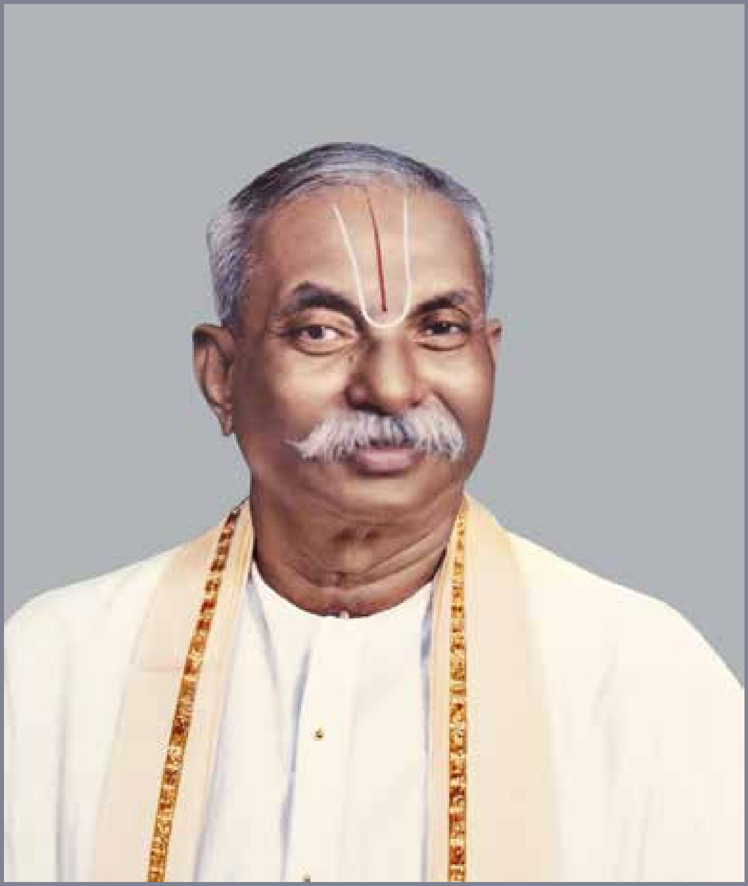
RAMCO
Building the Future

THE RAMCO CEMENTS LIMITED
ANNUAL REPORT 2018-19

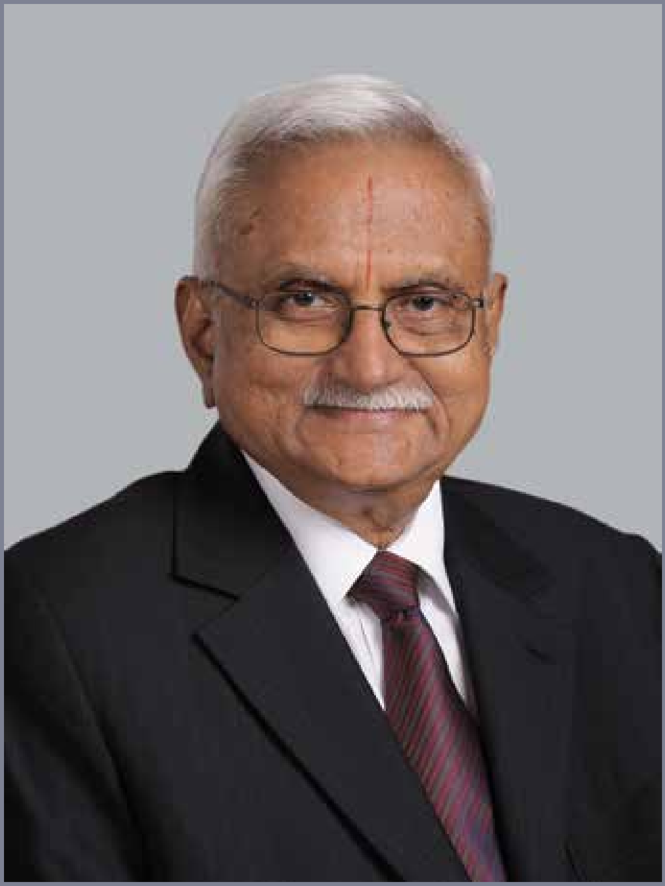
THE RAMCO CEMENTS LIMITED

Guided by his Values

Built by his Vision



Shri P.A.C Ramasamy Raja
1894-1962
Founder



Shri P.R Ramasubrahmaneya Rajha
1935-2017
Former Chairman

"Lives of great men all remind us, we can make our lives sublime, and, departing, leave behind us, footprints on the sands of time."

Building the
Future

When you are driven by a vision for Excellence, you venture into unchartered space. A space which has no boundaries, no limits, only a lodestar that guides you into the future. Like Ramco Cements. Founded by values of integrity, commitment and trust. Driven with the unrelenting passion to excel, to pioneer, to tread the unbeaten path.

Six decades we have continued to pursue excellence, building state-of-the-art Plants that have set new benchmarks, building capabilities and sustainable processes that have redefined the industry. We have forged long lasting bonds with our customers, employees, vendors, various Government bodies and most importantly with our stakeholders. We have enhanced stakeholder worth and simultaneously focused on the welfare and development of the communities that we operate in.

2018-19 - at Ramco we continued to pursue our vision for excellence and our mandate of Building the Future : with large capacity expansions, new greenfield projects, best-in-class process efficiencies, sustainable practices, venturing into new geographies, launching innovative new products, enlarging market footprint, closer customer partnering, shaping an empowered people resource and creating value for stakeholder and society.

Building the Future

Chairman's Message

Dear Shareholders,

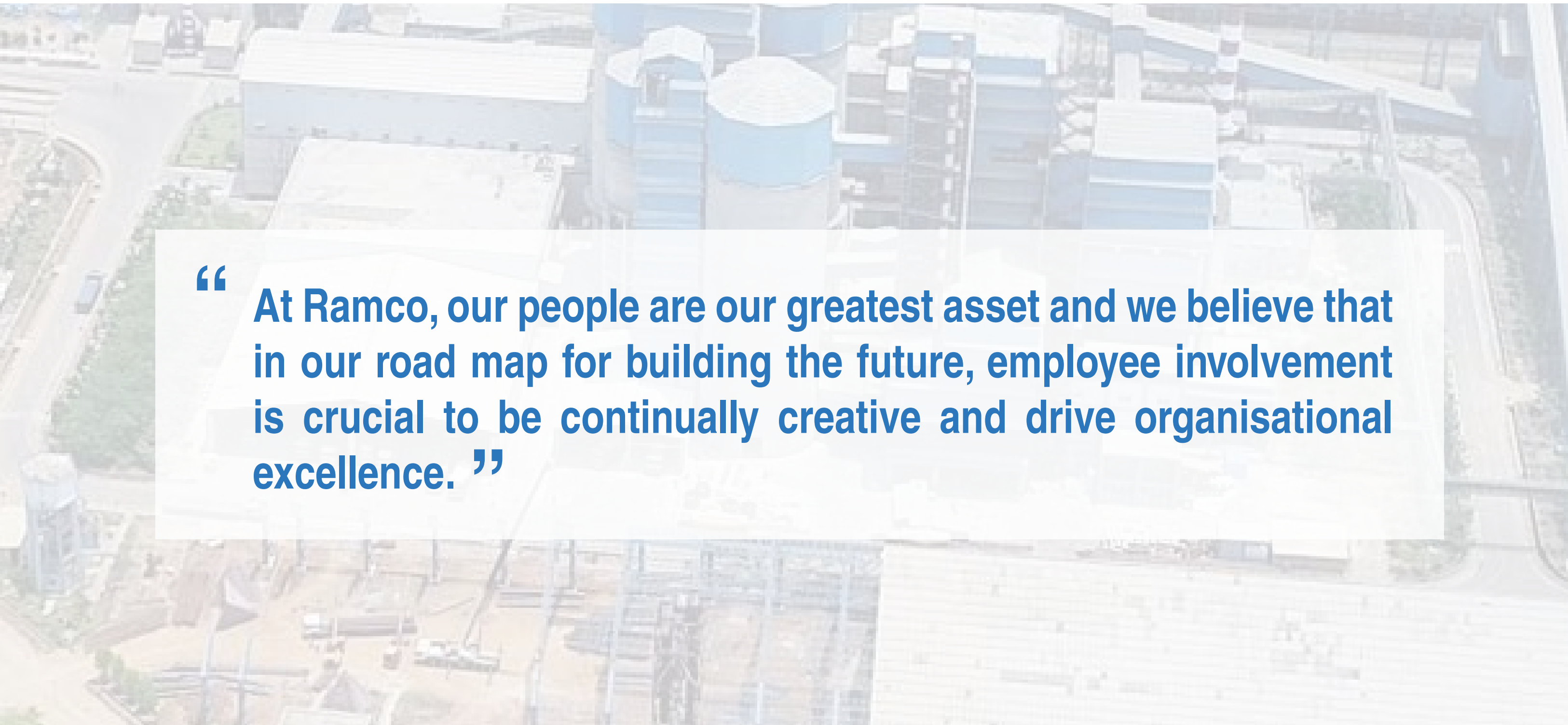
The Indian Economy began the fiscal year 2018-19 posting a 8.2 per cent growth which however tapered to 6.8 per cent due to headwinds from global volatility, rising crude oil prices and a stressed monetary environment. Growth is however projected to remain upward of 7 per cent for the coming fiscal, bolstered by the Government's 'Make in India' drive, measures on bank restructuring and thrust on infrastructure building.

The Cement industry posted robust growth of 14.4% during H1FY19 with a capacity utilisation of nearly 70 per cent backed by stable residential construction, particularly across Western, Eastern and Southern Region. The Central Government's affordable housing scheme for rural and urban areas continued to drive the demand for cement in the housing segment. This is further expected to rise with the exploring of the untapped sectoral potential for growth Construction activity was greatly impacted due to the heavy floods in Tamil Nadu and Kerala during the end of 2018. However reconstruction and rehabilitation is expected to revive the industry. Scarcity of sand and rising input and fuel costs, added to the challenges. In the Infrastructure space, the Northern and Central regions witnessed the implementation and completion of government backed mega-infrastructure projects such as 'Bharatmala' for roads, 'Sagarmala' for ports and development of dedicated freight corridors and smart city projects.

Southern states of Andhra Pradesh and Telangana have been drivers of demand in their region with new infrastructure development projects in the pipeline.

Overall the cement industry is upbeat about the future, with the country's young demographic profile pushing the need for construction in housing, infrastructure and facility building.

Your Company has delivered a steady performance during the year despite sluggish demand in the latter part of the fiscal and continuing pressure on input costs. At Ramco Cements, 2018-19, was marked by an aggressive drive for Building the Future. We embarked on ambitious projects - a Greenfield Cement Plant at Kalavatala, Andhra Pradesh, Establishment of Line III at Jayanthipuram Cement Plant, Greenfield Grinding Unit at Haridaspur, Odisha and doubling of capacity at Vizag and Kolaghat grinding Units.



> **"At Ramco, our people are our greatest asset and we believe that in our road map for building the future, employee involvement is crucial to be continually creative and drive organisational excellence."**

Capacity augmentation projects will, no doubt, throw challenges, such as finding new markets for capacity utilisation and additional output. I am however confident, that we will be able to overcome these challenges and fully exploit the opportunities presented by the new economy.

At Ramco we continued to focus on consolidating our primacy position with new product development, value-led innovation and customer co-partnering. The year was defined by expanding our presence in the Eastern markets, where the potential for growth is very promising.

Sustainability has always been of great importance in our business operations. This has been validated with the Company winning several awards from the Government and Industry for its benchmark standards in sustainable processes and operational efficiencies in mining and manufacturing.

At Ramco, our people are our greatest asset and we believe that in our roadmap for building the future, employee involvement is crucial to be continually creative and drive organisational excellence. Teams across the Company worked in tandem to reduce cost, improve efficiencies and innovate new methods of building competencies, to align with the changing dynamics of the future.

I congratulate Mr A V Dharmakrishnan, our CEO, the Senior Leadership and the entire team at Ramco Cements for the good performance.

The Members of the Board have always been a great support with their valued guidance and encouragement. I thank them for their time and active participation.

I also take this opportunity to express my gratitude to all of you, our valued shareholders, for your continued support and trust in taking this Company forward.

With warm regards,

P R Venketrama Raja

Building the Future

CEO's Message

Dear Shareholders,

2018-19 was a milestone year for Ramco Cements. In the chartered path of building the future, the Company focused on establishing new greenfield ventures and adding capacities which would serve the twin purpose of economising the cost and enabling speedier and better servicing of the market.

We are establishing a cement grinding unit of 1 Million Ton Per Annum (MTPA) capacity at Haridaspur in Jajpur District in the State of Odisha at a total outlay of ₹ 515 crores. This is expected to be commissioned in the year 2019-2020.

Capacity augmentation at our grinding units at Vizag and Kolaghat, with additional grinding lines of 1 MTPA capacity each, are underway at a cost of ₹ 250 crores and ₹ 425 crores respectively. These projects are also expected to be commissioned in the year 2019-2020.

The expansion projects on completion would take the aggregate capacity of the Company's Satellite Grinding Units to 9.5 MTPA as compared to the 4.2 MTPA at present.

The strategic locations of the grinding units proximately to fly ash / slag availability areas and major cement consumption areas would enable the Company to economise its transportation costs and expand its markets in Odisha, Jharkhand and West Bengal.

Simultaneously, the Company is establishing a Line III at its existing integrated cement plant at Jayanthipuram with a clinkerisation capacity of 1.5 MTPA and a heat recovery system to generate 27 MW of power at a cost of ₹ 740 crores. The clinker manufactured from the new Line will meet the requirements of the proposed grinding Units.

We are undertaking one of our largest capital expenditure programmes by investing ₹ 1,600 crore in a greenfield cement unit at Kalavatala in Kurnool district, Andhra Pradesh with a clinkerisation capacity of 2.25 MTPA and grinding capacity of 1MTPA.

These large investments for enhancing production capacities, provide opportunities to consolidate our primacy in existing markets and also to expand into newer territories.

As all our plants are fully equipped with multiple silos for storage, railway siding, stand-by power back up facility, waste heat recovery system for power generation and are supported with grinding units at strategic locations, we will be able to take full advantage of the economic momentum in the coming years.

“Looking ahead, I am confident of Ramco Cements building the future as one of the world class cement manufacturers of repute.”

With the increase in capacities culminating in the next 12 to 24 months, the Company is leveraging its state-of-the-art, data driven, Information Technology support systems for online management of logistics, marketing and dealer networks for greater business agility.

The year was marked by a drive for excellence in all spheres of operations : enhancing manufacturing and process efficiencies, enlarging the band of sustainable processes, developing innovative products co-partnering with customers for enlarging market presence, and building people competencies.

We have given thrust for Research and Development activities which culminated in development of 12 different types of cement, meant for different applications in construction. The specialised segmentation of otherwise a generic consumer product has given us a competitive edge in understanding the customer need and supplying right cement product for right application. This would ultimately improve the customer satisfaction and improve our brand preference.

Teams across Ramco Cements did us proud winning awards and accolades in various prestigious competitions and earning the Company recognition as an industry leader in benchmark standards.

At Ramco Cements, we place great importance on our Corporate Social responsibilities and our commitment to the sustainable model of development. We continued to focus on enviro-friendly green practices at our mines and manufacturing units, participating in infrastructure building in schools and public places and ushering transformational change in education, health care and livelihood of the communities we operate in.

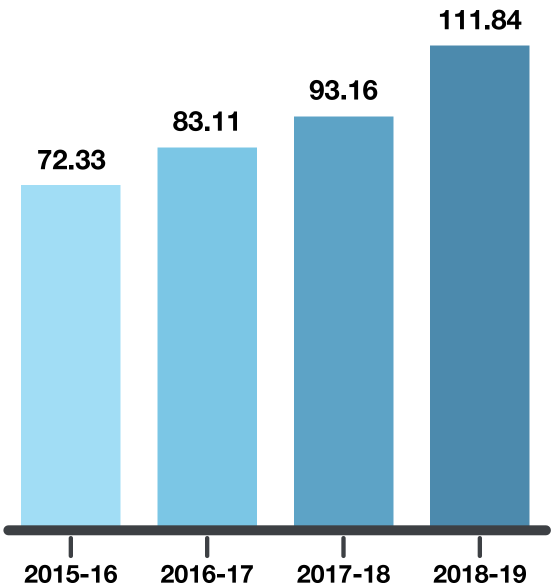
Looking ahead, I am confident of Ramco Cements building the future as one of the world class cement manufacturers of repute.

I thank the Board of Directors for their guidance, our customers, employees, shareholders, channel partners and vendors for their long and continued support.

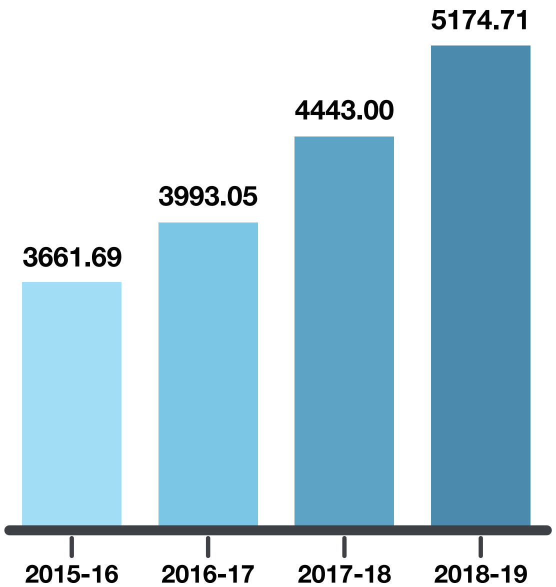
With warm regards,

A V Dharmakrishnan

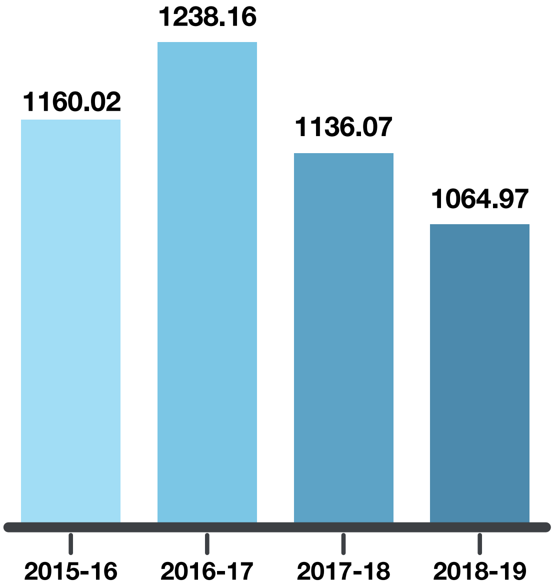
OUR FINANCIAL PERFORMANCE



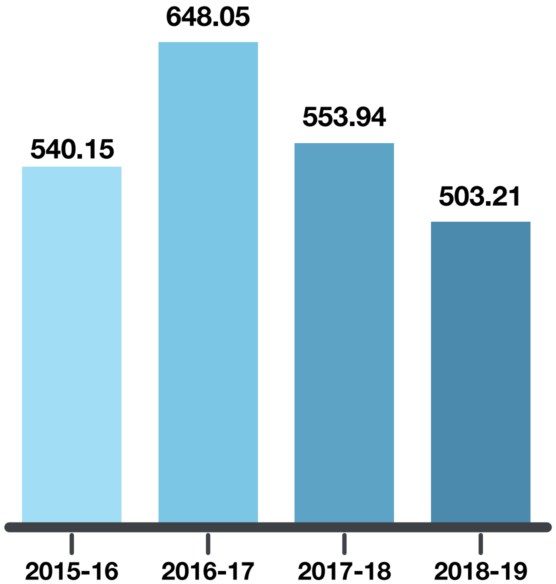
Production
(lac tons)



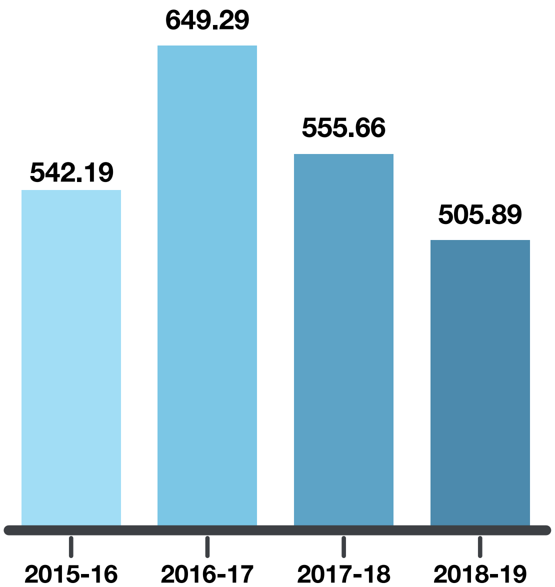
Net Revenue from Operations
(₹ in Crores)



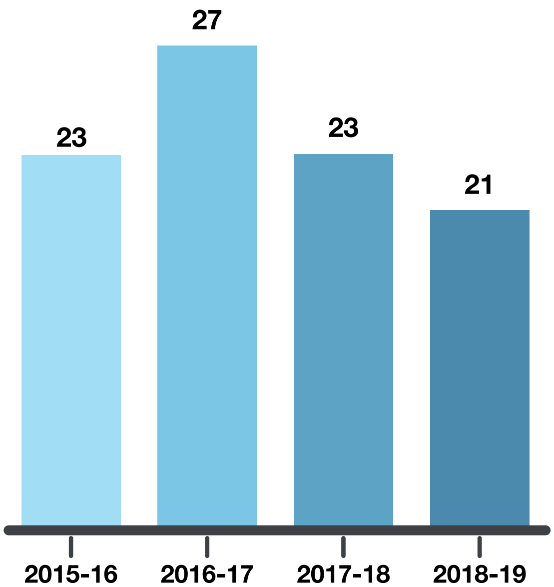
Operating Profit
(₹ in Crores)



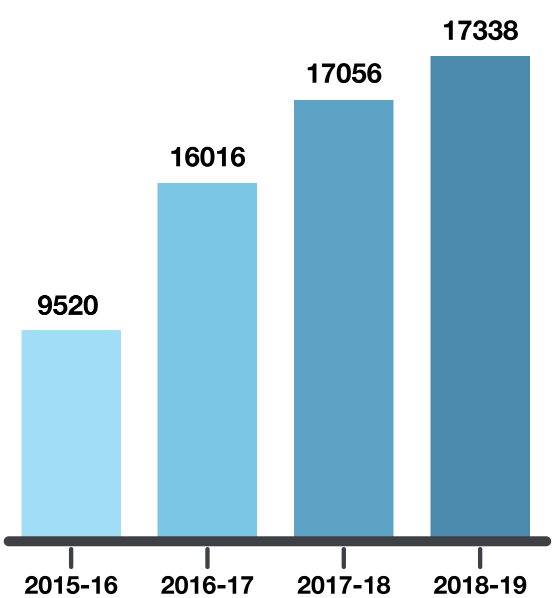
Total Comprehensive Income
(₹ in Crores)



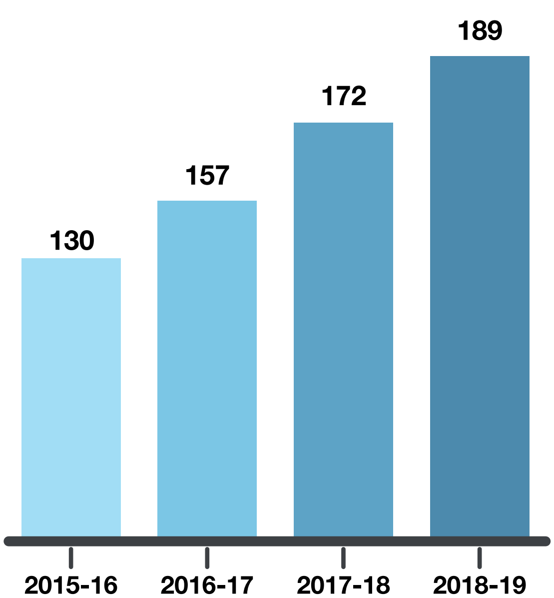
Profit After Tax
(₹ in Crores)



Earnings per share (₹)



Market capitalisation
(₹ in Crores)



Net worth per share (₹)

Building the Future

Expansions and Capacity Augmentation

JAYANTHIPURAM CEMENT UNIT

The Company is in the process of enhancing its clinkerisation capacity at the Jayanthipuram Plant in Andhra Pradesh by an additional 1.5 MTPA and a WHRS (Waste Heat Recovery System) of 27 MW. Built at a cost of ₹ 740 crores, the project is slated to be completed by 2019-2020.

