on 10-07-2020)	5000	29-09-2020	44	29-09-2020
4,00% Union Liquid Fund (Issued on 10-07-2020)	5000	28-09-2020	43	28-09-2020
3.70% ICICI Prudential Liquid Fund (Issued on 20-07-2020)	5000	29-09-2020	36	29-09-2020
Principal and Interest has been paid	Yes		Yes	
(b) Next due date & amount for the payment of Principal & Interest of Commerical Papers	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
3.68% ICICI Prudential Liquid Fund (Issued on 10-08-2020)	5000	06-11-2020	44	06-11-2020
3.65% ICICI Prudential Liquid Fund (Issued on 13-08-2020)	10000	11-11-2020	89	11-11-2020
3.55% BNP Paribas Liquid Fund (Issued on 20-08-2020)	5000	22-10-2020	30	22-10-2020
3.55% Mirae Asset Cash Management Fund (Issued on 20-08-2020)	2500	22-10-2020	15	22-10-2020
3.55% HSBC Cash Fund (Issued on 27-08-2020)	5000	29-10-2020	30	29-10-2020
3.40% UTI Liquid Cash Plan (Issued on 03-09-2020)	5000	06-11-2020	30	06-11-2020
3.49% Mahindra Manulife Liquid Fund (Issued on 15-09-2020)	5000	14-12-2020	43	14-12-2020

16) The Company continues to maintain the minimum asset cover of 1.25 times at all times during the currency of the NCDs. The Company's issuance of NCDs have been rated by ICRA as AA+ (Stable) and Commercial Papers have been rated by ICRA and CRISIL as A1+.

17) The previous period figures have been re-grouped/re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

Chennai
02-11-2020

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

Review Report to
The Board of Directors
THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as

amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 477 Lakhs as at 30th September 2020 and total revenues of Rs. 56 Lakhs and Rs. 543 Lakhs, total net profit / (loss) after tax of Rs. (75 Lakhs) and Rs. (184 Lakhs), total comprehensive income/ (loss) of Rs. (75 Lakhs) and Rs. (184 Lakhs) for the quarter ended 30th September 2020 and for the period from 01st April 2020 to 30th September 2020 respectively, and net cash outflows of Rs. 6 Lakhs for the period from 01st April 2020 to 30th September 2020 as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

6. We draw attention to Note No. 8 to the standalone financial results, which describes the impact of the COVID-19 pandemic on the company's business operations and results during the period under review. The Management has assessed that there is no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. Our conclusion on the statement is not modified in respect of these matters.

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

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

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

P. Santhanam
Partner
Membership No.: 018697
UDIN No.: 20018697AAAAFS4566

Place: Chennai
Dated: 02nd November 2020

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

M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 20026972AAAAGN3977

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **THE RAMCO CEMENTS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2020 and year to date from 1st April 2020 to 30th September 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended(the 'Listing Regulations').

2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 477 Lakhs as at 30th September 2020 and total revenues of Rs. 56 Lakhs and Rs. 543 Lakhs, total net profit / (loss) after tax of Rs. (75 Lakhs) and Rs. (184 Lakhs), total comprehensive income/ (loss) of Rs. (75 Lakhs) and Rs. (184 Lakhs) for the quarter ended 30th September 2020 and for the period from 01st April 2020 to 30th September 2020 respectively, and net cash outflows of Rs. 6 Lakhs for the period from 01st April 2020 to 30th September 2020, 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. 6,667 Lakhs as at 30th September 2020 and total revenues of Rs. 1,553 Lakhs and Rs. 2,676 Lakhs, total net profit after tax of Rs. 317 lakhs and Rs. 449 Lakhs, total comprehensive income of Rs. 311 lakhs and Rs. 436 Lakhs for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 respectively and net cash inflows of Rs. 49 Lakhs for the period from 1st April 2020 to 30th September 2020 as considered in the respective consolidated unaudited financial results. These consolidated unaudited financial results also include the group share of net profit after tax of Rs. 530 Lakhs and Rs. 1,188 Lakhs and total comprehensive income of Rs. 448 lakhs and Rs. 1,057 Lakhs for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 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 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 as well as management 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. 10 to the consolidated financial results, which describes the impact of the COVID-19 pandemic on the group's business operations and results during the period under review. The Group has assessed that there is no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. Our conclusion on the statement is not modified in respect of these matters.

9. We draw attention to Note No. 12 to the statement which describes the following matter:

The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs.25,863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018.Against the order, the company appealed to the Hon'able Supreme Court, which by its

order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2,586 Lacs being 10% of the penalty.The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

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

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

P. Santhanam
Partner
Membership No.: 018697
UDIN No.: 20018697AAAAFT9066

Place: Chennai
Dated: 02nd November 2020

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

M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 20026972AAAAGO3574

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

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

Rs. In Lacs

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

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Notes:

1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 03-02-2021. The Statutory Auditors have carried out a limited review of the above results.

2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.