1986
Year of commissioning

3.65
Cement Capacity (MTPA)

3.185
Clinker Capacity (MTPA)

42
TPP Capacity (MW)

Certifications

QMS: ISO 9001-2015
EMS : ISO 14001-2015
OSHAS 18001-2007
EMS: ISO 50001:2011
5S Workplace Manage System

Building the Future

Expansions and Capacity Augmentation

KOLAGHAT GRINDING UNIT

To build a pan India presence and to tap the potential in the Eastern market, Ramco set up a 0.95 MTPA grinding unit at Kolaghat, West Bengal.

The Company is expanding its Kolaghat grinding unit with an additional line, carrying a grinding capacity of 1 MTPA.

The project also includes a dedicated private railway siding. The project with a total outlay of ₹425 crores is expected to be commissioned in the year 2019-2020.

The Kolaghat Unit is strategically located to serve the growing demand from customers in West Bengal, Odisha and North East.

2010
Year of Commissioning

0.95
Cement Capacity (MTPA)

Certifications
QMS: ISO 9001-2015
EMS : ISO 14001-2015
OSHAS 18001-2007


RAMCO
CEMENT

Building the
Future

Expansions and Capacity Augmentation

VISAKHAPATNAM GRINDING UNIT

The Company has a grinding unit at Visakhapatnam with a capacity of 0.95 MTPA. An additional Cement Grinding Line of 1 MTPA to cater to the markets of Coastal Andhra Pradesh and South Odisha is being set-up at a total capex of ₹ 250 crores and is expected to be commissioned in the year 2019-2020.

2015
Year of commissioning

Certifications
QMS: ISO 9001-2015
EMS : ISO 14001-2015
OSHAS 18001-2007

0.95
(Current Capacity (MTPA)

Building the Future

Greenfield Ventures

ODISHA GRINDING UNIT

The Company is establishing a cement grinding unit at Haridaspur in Jajpur District in the State of Odisha with a cement grinding capacity of 1 MTPA. The project also includes a dedicated private railway siding.

This greenfield venture at a project cost of ₹ 515 crores is slated to be commissioned in the year 2019-2020. Equipped with a high, energy efficient vertical roller mill, this Unit on completion will have the capability to grind different cement variants for different applications and will cater to the Eastern markets.

Building the Future

Greenfield Ventures

KOLIMIGUNDLA PROJECT

A greenfield integrated cement plant is proposed to be set up on 500 acres land at Kolimigundla Mandal, Kurnool District, Andhra Pradesh with a capability of producing 2.25 MTPA of clinker and a Cement Mill with a capacity to manufacture 1.05 MTPA of cement. With a total outlay of ₹1600 crores, the project is slated to go on stream in 2020-21.

Building the Future

Modernised Cement Units

Modernised, state-of-the-art manufacturing facilities, newgen process systems. Data driven decision capabilities are a vital part of Ramco's strategies for building the future.

R R Nagar Cement Unit

This first plant of The Ramco Cements Limited was inaugurated in 1961, starting with an initial capacity of 200 tonnes per day using the Wet Process. It is the first factory in South India to be changed into a Dry Process Kiln and the first to adopt the latest technologies at its various manufacturing stages.

Alathiyur Cement Unit

Alathiyur Unit is the first in the industry, in India to receive the prestigious "4 Leaves Award" from Centre for Science and Environment. The Four Leaves Award to this Plant created history by making Ramco Cements the only cement company in India to win the award. The Unit was also conferred the 'Green Award' from Tamil Nadu Pollution Control Board for its benchmark environment friendly processes.

Ariyalur Cement Unit

Ariyalur Cement Unit incorporates the latest technologies in cement manufacturing. The Unit is situated in the area of the country's best quality limestone giving it a locational advantage.

R R Nagar Cement Unit

Alathiyur Cement Unit

Ariyalur Cement Unit

Building the Future

Grinding Unit - Salem, Tamil Nadu

Grinding Unit - Chengalpet, Tamil Nadu

Dry-mix Unit

In 2003, the Company established its Dry Mortar Plant in collaboration with M-tec, Germany, the first of its kind in India, manufacturing plastering materials and tile fixing compounds required for the Housing industry. These premixed dry mortars are manufactured under controlled conditions of selection and blending to suit specific application needs and has numerous advantages over jobsite mixes.

Dry-mix Unit, Sriperumbudur, Chennai

Ready- mix Unit

Established in 1998, the Ready-Mix Unit with its expertise and capability to produce concretes of various grades, caters to the customised and unique requirements of the Infrastructure and Housing Industry.

Ready- Mix Unit, Chennai

Packing Unit

The dedicated Packing Unit at Nagercoil was set-up to service the southern markets of Tamil Nadu and Kerala, with a capacity of 120 tonnes per hour.

Packing Unit, Nagercoil, Tamil Nadu

Building the
Future

Innovative Environmentally Responsible Processes

Ramco is a pioneer and industry leader in introducing new technologies and adopting sustainability in business operations

- The Company is the first cement manufacturer in India to install a ‘optical sorter’ at its Pandalgudi mines to beneficate the limestone. Besides improving the quality of limestone, this reduces the dependence on high grade, imported limestone.

- The limestone washery in Alathiyur Plant helps to reclaim and utilise low grade limestone, which is traditionally wasted. Another initiative in the cement industry in reducing wastage of precious natural resource.

- At the Mines an Energy Dispersive (X-ray Fluorosence Analyser) is used to determine the chemical parameters of the limestone. At the source, at every stage, the raw material quality and consistency is checked, before being certified for extraction, thereby reducing wasteful mining and the environmental impact of abandoned mines.

- Pioneers in adopting the dry process in cement manufacturing, as early as 1973, thereby reducing fuel costs in the industry. The adoption of the process involved the installation of a 1200 tons per day kiln, the largest in the country at that time.

- First cement manufacturer in India to use fly ash from thermal power plants, thereby converting non biodegradable waste to useful cement blend, besides reducing environmental impact, and creating wealth from waste. The Company gets its fly ash requirements from thermal power plants, where it has set up efficient fly ash evacuation systems.

- First cement manufacturer in India to use a 'surface miner' for its limestone mining operations in Alathiyur. The eco-friendly, noise and pollution free mining process does not require drilling and blasting. The surface miner extracts the limestone by cutting, crushing and loading the limestone in a single operation more efficiently than in the conventional method.

- Integrated process and quality control system enhances the product quality and consistency. The system ensures controls from mines to the point of delivery of cement.

- The organisation also has a powerful ERP to integrate data at all levels of the operations, which enables the management for timely review and intervention.

Building the Future

Integrated Sustainable Operations

In line with its mission of pursuing sustainability in business operations, Ramco installed its first Wind Mill as early as 1993 at Muppandal in the Southern tip of India with a capacity of 33.235 MW, the Single Largest Wind Farm in South East Asia at that time. Today Ramco's Wind Farms with 235 individual WEGs spread across South India, help generate clean energy of 166 MW, besides giving the Company a competitive advantage for building the future.

Building the **Future**

Data driven decision support systems enabling speed and business agility.

Ramco is the first Cement Company in India to introduce the Centralised Control Centre with Dashboards both at the Corporate Office and at the Units with online monitoring of entire operations across locations - from mining, manufacturing, process and quality controls to capturing the entire logistics movement.

A GPS enabled, web-based application,- connected to,the sales offices and the dealer portal helps to track the entire sales process from order booking to despatch.

Control Room monitoring operations at Ariyalur Cement Unit.

Tracking of operations of the Units from the Corporate Office

Building the Future

Research and pioneering strength to manufacture right cement products for right applications.

Ramco is a forerunner in the cement industry with a dedicated Research & Development Centre, started decades ago, with the primary mission of continuous improvement, innovation and research.

RRDC, located in Chennai, conducts tests in cement and concrete and is responsible for finding the suitability of waste/reject material used in the cement industry and contributing substantially for sustainable development. Apart from routine tests, RRDC is involved in finding solutions to concrete challenges faced by various customers and projects.

Robust R&D process enable value-led innovation and breakthrough products that have redefined the cement industry.

Building the Future

Customer co-partnering with the 'right cement products for the right application.'

Ramco Cements has leveraged its ability to innovate and differentiate with the 'right cement products for the right application'.

Ramco Research & Development Centre is a forerunner in the cement industry, with the primary mission of value-led innovation, differentiation, continuous improvement and customised solutions.

Ramco Cements collaborates with institutional customers on mega construction projects, providing the right products and need based solutions to ensure cost efficiencies and application ease.

Ramco Cements participates in major Government led infrastructure projects with its quality certified products and technical expertise for building Nuclear Plants with application critical specifications, mega bridges, roads, highways, etc. With the Government focusing on Infrastructure building, Ramco Cements has drawn up major plans to increase its presence in the infrastructure space as part of its strategies for building the future.

The Company is a trusted brand among the growing number of home builders with its customised cement solutions calibrated to user needs, its personalised service and trust driven sales.

Building the
Future

Right cement products for the Right Application.

Ramco's, research led, innovative range of products are uniquely manufactured for different application needs. Reputed for quality, consistency and durability, the products are sold across the Southern and Eastern markets though a wide network of dealers and retailers. Strong relationships with 3000+ dealers and sub dealers many of who have been with the Company for more than 3 generations reflects Ramco's culture of trust, transparency and value generation.

Super Grade, the Company's flagship brand, is certified as Green Cement. The Confederation of Indian Industry has conferred the 'GreenPro Award' for Ramco Supergrade for adopting green measures in product design, raw materials, manufacturing process, product performance during use, recycling and disposal, etc.

MACE

'MACE' - an acronym for Masons, Architects, Contractors & Engineers is a free and unique on-site service provided by the Company. The customer face of Ramco Cements. MACE not only provides engineering solutions for huge projects, but also provides after-sales support services to Individual Home Builders who use Ramco products. This includes on-the-ground guidance on correct construction practices and free mobile technical services. This means tremendous cost-savings to consumers, since major concrete tests are done free of cost! With its tireless,customer-friendly approach, MACE has won the support and admiration of customers and the trade.

MACE Vehicles fitted with testing equipment offer quality checking of the cement and provide free technical expertise to the builder on the best choice of products, based on the type of project.

SERVICES

- Free Mobile Technical Services

Technical Assistance

- Free Technical assistance to customers at all stages of construction to ensure consistent quality concrete. This service is provided by our highly qualified and trained Civil Engineers from our MACE Division.

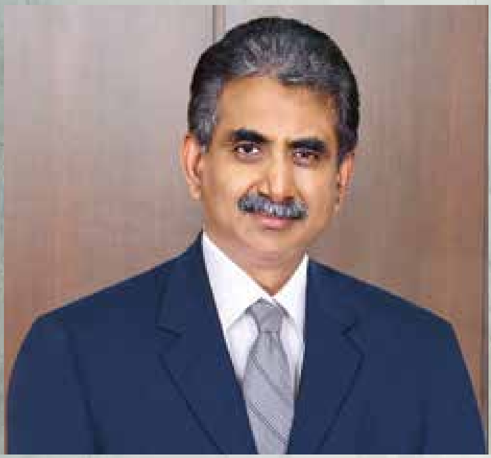
- Civil Engineers travel in MACE vans travel from site to site and offer suitable advice to customers to make a good quality concrete.

- Concrete test for long-lasting structures.

As part of quality assurance measures, Water pH Test, Slump Test, Compressive Strength Test, Rebound Hammer Test.

Our Civil Engineers in coordination with our Cement and Concrete technologists at our RRDC (Ramco Research Development Centre) offer customers the best available solutions to make a durable concrete.

Building the
Future
Board of Directors



Shri. P.R. VENKETRAMA RAJA
Chairman & Managing Director

Shri. R.S. AGARWAL
Director

Shri. M.B.N. RAO
Director

Shri. M.M. VENKATACHALAM
Director

Smt. CHITRA VENKATARAMAN
Director

Shri. M. F. FAROOQUI
Director

Board's Profile

SHRI.P.R.VENKETRAMA RAJA

Shri.P.R.Venketrama Raja aged 60, has a Bachelor's Degree in Chemical Engineering from University of Madras and Masters in Business Administration from University of Michigan, USA. He has been on the Board of The Ramco Cements Limited since 1985. He has more than 3 decades of Industrial Experience with specific knowledge in Textiles, Cement and Information Technology sectors.

Shri.P.R.Venketrama Raja is also on the Board of Ramco Industries Limited, Ramco Systems Limited, Rajapalayam Mills Limited and The Ramaraju Surgical Cotton Mills Limited.

SHRI.R.S.AGARWAL

Shri.R.S.Agarwal, a graduate in Chemical Engineering, started his career in 1965 and after serving in various capacities with a leading paper mill of Northern India for 9 years and with Industrial Development Bank of India (IDBI) for 28 years, retired as Executive Director of IDBI. He has been on the Board of The Ramco Cements Limited since 2006. He is also on the Board of Ramco Industries Limited, Ramco Systems Limited and Suryalakshmi Cotton Mills Limited.

SHRI. M.B.N. RAO

Shri.M.B.N.Rao, a graduate in Agriculture holds Diplomas in Computer Studies from University of Cambridge and National Centre for Information Technology, United Kingdom and Certificate in Industrial Finance. He started his Banking career in the year 1970 when he joined Indian Bank as a Probationary Officer. He had handled various assignments in the Banking Industry in India and Overseas and rose to become the Chairman and Managing Director of Indian Bank and later Chairman & Managing Director of Canara Bank, from where he retired.

He has been on the Board of The Ramco Cements Limited since 2009. He is also on the Board of KG Denim Limited, Taj GVK Hotels and Resorts Limited and Apollo Hospitals Enterprises Limited.

SHRI. M. M. VENKATACHALAM

Shri.M.M.Venkatachalam, a graduate in Agriculture from the University of Agricultural Sciences in Bangalore, holds Masters in Business Administration from the George Washington University, USA.

He had held the position of Vice Chairman of The Planters' Association of Tamil Nadu and was the past president of The Employers' Federation of Southern India.

He has been on the Board of The Ramco Cements Limited since 2013. Shri.M.M.Venkatachalam is also a Director of Coromandel International Limited, E.I.D Parry (India) Limited, Ramco Systems Limited, Coromandel Engineering Company Limited.

SMT. JUSTICE CHITRA VENKATARAMAN (RETD.)

Smt. Justice Chitra Venkataraman (Retd.), a graduate in Economics from Ethiraj College, Chennai, and B.L. from Law College, Chennai, started her practice at Madras High Court. She specialised in Direct and Indirect tax laws. She was appointed as Government Pleader during the period 1991 to 1995 and thereafter as the standing counsel for Income Tax for about 10 years. She was elevated as Judge of Madras High Court in the year 2005 and retired in April 2014.

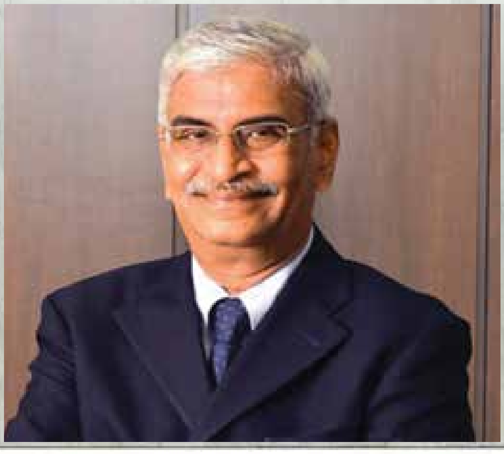
She has been on the Board of The Ramco Cements Limited since 2015. She is also on the Board of Ramco Industries Limited and Lakshmi Machine Works Limited.

SHRI.M.F.FAROOQUI, IAS (RETD.)

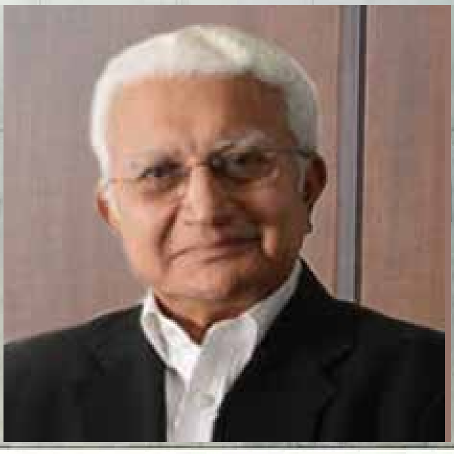
Shri.M.F.Farooqui, holds a Masters Degree in Physics and Business Administration. and has spent 36 years of his career as career Civil Servant in the Indian Administrative Service. He had worked in the Government of India in various positions, including as Secretary-Department of Telecom and Heavy Industries, Special Secretary & Additional Secretary-Ministry of Environment and Joint Secretary–Department of Economic Affairs.

He has been on the Board of The Ramco Cements Limited since 2017. He is also on the Board of TVS Electronics Limited.

Building the Future



Mr. A V Dharmakrishnan
Chief Executive Officer



Mr. Balaji K Moorthy
Executive President Marketing

Strong Leadership

Mr. A.V. Dharmakrishnan
Chief Executive Officer
Joined the Company, when it was having a single manufacturing Unit and grew with the organisation to become the Chief Executive Officer and is now heading and successfully steering the Company in all its spheres of operations. A great believer of the digital management system, Mr Dharmakrishnan is responsible for introducing data driven decision making and management control system across all layers of the organisation.

Mr.Balaji K Moorthy
Executive President - Marketing
Heading the Marketing Division of the Company. With the rapid expansion in the manufacturing capacity of the Company, he is responsible for creating various new markets in the States of Karnataka, Odisha, West Bengal, etc. Mr Balaji is credited with popularising the various brands of the Company, which are very vital for the progress of the organisation.

Mr. M Srinivasan
President Manufacturing

Mr. K Selvanayagam
Company Secretary

Mr. S Vaithiyanathan
Chief Financial Officer

Mr. M. Srinivasan
President - Manufacturing
Heading the manufacturing team, he is responsible for Production, Quality Control and Research & Development activities. Mr Srinivasan's vast knowledge in the chemistry of cement helped the organisation in the development of various types of cement for specialised applications. He is also heading the project team, executing the capacity augmentation projects.

Mr.K.Selvanayagam
Secretary
Heading the Secretarial and related compliance functions of the Company, he handles Meetings, and all in-house share related matters including connectivity with NSDL and CDSL. Mr Selvanayagam has handled bonus issues, buy-back of shares, etc., and is responsible for introducing paperless Board Meetings. Contributing to in-house management training programmes and the large CSR functions of the Company are his added responsibilities.

Mr.S.Vaithiyanathan
Chief Financial Officer
Heading the Finance and Accounts teams of the Company. Mr. Vaithiyanathan is responsible for financial planning for all projects, tax planning, internal controls, commercial and logistics operations of the Company.

Mr. D Raghuram
Chief Operating Officer

Mr. N Ravishankar
President Manufacturing

Mr. R Ramakrishnan
President Marketing

Mr. M J Saikumar
Sr. VP HRD

Mr. S Ramalingam
Sr. VP Manufacturing

Mr. Prabhu Nambiappan
Sr. VP HR Ramco Group

Mr. Reddy Nagaraju
Sr. VP Projects

Mr. K Jayakumar
Sr. VP Marketing

Mr. S Ramaraj
VP Administration

Mr. Murthy Rao SVRK
VP Process

Mr. NR Ramanathan
VP Projects

Mr. Ashis Kumar Srivastava
VP Manufacturing

Mr. M Chidambaram
VP Administration

Building the
Future

People Excellence

At Ramco we believe our people are our greatest asset. An empowered, engaged and excellence driven people resource is the mainstay of our vision of building the future.

Star Rating awarded by the Ministry of Mines for Pudupalayam Mines for Sustainable Development.

The Company had won many Gold awards in Quality Circle including 21 awards by Jayanthipuram Unit and 13 awards by Alathiyur Unit.

Ramco Cements was bestowed the Corporate Governance Award' and 'Sustainable Governance Award at the 'India Green Manufacturing Challenge- 2018 conducted by the International Research Institute of Management (IRIM)

Alathiyur Unit received the 'Silver Medal' in India Green Manufacturing Challenge 2018 conducted by the International Research Institute of Management (IRIM)

Alathiyur Unit received the 'Golden Peacock Award for ' Energy Efficiency' at the 20th World Congress on Environment Management and Climate Change.

Govindapuram Unit received the India Green Manufacturing Challenge – 2018 Gold Award

Jayanthipuram Unit received the India Green Manufacturing Challenge – 2018 Silver Award

Alathiyur Unit was bestowed the Greentech Gold Award for Safety Management" in the cement sector.

Ariyalur Unit bagged the CII 'National Energy Leader Award' for Best Energy Management - 2018

Building the Future

Commitment to the Community

CSR initiatives in the Education Sector

The Ramco Group has always believed that the best form of charity is to educate a human being. In line with this, education programmes and initiatives are being carried out through The Ramco Cements Limited Education and Charitable Trust, established exclusively for this purpose. The Company runs 6 educational institutions at the locations of its Units and Mines, catering primarily to around 6,000 students coming from the neighbouring rural areas.

Located in sprawling campuses ranging from of 25 to 39 acres of land, the institutions have state-of-the-art Laboratories, with Smart Class Rooms, Language and Math Lab, Audio Visual room and Training Room. The schools have established Science Parks in their campuses, access to which is given to students of nearby rural government school to use and learn scientific principles in a practical way at free of cost.

The Institutions follow the CBSE / Matriculation / AICTE curriculum with the three language formula and English as the main language of instruction. Foundation and Integrated courses are also offered to students for NEET and JEE competitive Examinations.

In addition to the focus on academic excellence, the institutions concentrate on sports and other extra-curricular activities. All institutions are equipped with Athletic tracks, Grounds and Courts for Cricket, Hockey, Football, Basket Ball, Volley Ball and other outdoor sports such as skating. and a separate Children's Park with play equipment in the primary wing.

The institutions conduct campaigns to create awareness on social issues of importance such as 'Save Water, Save Environment' and participate in Swachh Bharath competitions held for schools. To promote the scientific spirit among students, science exhibitions are held every year, with students from the neighbourhood schools invited for the exhibition.

Students are given training on Examination skill and Brain based learning by experts drawn from the Field. 2000 students from the neighbourhood Government Schools and their teachers also attended the programme.

The Ramco Cements Education and Charitable Trust actively contributes to the development of the Government run schools in the neighbourhood. From infrastructure building to providing smart boards, Ramco has ushered in a radical transformation in the Government Higher Secondary School at Govindapuram, enabling it to become the first Government school to get a 5S Certification.

The Company started the PACR Industrial Training Institute, almost a decade ago as part of the Skill India initiative. Today the training Institute provides technical education, job opportunities and self employment guidance to the rural youth.

Ministry of Skill Development and Entrepreneurship, Directorate General of Training, Government of India, New Delhi, has ranked the P A C Ramasamy Raja Private Industrial Training Institute, located at Ariyalur, as 3rd amongst 33 Private Industrial Training Institutes.

Achievements

5S Certification

All the Schools under The Ramco Cements Limited Educational and Charitable Trust are 5S Certified.

Indian Schools Debating Society (ISDS), supported by the Company under its CSR initiatives, won the silver in the Finals of World School Debating Championships
The winners are here seen with the Chairman.

Atal Tinkering Lab

Two of our schools have been identified by Niti Ayog of Government of India for establishing Atal Tinkering Lab (ATL) to encourage curiosity among students for innovative thinking.

The schools have a track record of 100% pass percentage and students securing top ranks every year in examinations is a proof of the efforts taken by the Company.

Classroom in a Government school with smart boards.

Skill Development Centre imparting training to youngsters from rural areas

Building the
Future

Commitment to the Community

During times of calamities, be it a cyclone in Tamil Nadu or floods in Kerala or Odisha, Ramco is always in the forefront, contributing generously to the Relief Fund of the Government as well as lending a hand in the relief work. Food and items of basic necessity were distributed to large number of affected people. Water in tankers reached the most inaccessible places, roads were cleared of fallen trees, medical camps were held for the sick and needy- Ramco team discharged their duties with great commitment and sense of purpose, upholding the Company's culture of corporate social responsibility.

During the gruesome attack on the CRPF Jawans at Phulwama district of Jammu and Kashmir, 42 soldiers were killed out of which The Ramco Cements Limited decided to help the families of 8 Jawans. The Ramco Cements gave fixed deposit of ₹ 5 lakhs to each Jawan's family members totally worth ₹40 Lakhs.

Chairman and CEO handing over a cheque of ₹1 Crores to the Honourable Chief Minister of Tamil Nadu, Shri. Edappadi K. Palanisamy towards Tamil Nadu Flood Relief Fund.

Chairman and CEO handing over a cheque of ₹2 Crores to the Honourable Chief Minister of Kerala, Shri. Pinarayi Vijayan towards Kerala Flood Relief Fund.

Chairman and CEO handing over a cheque of ₹2 Crores to the Honourable Chief Minister of Odisha, Shri. Naveen Patnaik, towards Odisha Flood Relief Fund.


RAMCO


GOVT
L.P.SCHOOL


M.KARUPPIAH


REDMI NOTE 5 PRO
MI DUAL CAMERA

Building the Future

Commitment to the Community

Pudupalayam Mine is the only Mine in the State of Tamil Nadu to be conferred a 5 Star rating for 2 consecutive years by the Ministry of Mines, Government of India for the sustainability initiatives taken for the conservation of water under the Sustainability Development Framework (SDF). So far 50,000 cubic metres have been excavated in 5 lakes in Pudupalayam, Govindapuram and Ameenabad. Govindapuram lake has a volume of 20,000 cubic metres and has become a sustainable source of potable water for the village. An overhead drinking water tank with a holding capacity of 50,000 litres was also installed for Nallampathai, together with a borewell for the village requirements.

Govindapuram Plant won the prestigious ET Now Awards for CSR – 'Innovation in Corporate Social Responsibility Practices' & 'Best Environmental Sustainability Practices.'

A view of our Chengalpet Grinding Unit.

Govindapuram Lake

Developing water bodies inside our plant premises. Efforts towards turning the organisation into water positive.

Building the Future

Commitment to the Community

Ariyalur is a cement cluster and a logistics hub with heavy incoming and out going traffic. To enhance road safety, Ramco as a public-private initiative, adopted and built the highway connecting Ariyalur to Sendurai for a distance of 10 km, providing a roundtana with light towers and street lights for the inner roads. Driver training programmes were also conducted to create awareness on road safety. This has been appreciated by the local residents as well as the drivers as a major safety initiative.

Bus Stand Before

Bus Stand After

Ramco Social Service League comprises of employees who voluntarily undertake social responsibility initiatives, revamping bus stands, contributing to environmental causes, creating awareness on cleanliness, bringing attitudinal change in rural belts, etc. At Ramco Cements, social responsibility is ingrained in the work culture and the people ethos of the Company.

THE RAMCO CEMENTS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. P.R. VENKETRAMA RAJA, B.Tech.,
Chairman & Managing Director

Shri. R.S. AGARWAL, B.Sc., B.E.,

Shri. M.B.N. RAO, B.Sc. (Agri.)

Shri. M.M. VENKATACHALAM, B.Sc. (Agri.)

Smt. JUSTICE CHITRA VENKATARAMAN (Retd.)

Shri. M. F. FAROOQUI, IAS (Retd.)

Chief Executive Officer
Shri.A.V.Dharmakrishnan

Chief Financial Officer
Shri.S.Vaithiyanathan

Secretary
Shri.K.Selvanayagam

Corporate Office
98-A, Dr.Radhakrishnan Road, Mylapore
Chennai – 600 004, Tamil Nadu

Registered Office
"Ramamandiram"
Rajapalayam – 626 117, Tamil Nadu

Website
www.ramcocements.in

Corporate Identity Number
L26941TN1957PLC003566

BANKERS

Canara Bank
Citi Bank
HDFC Bank Ltd
ICICI Bank Ltd
IDBI Bank Ltd
IDFC First Bank Ltd
Kotak Mahindra Bank Ltd
Standard Chartered Bank
State Bank of India
The Federal Bank Ltd
The Hongkong and Shanghai Banking Corporation Ltd
Yes Bank Ltd

AUDITORS

M/s.Ramakrishna Raja And 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, 1st Floor, B Block, Sivams Padmalaya
28/25, Neelakanta Metha Street
T. Nagar, Chennai 600 017.

COST AUDITORS

M/s.Geeyes & Co
A-3, III Floor, 56, Seventh Avenue
Ashok Nagar, Chennai – 600 083.

SECRETARIAL AUDITORS

M/s.S.Krishnamurthy & Co
Company Secretaries
Old No:17, New No:16, Pattammal Street
Mandaveli, Chennai – 600 028.

Contents

TEN YEAR HIGHLIGHTS

Description	AS (Previous GAAP)						Ind AS			
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	**2018-19**
Cement										
Capacity										
Integrated Cement Plants (lac tons)	104.90	104.90	104.90	124.90	124.90	124.90	124.90	124.90	124.90	**124.90**
Satellite Grinding Units (lac tons)	19.50	19.50	19.50	30.50	30.50	40.00	40.00	40.00	42.00	**42.00**
Production (lac tons)	80.30	73.05	75.22	84.75	85.90	76.96	72.33	83.11	93.16	**111.84**
Windfarm										
Capacity (MW)	185.59	159.19	159.19	159.19	125.95	125.95	125.95	125.95	125.95	**125.95**
Generation (lac units)	4115	3572	2855	3247	2667	2106	1643	2747	2624	**2426**
Net Revenue from Operations (₹ in Crores)	2821.25	2644.69	3256.58	3872.66	3769.23	3731.77	3661.69	3993.05	4443.00	**5174.71**
Operating Profit (₹ in Crores)	877.29	657.31	969.77	1047.30	648.76	800.12	1160.02	1238.16	1136.07	**1064.97**
Cash Generation (₹ in Crores)	644.97	435.65	811.32	868.79	460.63	606.31	978.16	1134.64	1076.86	**1014.10**
Profit Before Tax (₹ in Crores)	530.44	297.26	557.42	588.21	154.34	356.43	673.37	850.15	784.66	**715.58**
Profit After Tax (₹ in Crores)	353.68	210.98	385.11	403.65	137.70	242.35	542.19	649.29	555.66	**505.89**
Total Comprehensive Income (₹ in Crores)	–	–	–	–	–	–	540.15	648.05	553.94	**503.21**
Number of employees	2583	2593	2626	2787	2937	2883	2846	2883	3034	**3188**
Contribution to Exchequer (₹ in Crores)	809	839	1186	1423	1403	1418	1550	1779	2056	**2428**
Equity Share Capital (₹ in Crores)	23.80	23.80	23.80	23.80	23.80	23.81	23.81	23.81	23.56	**23.56**
Face value per share (₹)	1	1	1	1	1	1	1	1	1	**1**
Earnings per share (₹)	15	9	16	17	6	10	23	27	23	**21**
Dividend per share (₹)	2.00	1.25	2.50	3.00	1.00	1.50	3.00	3.00	3.00	**3.00**
Dividend payout (₹ in Crores)	47.66	29.79	59.58	71.49	23.83	35.75	71.49	70.75	70.74	**70.74**
Dividend payout %	13	14	15	18	17	15	13	11	13	**14**
Operating profit ratio %	31.10	24.85	29.78	27.04	17.21	21.44	31.68	31.01	25.57	**20.58**
Market price of share (₹)										
(a) High	140	134	169	274	261	380	428	728	831	**879**
(b) Low	70	85	76	134	135	205	279	396	648	**547**
(c) As on 31st March	122	102	154	254	215	305	400	673	724	**736**
Market capitalisation (₹ in Crores)	2897	2427	3659	6045	5117	7265	9520	16016	17056	**17338**
Net worth per share (₹)	65	73	86	100	104	111	130	157	172	**189**

Bonus Shares were issued in the ratio of 1 : 1 in 1992-93, 1994-95 and 2008-09. Buy-back of Equity Shares - 25 lacs during the year 2017-18.

NOTICE TO THE MEMBERS

Notice is hereby given that the 61st Annual General Meeting of the Company will be held at 10.15 AM on Thursday, the 8th August 2019 at P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam – 626 108, Tamil Nadu to transact the following business:

ORDINARY BUSINESS

1. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:

   "RESOLVED THAT the Company's Separate and Consolidated Audited Financial Statements for the year ended 31st March 2019, and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

2. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:

   "RESOLVED THAT a Dividend of ₹ 3/- per Share be and is hereby declared for the year ended 31st March 2019 and the same be paid to those shareholders whose names appear in the Register of Members and Register of Depositories as on 1st August 2019."

3. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:

   "RESOLVED THAT Shri.P.R.Venketrama Raja (DIN: 00331406), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

4. To consider and pass the following Resolution as a SPECIAL RESOLUTION:

   "RESOLVED THAT subject to the provisions of Section 185 of Companies Act, 2013, and such other provisions, as may be applicable, including any statutory modification(s) thereof for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to give loans including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate, which may be deemed beneficial and in the interest of the Company, as listed below.

Name of the Company	Relationship
Ramco Windfarms Limited	Subsidiary Company
Ramco Industrial and Technology Services Limited	- do -
Madurai Trans Carrier Limited	Associate Company

   RESOLVED FURTHER THAT the aggregate outstanding of the loans, guarantee or securities so extended to subsidiary or associate shall not exceed ₹ 250 crores and the outstanding to any single entity shall not exceed ₹ 100 crores, at any point in time.

   RESOLVED FURTHER THAT the Board of Directors or any committee or Director or Officer(s) thereof, be and are hereby authorised to do all such acts, deeds and matters including but not limited to making requisite filings with Ministry of Corporate Affairs, Stock Exchanges or any other statutory/regulatory bodies, as the case may be, from time to time, that may be required in connection with the above resolution."

5. To consider and pass the following Resolution as a SPECIAL RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and pursuant to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and such other applicable Regulations, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a Committee of the Board entrusted with relevant powers and responsibilities) for making offer(s) or invitation(s) to subscribe to Secured Non-Convertible Debentures including but not limited to subordinate debt, bonds, and/or other debt securities, etc., (hereinafter collectively referred as "Securities") on a private placement basis, listed or unlisted in one or more tranches, during the period of one year from the date of passing this Special Resolution by the Members, upto a limit of ₹ 500 Crores, within the overall outstanding borrowing limits approved by the Members.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms of the issue including the class of investors to whom such Securities to be issued, time, total amount to be raised by issuance of Securities, the number of Securities, tranches, issue price, tenor, interest rate, premium/discount, listing and to do all such acts, deeds, filings, matters and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard as the Board may in its sole and absolute discretion deems fit and delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, as it may in its absolute discretion deem it necessary."

6. To consider and pass the following Resolution as a SPECIAL RESOLUTION:

   "RESOLVED THAT pursuant to Section 149, 152 and such other provisions as applicable, of the Companies Act, 2013 and the Rules thereunder, Smt.Justice Chitra Venkataraman (Retd.) (DIN 07044099), Independent Director of the Company, whose term ends on 19-03-2020 be reappointed as Independent Director for another term of 5 years starting from 20-03-2020 to 19-03-2025."

7. To consider and pass the following Resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 4,50,000/- (Rupees Four lakhs fifty thousand only) exclusive of GST and Out-of-pocket expenses, payable to M/s.Geeyes & Co., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors, for the financial year 2019-20 for auditing the Cost Records relating to manufacture of cement and generation of wind energy, be and is hereby ratified."

By Order of the Board,
For **THE RAMCO CEMENTS LIMITED,**

Chennai
22-05-2019

P.R.VENKETRAMA RAJA
Chairman & Managing Director

NOTES:

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of Special Business is annexed hereto.

2. **A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and that the Proxy need not be a Member.**

3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. Proxy Form is enclosed. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable. Attendance slip is attached. Members, Proxies and Authorised Representatives are requested to bring the duly filled-in and signed, attendance slips to the Meeting.

4. The cut-off date will be 1st August 2019, for determining the eligibility to vote by remote e-voting or in the General Meeting.

5. Pursuant to Rule 8 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed/unpaid dividends lying with the Company on the website of the Company (www.ramcocements.in), as also on the website of the Ministry of Corporate Affairs. The dividends remaining unpaid for a period of over 7 years will be transferred to the Investor Education & Protection Fund of the Central Government. Hence, the members who have not claimed their dividend relating to the earlier years may write to the Company for claiming the amount before it is so transferred to the Fund. The details of due dates for transfer of such unclaimed dividend to the said Fund are:

Year	Type of Dividend	Date of Declaration of Dividend	Last Date for Claiming Unpaid Dividend	Due Date for Transfer to IEP Fund
2011-12	Final Dividend	02-08-2012	01-08-2019	30-08-2019
2012-13	1st Interim Dividend	05-11-2012	04-11-2019	02-12-2019
	2nd Interim Dividend	13-02-2013	12-02-2020	12-03-2020
	Final Dividend	29-07-2013	28-07-2020	26-08-2020
2013-14	Dividend	28-07-2014	27-07-2021	25-08-2021
2014-15	Dividend	06-08-2015	05-08-2022	01-09-2022
2015-16	Dividend	11-03-2016	10-03-2023	08-04-2023
2016-17	Dividend	04-08-2017	03-08-2024	01-09-2024
2017-18	Dividend	03-08-2018	02-08-2025	31-08-2025

6. In accordance with Section 125(5) of the Companies Act, 2013, the Company has transferred the unclaimed/unpaid dividends lying with the Company for a period of over 7 years, to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

7. In accordance with Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, the shares in respect of which, dividend has not been paid or claimed for 7 consecutive years or more have been transferred by the Company to IEPF. The shareholders / their legal heirs are entitled to claim the said shares and the dividend so transferred from the IEPF by making an online application in Form No: IEPF-5 to the IEPF Authority. The procedure and the form are available at www.ramcocements.in and www.iepf.gov.in

8. Electronic copy of the Notice for the Annual General Meeting together with the Annual Report for 2018-19 is being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s). Physical copy of the Notice together with the Annual Report is being sent in permitted mode, to members for whom the E-Mail IDs are not available and who have requested for physical copies. The Notice and the Annual Report are also available on the Company's Website - www.ramcocements.in for their download.

9. Under Rule 18 of Companies (Management and Administration) Rules, 2014, Members, who have not got their E-Mail IDs recorded are requested to register their E-mail address and changes therein with the Company in respect of physical shares and with Depository Participants in respect of dematerialised shares. Members are also requested to provide their Unique Identification Number and PAN (CIN in the case of Corporate Members) to the Company/Depository Participants.

10. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [LODR] the Company is providing members remote e-voting facility to exercise their right to vote at the 61st Annual General Meeting (AGM) and the business may be transacted through such voting, through e-voting services provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting, either through electronic voting system or ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

III. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. The instructions for e-voting are as under:

i) To log on to the e-voting website www.evotingindia.com

ii) To Click on "Shareholders" tab.

iii) Now enter your User ID as given below:

* For CDSL: 16 Digits beneficiary ID,

* For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

* Members holding shares in Physical Form should enter Folio Number registered with the Company.

iv) Next enter the Captcha Code as displayed and Click on Login.

v) PASSWORD

* If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

* If you are first time user follow the steps given below:

a. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders).

Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio No./Client ID in the PAN field.

In case the Folio No is less than 8 digits, enter the applicable number of 0's before the Folio No. after the first two characters of the name in CAPITAL letters. Eg. If your name is Vasudevan with Folio No. 1 then enter VA00000001 in the PAN Field.

b. Please enter any one of the following details in order to login:

Date of Birth: Enter the Date of Birth as recorded in your demat account or in the Company records in dd/mm/yyyy format.

Dividend Bank Details: Please enter Dividend Bank Details as recorded in your demat account or in the Company records.

If both of the above details are not recorded with the depository or Company, please enter the User ID/Folio Number (mentioned in (iii) above) in the Dividend Bank details field.

vi) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is recommended not to share your password with any other person and take utmost care to keep your password confidential.

vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

viii) Click on the relevant EVSN for THE RAMCO CEMENTS LIMITED on which you choose to vote.

ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.

xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiii) You can also take a print of the voting done by you by clicking on "Click here to Print" option on the Voting page. It need not be sent to the Company.

xiv) If you have forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.

xv) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xvi) The facility for remote e-voting shall remain open from 9.00 AM on Monday, the 5th August 2019 to 5.00 PM on Wednesday, the 7th August 2019. During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, viz. Thursday, the 1st August 2019, may opt for remote e-voting. Remote e-voting shall not be allowed beyond 5.00 PM on 7th August 2019.

xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

IV. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 01-08-2019.

V. Shri.K.Srinivasan, Chartered Accountant (Membership No. 021510), Partner, M/s.M.S.Jagannathan & N.Krishnaswami, Chartered Accountants has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

VI. The Chairman shall, at the annual general meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutiniser, by use of ballot or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.

VII. The scrutiniser shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and the Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

By Order of the Board,
For **THE RAMCO CEMENTS LIMITED**,

Chennai
22-05-2019

P.R.VENKETRAMA RAJA
Chairman & Managing Director

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No: 4

As per amendment notified by Ministry of Corporate Affairs, effective from 7th May 2018, under Section 185(2) of the Companies Act, 2013, a Company is entitled to advance any loan including any loan represented by a book-debt or give any guarantee or provide any security to a Company, which is accustomed to act in accordance with its directors, by passing a Special Resolution in a general meeting.

The resolution has proposed to extend assistance to the following Companies.

Name of the Company	Relationship
Ramco Windfarms Limited	Subsidiary Company
Ramco Industrial and Technology Services Limited	- do -
Madurai Trans Carrier Limited	Associate Company

Director/Key Managerial Personnel of The Ramco Cements Limited are Directors in the subject companies, as detailed under 'Disclosure of Interest' hereunder.

The details of shares held by The Ramco Cements Limited in the above three companies are given below:

Name of the Company	No. of Shares held	Percentage to the paid-up share capital
Ramco Windfarms Limited	71,50,000	71.50
Ramco Industrial and Technology Services Limited	45,00,000	94.11
Madurai Trans Carrier Limited	5,37,50,000	29.86

The Ramco Cements Limited, being the flagship Company of Ramco Group, has by virtue of either having normal business operations with these companies or by reason of its shareholding may be expected to provide assistance by way of loans or give guarantees or provide securities in respect of loans taken by such entities for their principal business activities.

As the subject companies may be construed to be Companies, who are accustomed to act in accordance with the directions or instructions of the Board or any Directors of our Company, a Special Resolution under Section 185 of the Companies Act, 2013, is necessary for such transactions.

Hence, it is proposed to obtain the approval of the Members by way of a Special Resolution for providing such assistance up to a sum, the outstanding not exceeding in aggregate ₹ 250 crores (including the existing outstanding) at any point of time with a sub-limit of ₹ 100 crores to any single entity.

The Board of Directors would ensure

a. that the assistance is meant only for the principal business activities of the entity.

b. that the transactions would be in compliance with the statutory regulations as applicable to the Company and also of the recipient companies.

c. that the transactions would be on arm's length basis and in the best interest of both entities.

As the proposed maximum limit of ₹ 250 crores is within the limit as prescribed under Section 186(2) of the Companies Act, 2013, Special Resolution in a general meeting as required under Section 186(3) of the Companies Act, 2013, is not necessary and would be within the power of Board under Section 179 of the Companies Act, 2013.

The Directors recommend the Resolution to the Members for their approval.

Disclosure of Interest:

Shri. A.V. Dharmakrishnan, Chief Executive Officer, a Key Managerial Personnel is a Director in all the above three companies.

Shri. S.Vaithiyanathan, Chief Financial Officer and Shri. K.Selvanayagam, Secretary, Key Managerial Personnel are Directors in Ramco Windfarms Limited and Ramco Industrial and Technology Services Limited.

Item No: 5

As per the provisions of Section 42 of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering securities or making invitation to subscribe securities on a private placement basis, is required to obtain the approval of the members by way of a Special Resolution. The approval of the Members is being sought by way of a Special Resolution to enable the Company to borrow for financing capital expenditure and also for general corporate purposes by way of Secured, Redeemable, Non-Convertible Debentures ("SRNCDs"), sub-ordinated bonds and other debt securities on private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution [Pursuant to Second Proviso to Rule 14(2)(a) of Companies (Prospectus and Allotment of Securities) Rules, 2014] by the members, within the overall borrowing limits of the Company, as approved by the Members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the SRNCDs, sub-ordinated bonds and other debt securities.

The Directors recommend the Resolution to the Members for their approval.

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

Item No: 6

Smt. Justice Chitra Venkataraman (Retd.) (DIN 07044099) is a Non-Executive Independent Director of the Company.

At the Annual General Meeting held on 06-08-2015, Smt. Justice Chitra Venkataraman (Retd.) was appointed as Independent Director of the Company, for a period of 5 years from 20-03-2015 to 19-03-2020. In accordance with Section 149(10) of the Companies Act, 2013, she is eligible for reappointment upon passing of a Special Resolution at the General Meeting of the Company.

Smt. Justice Chitra Venkataraman (Retd.) is eligible for sitting fee for attending Board/Committee Meetings as applicable to the Directors from time to time. Her reappointment and remuneration is in accordance with Nomination and Remuneration Policy of the Company.

Her reappointment has been included as Special Resolution and the Board of Directors recommend her reappointment.

Her Profile in brief and the rationale for her reappointment are given below:-

Smt. Justice Chitra Venkataraman (Retd.) (DIN:07044099), a graduate in Economics from Ethiraj College, Chennai, and B.L. from Law College, Chennai, started her practice at Madras High Court. She specialised in Direct and Indirect tax laws. She was appointed as Government Pleader during the period 1991 to 1995 and thereafter as the standing counsel for Income Tax for about 10 years. She was elevated as Judge of Madras High Court in the year 2005 and retired in April 2014.

She has been on the Board of The Ramco Cements Limited since 2015.

She is also a Member of the Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

In accordance with Regulation 17(10) of LODR and Schedule IV of the Companies Act, 2013, the Board of Directors at their meeting held on 29-01-2019, have evaluated the Performance of Smt. Justice Chitra Venkataraman (Retd.) and found the same to be satisfactory and her contributions to the deliberations were beneficial in Board/ Committee Meetings.

In accordance with Proviso to Section 152(5) of the Companies Act, 2013, the Board of Directors have also formed an opinion that Smt. Justice Chitra Venkataraman (Retd.) fulfils the conditions specified in the Companies Act, 2013 for such reappointment.

In accordance with Part D(A)(5) of Schedule II, read with Regulation 19(4) of LODR and on the basis of Performance Evaluation of Independent Directors, the Nomination and Remuneration Committee at its meeting held on 22-05-2019 had recommended to extend the term of office of Smt. Justice Chitra Venkataraman (Retd.) by reappointing her for another period of 5 years from 20-03-2020 to 19-03-2025.

She is also a Director in the following Companies:

1. Ramco Industries Limited
2. Lakshmi Machine Works Limited

She holds no shares in The Ramco Cements Limited.

The draft letter of reappointment for Smt. Justice Chitra Venkataraman (Retd.) as an Independent Director, setting out the terms and conditions is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto the date of the Annual General Meeting.

Disclosure of Interest:

Except Smt. Justice Chitra Venkataraman (Retd.), being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is interested in the Resolution. The Notice together with this Statement may be regarded as a disclosure under Regulation 36(3) of LODR.

Item No: 7

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of Company, relating to manufacture of cement and generation of wind energy.

On the recommendation of the Audit Committee at its meeting held on 22-05-2019, the Board had approved the appointment of M/s.Geeyes & Co., Cost Accountants as the Cost Auditors of the Company to audit the Company's Cost Records relating to manufacture of cement and generation of wind energy, for the financial year 2019-20. The Board had approved a remuneration of ₹ 4,50,000/- (Rupees Four lakhs fifty thousand only) exclusive of GST and Out-of-pocket expenses.

The remuneration to be paid to the cost auditor is required to be ratified by the members, in accordance with the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014.

The Directors recommend the Resolution to the Members for their approval. None of the Directors, Key Managerial Personnel or their relatives are interested in this Resolution.

BOARD'S REPORT

Your Directors have pleasure in presenting their 61st Annual Report and the Audited Accounts of the Company for the year ended 31st March 2019.