3) The summary of key financial information pertaining to Wind power business is given below:

Rs. In Lacs

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

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

5) Employee Benefits Expense include

Rs. In Lacs

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

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

7) As per Section 115BAA in the Income Tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the financial year 2020-21 in view of the benefits available under the existing tax regime.

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

9) The previous period figures have been re-grouped/re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

Chennai
03-02-2021

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 2020

Rs. in Lacs

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

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

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Notes:

1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 03-02-2021. The Statutory Auditors have carried out a limited review of the above results.

2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.

3) The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28 which include the standalone results of the parent company, The Ramco Cements Limited, its subsidiaries viz. Ramco Windfarms Limited and consolidated result of Ramco Industrial and Technology Services Limited, collectively referred as 'Group' and its Associates viz. Madurai Trans Carrier Limited, Lynks Logistics Limited, and consolidated results of Ramco Systems Limited, Ramco Industries Limited, Rajapalayam Mills Limited.

4) Key standalone financial information

Rs.in Lacs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
Total Revenue	134542	126531	128643	366263	400437	540564
Net Profit before tax	29773	33833	11014	79177	60147	78721
Net Profit after tax	20135	23577	9480	54672	45492	60109

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

5) The summary of key financial information pertaining to Wind power business is given below:

Rs. In Lacs

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

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

7) Employee Benefits Expense include

Rs. In Lacs

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

8) The Central Government has publsihed The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.

9) As per Section 115BAA in the Income Tax Act, 1961, the Group has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Group has not exercised this option for the financial year 2020-21 in view of the benefits available under the existing tax regime.

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

11) The previous period figures have been re-grouped/re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

Chennai
03-02-2021

THE RAMCO CEMENTS LIMITED • CHENNAI-4 •

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

Review Report to
The Board of Directors
THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total revenues of Rs. 204 Lakhs and Rs. 747 Lakhs, total net profit / (loss) after tax of Rs. (72 Lakhs) and Rs. (256 Lakhs), total comprehensive income/ (loss) of Rs. (72 Lakhs) and Rs. (256 Lakhs) for the quarter ended 31st December 2020 and for the period from 01st April 2020 to 31st December 2020 respectively, as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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

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

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

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

P. Santhanam
Partner
Membership No.: 018697
UDIN No.: 21018697AAAAAX9553

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

M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 21026972AAAABE1588

Place: Chennai
Dated: 03rd February 2021

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **THE RAMCO CEMENTS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 31st December 2020 and year to date from 1st April 2020 to 31st December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended(the 'Listing Regulations').

2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain

assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total revenues of Rs. 204 Lakhs and Rs. 747 Lakhs, total net profit / (loss) after tax of Rs. (72 Lakhs) and Rs. (256 Lakhs), total comprehensive income/ (loss) of Rs. (72 Lakhs) and Rs. (256 Lakhs) for the quarter ended 31st December 2020 and for the period from 01st April 2020 to

31st December 2020 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

7. We did not review the interim unaudited financial results of Two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,201 Lakhs and Rs. 3,877 Lakhs, total net profit after tax of Rs. 20 Lakhs and Rs. 468 Lakhs, total comprehensive income/(loss) of Rs. 13 Lakhs and Rs. 449 Lakhs for the quarter ended 31st December 2020 and for the period from 1st April 2020 to 31st December 2020 respectively, as considered in the respective consolidated unaudited financial results.

8. These consolidated unaudited financial results also includes the group share of net profit after tax of Rs. 180 Lakhs and Rs. 791 Lakhs and total comprehensive income of Rs. 369 Lakhs and Rs. 980 Lakhs for the quarter ended 31st December 2020 and for the period from 01st April 2020 to 31st December 2020 respectively, as considered in the consolidated unaudited financial results in respect of Three associates. Out of this, the interim financial results of one associate has been reviewed by both of us, one associate has been reviewed by one of us and one associate has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.

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

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

9. We draw attention to Note No. 10 to the statement which describes the following matter:

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

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

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

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

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

M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 21026972AAAABF5921

Place: Chennai
Dated: 03rd February 2021

DECLARATION

Declaration by the Issuer

The Issuer hereby declares that this Information Memorandum contains full disclosure in accordance with SEBI Debt Regulations and the Companies Act. The Issuer also confirms that this Information Memorandum does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Information Memorandum also does not contain any false or misleading statement. The Issuer accepts no responsibility for the statements made otherwise than in this Information Memorandum or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk. The Issuer declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

Declaration

(i) The Issuer has complied with the provisions of the Companies Act and the rules made thereunder;

(ii) The compliance with the Companies Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of Debentures is guaranteed by the Central Government; and

(iii) the monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum.

I am authorised by the Board of Directors of the Issuer by way of the resolution dated 30th October 2019 and Debenture Allotment Committee of the Issuer by way of the resolution dated February 17, 2021 to sign this form and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association .

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signature	:	
Name	:	A.V.DHARMAKRISHNAN
Designation	:	CHIEF EXECUTIVE OFFICER
Place	:	CHENNAI
Date	:	02-03-2021