(₹ in Crores)

FINANCIAL RESULTS	Separate Financials	
	Year ended 31-03-2019	Year ended 31-03-2018
Revenue (Net of Duties and Taxes)	**5,174.71**	4,443.00
Operating Profit: Profit before Interest, Depreciation and Tax (PBIDT)	**1,064.97**	1,136.07
Less: Interest	**50.87**	59.21
Profit before Depreciation and Tax (PBDT)	**1,014.10**	1,076.86
Less: Depreciation	**298.52**	292.20
Profit before tax	**715.58**	784.66
Less: Tax Expenses		
Current Tax	**189.44**	204.54
Excess Tax Provision related to earlier years written back	**(4.83)**	(4.86)
Deferred Tax	**10.97**	22.02
Deferred Tax adjustment of earlier years	**14.11**	7.30
Profit After Tax	**505.89**	555.66
Other Comprehensive Income for the year {Net of Tax of ₹ (-1.53) crores [PY: ₹ 2.22 crores]}	**(2.68)**	(1.72)
Total Comprehensive Income for the year (TCI)	**503.21**	553.94

SHARE CAPITAL

The paid up capital of the Company is ₹ 23,55,76,780/- consisting of 23,55,76,780 shares of ₹ 1/- each. There has been no change in the Capital Structure of the Company during the year under review.

The Company does not have any Scheme for issue of sweat equity to the employees or Directors of the Company.

DIVIDEND

Your Directors have pleasure in recommending a dividend of ₹ 3/- per share (300%) on the equity capital of the Company, as against ₹ 3/- per share for the previous year. The dividend distribution tax thereon is ₹14.54 crores. The recommendation of the dividend by the Directors is in accordance with the "Dividend Distribution Policy" of the Company. The Policy is available on the website of the Company under the weblink http://ramcocements.net/ramcocements/pdffiles/policies/DIVIDEND%20DISTRIBUTION%20POLICY%202016.pdf

The Dividend Distribution Policy forms part of this Report.

TAXATION

An amount of ₹ 189.44 crores towards Current Tax and ₹ 10.97 crores towards Deferred Tax have been provided for the year under review.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OVERVIEW OF THE INDUSTRY

During the year under review, the industry witnessed a double digit growth of 13.31% in cement production, compared to the previous year's growth of 6%. During the year, the industry had produced 337 Million Tons of cement, compared to 298 Million Tons of cement in the previous year. The country had an installed capacity of 480 Million Tons.

Affordable housing project has gained momentum creating sustained demand for cement requirement. Infrastructure segment also witnessed continuous growth during the year, fuelling further demand for cement.

Though the country's overall rainfall is said to be normal, the Southern part of the country, which is the Company's core market had witnessed 45% deficit compared to the average rain fall received in the past three seasons.

CEMENT DIVISION

PRODUCTION

Particulars	April 2018 to March 2019	April 2017 to March 2018	Increase over previous year	
	(In Tons)	(In Tons)	(In Tons)	(In %)
Clinker	86,18,417	71,64,750	14,53,667	20
Cement	1,11,83,925	93,15,855	18,68,070	20

This is the first time in the history of the Company, the production has crossed 11 Million tons mark.

SALES

During the year, the Company had sold 111.24 lakh tons of cement, compared to 93.12 lakh tons of the previous year, showing an increase of 19%. For the first time in the Company's history, the sale volume also has crossed the 11 Million tons mark.

The company's sales have grown substantially in the Eastern markets. The grinding units at Kolaghat and Vizag had enabled the Company to serve Eastern markets efficiently which has contributed to the increase in the market share in that region.

There has been pressure on the prices during the first three quarters of the year and from the fourth quarter onwards, the prices have come back to earlier levels.

During the year under review, the Company has exported 2.24 lakh tons as against 1.31 lakh tons during the previous year. The export turnover of the Company for the year was ₹ 112.48 crores as against ₹ 55.97 crores of the previous year.

KEY FINANCIAL RATIOS

Pursuant to Schedule V(B) of LODR, the Key Financial Ratios for the year 2018-19 are given below:

Sl. No.	Particulars	31-03-2019	31-03-2018	Formula adopted
1	Debtors Turnover Ratio (Days)	**33**	41	365 Days / (Net Revenue / Average Trade Receivables)
2	Inventory Turnover Ratio (Days)	**40**	47	365 Days / (Net Revenue / Average Inventories)
3	Interest Coverage Ratio	**9.58**	13.25	(Profit Before Tax + Interest) / (Interest + Interest Capitalised)
4	Current Ratio	**1.07**	1.13	Current Assets / (Total Current Liabilities - Security Deposits payable on demand - Current maturities of Long Term Debt)
5	Debt-Equity Ratio	**0.36**	0.28	Total Debt / Total Equity
6	Operating Profit Margin	**21%**	26%	EBITDA / Net Revenue
7	Net Profit Margin	**10%**	13%	Net Profit / Net Revenue
8	Return on Networth	**12%**	14%	Total Comprehensive Income / Average Net worth
9	Total Debt / EBITDA	**1.52**	0.98	Total Debt / EBITDA
10	Return on Capital employed	**10%**	12%	(Total Comprehensive Income + Interest) / (Average of Equity plus Total Debt)
11	Price Earnings Ratio	**35**	31	Market Price per share as at 31st March / Earnings per share
12	Blended EBITDA per Ton (In ₹)	**957**	1220	EBITDA / Sale Volume in tons

Notes:

a. For Sl. No. 3, 5 and 9, there have been significant change (i.e. 25% or more) in the ratios, compared to previous year. The same is due to Increase in debt for project financing.

b. EBITDA denotes Profit Before Tax + Interest + Depreciation

COST

During the year under review, the diesel prices have increased by about 17%. Due to this, the cost of raw materials as well as cost of distribution of cement have increased. The relaxation by the Government of India in rationalising the axle load norms for the heavy vehicles, has provided some relief in managing the distribution cost.

The prices of pet coke and coal have increased significantly impacting the margins. The company has taken steps to manage the increasing cost by using low cost fuels, such as, lignite during the year. From January 2019, the prices of pet coke and coal have started easing.

The Company has been continuously taking various measures in the areas of production, productivity, quality and cost reduction, to mitigate the increase in the cost of raw materials, power and transport cost.

READY MIX CONCRETE DIVISION

The Division has produced 36,960 cu.m of concrete during the year, accounting for a revenue of ₹ 15.97 crores (Net of duties and Taxes) as against 36,624 cu.m. of concrete accounting for a revenue of ₹ 15.55 crores (Net of duties and Taxes) during the previous year.

DRY MORTAR DIVISION

The Division has produced 40,493 tons of Dry Mortar during the year as against 39,290 tons produced during the previous year. The Division has sold 40,418 tons of Dry Mortar accounting for a revenue of ₹ 29.72 crores (Net of duties and Taxes) during the year as against 39,224 tons of Dry Mortar accounting for a revenue of ₹ 26.33 crores (Net of duties and Taxes) during the previous year.

WIND FARM DIVISION

The Division has generated 2,426 lakh units as compared to 2,624 lakh units in the previous year. Out of this, 2,344 lakh units were generated from the wind farms in Tamil Nadu and 82 lakh units from the wind farms in Karnataka. Out of the units generated in Tamil Nadu, 341 lakh units were meant for adjustment against the power consumed in our plants and balance 2,003 lakh units have been sold to Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) for a value of ₹ 59.94 crores.

Out of the 82 lakh units generated in Karnataka, 21 lakh units were consumed at our Mathodu Cement Plant. The balance 61 lakh units are kept in banking and would be billed to Bangalore Electricity Supply Company Limited (BESCOM).

The installed capacity of the wind farm of the company was 125.95 MW as on 31-03-2019 comprising of 108 Wind Electric Generators.

The income during the year from the Division was ₹ 61.75 crores as against ₹ 66.96 crores of the previous year.

POWER PLANTS

The Company's thermal power plants aggregating to a capacity of 175 MW are located at its cement manufacturing plants. The power generated from the thermal power plants were used for self-consumption in the cement manufacturing.

CAPITAL EXPENDITURE PROGRAMS - NEW PROJECTS

The Company is establishing a Line III at the existing Jayanthipuram Plant with a clinkerisation capacity of 1.5 Million Tonnes Per Annum (MTPA). The plant would be installed with a Waste Heat Recovery System to generate 27 MW of power. The cost of the project is ₹ 740 crores and is expected to be commissioned in the year 2020-2021.

The Company is establishing a cement grinding unit at Haridaspur in Jajpur District in the State of Odisha with a cement grinding capacity of 1 MTPA. The cost of the project is ₹ 515 crores and is expected to be commissioned in the year 2019-2020.

The Company is expanding its Vizag grinding unit by going in for another line with a grinding capacity of 1 MTPA. The cost of the project is ₹ 250 crores and is expected to be commissioned in the year 2019-2020.

The Company is expanding its Kolaghat grinding unit by going in for another line with a grinding capacity of 1 MTPA. The cost of the project is ₹ 425 crores and is expected to be commissioned in the year 2019-2020.

The clinker that would be manufactured from the Line III of Jayanthipuram would meet the requirements of the proposed grinding units.

The cement produced at the grinding units would help the Company to further expand its markets in the Coastal Districts of Andhra Pradesh and in the States of Odisha, Jharkhand and West Bengal.

The proposal to establish the grinding units near fly ash/slag availability areas and major cement consumption areas would enable the Company to economise its transportation costs and serve the markets in a better way.

The Company is establishing a new cement plant at Kalavatala Village, Kolimigundla Mandal, Andhra Pradesh with clinkerisation capacity of 2.25 MTPA and cement manufacturing capacity of 1 MTPA. It is proposed to have waste heat recovery power plant and Thermal power plant for an aggregate capacity of 25 MW, so that the cement plant will be self-reliant on power. The Plant will also have railway siding to provide flexibility in logistics. The cost of the project is ₹ 1,600 crores and is expected to be commissioned in the year 2020-2021.

TURNOVER AND PROFITABILITY

The total revenue (net of duties and taxes) for the year was ₹ 5,174.71 crores as against ₹ 4,443.00 crores for the previous year, showing an increase of 16%.

The operating profit and profit after tax for the year had decreased to ₹ 1,064.97 crores and ₹ 505.89 crores as against ₹ 1,136.07 crores and ₹ 555.66 crores respectively of the previous year. The lower Operating Profit and Net Profit compared to previous year was mainly due to lower realisation. The growth in the volume has partly off-set the lower realisation for the year, compared to the previous year.

The Total Comprehensive Income for the year under review is ₹ 503.21 crores as against ₹ 553.94 crores of the previous year. After appropriations, a sum of ₹ 200 crores has been kept as retained earnings of the Company and the remaining amount has been transferred to General Reserve.

SUBSIDIARY COMPANIES

The Company has two subsidiaries, viz. Ramco Windfarms Limited and Ramco Industrial and Technology Services Limited.

Ramco Windfarms Limited

The Share Capital of Ramco Windfarms Limited is ₹ 1 crore, out of which 71.50% is held by our Company. The rest of the share capital is held by Ramco Group of Companies.

The installed capacity of the Ramco Windfarms Limited was 39.835 MW as on 31-03-2019 comprising of 127 Wind Electric Generators. The Company had generated 371.26 lakh units of power as compared to 435.66 lakh units of power during the previous year. The lower generation was due to delayed onset of the wind season by about 2 months.

The revenue and profit after tax for the Company for the year ended 31-03-2019 were ₹ 14.92 crores and ₹ 2.70 crores compared to ₹ 17.45 crores and ₹ 4.54 crores respectively of the previous year.

Ramco Industrial and Technology Services Limited

Subsequent to investment of ₹ 4.50 crores in the share capital of Ramco Industrial and Technology Services Limited, it has become our Subsidiary Company on 21-03-2019.

The Share Capital of Ramco Industrial and Technology Services Limited is now ₹ 4.78 crores, out of which 94.11% is held by our Company. The rest of the share capital is held by Ramco Group of Companies.

The Company provides Transport services, Manpower services and Information Technology related services, mainly involving Software Implementation services.

The revenue of the Company for year ended 31-03-2019 was ₹ 35.85 crores as against ₹ 38.88 crores for the previous year. The company had incurred a loss of ₹ 1.29 crores as against the profit after tax of ₹ 0.31 crores for the previous year. The loss for the year was mainly due to, expenses incurred for diversification into Information Technology related services.

In accordance with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Subsidiaries and Associates is attached in Form AOC-1 as

Annexure - 1.

The Company has no material subsidiaries.

CONSOLIDATED FINANCIAL STATEMENTS

During the year under review, Sri Vishnu Shankar Mill Limited has ceased to be an Associate Company consequent to review based on existence of voting power and significant influence.

The Company has 5 Associate Companies, viz. Rajapalayam Mills Limited, Ramco Industries Limited, Ramco Systems Limited, Lynks Logistics Limited and Madurai Trans Carrier Limited.

As per provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of LODR, Companies are required to prepare consolidated financial statements of its Subsidiaries and Associates to be laid before the Annual General Meeting of the Company. Accordingly, the consolidated financial statements incorporating the accounts of Subsidiary Companies and Associate Companies, along with the Auditors' Report thereon, forms part of this Annual Report.

As per Section 136(1) of the Companies Act, 2013 the financial statements including consolidated financial statements are available at the Company's website at the following link at http://www.ramcocements.in/financial-performance.aspx Separate audited accounts in respect of the subsidiary companies are also made available at the Company's website. The Company shall provide a copy of separate audited financial statements in respect of its Subsidiary Companies to any shareholder of the Company who asks for it.

The consolidated net profit after tax of the company amounted to ₹ 510.72 crores for the year ended 31st March 2019 as compared to ₹ 564.18 crores of the previous year.

The Consolidated Total Comprehensive Income for the year under review is ₹ 509.64 crores as against ₹ 563.32 crores of the previous year.

DIRECTORS

Pursuant to Rule 8(5)(iii) of Companies (Accounts) Rules, 2014, it is reported that, there have been no changes in the Directors and Key Managerial Personnel during the year under review and after the end of the year and upto the date of the report.

Shri.P.R.Venketrama Raja, Chairman and Managing Director, retires at the ensuing Annual General Meeting and being eligible, has offered himself for reappointment.

Vide Board Resolution dated 20-03-2015 and Members' Resolution dated 06-08-2015, Smt. Justice Chitra Venkataraman (Retd.) was appointed as Independent Director for a period of 5 years from 20-03-2015 to 19-03-2020.

She is eligible for reappointment for another period of 5 years as Independent Director from 20-03-2020 to 19-03-2025. In accordance with Section 149(10) of the Companies Act, 2013, her reappointment has been proposed in the Notice convening the Annual General Meeting as Special Resolution. Her profile and rationale for reappointment have been provided in the Statement pursuant to Section 102 of the Companies Act, 2013, attached to the Notice convening the Annual General Meeting.

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

The Company had formulated a Code of Conduct for the Directors and Senior Management personnel and the same has been complied with.

The Company has a policy relating to appointment and remuneration of Directors, Key Managerial Personnel and other employees duly approved by the Board of Directors, based upon the recommendation of Nomination and Remuneration Committee, in accordance with Section 178(3) of the Companies Act, 2013.

As per Proviso to Section 178(4) of the Companies Act, 2013, the salient features of the Nomination and Remuneration Policy should be disclosed in the Board's Report. Accordingly the following disclosures are given:

Salient Features of the Nomination and Remuneration Policy:

The objective of the Policy is to ensure that

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management shall be appropriate to the working of the company and its goals.

(d) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Nomination and Remuneration Committee and this Policy are in compliance with the Companies Act, 2013 and LODR. During the year under review, there has been no change in the policy. The web address of the Policy is –

http://ramcocements.net/ramcocements/pdffiles/policies/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf

As required under Regulation 25(7) of LODR, the Company has programmes for familiarisation for the Independent Directors about the nature of the industry, business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of LODR, the details of the Familiarisation Programme for Independent Directors are available at the Company's website, at the following link -

https://ramcocements.net/ramcocements/pdffiles/DIRECTORS%20FAMILIARISATION%20PROGRAMME.pdf

The details of familiarisation programme are explained in the Corporate Governance Report also.

BOARD EVALUATION

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, performance of the Board as a whole and its Members and other required matters.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which will be based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

Pursuant to Regulation 17(10) of LODR, the Board of Directors have evaluated the performance of Independent Directors and observed the same to be satisfactory and their deliberations beneficial in Board / Committee meetings.

Pursuant to Regulation 4(f)(2)(ii) of LODR, the Board of Directors have reviewed and observed that the evaluation framework of the Board of Directors was adequate and effective.

The Board's observations on the evaluations for the year under review were similar to their observations for the previous year. No specific actions have been warranted based on current year observations. The Company would continue to familiarise its Directors on the industry, technological and statutory developments, which have a bearing on the Company and the industry, so that Directors would be effective in discharging their expected duties.

MEETINGS

During the year six Board Meetings were held. The details of the number and dates of Meetings of the Board and Committees held during the financial year indicating the number of Meetings attended by each Director are given in the Corporate Governance Report.

SECRETARIAL STANDARDS

As required under Clause 9 of Secretarial Standard 1, the Board of Directors confirm that the company has complied with both mandatory as well as non-mandatory Secretarial Standards.

PUBLIC DEPOSITS

a. The Company has decided not to accept deposits from 01-04-2014.

b. Deposits remaining unclaimed as at the end of the year amounted to ₹ 0.54 lakhs aggregating to 3 numbers.

c. During the year, there has been no default in repayment of deposits or payment of interest thereon.

No deposit has been claimed from 01-04-2019 till the date of this report.

ORDERS PASSED BY REGULATORS

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that, no significant and material orders have been passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future.

INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013, the Company has Internal Financial Controls by means of Policies and Procedures commensurate with the size & nature of its operations and pertaining to financial reporting. In accordance with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186(4) of the Companies Act, 2013, the details of loans, guarantees and investments along with the purposes are provided under Notes No. 12, 13, 20 and 48 of Notes to the Separate financial statements.

AUDITS

STATUTORY AUDIT

M/s. Ramakrishna Raja And Co., Chartered Accountants, (FRN:005333S) and M/s. SRSV & Associates, Chartered Accountants, (FRN:015041S), who have been appointed as the Statutory Auditors of the company at the 59th Annual General Meeting would be the Auditors of the Company, till the conclusion of the 64th Annual General Meeting of the Company to be held in the year 2022.

The report of the Statutory Auditors for the year ended 31st March 2019 does not contain any qualification, reservation or adverse remark. No fraud has been reported by the Company's Auditors.

COST AUDIT

As per Rule 3 of Companies (Cost Records and Audit) Rules, 2014 our company is required to maintain cost records and accordingly such records and accounts are made and maintained.

The Board of Directors had approved the appointment of M/s.Geeyes & Co., Cost Accountants as the Cost Auditors of the Company to audit the Company's Cost Records for the year 2019-20 at a remuneration of ₹ 4.50 lakhs exclusive of GST and out-of-pocket expenses.

The remuneration of the cost auditor is required to be ratified by the members in accordance with the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014. Accordingly, the matter relating to their remuneration had been included in the Notice convening the 61st Annual General Meeting scheduled to be held on 08-08-2019, for ratification by the Members.

The Cost Audit Report for the financial year 2017-18 due to be filed with Ministry of Corporate Affairs by 01-09-2018, had been filed on 20-08-2018. The Cost Audit Report for the financial year 2018-19 due to be submitted by the Cost Auditor within 180 days from the closure of the financial year will be filed with the Ministry of Corporate Affairs, within 30 days thereof.

SECRETARIAL AUDIT

M/s.S.Krishnamurthy & Co., Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company. Pursuant to Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended 31st March 2019 is attached as Annexure – 2. The report does not contain any qualification, reservation or adverse remark.

ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 for the year ended 31st March 2019 is attached herewith as Annexure – 3.

In accordance with Clause 22 of Secretarial Standard on Report of the Board of Directors (SS 4), a copy of the Annual Return for the year ended 31st March 2018 has been placed on the website of the Company and the web link of such Annual Return is –

http://ramcocements.net/ramcocements/pdffiles/ANNUAL%20RETURN%2031032018.pdf

CORPORATE GOVERNANCE

The Company has complied with the requirements regarding Corporate Governance as stipulated in LODR. As required under Schedule V(C) of LODR, a Report on Corporate Governance being followed by the Company is attached as Annexure – 4.

The statement and disclosures pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are available at Point No: 10(l) of Corporate Governance Report.

As required under Schedule V(E) of LODR, a Certificate from the Secretarial Auditors confirming compliance of conditions of Corporate Governance is also attached as Annexure – 5.

CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee and adopted a CSR Policy which is based on the philosophy that "As the Organisation grows, the Society and Community around it also grows."

The Company has undertaken various projects in the areas of education, health, rural development, water and sanitation, promotion and development of traditional arts, protection of national heritage, livelihood enhancement projects, etc. largely in accordance with Schedule VII of the Companies Act, 2013.

The CSR obligations pursuant to Section 135(5) of the Companies Act, 2013, for the year 2018-19 is ₹ 15.42 crores. As against this, the Company had spent ₹ 17.97 crores on CSR. The Company had spent a sum of ₹ 2.55 crores on CSR, over and above the requirement for the year 2018-19.

Also, the company had spent a sum of ₹ 5.49 crores on other social causes and projects, which do not qualify as CSR expenditure under the classifications listed out in Schedule VII of the Companies Act, 2013. The details of this expenditure are given below:

Particulars	₹ in crores
Contribution to Chief Minister's Relief Fund – Kerala	2.00
Contribution to Chief Minister's Relief Fund – Tamil Nadu	1.20
Contribution to Robert H Lurie Comprehensive Cancer Centre of Northwestern University, Chicago – For exceptional basic science research to clinical treatments for cancer	1.09
Others	1.20
Total	**5.49**

The Annual Report on CSR activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as Annexure – 6.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of LODR, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The Policy provides the mechanism for the receipt, retention and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders. The complaints can be made in writing to be dropped into the Whistle Blower Drop Boxes or through E-Mail to dedicated mail IDs. The Corporate Ombudsman shall have the sole access to these. The Policy provides to the complainant access to the Chairman of the Audit Committee. The web link for the Vigil Mechanism is disclosed in the Corporate Governance Report.

RISK MANAGEMENT POLICY

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of LODR, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and strategies to mitigate / minimisation of risk thereof. The Risk Management Policy of the Company is available at the Company's website, at the following weblink –

http://ramcocements.net/ramcocements/pdffiles/policies/RISK%20%20MANAGEMENT%20POLICY.pdf

RELATED PARTY TRANSACTIONS

Prior approval / omnibus approval is obtained from the Audit Committee for all Related Party Transactions and the transactions are also periodically placed before the Audit Committee for its approval. The particulars of contracts entered into by the Company during the year as per Form AOC-2 is enclosed as Annexure – 7. No transaction with the related party is material in nature, in accordance with Company's "Related Party Transaction Policy" and Regulation 23 of LODR. In accordance with Ind AS-24, the details of transactions with the related parties are set out in the Disclosures forming part of Financial Statements.

As required under Regulation 46(2)(g) of LODR, the Related Party Transaction Policy is disclosed in the Company's website and its weblink is –
http://ramcocements.net/ramcocements/pdffiles/policies/RELATED%20PARTY%20TRANSACTION%20POLICY%202015.pdf

As required under 46(2)(h) of LODR, the Company's Material Subsidiary Policy is disclosed in the Company's website and its weblink is –
http://ramcocements.net/ramcocements/pdffiles/policies/MATERIAL%20SUBSIDIARY%20POLICY%202015.pdf

FUTURE OUTLOOK

GDP growth for the year 2019-20 was originally projected at 7.4%, which is now revised to 7.2%. However, there are several uncertainties which can have an impact in the projected GDP. The outlook of oil prices continue to be hazy both on the upside and downside.

It is expected that the demand for cement would grow at around 8% for the financial year 2019-20.

As all our plants are fully equipped with railway siding, stand-by power back up facility and are supported with grinding units at strategic locations, our Company will be able to take full advantage of the economic momentum in the coming years. The proposed capacity additions expected to be commissioned in the coming years would help the Company to make use of the growth in the demand for cement.

EXTERNAL ENVIRONMENT

THREATS

The Honourable Supreme Court of India, vide its Order dated 17-11-2017, had ruled that pet coke should not be used in captive thermal power plants. Prior to the ruling, we had been using pet coke, which was a more economic option. Subsequent to the order, we have stopped using pet coke and have resorted to use of imported coal, which is a costlier option.

The sanctions imposed on countries from where India is importing maximum crude would adversely affect the fuel price, which would have negative impact on our manufacturing and transportation cost.

The Mines and Minerals (Development & Regulation) Amendment Act, 2015, (MMDR) has made the Limestone as a notified mineral. Under the amended act, grant of mining lease for all notified minerals shall be through public auction process, by the respective state governments. Since, several state governments do not have the required geological data of availability of the reserves, they are not able to proceed with the auction. This is delaying the process of getting fresh mining leases allotted.

After the amendment of MMDR, 106 mineral blocks were notified by State Governments for conduct of auction. However, only 54 blocks had been auctioned, of which only 24 blocks relate to limestone mines and the remaining blocks pertain to other notified minerals. Out of the total auctioned blocks, only 4/5 blocks have reportedly come to the stage of production till now.

Because of this process, the cement companies are depleting their existing mining reserves faster and consequently, shortening the life span of the mines. We are co-ordinating closely with the respective state government authorities for exploring and expediting the auctioning the limestone blocks.

OPPORTUNITIES

The Company's products have always been perceived to possess superior quality standards in the market and the company has been enjoying a high level of customer satisfaction index. Hence, in addition to the routine OPC and PPC, the Company is focussing on premium products for higher profitability and revenue.

The Company has also drawn plans to introduce niche products catering to specific customers to meet their customised application requirements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as Annexure – 8.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures in terms of provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1), (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to remuneration, are provided in Annexure – 9.

INDUSTRIAL RELATIONS & PERSONNEL

The Company has 3,188 employees as on 31-03-2019. Industrial relations in all the Units continue to be cordial and healthy. Employees at all levels are extending their full support and are actively participating in the various programmes for energy conservation and cost reduction. There is a special thrust on Human Resources Development with a view to promoting creative and group effort.

EMPLOYEE STOCK OPTION SCHEME

The Company had instituted the Employee Stock Option Schemes for the benefit of employees.

At the Annual General Meeting held on 03-08-2018, the Members had approved the following Employee Stock Option Schemes.

- Employee Stock Option Scheme 2018 – Plan A (ESOS 2018 – PLAN A)
- Employee Stock Option Scheme 2018 – Plan B (ESOS 2018 – PLAN B)

The above schemes are in compliance with the SEBI Regulations. The Company had obtained In-Principle approval for the schemes from National Stock Exchange of India Limited and BSE Limited, where the company's shares are listed. During the year under review, no changes were made in the above said schemes.

Details regarding the above mentioned schemes along with their status are given below:

Name of the Scheme	Total No of Options	Exercise Price	No of Options Granted	No of Options Vested	No of Options Exercised	No of Options Lapsed	No. of Options in force
ESOS 2018 – Plan A	5,00,000	₹ 1/- per share	NIL	NIL	NIL	NIL	5,00,000
ESOS 2018 – Plan B	7,00,000	₹ 100/- per share	NIL	NIL	NIL	NIL	7,00,000

The disclosure required to be made under SEBI (Share Based Employee Benefits) Regulations, 2014 is available in the Company's website at the following link - http://www.ramcocements.in/shareholder-information.aspx

CREDIT RATING

The ratings for the Company's borrowing are available in Corporate Governance Report.

AWARDS RECEIVED DURING THE YEAR

INDIA GREEN MANUFACTURING CHALLENGE – 2018

Our Ariyalur Unit had won "Gold Medal" at India Green Manufacturing Challenge – 2018. The award has been instituted by International Research Institute for Manufacturing, India and was awarded on 22-03-2019.

The Ariyalur Unit is the only unit in whole of South India to have been awarded Gold Medal with the Green Manufacturing Barometer Score of 691.7 on a scale of 200 to 800.

The Barometers on which the performance was assessed are given below:

- Workforce Health & Safety
- Employee Training, Development and Welfare
- Community Support and Care
- Non-renewable content
- Restricted substances management
- Re-used / Re-cycled content
- Water Conservation
- Energy Optimisation
- GHG Intensity
- Land Management
- Pollution Control
- Product Safety
- Green Innovation
- Environment Impact during use
- Environment Impact during disposal.

Our Company's Ramasamy Raja Nagar, Jayanthipuram and Alathiyur Units have also won "Silver Medals" at the India Green Manufacturing Challenge – 2018.

GREEN PRODUCT CERTIFICATION

Green Products and Services Council of Confederation of Indian Industry has renewed the GreenPro Certification for our Company's flagship product – RAMCO SUPERGRADE, the Portland Pozzolana Cement and confirmed it as a Green Product. This Certification is valid till December 2020. Ramco was one of the earliest cement companies to have obtained the GreenPro Certification for its product, RAMCO SUPERGRADE, which was first awarded to it in October 2016.

The product was evaluated on the following criteria, to meet the norms of Green Product.

1. Product Design
2. Raw Materials
3. CO_2 Emission per tonne of Clinker
4. Manufacturing Process
5. Life Cycle Approach
6. Product Stewardship
7. Innovation

Based on such evaluation, the GreenPro Certification has been awarded.

ENERGY EFFICIENCY AWARDS

Ramasamy Raja Nagar, Alathiyur and Ariyalur units had been awarded "Excellent Energy Efficient Unit" at the national level competition for National Awards for Excellence in Energy Management – 2018 (Energy Efficiency Summit) organised by Confederation of Indian Industry at Hyderabad. As all the three units had received the "Excellent Energy Efficient Unit" award for three consecutive years, they had also been given "National Energy Leader" award.

The Alathiyur unit had been awarded "Golden Peacock Award for Energy Efficiency" instituted by The Institute of Directors, New Delhi, at the 20th World Congress on Environment Management and Climate Change. The award was presented by Justice (Dr.) Arijit Pasayat, Co-Chairman, The Institute of Directors and Former Judge of Supreme Court of India.

ENVIRONMENT, HEALTH AND SAFETY AWARDS

Ramasamy Raja Nagar, Alathiyur and Ariyalur units had received Environment, Health and Safety Excellence awards from Confederation of Indian Industry. This is a 4 Star Rating Award.

National Safety Council of India, Tamil Nadu Chapter, has given "Appreciation Award" for Health and Safety to Alathiyur unit for the year 2016. The Chapter has also given "Star Award" for Health and Safety, to our Chengalpattu Grinding unit.

Alathiyur unit had been awarded "Green Tech Gold Award and Certificate of Merit for Safety Management" in cement sector organised by Greentech Foundation, New Delhi. The award was presented by Greentech Foundation at Goa on 25-02-2019.

Alathiyur unit had been accredited with the "5S Excellence Level Certification (Renewal)" from ABK – AOTS DOSOKAI, Tamil Nadu Chapter, Chennai for complying with the world class workplace organising system excellence level standards specified by ABK – AOTS DOSOKAI, Tamil Nadu Chapter, Chennai.

Alathiyur unit had won Platinum Award at the 3rd National Convention on Innovative QC Competition Teams (NCIQCT – 2019) organised by ABK – AOTS DOSOKAI, Tamil Nadu Centre, AOTS Alumini Society, Delhi, AOTS Alumini Society of Central India, Pune, supported by Federation of AOTS Alumini Association of India (FAAAI) on 10-03-2019 at Chennai.

Ariyalur unit had won the Gold Award for Best Safety practices at the 2nd Edition of 17th Annual Greentech Safety Awards 2018 organised by Greentech Foundation, New Delhi. The award was presented by Greentech Foundation on 25-02-2019.

Ariyalur unit had been awarded for its Best Environmental Sustainability Practice (For Water Conservation within the plant premises and in the neighbouring villages). This award was presented by Economic Times Now on 18-02-2019.

QUALITY CIRCLE AWARDS

The Jayanthipuram Unit had been awarded "Best Supporting Organisation for Quality Circle Movement for the year 2017" at the Hyderabad Chapter Quality Circle Convention. The unit is receiving such an award for the 9th consecutive time. A total of 21 teams from the unit had participated and all the 21 teams had won "Gold Award".

In the Quality Circle Convention conducted by Quality Circle Forum of India, Visakhapatnam Chapter, a total of 6 teams had participated and all the 6 teams had won "Gold Award".

The Quality Circle Forum of India had awarded Par Excellence Award for 5S Implementation and Kaizen Presentation.

Quality Circle Forum of India had bestowed Quality Leadership Award in Private Sector for the year 2018 to our Chairman & Managing Director, Shri.P.R.Venketrama Raja, on the occasion of 32nd National Convention on Quality Circles held at Gwalior.

The Ariyalur Unit had been awarded "Best Supporting Organisation for Quality Circle Movement" at the Coimbatore Chapter Quality Circle Convention. A total of 9 teams had participated and all the 9 teams had won "Gold Award".

In the Quality Circle Convention conducted by Quality Circle Forum of India, Coimbatore Chapter, a total of 4 teams had participated from our Chengalpattu Grinding Unit and all the 4 teams had won "Gold Award".

INDUSTRIAL RELATIONS

The Ramasamy Raja Nagar unit had won First Prize in Good Industrial Relations for the year 2015 and Second Prize for the year 2016. The awards were presented by Dr.Nilofer Kafeel, Minister for Labour and Employment on 11-02-2019.

CSR AWARDS

The Ariyalur unit had been awarded Innovation in Corporate Social Responsibility Practice for its 5S implementation in Government Higher Secondary School at Govindapuram, Ariyalur and its performance and track record.

The Company was presented "Excellent Corporate Governance Award" by International Research Institute for Manufacturing, India in India Green Manufacturing Challenge – 2018.

SHARES

The Company's shares are listed in BSE Limited and National Stock Exchange of India Limited.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Dividend amount of ₹ 22,01,149 remaining unclaimed/unpaid for a period of over 7 years was transferred to IEPF on 30-08-2018. 71,836 shares corresponding to the said dividend were transferred to IEPF on 01-11-2018 and 29-11-2018. The company had transferred a dividend ₹ 32,08,995 to IEPF for the 10,69,665 shares already transferred to IEPF.

An amount of ₹ 12,000 being the matured deposit along with interest accrued thereon amounting to ₹ 3,117 was transferred to IEPF on 10-08-2018.

An amount of ₹ 10,000 being the matured deposit along with interest accrued thereon amounting to ₹ 700 was transferred to IEPF on 11-03-2019.

Year wise amount of unpaid /unclaimed dividend lying in the unpaid account and corresponding shares, which are liable to be transferred to IEPF and due dates for such transfer, are tabled below:

Year	Type of Dividend	Date of Declaration of Dividend	Last Date for Claiming Unpaid Dividend	Due Date for Transfer to IEP Fund	No. of Shares of ₹ 1/- each	Amount of Unclaimed / Unpaid Dividend as on 31-03-2019 – ₹
2011-12	Final Dividend	02-08-2012	01-08-2019	30-08-2019	26,70,243	13,35,121
2012-13	1st Interim Dividend	05-11-2012	04-11-2019	02-12-2019	26,64,903	26,64,903
	2nd Interim Dividend	13-02-2013	12-02-2020	12-03-2020	25,62,236	25,62,236
	Final Dividend	29-07-2013	28-07-2020	26-08-2020	24,88,499	24,88,499
2013-14	Dividend	28-07-2014	27-07-2021	25-08-2021	25,96,323	25,96,323
2014-15	Dividend	06-08-2015	05-08-2022	01-09-2022	22,76,012	34,14,018
2015-16	Dividend	11-03-2016	10-03-2023	08-04-2023	21,21,235	63,63,705
2016-17	Dividend	04-08-2017	03-08-2024	01-09-2024	23,07,239	69,21,717
2017-18	Dividend	03-08-2018	02-08-2025	31-08-2025	14,15,216	42,45,648

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that

(a) they had followed the applicable accounting standards along with proper explanation relating to material departures, if any, in the preparation of the annual accounts for the year ended 31st March 2019;

(b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2019 and of the profit of the company for the year ended on that date;

(c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) they had prepared the annual accounts on a going concern basis;

(e) they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Directors are grateful to the various Departments and agencies of the Central and State Governments for their help and co-operation. They are thankful to the Financial Institutions and Banks for their continued help, assistance and guidance. The Directors wish to place on record their appreciation of employees at all levels for their commitment and their contribution.

On behalf of the Board of Directors,
For **THE RAMCO CEMENTS LIMITED,**

Chennai
22-05-2019

P.R.VENKETRAMA RAJA
Chairman & Managing Director

Annexure - 1

FORM AOC – 1

[Pursuant to Section 129(3) of The Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of Subsidiaries and Associate Companies

PART A – SUBSIDIARY COMPANIES

(₹ in Crores)

Particulars	2018-19	
Name of Subsidiary Company	Ramco Windfarms Limited	Ramco Industrial and Technology Services Limited
Reporting Currency	INR	INR
Share Capital	1.00	4.78
Reserves & Surplus	13.02	7.07
Total Assets	46.14	18.86
Total Liabilities	32.12	7.01
Investments	-	14.74
Turnover/Total Income	14.92	35.85
Profit/(Loss) before Taxation	3.74	-1.76
Provision for Taxation	1.04	-0.47
Share of Profit/(Loss) of Associates	-	0.31
Profit/(Loss) after Taxation	2.70	-1.29
Other Comprehensive Income	-	0.13
Total Comprehensive Income	2.70	-1.42
Proposed Dividend	-	-
Percentage of Shareholding	71.50%	94.11%

PART B – ASSOCIATE COMPANIES

Particulars	2017-18	2017-18
Name of the Associate Company	Madurai Trans Carrier Limited	Ramco Industries Limited
Latest Audited Balance Sheet Date	31-03-2018	31-03-2018
No. of Shares held as on 31-03-2018	5,37,50,000	1,33,72,500
Amount of Investment in Associate as on 31-03-2018 (₹ in crores)	5.37	20.53
Extent of Shareholding % as on 31-03-2018	29.86	15.43
Description of how there is significant influence	By virtue of direct shareholding	Refer Note (a) below
Reason why associate is not consolidated	Not applicable	Not applicable
Net worth attributable to Shareholding (₹ in crores)	14.67	2885.49
Profit/(Loss) for the year (Consolidated) (₹ in crores)	(5.39)	182.13
a) Considered in Consolidation (₹ in crores)	(1.61)	13.36
b) Not Considered in Consolidation (₹ in crores)	(3.78)	168.77

Particulars	2017-18	2017-18
Name of the Associate Company	Ramco Systems Limited	Rajapalayam Mills Limited
Latest Audited Balance Sheet Date	31-03-2018	31-03-2018
No. of Shares held as on 31-03-2018	54,17,810	25,600
Amount of Investment in Associate as on 31-03-2018 (₹ in crores)	90.56	0.29
Extent of Shareholding % as on 31-03-2018	17.74%	0.35%
Description of how there is significant influence	Refer Note (a) below	Refer Note (a) below
Reason why associate is not consolidated	Not Applicable	Not Applicable
Net worth attributable to Shareholding (₹ in crores)	554.57	1,601.08
Profit / (Loss) for the year (Consolidated) (₹ in crores)	10.20	115.61
a) Considered in Consolidation (₹ in crores)	1.81	0.18
b) Not Considered in Consolidation (₹ in crores)	8.39	115.43

Particulars	2017-18	2017-18
Name of the Associate Company	Sri Vishnu Shankar Mill Limited (Note b)	Lynks Logistics Limited
Latest Audited Balance Sheet Date	31-03-2018	31-03-2018
No. of Shares held as on 31-03-2018	2,100	20,00,00,000
Amount of Investment in Associate as on 31-03-2018 (₹ in crores)	0.01	13.30
Extent of Shareholding % as on 31-03-2018	0.14%	48.78%
Description of how there is significant influence	Refer Note (a) below	By virtue of direct shareholding
Reason why associate is not consolidated	Not Applicable	Not Applicable
Net worth attributable to Shareholding (₹ in crores)	161.06	12.28
Profit / (Loss) for the year (Consolidated)	8.83	(13.51)
a) Considered in Consolidation (₹ in crores)	0.00	(6.45)
b) Not Considered in Consolidation (₹ in crores)	8.73	(7.06)

Notes:

(a) Significant influence exists based on combined voting rights

(b) Consequent to review of significant influence, Sri Vishnu Shankar Mill Limited ceased to be an Associate with effect from 01-04-2018.

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

Chennai
22-05-2019

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

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Annexure - 2

Form No. MR-3

Secretarial Audit Report for the financial year ended 31st March 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members of
THE RAMCO CEMENTS LIMITED,
[CIN:L26941TN1957PLC003566]
Ramamandiram, Rajapalayam,
Virudhunagar District –626 117

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by THE RAMCO CEMENTS LIMITED (hereinafter called "the Company") during the financial year from 1st April 2018 to 31st March 2019 ("the year"/ "audit period"/ "period under review").

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

(i) Our verification of the books, papers, minute books and other records maintained by the Company and furnished to us, forms / returns filed and compliance related action taken by the Company during the year as well as after 31st March 2019 but before the issue of this audit report;

(ii) Our observations during our visits to the Corporate office of the Company;

(iii) Compliance certificates confirming compliance with all laws applicable to the Company given by the key managerial personnel / senior managerial personnel of the Company and taken on record by the Audit Committee / Board of Directors; and

(iv) Representations made, documents shown and information provided by the Company, its officers, agents and authorised representatives during our conduct of the Secretarial Audit.

We hereby report that, in our opinion, during the audit period covering the financial year ended on 31st March 2019 the Company has:

(i) Complied with the statutory provisions listed hereunder; and

(ii) Board processes and compliance mechanism in place

The members are requested to read this report along with our letter of even date annexed to this report as Annexure – A.

1. Compliance with specific statutory provisions

We further report that:

1.1. We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the year, according to the applicable provisions / clauses of:

(i) The Companies Act, 2013 and the rules made thereunder (the Act).

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.

(iv) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Regulations"):-

  (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

  (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR)

(v) The following laws that are specifically applicable to the Company (Specific laws):

  (a) The Mines Act, 1952 and the rules made thereunder;

  (b) Mines and Minerals (Development and Regulation) Act, 1957 and the rules made thereunder; and

  (c) Electricity Act, 2003

(vi) The listing agreements entered into by the Company with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (Agreements).

(vii) Secretarial Standards issued by The Institute of Company Secretaries of India (Secretarial Standards).

1.2. During the period under review, and also considering the compliance related action taken by the Company after 31st

March 2019 but before the issue of this report, the Company has, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

(i) Complied with the applicable provisions/ clauses of the Acts, Rules, SEBI Regulations and Specific laws mentioned under sub-paragraphs (i), (ii), (iii), (iv)(a) to (iv)(d) and (v) of paragraph 1.1 above except the following:

a) Regulation 33(1)(d) of LODR requires the listed entity to ensure that the limited review reports submitted to the stock exchanges on a quarterly basis are to be given only by an Auditor who has subjected himself to peer review process of the Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the Peer Review Board of ICAI. The Peer Review process of one of the Company's Joint Auditors M/s. Ramakrishna Raja and Co., was due for review on 15th August 2018. The process was initiated before the said date. The final report was sent to the Peer Review Board by the Peer Reviewer on 15th November 2018 and the Certificate was issued by the Peer Review Board on 26th March 2019.

(ii) Generally complied with the applicable provisions of the Act and Rules mentioned under paragraph 1.1(i);

(iii) Generally complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1.(vii) above to the extent applicable to Board meetings and General meetings. The compliance of the provisions of the Rules made under the Act and SS-1 with regard to the Board meeting held through video conferencing on 9th January 2019 and 26th March 2019 were verified based on the minutes of the meeting provided by the Company.

1.3. We are informed that, during / in respect of the year, due to non-occurrence of certain events, the Company was not required to comply with the following laws / rules / regulations and consequently was not required to maintain any books, papers, minute books or other records or file any forms / returns under:

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (FEMA);

(ii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealing with the client;

(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(iv) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(vi) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

2. Board processes:

We further report that:

2.1 The constitution of the Board of Directors of the Company during the year was in compliance with the applicable provisions of the Act and LODR.

2.2 As on 31st March 2019, the Board has:

(i) One Executive Director; and

(ii) Five Non-Executive Independent Directors including a Woman Independent director.

2.3 The processes relating to the following changes in the composition of the Board of Directors during the year were carried out in compliance with the provisions of the Act and LODR:

(i) Re-appointment of the retiring director at the 60th Annual General Meeting held on 3rd August 2018;

(ii) Re-appointment of three Independent Directors, namely Mr. R S Agarwal (DIN 00012594), Mr. M B N Rao (DIN 00287260) and Mr. M M Venkatachalam (DIN 00152619) for a second tenure of five consecutive years from 1st April 2019 to 31st March 2024, approved at the 60th AGM on 3rd August 2018; and

(iii) Appointment of Sri.M.F.Farooqui (DIN 01910054) as an Independent Director for a period of five consecutive years with effect from 30th August 2017 which was approved by the members at the 60th Annual General Meeting held on 3rd August 2018.

2.4 Adequate notice was given to all the directors to enable them to plan their schedule for the Board meetings, except for two meetings which were convened at a shorter notice to transact urgent business and in which not less than one Independent Director was present.

2.5 Notice of Board meetings were sent to the directors at least seven days in advance except for the two meetings convened at a shorter notice, at which meetings not less than one independent director was present as required under Section 173(3) of the Act and SS-1.

2.6 Agenda and detailed notes on agenda were sent to the directors at least seven days before the Board meetings, other than for the two meetings convened at a shorter notice.

2.7 Agenda and detailed notes on agenda for the following items were either circulated separately less than seven days before or at the Board meetings and consent of the Board for so circulating them was duly obtained as required under SS-1:

(i) Supplementary agenda notes and annexures in respect of unpublished price sensitive information such as audited financial statement/ results, unaudited financial results and connected papers; and

(ii) Additional subjects / information / presentations and supplementary notes.

2.8 A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.

2.9 We are informed that, at the Board meetings held during the year:

(i) Majority decisions were carried through; and

(ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes.

3. Compliance mechanism

We further report that:

3.1 There are reasonably adequate systems and processes in the Company, commensurate with the Company's size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. Specific events / actions

4.1 During the year, the following specific events/ actions having a major bearing on the Company's affairs took place, in pursuance of the above referred laws, rules, regulations and standards :

(i) The Company has invested a further sum of ₹ 5 crores in Lynks Logistics Limited and acquired 5,00,00,000 equity shares of ₹ 1/- each.

(ii) The Company has invested ₹ 4.50 crores in Ramco Industrial and Technology Services Limited and acquired 45,00,000 equity shares of ₹ 10/- each. Consequent to this acquisition Ramco Industrial and Technology Services Limited becomes the subsidiary of the Company.

(iii) Members have accorded their approval at the 60th Annual General Meeting held on 3rd August 2018 by way of Special Resolution to grant 5,00,000 (Five Lakhs) stock options under Employees Stock Option Scheme 2018 – Plan A and 7,00,000 (Seven Lakhs) stock options under Employees Stock Option Scheme 2018 – Plan B to the employees of the Company. The Company has also received "in principle" approval from National Stock Exchange of India Limited and BSE Limited for the same.

For **S Krishnamurthy & Co.,**
Company Secretaries,
K Sriram,
Partner
Membership No: F6312
Certificate of Practice No:2215

Date: 22nd May 2019
Place: Chennai

Annexure – A to Secretarial Audit Report of even date

To
The Members of,
THE RAMCO CEMENTS LIMITED,
[CIN:L26941TN1957PLC003566]
Ramamandiram, Rajapalayam,
Virudhunagar District –626 117

Our Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March 2019 is to be read along with this letter.

1. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.

2. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after 31st March 2018 but before the issue of this report.

4. We have considered compliance related actions taken by the Company based on independent legal / professional opinion / certification obtained as being in compliance with law.

5. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

7. We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.

8. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S Krishnamurthy & Co.,**
Company Secretaries,
K Sriram,
Partner
Membership No: F6312
Certificate of Practice No:2215

Date: 22nd May 2019
Place: Chennai

Annexure - 3

Form MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	CIN	L26941TN1957PLC003566
ii	Registration Date	03-07-1957
iii	Name of the Company	THE RAMCO CEMENTS LIMITED
iv	Category / Sub-Category of the Company	Public Limited Company
v	Address of the Registered Office and contact details	"RAMAMANDIRAM" RAJAPALAYAM – 626 117. Tel: 04563-236436
vi	Whether listed Company	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Share transfer is being carried out in-house at, "Auras Corporate Centre", 5th Floor, 98-A, Dr.Radhakrishnan Road, Mylapore, Chennai – 600 004, Tamil Nadu. Tel.: 044-2847 8666

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Business activities contributing 10% or more of the total turnover of the company:

No	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Cement	23942	96.90

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

No	Name of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1	Ramco Windfarms Limited	U40109TN2013PLC093905	Subsidiary	71.50	2(87)(ii)
2	Ramco Industrial and Technology Services Limited	U74999TN2002PLC048773	Subsidiary	94.11	2(87)(ii)
3	Madurai Trans Carrier Limited	U62100TN2013PLC094059	Associate	29.86	2(6)
4	Ramco Industries Limited	L26943TN1965PLC005297	Associate	15.43	2(6)
5	Ramco Systems Limited	L72300TN1997PLC037550	Associate	17.71	2(6)
6	Rajapalayam Mills Limited	L17111TN1936PLC002298	Associate	0.35	2(6)
7	Lynks Logistics Limited	U60200TN2015PLC103367	Associate	49.17	2(6)

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	7998340	0	7998340	3.40	7998340	0	7998340	3.40	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	92707220	0	92707220	39.35	92707220	0	92707220	39.35	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)	100705560	0	100705560	42.75	100705560	0	100705560	42.75	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = A(1) + A(2)	100705560	0	100705560	42.75	100705560	0	100705560	42.75	0.00
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	42344536	1000	42345536	17.98	49270989	1000	49271989	20.92	2.94
b) Banks / FI	432662	13000	445662	0.19	469670	13000	482670	0.20	0.01
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	8000000	8000000	3.40	0	8000000	8000000	3.40	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Alternate Investment Funds	0	0	0	0	63725	0	63725	0.03	0.03
g) Insurance Companies	4601968	0	4601968	1.95	4460611	0	4460611	1.89	-0.06
h) FIIs	535000	0	535000	0.23	0	0	0	0	-0.23
i) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
j) Others	0	0	0	0	0	0	0	0	0
Sub-Total B(1)	47914166	8014000	55928166	23.75	54264995	8014000	62278995	26.44	2.69

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian*	15148509	105600	15254109	6.48	15924476	8000	15932476	6.76	0.28
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	21826366	2720237	24546603	10.42	17752733	1866543	19619276	8.33	-2.09
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	4304629	1408000	5712629	2.42	5633973	1072000	6705973	2.85	0.43
c) Others									
NRI	888696	1000	889696	0.38	796493	1000	797493	0.34	-0.04
FPI	30911041	0	30911041	13.12	27195256	0	27195256	11.54	-1.58
IEPF	1069665	0	1069665	0.45	1141501	0	1141501	0.48	0.03
Trusts	1976	2400	4376	0	3440	2400	5840	0.00	0.00
Clearing Members	554935	0	554935	0.24	475512	0	475512	0.20	-0.03
Qualified Institutional Buyers	0	0	0	0	67	0	67	0.00	0.00
HUF	0	0	0	0	718831	0	718831	0.31	0.31
Sub-total (B)(2)	74705817	4237237	78943054	33.51	69642282	2949943	72592225	30.81	-2.69
Total Public Shareholding (B) = (B)(1) + (B)(2)	122619983	12251237	134871220	57.25	123907277	10963943	134871220	57.25	0.04
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	223325543	12251237	235576780	100	224612837	10963943	235576780	100.00	0.00

* Note: Includes shares in Unclaimed Shares Suspense Account. Opening – 19,800; Closing – 16,800

ii) Shareholding of Promoter and Promoter Group

Sl. No.	Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	PROMOTER							
1	Sri.P.R. Venketrama Raja	1946460	0.83	0.28	1946460	0.83	0.28	
	PROMOTER GROUP							
2	Ramco Industries Limited	49312420	20.93		49460420	20.99		0.06
3	Rajapalayam Mills Limited	32905000	13.97		33065000	14.04		0.07
4	Sri Vishnu Shankar Mill Limited	3883200	1.65		3575200	1.52		- 0.13
5	The Ramaraju Surgical Cotton Mills Ltd.	3624000	1.54	1.52	3624000	1.54		
6	Sudharsanam Investments Limited	2982600	1.26		2982600	1.26		
7	Smt.Saradha Deepa	1946460	0.83	0.56	1946460	0.83	0.56	
8	Smt.Nalina Ramalakshmi	1946460	0.83		1946460	0.83		
9	Ramachandra Raja Chittammal	736000	0.31		736000	0.31		
10	Smt.R Sudarsanam	1286960	0.54		1286960	0.54		
11	Sri.S.R.Srirama Raja	120000	0.05		120000	0.05		
12	Sri.N.R.K.Ramkumar Raja	16000	0.01		16000	0.01		
	Total	100705560	42.75	2.36	100705560	42.75	0.84	0

iii) Change in Promoters' Shareholding

Sl No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	Ramco Industries Limited	49312420	20.93	28-08-2018	Increase	148000	0.06
		49460420	20.99				
2	Rajapalayam Mills Limited	32905000	13.97	28-08-2018	Increase	160000	0.07
		33065000	14.04				
3	Sri Vishnu Shankar Mill Limited	3883200	1.65	28-08-2018	Decrease	- 148000	- 0.06
				28-08-2018	Decrease	- 160000	- 0.07
		3575200	1.52				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

Sl No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company			No. of Shares	% of total shares of the Company
1	The Governer, Goverment of Tamil Nadu	8000000	3.40	01-04-2018			
		8000000	3.40	31-03-2019			
2	Kotak Standard Multicap Fund	4630000	1.97	01-04-2018			
				10-08-2018	70000	4700000	2.00
				17-08-2018	15143	4715143	2.00
				31-08-2018	125000	4840143	2.05
				02-11-2018	9857	4850000	2.06
				30-11-2018	50000	4900000	2.08
				07-12-2018	8800	4908800	2.08
				14-12-2018	41200	4950000	2.10
				28-12-2018	63868	5013868	2.13
				18-01-2019	126132	5140000	2.18
				25-01-2019	109700	5249700	2.23
				01-02-2019	65900	5315600	2.26
		5315600	2.26	31-03-2019			
3	Deutsche Bank AG	3315800	1.41	01-04-2018			
				06-04-2018	200000	3515800	1.49
				25-05-2018	18433	3534233	1.50
				01-06-2018	-27000	3507233	1.49
				08-06-2018	84358	3591591	1.52
				15-06-2018	43734	3635325	1.54
				22-06-2018	72186	3707511	1.57
				30-06-2018	1093	3708604	1.57
				06-07-2018	52330	3760934	1.60
				13-07-2018	50000	3810934	1.62
				20-07-2018	75000	3885934	1.65
				27-07-2018	28155	3914089	1.66
				03-08-2018	81903	3995992	1.70
				10-08-2018	39942	4035934	1.71
				31-08-2018	53956	4089890	1.74
				07-09-2018	19044	4108934	1.74
				14-09-2018	25000	4133934	1.75
				21-09-2018	25000	4158934	1.77
				30-09-2018	28341	4187275	1.78
				05-10-2018	74381	4261656	1.81
				12-10-2018	50803	4312459	1.83
				19-10-2018	25054	4337513	1.84
				02-11-2018	74373	4411886	1.87
				16-11-2018	14442	4426328	1.88
				23-11-2018	34	4426362	1.88
				30-11-2018	49127	4475489	1.90

Sl No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company			No. of Shares	% of total shares of the Company
				07-12-2018	100000	4575489	1.94
				14-12-2018	25094	4600583	1.95
				21-12-2018	54	4600637	1.95
				28-12-2018	25538	4626175	1.96
				04-01-2019	24550	4650725	1.97
				11-01-2019	428	4651153	1.97
				18-01-2019	24712	4675865	1.98
				25-01-2019	69016	4744881	2.01
				01-02-2019	56038	4800919	2.04
				08-02-2019	92	4801011	2.04
				15-02-2019	386	4801397	2.04
				22-02-2019	24661	4826058	2.05
				01-03-2019	40	4826098	2.05
				08-03-2019	50000	4876098	2.07
				15-03-2019	63	4876161	2.07
				22-03-2019	8435	4884596	2.07
				29-03-2019	3315863	4891241	2.08
		4891241	2.08	31-03-2019			
4	Shyamak Investment Private Limited	3299500	1.40	01-04-2018	3315863		
				27-04-2018	-15500	3284000	1.39
				04-05-2018	-284000	3000000	1.27
		3000000	1.27	31-03-2019			
5	Sundaram Mutual Fund A/c Sundaram Mid Cap Fund	3275208	1.39	01-04-2018			
				20-04-2018	152700	3427908	1.46
				13-07-2018	13000	3440908	1.46
				21-09-2018	46873	3487781	1.48
		3487781	1.48	31-03-2019			
6	The New India Assurance Company Limited	2964120	1.26	01-04-2018			
				20-04-2018	-42146	2921974	1.24
				27-04-2018	-91005	2830969	1.20
				04-05-2018	-16000	2814969	1.19
				11-05-2018	-34000	2780969	1.18
				30-09-2018	24304	2805273	1.19
				05-10-2018	47500	2852773	1.21
				12-10-2018	155611	3008384	1.28
				19-10-2018	6889	3015273	1.28
				02-11-2018	200000	3215273	1.36
		3215273	1.36	31-03-2019			

Sl No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company			No. of Shares	% of total shares of the Company
7	SBI Blue Chip Fund	2902056	1.23	01-04-2018			
				01-06-2018	-589000	2313056	0.98
				08-06-2018	-127566	2185490	0.93
				23-11-2018	-213750	1971740	0.84
				30-11-2018	-493437	1478303	0.63
				07-12-2018	-409614	1068689	0.45
				08-03-2019	-304500	764189	0.32
				15-03-2019	-320253	443936	0.19
				29-03-2019	-88300	355636	0.15
		355636	0.15	31-03-2019			
8	L and T Mutual Fund Trustee Limited – L and T Hybrid Equity Fund	2589815	1.10	01-04-2018			
				06-04-2018	132000	2721815	1.16
				13-04-2018	50000	2771815	1.18
				30-06-2018	76057	2847872	1.21
				06-07-2018	49528	2897400	1.23
				13-07-2018	251600	3149000	1.34
				28-12-2018	-66000	3083000	1.31
		3083000	1.31	31-03-2019			
9	Aberdeen Global-Emerging Markets Smaller Companies Fund	2217446	0.94	01-04-2018			
				06-04-2018	-100000	2117446	0.90
				13-04-2018	-250600	1866846	0.79
				08-06-2018	-185000	1681846	0.71
				30-06-2018	-80000	1601846	0.68
				21-09-2018	-230000	1371846	0.58
				12-10-2018	-92491	1279355	0.54
				19-10-2018	-22435	1256920	0.53
				02-11-2018	-96932	1159988	0.49
				09-11-2018	-28142	1131846	0.48
				16-11-2018	-110000	1021846	0.43
				23-11-2018	-75000	946846	0.40
				30-11-2018	-50000	896846	0.38
				21-12-2018	-77200	819646	0.35
				28-12-2018	-24932	794714	0.34
				31-12-2018	-30199	764515	0.32
				04-01-2019	-20711	743804	0.32
				11-01-2019	-18157	725647	0.31
				18-01-2019	-66001	659646	0.28
				01-02-2019	-68700	590946	0.25
				15-02-2019	-41600	549346	0.23
				01-03-2019	-38000	511346	0.22
				08-03-2019	-45000	466346	0.20
				15-03-2019	-45000	421346	0.18
				22-03-2019	-20397	400949	0.17
				29-03-2019	-66090	334859	0.14
		334859	0.14	31-03-2019			

Sl No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company			No. of Shares	% of total shares of the Company
10	Aberdeen Emerging Markets Smaller Companies Fund – A Series of the Aberdeen Institutional Commingled Fund	2180763	0.93	01-04-2018			
				20-04-2018	-445000	1735763	0.74
				27-04-2018	-100000	1635763	0.69
				18-05-2018	-75000	1560763	0.66
				03-08-2018	-175000	1385763	0.59
				31-08-2018	-65000	1320763	0.56
				07-09-2018	-43000	1277763	0.54
				21-09-2018	-55000	1222763	0.52
				05-10-2018	-80000	1142763	0.49
				19-10-2018	-50565	1092198	0.46
				02-11-2018	-39577	1052621	0.45
				09-11-2018	-24858	1027763	0.44
				16-11-2018	-100600	927163	0.39
				21-12-2018	-82000	845163	0.36
				28-12-2018	-30854	814309	0.35
				31-12-2018	-37371	776938	0.33
				04-01-2019	-28336	748602	0.32
				11-01-2019	-34290	714312	0.30
				18-01-2019	-127149	587163	0.25
				22-02-2019	-42000	545163	0.23
				01-03-2019	-70000	475163	0.20
				22-03-2019	-33860	441303	0.19
				29-03-2019	-99338	341965	0.15
		341965	0.15	31-03-2019			

Notes:

* The top 10 shareholders are based on the shareholding as on 01-04-2018 and the information relating to increase / decrease in their shareholding is provided based on the weekly Beneficiary Position received from Depositories.
* Reason for decrease / increase in shareholding - "Transfers"

v) Shareholding of Directors and Key Managerial Personnel

Sl No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2018 to 31-03-2019)	
		No. of Shares at the beginning (01-04-2018) / end of the year (31-03-2019)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Sri.P.R.Venketrama Raja	1946460	0.83	N.A.	N.A.	N.A.	NIL	NIL
		1946460	0.83	N.A.	N.A.	N.A.	1946460	0.83
2	Sri.R.S.Agarwal	NIL	NIL	N.A.	N.A.	N.A.	NIL	NIL
3	Sri.M.B.N.Rao	NIL	NIL	N.A.	N.A.	N.A.	NIL	NIL
4	Sri.M.M.Venkatachalam	NIL	NIL	N.A.	N.A.	N.A.	NIL	NIL
5	Smt. Justice Chitra Venkataraman (Retd.)	NIL	NIL	N.A.	N.A.	N.A.	NIL	NIL
6	Shri.M.F.Farooqui, IAS (Retd.)	NIL	NIL	N.A.	N.A.	N.A.	NIL	NIL
7	Sri.A.V.Dharmakrishnan	40000	0.01	N.A.	N.A.	N.A.	NIL	NIL
		40000	0.01	N.A.	N.A.	N.A.	40000	0.01
8	Sri.S.Vaithiyanathan	7900	--	N.A.	N.A.	N.A.	NIL	NIL
		7900	--	N.A.	N.A.	N.A.	7900	--
9	Sri.K.Selvanayagam	NIL	NIL	N.A	N.A	N.A	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ in crores)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	611.79	501.37	-	1113.16
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	0.41	0.58	-	0.99
Total (i + ii + iii)	612.20	501.95	-	1114.15
Change in indebtedness during the financial year				
* Addition	489.67	464.75	-	954.42
* Reduction	378.81	69.70	-	448.51
Net Change	110.86	395.05	-	505.91
Indebtedness at the end of the financial year				
i. Principal Amount	721.79	896.91	-	1618.70
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	1.27	0.09	-	1.36
Total (i + ii + iii)	723.06	897.00	-	1620.06

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (In ₹)

Sl No	Particulars of Remuneration	Name of MD	Name of WTD	Name of Manager	Total Amount
		Sri.P.R. Venketrama Raja	--	--	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,00,000	--	--	1,20,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	--	--	39,600
2	Commission – as % of profit	35,82,16,000	--	--	35,82,16,000
3	Contribution towards Provident Fund	14,40,000	--	--	14,40,000
4	Contribution towards Superannuation Fund	--	--	--	--
5	Medical Reimbursement	--	--	--	--
6	Sitting fees	8,70,000	--	--	8,70,000
	Total (A)	37,25,65,600	--	--	37,25,65,600
	Overall ceiling as per the Act	5% of the Net profits of the company calculated as per Section 198 of the Companies Act, 2013 plus sitting fees for board/committee meetings attended during the year.			

B. Remuneration to other Directors: (In ₹)

Sl No	Particulars of Remuneration	Name of the Directors					Total Amount
		Sri.R.S. Agarwal	Sri.M.B.N. Rao	Sri.M.M. Venkatachalam	Smt. Justice Chitra Venkataraman (Retd.)	Sri.M.F.Farooqui, IAS (Retd.)	
1	Independent Directors						
	Fee for attending board/committee meetings	8,30,000	7,90,000	6,75,000	6,05,000	5,25,000	34,25,000
	Commission	--	--	--	--	--	--
	Others	--	--	--	--	--	--
	Total (1)	8,30,000	7,90,000	6,75,000	6,05,000	5,25,000	34,25,000
2	Other Non Executive Directors						
	Fee for attending board/committee meetings	--	--	--	--	--	--
	Commission	--	--	--	--	--	--
	Others	--	--	--	--	--	--
	Total (2)	--	--	--	--	--	--
Total (B) = (1+2)		8,30,000	7,90,000	6,75,000	6,05,000	5,25,000	34,25,000
Overall ceiling as per the Act		1% of the Net Profits of the Company, calculated as per Section 198 of the Companies Act, 2013.					
Total Managerial Remuneration (A+B)						37,59,90,600	

C. Remuneration to key managerial personnel other than MD/MANAGER/WTD (In ₹)

Sl No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr.A.V.Dharmakrishnan, CEO	Mr.K.Selvanayagam, Company Secretary	Mr.S.Vaithiyanathan, CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,30,24,685	1,00,59,146	1,33,27,756	15,64,11,587
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	93,618	21,600	60,435	1,75,653
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission – as % of profit	--	--	--	--
5	Others	--	--	--	--
	Total	13,31,18,303	1,00,80,746	1,33,88,191	15,65,87,240

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

There were no penalties / punishments / compounding of offences for the year ended 31st March 2019.

On behalf of the Board of Directors,
For **THE RAMCO CEMENTS LIMITED**,
P.R.VENKETRAMA RAJA
Chairman & Managing Director

Chennai
22-05-2019

Annexure - 4

REPORT ON CORPORATE GOVERNANCE

Pursuant to Schedule V C of LODR

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Since inception, The Ramco Cements Limited is assiduously following its self-determined goals on Corporate Governance. The object of the Company is to protect and enhance the value of all the stakeholders of the Company viz., shareholders, creditors, customers and employees. It strives to achieve these objectives through high standards in dealings and following business ethics in all its activities.

The Company believes in continuous upgradation of technology to improve the quality of its production and productivity to achieve newer and better products for total customer satisfaction. The Company leverages the developments in the technology for better compliances and communication. The Company lays great emphasis on team building and motivation. A contended and well developed employee will give to the Company better work and therefore better profits. The Company has strong faith in innate and infinite potential of human resources. It believes in the creative abilities of the people who work for the Company and believes in investing in their development and growth as foundation for strong and qualitative growth of the Organisation.

If there is no customer, there is no business. Customers' continued satisfaction and sensitivity to their needs are the Company's source of strength and security.

The Company also believes that as the Organisation grows, the society and the community around it should also grow.

2. BOARD OF DIRECTORS

The Board of Directors is headed by the Chairman and Managing Director, Shri.P.R.Venketrama Raja. The Board consists of eminent persons with considerable professional expertise in various fields such as Administration, Banking, Finance, Engineering, Law, etc.

The Board had 6 Directors as on 31-03-2019. Except Shri.P.R.Venketrama Raja all other Directors were Non-Executive Directors. As required by the Code of Corporate Governance, not less than 50% of the Board of Directors consists of Independent Directors. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

In accordance with Clause C(h)(i) and (ii) of Schedule V read with Regulations 34(3) of LODR, the Board of Directors have identified the following Core Skills/Expertise/Competencies, required for Board Members in the context of Company's business and sectors, to function effectively.

- Cement Processing Technology
- Expert knowledge in Mines and Metallurgy Industries
- Strategy Management
- Business Management
- Banking and Financial Management
- Project Management
- Risk Management including Foreign Exchange Management
- Industrial Relationship Management, including Environment, Health and Safety
- Legal Knowledge
- Tax Planning and Management
- General Administration
- Knowledge on Economic Affairs
- Knowledge on Environmental Laws

The skills / expertise / competencies available with the Directors have been furnished under the individual Director's profile.

DIRECTORS' PROFILE

SHRI.P.R.VENKETRAMA RAJA

Shri.P.R.Venketrama Raja aged 60, has a Bachelor's Degree in Chemical Engineering from University of Madras and Masters in Business Administration from University of Michigan, USA. He has been on the Board of The Ramco Cements Limited since 1985. He has more than 3 decades of Industrial Experience with specific knowledge in Textiles, Cement and Information Technology sectors.

As a Member of the Board, he is responsible for guiding the Company in establishment of new units, selection of process and equipments and adoption of latest technologies since 1985, when the Company went for its first green field expansion in Jayanthipuram.

Skill / Expertise / Competency	Cement Processing Technology, Expert knowledge in Mines and Metallurgy Industries, Expert knowledge in Information Technology, Strategy Management, Business Management and Industrial Relationship Management

Names of the listed entities in which Shri.P.R.Venketrama Raja is a Director and his category of Directorship:

Name of the Company	Category of Directorship
Ramco Industries Limited	Non-Executive & Non-Independent
Ramco Systems Limited	Non-Executive & Non-Independent
Rajapalayam Mills Limited	Non-Executive & Non-Independent
The Ramaraju Surgical Cotton Mills Limited	Non-Executive & Non-Independent

SHRI.R.S.AGARWAL

Shri.R.S.Agarwal, a graduate in Chemical Engineering, started his career in 1965 and after serving in various capacities with a leading paper mill of Northern India for 9 years and with Industrial Development Bank of India (IDBI) for 28 years, retired as Executive Director of IDBI.

While in service with IDBI, he had dealt with many subjects and projects including –

- Member of "Satyam Committee" set up by Government of India in 1999-2000 for formulation of policy for textile industry and involvement in preparation of policy notes, detailed guidelines and implementation of "Technology Upgradation Fund (TUF)" introduced by the Ministry of Textiles, Government of India in April 1999.
- Preparation of policy paper and guidelines on development of "Special Economic Zone" in the country for the Ministry of Commerce, Government of India in January 2002.
- Head of the Infrastructure Finance Department and Project Appraisal Department of IDBI from February 1999 to March 2002, during which period about 30 large size power projects in the range of 250 MW to 500 MW were evaluated and sanctioned assistance by IDBI.

He has been on the Board of The Ramco Cements Limited since 2006.

Skill / Expertise / Competency	Banking and Financial Management and Project Management

Names of the listed entities in which Shri.R.S.Agarwal is a Director and his category of Directorship:

Name of the Company	Category of Directorship
Ramco Industries Limited	Non-Executive & Independent
Ramco Systems Limited	Non-Executive & Independent
Suryalakshmi Cotton Mills Limited	Non-Executive & Independent

SHRI. M.B.N. RAO

Shri.M.B.N.Rao, a graduate in Agriculture holds Diplomas in Computer Studies from University of Cambridge and National Centre for Information Technology, United Kingdom and Certificate in Industrial Finance. He started his Banking career in the year 1970 when he joined Indian Bank as a Probationary Officer. He has handled various assignments in the Banking Industry in India and Overseas and rose to become the Chairman and Managing Director of Indian Bank and later Chairman & Managing Director of Canara Bank, from where he retired.

He has visited USA, UK, Germany, France, Switzerland, Spain, Malaysia, Philippines, Thailand, Hong Kong and China in connection with multifarious responsibilities assigned to him.

He has been on the Board of The Ramco Cements Limited since 2009.

Skill / Expertise / Competency	Banking and Financial Management, Risk Management including Foreign Exchange Management , Strategy Management, Business Management, Project Management and General Administration

Names of the listed entities in which Shri.M.B.N.Rao is a Director and his category of Directorship:

Name of the Company	Category of Directorship
K G Denim Limited	Non-Executive & Independent
Taj GVK Hotels and Resorts Limited	Non-Executive & Independent
Apollo Hospitals Enterprises Limited	Non-Executive & Independent

SHRI. M. M. VENKATACHALAM

Shri.M.M.Venkatachalam, a graduate in Agriculture from the University of Agricultural Sciences in Bangalore, holds Masters in Business Administration from the George Washington University, USA.

He had held the position of Vice Chairman of The Planters' Association of Tamil Nadu and was the past president of The Employers' Federation of Southern India.

He has been on the Board of The Ramco Cements Limited since 2013.

Skill / Expertise / Competency	Strategy Management, Business Management, Project Management and Industrial Relationship Management

Names of the listed entities in which Shri.M.M.Venkatachalam is a Director and his category of Directorship:

Name of the Company	Category of Directorship
Coromandel International Limited	Non-Executive & Non-Independent
E.I.D Parry (India) Limited	Non-Executive & Non-Independent
Ramco Systems Limited	Non-Executive & Independent
Coromandel Engineering Company Limited	Non-Executive & Non-Independent

SMT. JUSTICE CHITRA VENKATARAMAN (RETD.)

Smt. Justice Chitra Venkataraman (Retd.), a graduate in Economics from Ethiraj College, Chennai, and B.L. from Law College, Chennai, started her practice at Madras High Court. She specialised in Direct and Indirect tax laws. She was appointed as Government Pleader during the period 1991 to 1995 and thereafter as the standing counsel for Income Tax for about 10 years. She was elevated as Judge of Madras High Court in the year 2005 and retired in April 2014.

She has been on the Board of The Ramco Cements Limited since 2015

Skill / Expertise / Competency	Legal Knowledge, Tax Planning and Management

Names of the listed entities in which Smt. Justice Chitra Venkataraman (Retd.) is a Director and her category of Directorship:

Name of the Company	Category of Directorship
Ramco Industries Limited	Non-Executive & Independent
Lakshmi Machine Works Limited	Non-Executive & Independent

SHRI.M.F.FAROOQUI, IAS (RETD.)

Shri.M.F.Farooqui had spent 36 years as a career Civil Servant in the Indian Administrative Service. He had worked in the Government of India in various positions, including as Secretary–Department of Telecom and Heavy Industries, Special Secretary & Additional Secretary–Ministry of Environment and Joint Secretary–Department of Economic Affairs.

In the Government of Tamil Nadu, he had worked as Principal Secretary– Industries Department, Member Secretary–Chennai Metropolitan Development Authority and Deputy Secretary–Finance Department (Budget).

He had also served as Chairman of Repco Bank, Titan Company Limited and Tamilnadu Newsprint & Papers Limited.

He holds Masters Degree in Physics and Business Administration.

He has been on the Board of The Ramco Cements Limited since 2017.

Skill / Expertise / Competency	General and Business Administration, Knowledge on Economic Affairs and Knowledge on Environmental Laws

Names of the listed entities in which Shri.M.F.Farooqui is a Director and his category of Directorship:

Name of the Company	Category of Directorship
TVS Electronics Limited	Non-Executive & Independent

The Board of Directors have confirmed at the Meeting held on 22-05-2019 that all the above Independent Directors fulfil the conditions specified in LODR and are independent of the management.

During the year under review, no Independent Director has resigned.

Details of attendance of each Director at the Board Meetings held during the year are as follows:

Sl. No	Name of the Director, Director Identification Number (DIN) & Directorship	23-05-2018	02-08-2018	30-10-2018	09-01-2019	29-01-2019	26-03-2019	Attendance at last AGM held on
1	Shri.P.R.Venketrama Raja Chairman & Managing Director DIN: 00331406. Directorship: P & E	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Shri.R.S.Agarwal DIN: 00012594. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Shri.M.B.N.Rao DIN: 00287260. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes	Yes	Leave
4	Shri.M.M.Venkatachalam DIN: 00152619. Directorship: NE & ID	Leave	Yes	Yes	Yes	Yes	Leave	Yes
5	Smt. Justice Chitra Venkataraman (Retd.) DIN: 07044099. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	Shri.M.F.Farooqui, IAS (Retd.) DIN: 01910054. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes	Yes	Yes

P – Promoter; E – Executive; NE – Non-Executive; ID – Independent Director.

Other Directorships

The Number of other Boards or Board Committees in which the Director is a Member or Chairperson as on 31-03-2019 are given below:

No	Name of the Director	Other Director ships *	Committee Positions **	
			Chair person	Member
1.	Shri.P.R.Venketrama Raja	8	4	2
2.	Shri.R.S.Agarwal	3	1	3
3.	Shri.M.B.N.Rao	8	3	3
4.	Shri.M.M.Venkatachalam	7	2	4
5.	Smt.Justice Chitra Venkataraman (Retd.)	2	1	2
6.	Shri.M.F.Farooqui, IAS (Retd.)	1	--	1

* Public Limited Companies, other than The Ramco Cements Limited.

** Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies, other than The Ramco Cements Limited.

Disclosure of relationships between directors inter-se:

None of the Directors are related to any other Director.

Details of familiarisation programme for Independent Directors:

The details of the familiarisation programme for Independent Directors are available at the Company's website, at the following link at https://ramcocements.net/ramcocements/pdffiles/DIRECTORS%20FAMILIARISATION%20PROGRAMME.pdf

The Board of Directors periodically review Compliance Reports pertaining to all Laws applicable to the Company. No non-compliance was reported during the year under review. The Board is also satisfied that plans are in place for orderly succession for appointment of Board of Directors and Senior Management.

A Code of Conduct has been laid out for all Members of the Board and Senior Management suitably incorporating the duties of Independent Directors as laid down in the Companies Act, 2013. The Code is available at the Company's website, at the following link at http://ramcocements.net/ramcocements/pdffiles/policies/CODE%20OF%20CONDUCT%20FOR%20BOD%20AND%20SMP%202015.pdf

The minimum information to be placed before the Board of Directors at their meeting, as specified in Part A of Schedule II of LODR have been adequately complied with.

3. AUDIT COMMITTEE

The terms of reference of the Audit Committee include:

i) To review the reports of Internal Audit Department;

ii) To review the Auditors' Report on the financial statements;

iii) To review and approve the Related Party Transactions;

iv) To review the Annual Cost Audit Report of the Cost Auditor;

v) To review the Secretarial Audit Report of the Secretarial Auditor;

vi) To review the strength and weakness of the internal controls and to provide recommendations relating thereto;

vii) To generally assist the Board to discharge their functions more effectively;

viii) To review the financial statements and any investments made by the Company / Subsidiary Company.

In addition, the Audit Committee would discharge the roles and responsibilities as prescribed by LODR and Companies Act, 2013.

Composition and Attendance of the Audit Committee:

The Composition of the Audit Committee and the details of the attendance of its Members are as follows:

No	Name of the Director	23-05-2018	02-08-2018	30-10-2018	29-01-2019
1.	Shri. R.S.Agarwal, Chairman of the Committee	Yes	Yes	Yes	Yes
2.	Shri. P.R.Venketrama Raja	Yes	Yes	Yes	Yes
3.	Shri. M.M. Venkatachalam	Leave	Yes	Yes	Yes
4.	Shri. M.B.N.Rao	Yes	Yes	Yes	Yes

The Statutory Auditors, Chief Executive Officer, Chief Financial Officer and Head of Internal Audit Department are invitees to the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee.

The representatives of the Cost Auditor and Secretarial Auditor are invited to attend the meeting of the Audit Committee when their reports are tabled for discussion.

3/4th of the members of the Audit Committee are Independent Directors as against the minimum requirements of 2/3rd as stipulated in Regulation 18(1)(b) of LODR.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee discharges the functions as envisaged for it by the Companies Act, 2013, LODR and functions as mandated by the Board of Directors from time to time. The Nomination and Remuneration Policy is to ensure that the level and composition of remuneration is reasonable, the relationship of remuneration to performance is clear and appropriate to the long term goals of the company.

The complete details about the terms of reference for Nomination and Remuneration Committee and the Nomination and Remuneration Policy are available at Company's website at the following link –

http://ramcocements.net/ramcocements/pdffiles/policies/NOMINATION%20AND%20REMUNERATION%20POLICY.pdf

Composition and Attendance of the Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee and the details of the attendance of its Members are as follows:

No	Name of the Director	23-05-2018
1.	Shri.R.S.Agarwal, Chairman of the Committee	Yes
2.	Shri.P.R.Venketrama Raja	Yes
3.	Shri.M.M.Venkatachalam	Leave
4	Smt. Justice Chitra Venkataraman (Retd.)	Yes

The Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which will be based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of re-appointment of Independent Director.

5. REMUNERATION OF DIRECTORS

The Directors were paid a Sitting Fee of ₹40,000/- per meeting for attending the meetings of Board and Committees thereof, till 23-05-2018. At the Board Meeting held on 23-05-2018, the Board approved a Sitting Fee of ₹ 75,000/- per meeting for attending the meetings of Board and Committees thereof and since then, the Directors are paid Sitting Fee of ₹ 75,000/- per meeting for attending the meetings of Board and Committees thereof.

There are no other pecuniary relationship or transactions of Non-Executive Directors vis-a-vis the Company, other than fees for attending Meetings of the Board and its Committees.

The appointment and remuneration to Managing Director is governed by the special resolution passed by the shareholders at the Annual General Meeting held on 04-08-2017 and the remuneration is equivalent to 5% of the Net Profits of the Company and where in any financial year during the currency of his tenure, not being more than three such financial years over the entire tenure of five years, the Company has no profit or inadequate profit, the Managing Director shall be paid remuneration as approved by the Board and the Nomination and Remuneration Committee which shall not exceed the double of the applicable limit as provided under (A) of Section II, Part II of Schedule V of the Companies Act, 2013.

The details of remuneration paid for the financial year 2018-19 are as follows:

Name of the Director	(₹ in lacs) Sitting Fee	Remuneration	Commission & Others	No. of Shares held
Shri.P.R.Venketrama Raja	8.70	120.00	3,596.95	19,46,460
Shri.R.S.Agarwal	8.30	NIL	NIL	NIL
Shri.M.B.N.Rao	7.90	NIL	NIL	NIL
Shri.M.M.Venkatachalam	6.75	NIL	NIL	NIL
Smt.Justice Chitra Venkataraman (Retd.)	6.05	NIL	NIL	NIL
Shri.M.F.Farooqui, IAS (Retd.)	5.25	NIL	NIL	NIL

The complete details of remuneration paid to Directors are given in Form MGT-9, forming part of annexure to Board's Report.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Attendance of the Stakeholders Relationship Committee:

The Composition of the Stakeholders Relationship Committee and the details of the attendance of its Members are as follows:

No	Name of the Director	29-01-2019
1.	Shri.M.M.Venkatachalam, Chairperson of the Committee	Yes
2.	Shri.P.R.Venketrama Raja	Yes

Name of Non-executive Director heading the Committee	Shri.M.M.Venkatachalam
Name and Designation of Compliance Officer	Shri.K.Selvanayagam, Secretary
No. of complaints received during the year	8
Number not solved to the Satisfaction of shareholders	NIL
Number of pending complaints	NIL

7. GENERAL BODY MEETINGS

a. Location and time, where last three AGMs held:

Year ended	Date	Time	Venue
31-03-2016	04-08-2016	10.15 AM	P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam – 626 108, Tamil Nadu.
31-03-2017	04-08-2017	10.15 AM	-do-
31-03-2018	03-08-2018	10.15 AM	-do-

b. Details of Special Resolutions passed in the previous three Annual General Meetings

Date of the AGM	Subject Matter of the Special Resolution
03-08-2018	To approve issue of Debentures upto a limit of ₹ 1,000 crores
	Appointment of Shri.R.S.Agarwal as Independent Director of the Company for a period of 5 years from 01-04-2019 to 31-03-2024
	Appointment of Shri.M.B.N.Rao as Independent Director of the Company for a period of 5 years from 01-04-2019 to 31-03-2024
	Appointment of Shri.M.M.Venkatachalam as Independent Director of the Company for a period of 5 years from 01-04-2019 to 31-03-2024
	To approve Employee Stock Option Schemes : ESOS 2018 – PLAN A and ESOS 2018 – PLAN B
04-08-2017	To appoint Shri. P.R.Venketrama Raja as Chairman & Managing Director
	To approve issue of Debentures upto a limit of ₹ 500 crores
04-08-2016	To Re-appoint Shri.P.R.Ramasubrahmaneya Rajha as the Chairman & Managing Director

c. No Special Resolution on matters requiring postal ballot were passed during the year under review.

d. No Special Resolution is proposed to be passed through Postal Ballot.

8. MEANS OF COMMUNICATION

The Unaudited Quarterly and Half yearly Financial results and Audited Annual Results are published in English in Business Line (All editions), The New Indian Express and Trinity Mirror (Chennai editions), Business Standard (All Editions) and in Tamil in Dinamani and Makkal Kural (Chennai editions). The results were also displayed on the Company's website www.ramcocements.in

All the financial results are provided to the Stock Exchanges. Official News releases are given directly to the Press and the Company's website also displays the official news releases.

9. GENERAL SHAREHOLDER INFORMATION

a.	Annual General Meeting	On 08-08-2019 at 10.15 AM at P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam – 626 108, Tamil Nadu.	
b.	Financial Year	1st April 2018 to 31st March 2019.	
c.	Dividend Payment date	08-08-2019 onwards.	
d.	Name and Address of Stock Exchanges where the Company's Securities are Listed	National Stock Exchange of India Limited, Exchange Plaza Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. BSE Limited, "P.J.Towers", Dalal Street, Mumbai – 400 001. The Annual Listing Fee for the year 2019-20 has been paid to the Stock Exchanges.	
e.	Stock Code	BSE Limited	500260
		National Stock Exchange of India Limited	RAMCOCEM
f.	Market Price Data	Enclosed as Annexure – A.	
g.	Performance in comparison to broad based indices		
h.	Whether the securities are suspended from trading	No	
i.	Registrar and Transfer Agents	Being carried out in-house by the Secretarial Department of the Company.	
j.	Share Transfer System	For shares held in electronic mode, transfers are effected under the depository system of NSDL and CDSL. For shares held in physical mode, the transfers have been effected in-house till 31-03-2019. Vide Press Release No: 51/2018 dated 03-12-2018 of SEBI, only transmission or transposition of securities are eligible for processing in physical form with effect from 01-04-2019.	
k.	Distribution of Shareholding	Enclosed as Annexure – B.	
l.	Dematerialisation of Shares & liquidity	As on 31st March 2019, 95.35% of the shares have been dematerialized. Regarding liquidity of our Company's shares, the details are available in Annexure – A.	
m.	Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity	NIL	
n.	Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	With respect to Buyers' Credit in foreign currencies, forward contracts are booked taking into account, the cost of hedging and the foreign currency receivables. The currency rate movements are monitored closely for taking covers with respect to unhedged portions, if any.	

o. Plant Locations

Integrated Cement Plants

i. Ramasamy Raja Nagar – 626 204, Virudhunagar District, Tamil Nadu.

ii. Alathiyur, Cement Nagar – 621 730, Ariyalur District, Tamil Nadu

iii. Govindapuram Village – 621 713, Ariyalur District, Tamil Nadu

iv. Jayanthipuram, Kumarasamy Raja Nagar–521 457, Krishna District, Andhra Pradesh.

v. Mathodu – 577 533, Hosadurga, Chitradurga District, Karnataka.

Grinding Units

i. Kattuputhur Village, Uthiramerur, Kancheepuram District–603 107, Tamil Nadu.

ii. Singhipuram Village, Valapady , Salem District – 636 115, Tamil Nadu.

iii. Kolaghat – 721 134, Purba Medinipur District, West Bengal.

iv. Gobburupalam, A.S.Peta Post–531 055, Kasimkota Mandal, Vizag, Andhra Pradesh.

v. Kharagpur – 721 304, Paschim Medinipur, West Bengal.

Packing Plant

Kumarapuram, Aralvaimozhi–629 301, Kanyakumari District, Tamil Nadu.

Readymix Concrete Plant

Medavakkam-Mambakkam Road, Vengaivasal,
Chennai – 600 100, Tamil Nadu.

Dry Mortar Plant

F-14, SIPCOT Industrial Park, Sriperumbudur – 602 106, Tamil Nadu.

Ramco Research & Development Centre

11-A, Okkiyam, Thuraipakkam, Chennai – 600 096, Tamil Nadu.

Wind Farm Division

i. Thandayarkulam, Veeranam, Muthunaickenpatti, Pushpathur and Udumalpet in Tamil Nadu.

ii. Vani Vilas Sagar and GIM II Hills in Karnataka.

p. Address for Correspondence

K.Selvanayagam, Secretary (Compliance Officer)
The Ramco Cements Limited
Auras Corporate Centre, V Floor
98-A, Dr.Radhakrishnan Road
Mylapore, Chennai – 600 004, Tamil Nadu
Phone: 28478666 Fax: 28478676
E Mail : ksn@ramcocements.co.in

q. Credit Rating

ICRA and CRISIL, the Company's credit rating agencies vide their letters both dated 28-09-2018, have rated our borrowing programmes as follows:

RATINGS BY ICRA

Security	Limit / Outstanding as on 31-03-2019	Amount ₹ in crores	Rating
Commercial Papers	Limit	825	A1+
Fund Based Facilities			
* Cash Credit	Limit	735	AA+ (Stable)
* Short Term Loan / Buyers' Credit and Other Facilities	Limit	250	A1+
Non-Fund Based Facilities	Limit	485	A1+
Long Term Loans from Bank	Outstanding	530	AA+ (Stable)

RATINGS BY CRISIL

Security	Limit as on 31-03-2019	Amount ₹ in crores	Rating
Commercial Papers	Limit	825	A1+

There had been no revision in the ratings during the year.

10. OTHER DISCLOSURES

a. There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.

b. There are no instances of non-compliance by the Company, and no penalties or strictures were imposed on the company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

c. The Company has a Whistle Blower Policy, available at the Company's website and it is affirmed that no personnel has been denied access to the Audit Committee. The policy is available at the following weblink :

http://ramcocements.net/ramcocements/pdffiles/policies/WHISTLE%20BLOWER%20POLICY.pdf

d. The Company has complied with the mandatory requirements. The status of adoption of the non-mandatory requirements is given below:

The Company's financial statements are with unmodified audit opinion for the year 2018-19.

e. The Material Subsidiary Policy is disclosed in the Company's website and its weblink is – http://ramcocements.net/ramcocements/pdffiles/policies/MATERIAL%20SUBSIDIARY%20POLICY%202015.pdf

f. The Related Party Transaction Policy is disclosed in the Company's website and its weblink is – http://ramcocements.net/ramcocements/pdffiles/policies/RELATED%20PARTY%20TRANSACTION%20POLICY%202015.pdf

g. Commodity Price Risks and Commodity Hedging Activities:

   The Company has not undertaken any transaction in this regard.

h. The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement.

i. M/s.S.Krishnamurthy & Co., Company Secretaries, have certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority (Annexure-5A).

j. There has not been an occasion, where the Board had not accepted any recommendation of any Committee of the Board.

k. Total Fee paid to Statutory Auditors including subsidiaries:

   The total fees for all the services paid by the Company on a consolidated basis to the Statutory Auditors is ₹ 43.55 lakhs.

   No other entity in the network firm or network entity of which the Statutory Auditors are a part of has been hired for any services by our subsidiaries. The Subsidiary Companies have separate Statutory Auditors not connected with the Company's Statutory Auditors.

l. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

   Pursuant to Rule 8(5)(x) of Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a.	Number of complaints filed during the financial year	NIL
b.	Number of complaints disposed of during the financial year	NIL
c.	Number of complaints pending as on end of the financial year	NIL

11. The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of LODR.

12. The extent to which the discretionary requirements specified in Part E of Schedule II of LODR have been adopted, is given against Clause 10(d) above.

13. The Company has complied with the corporate governance requirements specified in regulation 17 to 27 of LODR.

    As required under Regulation 46(2)(b) to (i) of LODR, the following information have been duly disseminated in the Company's website.

    - Terms and conditions of appointment of Independent Directors
    - Composition of various committees of Board of Directors
    - Code of Conduct of Board of Directors and Senior Management Personnel
    - Details of establishment of Vigil Mechanism/Whistle Blower Policy
    - Criteria of making payments to Non-Executive Directors
    - Policy on dealing with Related Party Transactions
    - Policy for determining 'Material Subsidiaries'
    - Details of familiarization Programmes imparted to Independent Directors

14. The Company has no material subsidiary.

15. The Minutes of the Meeting of the Board of Directors of the unlisted subsidiary are being placed before the Board of Directors of the Company.

16. The Management of the unlisted subsidiary periodically brings to the notice of the Board, a statement on significant transactions and arrangements entered into by them.

17. Senior Management Personnel discloses to the Board of Directors all material, financial and commercial transactions where they have personal interest that may have a potential conflict with the Company's interest, if any.

18. The Company submits quarterly compliance report on Corporate Governance to the Stock Exchanges, in the prescribed format within 15 days from the close of the quarter duly signed by the Compliance Officer.

19. The various disclosures made in the Board's Report, may be considered as disclosures made under this report.

20. The Company has also the following Committee of Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition and Attendance of the Corporate Social Responsibility Committee:

The Composition of the Corporate Social Responsibility Committee and the details of the attendance of its Members are as follows:

No	Name of the Director	23-05-2018
1	Shri.M.M.Venkatachalam, Chairperson of the Committee	Yes
2	Shri.P.R.Venketrama Raja	Yes
3	Smt.Justice Chitra Venkataraman (Retd.)	Yes

RISK MANAGEMENT COMMITTEE

This Committee was constituted by the Board of Directors on 29-01-2019 and no meeting has been held during the year under review.

No	Name of the Director	Position
1	Shri.M.B.N.Rao	Director Chairperson of the Committee
2	Shri.P.R.Venketrama Raja	Chairman & Managing Director Member of the Committee
3	Shri.M.M.Venkatachalam	Director Member of the Committee
4	Smt. Justice Chitra Venkataraman (Retd.)	Director Member of the Committee
5	Shri.A.V.Dharmakrishnan	Chief Executive Officer Member of the Committee
6	Shri.M.Srinivasan	President – Manufacturing Member of the Committee
7	Shri.S.Vaithiyanathan	Chief Financial Officer Member of the Committee

21. DISCLOSURES WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

[Pursuant to Schedule V(F) of LODR]

No	Details	No. of Shareholders	No. of Shares of ₹ 1/- each
(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	7	19,800
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	1	3,000
(c)	number of shareholders to whom shares were transferred from suspense account during the year;	1	3,000
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	6	16,800
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares		

22. Declaration signed by the Chief Executive Officer of the Company as per Schedule V(D) of LODR, on compliance with the Code of Conduct is annexed.

23. Compliance Certificate as per Regulation 17(8) read with Part B of Schedule II of LODR, provided by Chief Executive Officer and Chief Financial Officer is annexed.

DECLARATION

As provided under Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March 2019.

For **THE RAMCO CEMENTS LIMITED**,
A.V. DHARMAKRISHNAN
Chief Executive Officer

Chennai
22-05-2019

To
The Board of Directors
The Ramco Cements Limited
Rajapalayam.

Certification under Regulation 17(8) of SEBI (LODR) Regulations

We hereby certify that –

A. We have reviewed financial statements and the cash flow statement for the year 2018-19 and that to the best of our knowledge and belief :

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that –

1. there are no significant changes in internal control over financial reporting during the year;
2. there are no significant changes in Accounting Policies, during the year;
3. there are no instances of significant fraud of which we have become aware.

S. VAITHIYANATHAN
Chief Financial Officer

A.V. DHARMAKRISHNAN
Chief Executive Officer

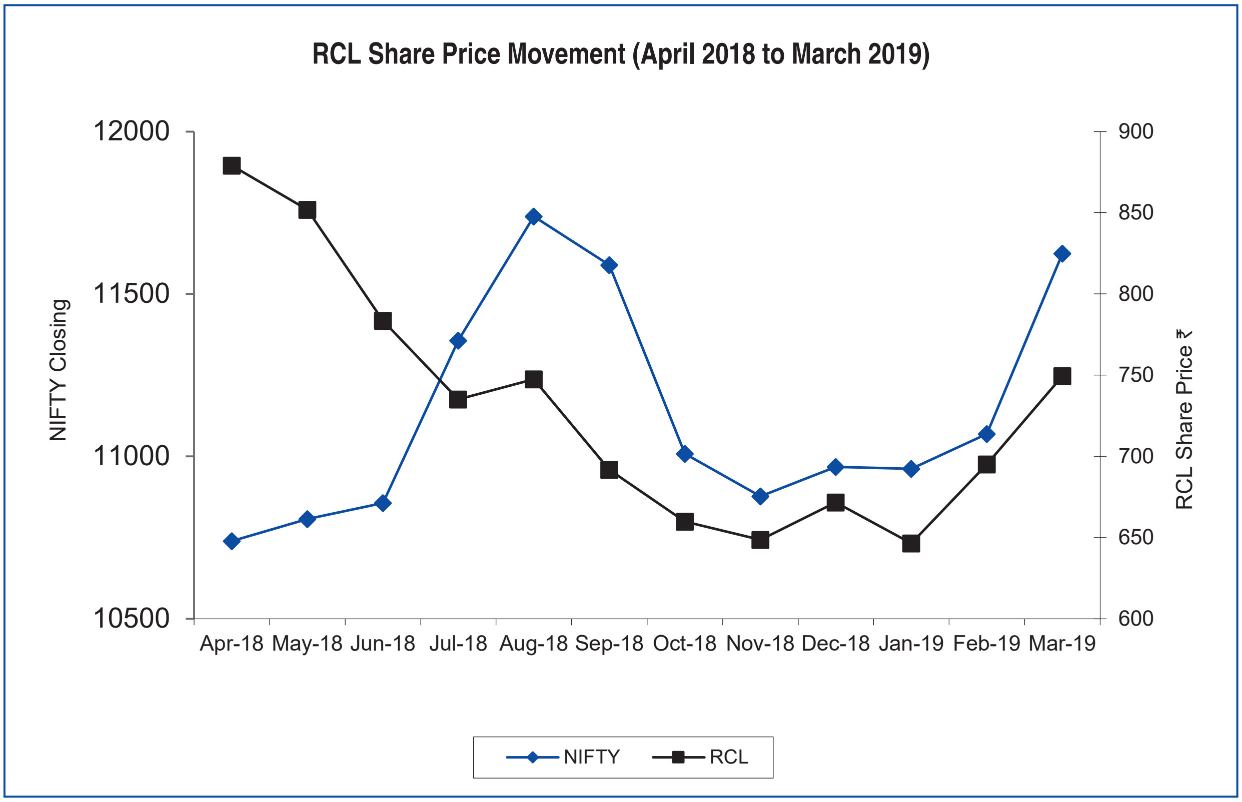
Chennai
22-05-2019

Annexure - A

STATISTICAL DATA

Share Price High & Low / Volume (from April 2018 to March 2019 in NSE & BSE)

Month	NSE			BSE		
	High ₹	Low ₹	No. of Shares Traded	High ₹	Low ₹	No. of Shares Traded
April 2018	879	726	71,43,825	879	730	8,67,093
May	852	766	60,31,391	854	758	2,69,318
June	784	685	59,84,674	786	670	1,78,618
July	735	620	89,52,573	738	615	18,74,803
August	747	643	71,42,252	746	646	19,87,274
September	692	629	49,05,576	704	620	3,63,840
October	660	547	64,83,502	659	546	3,27,331
November	649	594	45,63,800	663	592	2,53,876
December	672	577	49,37,275	672	574	6,45,199
January 2019	647	561	81,95,383	646	554	2,73,332
February	695	584	71,68,363	694	585	3,07,551
March	749	665	87,64,716	749	667	7,38,554
Year 2018-19	**879**	**547**	**802,73,330**	**879**	**546**	**80,86,789**



Annexure -B

Pattern of Shareholding as on 31-03-2019

Description	Total Shareholders	%	Total Shares	%
Promoter and Promoter Group				
1) Residents	7	0.025	79,98,340	3.40
2) Body Corporates	5	0.018	9,27,07,220	39.35
Sub-Total	12	0.043	10,07,05,560	42.75
Non-Promoters Holding				
1) Residents	25,403	91.714	2,63,25,249	11.17
2) NRIs	994	3.589	7,97,493	0.34
3) Body Corporate	487	1.758	1,59,32,476	6.76
4) Mutual Funds	24	0.087	4,92,71,989	20.92
5) Banks	4	0.014	19,561	0.01
6) State Government	1	0.004	80,00,000	3.40
7) Financial Institutions	4	0.014	49,23,720	2.09
8) Foreign Portfolio Investors	129	0.466	2,71,95,256	11.54
9) Trusts	4	0.014	5,840	0.00
10) Clearing Member	86	0.311	4,75,512	0.20
11) IEPF	1	0.004	11,41,501	0.48
12) Alternative Investment Funds	4	0.014	63,725	0.03
13) HUF	544	1.964	7,18,831	0.31
14) Qualified Institutional Buyer	1	0.004	67	0.00
Sub-Total	27,686	99.957	13,48,71,220	57.25
Total	**27,698**	**100.000**	**23,55,76,780**	**100.00**

Distribution of Shareholding as on 31-03-2019

Description	Total Shareholders	%	Total Shares	%
a) Upto - 500	23,123	83.48	21,12,482	0.90
b) 501 to 1000	1,507	5.44	12,25,020	0.52
c) 1001 to 2000	1,039	3.75	16,89,926	0.72
d) 2001 to 3000	324	1.17	8,41,863	0.36
e) 3001 to 4000	434	1.57	16,45,964	0.70
f) 4001 to 5000	155	0.56	7,25,841	0.31
g) 5001 to 10000	517	1.87	38,80,714	1.64
h) 10001 & above	599	2.16	22,34,54,970	94.85
Total	**27,698**	**100.00**	**23,55,76,780**	**100.00**

Category of Shareholding as on 31-03-2019

Description	Total Shareholders	%	Total Shares	%
Dematerialised Form - CDSL & NSDL	27,341	98.71	22,46,12,837	95.35
Physical Form	357	1.29	1,09,63,943	4.65
Total	**27,698**	**100.00**	**23,55,76,780**	**100.00**

Annexure - 5

Certificate regarding compliance of conditions of corporate governance

[Pursuant to paragraph E of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
The Ramco Cements Limited,
[CIN: L26941TN1957PLC003566]
"Ramamandiram", Virudhunagar District,
Rajapalayam – 626 117

We have examined the compliance of the conditions of Corporate Governance by The Ramco Cements Limited ("the Company") during the financial year ended 31st March 2019, as stipulated under the following Regulations/ Schedule of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"):

(a) Regulation numbers 17 to 27 dealing with composition of the Board and Committees, vigil mechanism, related party transactions and certain other matters;

(b) Regulation numbers 46(2)(b) to 46(2)(i) dealing with the information to be disseminated on the Company's web-site;

(c) Part A of Schedule II dealing with the minimum information to be placed before the Board of Directors;

(d) Part B of Schedule II dealing with the Compliance Certificates furnished by the Chief Executive Officer and Chief Financial Officer;

(e) Part C of Schedule II dealing with the, role of Audit Committee and review of information by the Committee;

(f) Part D of Schedule II dealing with the role of Nomination and Remuneration Committee and Stakeholder's Relationship Committee;

(g) Paragraph C of Schedule V dealing with disclosures in the Corporate Governance Report;

(h) Paragraph D of Schedule V dealing with the declaration signed by the Chief Executive Officer affirming compliance with the code of conduct by the Board of Directors and Senior Management Personnel; and

(i) Paragraph E of Schedule V dealing with compliance certificate on conditions of corporate governance issued by Practicing Company Secretaries.

The Company is required to comply with the said conditions of Corporate Governance on account of:

(a) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for listing its equity shares.

The Company's management is responsible for compliance with the conditions of Corporate Governance. We have broadly reviewed the procedures adopted by the Company for ensuring compliance with the conditions of Corporate Governance and implementation thereof. Our review was neither an audit nor an expression of opinion on the financial statement of the Company.

We hereby certify that, in our opinion and to the best of our information and based on the records furnished for our verification and the explanations given to us by the Company, its officers and agents, the Company has, during the year ended 31st March 2019, complied with the applicable conditions of Corporate Governance.

We further wish to state that our opinion regarding such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company during the said financial year.

For **S Krishnamurthy & Co.,**
Company Secretaries,
K Sriram,
Partner
Membership No: F6312
Certificate of Practice No:2215

Date: 22nd May 2019
Place: Chennai

Annexure - 5A

Certificate from Company Secretary in Practice

[In terms of Regulation 34(3) read with Schedule V Para C(10)(i) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members
The Ramco Cements Limited [CIN: L26941TN1957PLC003566]
"Ramamandiram", Virudhunagar District,
Rajapalayam – 626 117

We hereby certify that, in our opinion, none of the directors on the Board of The Ramco Cements Limited ("the Company") as on the 31st March 2019, as listed below, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs, Government of India (MCA):

Sl. No.	Name of the Director	Nature of Directorship	Director's Identification Number
1.	Poosapadi Ramasubrahmaneya Rajha Venketrama Raja	Chairman & Managing Director (KMP)	00331406
2.	Radhey Shyam Agarwal	Independent Director	00012594
3.	Bhaskara Mandavilli Nageswara Rao	Independent Director	00287260
4.	Murugappan Muthiah Venkatachalam	Independent Director	00152619
5.	Chitra Venkataraman	Independent Director	07044099
6.	Farooqui Fayazuddin Mohammed	Independent Director	01910054

We are issuing this certificate based on the following, which to the best of our knowledge and belief were considered necessary in this regard:

1. Our verification of the information relating to the directors available in the official web site of MCA;
2. Our verification of the disclosures/ declarations/ confirmations provided by the said directors to the Company and other relevant information, explanation and representations provided by the Company, its officers and agents.

We wish to state that the management of the Company is responsible to ensure the eligibility of a person for appointment/ continuation as a Director on the Board of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness of the corporate governance processes followed by the management of the Company.

For **S Krishnamurthy & Co.,**
Company Secretaries,
K Sriram,
Partner
Membership No: F6312
Certificate of Practice No:2215

Date: 22nd May 2019
Place: Chennai

Annexure – 6

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR Policy

   The objective of the CSR Policy is

   a. To ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.

   b. To directly or indirectly take up programmes that benefit the communities in & around its work locations and results, over a period of time, in enhancing the quality of life & economic well being of the local populace.

   c. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.

   Weblink to the CSR Policy:

   http://ramcocements.net/ramcocements/pdffiles/policies/CSR%20POLICY%20OF%20TRCL.pdf

2. The Composition of the CSR Committee:

   1. Shri.M.M.Venkatachalam, Chairperson of the Committee
   2. Shri.P.R.Venketrama Raja, Member
   3. Smt. Justice Chitra Venkataraman (Retd.), Member

3. Average net profit of the Company for last three financial years – ₹ 771.02 crores

4. Prescribed CSR Expenditure – ₹ 15.42 crores (2% of the amount as in item 3 above)

5. Details of CSR spent during the financial year

   a. Total amount spent for the financial year – ₹ 17.97 crores

   b. Amount unspent, if any – NIL

   c. Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sl. No	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or programmes (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken**	**Amount outlay (budget) project or programs-wise – ₹ in crores**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads: - ₹ in crores**	**Cumulative expenditure up to the reporting period – ₹ in crores**	**Amount spent Direct or through implementing agency ₹ in crores**
1	Eradicating Hunger, Poverty and Malnutrition, promoting health care including preventive health care and Sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available Safe Drinking Water. [Clause (i)]	Health Care	In & around Factory areas and Corporate Office, Chennai	3.41	5.03	5.03	Direct 0.20 Indirect 4.83
2	Promoting Education, including Special Education and Employment Enhancing Vocation Skills especially among Children, Women, Elderly, and the Differently abled and Livelihood Enhancement Projects. [Clause (ii)]	Education	In & around Factory areas and Corporate Office, Chennai	7.22	7.08	7.08	Direct 0.49 Indirect 6.59
3	Promoting Gender Equality, Empowering Women, setting up Homes and Hostels for Women and Orphans, setting up Old Age Homes, Day Care Centres and such other facilities for Senior Citizens and measures for reducing inequalities faced by socially and economically backward group. Clause (iii)]	Women Empowerment	In & around Factory areas and Corporate Office, Chennai	0.10	0.06	0.06	Direct 0.00 Indirect 0.06

1	2	3	4	5	6	7	8
Sl. No	**CSR project or activity identified**	**Sector in which the project is covered**	**Projects or programmes (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken**	**Amount outlay (budget) project or programs-wise – ₹ in crores**	**Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads: - ₹ in crores**	**Cumulative expenditure up to the reporting period – ₹ in crores**	**Amount spent Direct or through implementing agency ₹ in crores**
4	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga [Clause (iv)]	Conservation of Environment	In & around Factory areas and Corporate Office, Chennai	0.05	0.57	0.57	Direct 0.07 Indirect 0.50
5	Protection of National Heritage, Art and Culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts. [Clause (v)]	Protection of Heritage	In & around Factory areas and Corporate Office, Chennai	1.23	1.54	1.54	Direct 0.37 Indirect 1.17
6	Measures for the benefit of Armed Forces Veterans, War Widows and their dependents. [Clause (vi)]	Benefit of Armed Forces	In & around Factory areas and Corporate Office, Chennai	0.01	0.41	0.41	Direct 0.30 Indirect 0.11
7	Training to promote Rural Sports, Nationally recognised sports, Paralympic Sports and Olympic Sports [Clause (vii)]	Promotion of Sports	In & around Factory areas and Corporate Office, Chennai	1.00	0.54	0.54	Direct 0.27 Indirect 0.27
8	Rural Development Projects [Clause (x)]	Rural Development	In & around Factory areas and Corporate Office, Chennai	2.40	2.74	2.74	Direct 0.26 Indirect 2.48
	Total			15.42	17.97	17.97	17.97

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Chennai
22-05-2019

M.M.VENKATACHALAM
Director & Chairman of the CSR Committee

A.V.DHARMAKRISHNAN
Chief Executive Officer

Annexure - 7

Form No. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014]

Particulars of Contracts/Arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

(a)	Name(s) of the related party and nature of relationship	Raja Charity Trust P.A.C. Ramasamy Raja Education Charity Trust The Ramco Cements Limited Educational & Charitable Trust Rajapalayam Rotary Trust PACR Sethuramammal Charities P.A.C.R. Sethuramammal Charity Trust Ramco Welfare Trust P.A.C. Ramasamy Raja Centenary Trust Smt. Lingammal Ramaraju Shastra Prathista Trust Shri Ahinava Vidyatheertha Seva Trust Shri.P.R. Venketrama Raja, Chairman & Managing Director is Managing Trustee / Trustee in the above Trusts.
(b)	Nature of Contracts / arrangements / transactions	Sale of Cement
(c)	Duration of the contracts / arrangements / transactions	60 months, from 01-04-2019 to 31-03-2024
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Supply of cement @ ₹ 200/- per bag.
(e)	Justification for entering into such contracts or arrangements or transactions	The above trusts are Public Charitable Trusts and the cement is sold not for trading. The price per bag is ₹ 200/- as against ₹ 185/- per bag, the price at which cement is being sold to Government of Tamil Nadu, under "Amma Cement Supply Scheme".
(f)	Date(s) of approval by the Board / Audit Committee	29-01-2019
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the Special Resolution was passed in general meeting as required under first proviso to Section 188	Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis - NIL

On behalf of the Board of Directors,
For **THE RAMCO CEMENTS LIMITED,**
P.R.VENKETRAMA RAJA
Chairman & Managing Director

Chennai
22-05-2019

Annexure – 8

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A)	**Conservation of energy**	The Company pays attention at all levels to reduce energy consumption, by continuous monitoring, maintenances and improvements.
	(i) the steps taken or impact on conservation of energy;	Installation of Variable frequency drive (VFD) for process fans to reduce electrical energy Installation of Slip power recovery system (SPRS) for process fans to reduce electrical energy Installation of High efficiency Graphite seal for Kiln Inlet to reduce Thermal energy consumption. Optimisation of energy balancing in ball mill of cement mill circuit to reduce electrical energy consumption. Installation of Variable Refrigent Flow (VRF) in Air conditioning unit for reducing Electrical energy Installation of LED lights replacing high wattage HPSV (High Pressure Sodium Vapor) lights. Optimisation of compressor operation and installation of zero energy loss drain valves for receiver tank.
	(ii) the steps taken by the company for utilising alternate sources of energy;	Replacing Diesel with waste tyre oil for Kilns during start up Part replacement of fuel in Kiln by usage of power plant ash as an alternative fuel.
	(iii) the capital investment on energy conservation equipments;	₹ 11.79 crores
(B)	**Technology absorption**	
	(i) the efforts made towards technology absorption;	Installation of High efficiency, low NOx burner for firing fuel in Kiln. Installation of High efficiency IE3 type motors for driving equipments. Installation of Energy Dispersive X-Ray Fluorescence for determining the chemical analysis of raw materials, clinker and cement Implementation of Energy Management System for monitoring electrical energy distribution Implementation of OPTIMA fuzzy logic control system for kiln operation.
	(ii) the benefits derived;	Savings in thermal energy resulting in reduced fuel consumption. Reduction of NOx emission resulting in reduced environmental impact. Increase in efficiency of motors resulting in power saving. Increase in analysing frequency and close monitoring of quality of materials at different stages of manufacturing. Reduction in electrical energy and close monitoring of electrical energy used at different stages of manufacturing. Improved operational efficiency with quality consistency and reduced energy consumption.

	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Commissioning of Xcentric Ripper imported from Spain resulting in environment friendly mining, compared to conventional methods of drilling and blasting. (Year of Import :2016) Import of High efficiency, low NOx burner from M/s Pillard, France for better fuel combustion, reduced fuel consumption and reduced Nox levels. (Year of Import : 2017) Import of X-Ray Fluorescence (XRF) manufactured by M/s Rigaku, USA for determining chemical analysis of Raw Materials, Clinker and Cement. (Year of Import : 2016) Import of Particle Size Analyser manufactured by M/s CILAS, France for determining the particle size distribution of cement and ground raw materials. (Year of Import : 2016) Import of Energy dispersive X-Ray Fluorescene (XRF) manufactured by M/s SPECTRA - XEPOS, Germany for determining the chemical analysis of Raw Materials, Clinker and Cement (Year of Import : 2017)
	(iv) the expenditure incurred on Research and Development.	

Particulars	Amount – ₹ in crores
Capital	0.99
Revenue	3.62
Total	4.61

(C)	**Foreign Exchange Earnings and Outgo**	
	Particulars	Amount – ₹ in crores
	Foreign Exchange earned in terms of Actual Inflows	59.85
	Foreign Exchange outgo in terms of Actual Outflows	337.45

On behalf of the Board of Directors,

For **THE RAMCO CEMENTS LIMITED,**

Chennai

22-05-2019

P.R.VENKETRAMA RAJA

Chairman & Managing Director

Annexure – 9

I. Disclosures relating to remuneration under Section 197(12) of the Companies Act, 2013, read with Rule 5(1), (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. & ii. The ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of Chairman & Managing Director (CMD), Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, in the Financial Year 2018-19.

Name of Director / KMP and Designation	Remuneration of Director/ KMP for financial year 2018-19 (₹ in crores)	% increase in remuneration in the Financial year 2018-19	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
Shri.P.R.Venketrama Raja	37.25	10	675	The Profit before tax decreased by 9% and Total Comprehensive Income decreased by 9% in financial year 2018-19
Shri.R.S.Agarwal	0.08	60	1.50	
Shri.M.B.N.Rao	0.08	80	1.43	
Shri.M.M.Venkatachalam	0.07	30	1.22	
Justice Smt.Chitra Venkataraman (Retd.)	0.06	152	1.10	
Shri.M.F.Farooqui, IAS (Retd.)	0.05	228	0.95	
Shri.A.V.Dharmakrishnan Chief Executive Officer	13.31	12	241	The Profit before tax decreased by 9% and Total Comprehensive Income decreased by 9% in financial year 2018-19
Shri.S.Vaithiyanathan Chief Financial Officer	1.34	16	24	
Shri.K.Selvanayagam Secretary	1.01	12	18	

iii. The median remuneration of the employees during the financial year was ₹ 5,51,710/- and the percentage increase in the median remuneration was 3.34%.

iv. There were 3,188 permanent employees on the rolls of the Company, as on 31st March 2019.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2018-19 was 9.53% and the increase in the managerial remuneration for the same financial year was 10.49%.

vi. It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

II. Disclosures relating to remuneration under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Particulars of Top 10 employees in terms of remuneration drawn and particulars of employees employed throughout the financial year 2018-19 and was in receipt of remuneration, in the aggregate, not less than ₹ 1.02 Crores

No	Name	Designation	Remuneration ₹	Qualifications and experience (in years)	Date of commencement of employment	Age as on 31-03-2019	Last employment held before joining the company
1	Venketrama Raja P R	Chairman & Managing Director	37,25,65,600	B.Tech, MBA (34)	04-06-2017	59	--
2	Dharmakrishnan A V	Chief Executive Officer	13,31,18,303	B.Com, ACA (36)	03-05-1982	62	--
3	Balaji K Moorthy	Executive President – Marketing	2,63,02,668	B.Sc, PGDC, PGDFT (43)	09-06-1997	67	Fabulac Overseas Ltd
4	Srinivasan M	President – Manufacturing	2,44,68,580	B.E. (34)	12-05-1995	57	Fuller KCP Ltd

No	Name	Designation	Remuneration ₹	Qualifications and experience (in years)	Date of commencement of employment	Age as on 31-03-2019	Last employment held before joining the company
5	Raghuram Devarakonda	Chief Operating Officer	1,84,99,853	B.Tech, Phd. (23)	03-07-2017	51	CorEssentials
6	Vaithiyanathan S	Chief Financial Officer	1,33,88,191	B.Sc, ACA (29)	20-08-1990	54	Seshasayee Industries Ltd
7	Ravishankar N	President – Manufacturing	1,32,87,446	B.Tech (36)	22-08-2005	59	UltraTech Cement Ltd
8	Ramakrishnan R	President – Marketing	1,29,86,347	B.Com, ACA (35)	06-07-1998	61	Indian Oil Corporation Ltd
9	Prabhu Nambiappan	Sr. Vice President – HR	1,05,75,548	B.E, PGD in IR & PM (27)	01-06-2017	55	Chola-MS General Insurance Company Limited
10	Sai Kumar M J	Sr. Vice President – HR	1,04,15,472	B.Sc, MA (37)	01-02-1990	59	Overseas Sanmar Leasing Limited

(ii) Employed for a part of the financial year 2018-19 and was in receipt of remuneration, at a rate which, in the aggregate, not less than ₹ 8.50 lakhs per month

1	Varadarajan N	Vice President – IT	77,50,833	B.E., PG Diploma in IR & PM, MBA, MS (36)	28-08-1995	60	National Thermal Power Corporation Limited
2	Ramachandran H	DGM – Projects	48,67,915	B.E. (32)	11-06-1987	59	--
3	Sridhar Reddy T	Vice President – Works	43,43,204	B.E. (31)	10-04-2008	54	Pinnacle Calypso Symphony
4	Alwar E	Sr.DGM – HR	36,49,921	M.A (37)	30-12-1981	61	--
5	Venugopalakrishnan H	AGM – Mechanical	35,82,694	Diploma in Mechanical Engineering (38)	09-02-1981	58	--
6	Prem G	DGM – Marketing Services	28,89,625	CA – Inter (33)	08-04-1993	60	EID Parry (I) Ltd
7	Shyamsundar K	Manager – Marketing	28,05,526	B.Com (37)	23-06-1982	60	--
8	Sudarsan C G	Sr.GM – Materials	19,06,592	M.Com, Master of Foreign Trade (38)	06-11-1991	61	Standard Organics Ltd
9	Govindasamy S	DGM – Mechanical	12,80,915	Diploma in Mechanical Engineering (38)	20-10-1980	58	--

NOTES:

1 All appointments are contractual.

2 None of the employees mentioned above is related to any director of the Company.

3 No employee was in receipt of remuneration in excess of that drawn by Chairman & Managing Director.

4 Remuneration includes salary, variable performance pay, allowances, contribution to Provident Fund and Superannuation Fund, taxable value of perks and leave encashment but excludes gratuity.

On behalf of the Board of Directors,
For **THE RAMCO CEMENTS LIMITED,**
P.R.VENKETRAMA RAJA
Chairman & Managing Director

Chennai
22-05-2019

BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 34(2)(f) of LODR]

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

<table>
<tr><td>1</td><td>Corporate Identity Number (CIN) of the Company</td><td colspan="4">L26941TN1957PLC003566</td></tr>
<tr><td>2</td><td>Name of the Company</td><td colspan="4">THE RAMCO CEMENTS LIMITED</td></tr>
<tr><td>3</td><td>Registered address</td><td colspan="4">“RAMAMANDIRAM”, RAJAPALAYAM – 626117</td></tr>
<tr><td>4</td><td>Website</td><td colspan="4">www.ramcocements.in</td></tr>
<tr><td>5</td><td>E-mail id</td><td colspan="4">ksn@ramcocements.co.in</td></tr>
<tr><td>6</td><td>Financial Year reported</td><td colspan="4">1st April 2018 to 31st March 2019</td></tr>
<tr><td rowspan="5">7</td><td rowspan="5">Sector(s) that the Company is engaged in (industrial activity code-wise)</td><td colspan="4">Codes as per NIC – 2008</td></tr>
<tr><td>Group</td><td>Class</td><td>Sub class</td><td>Description</td></tr>
<tr><td>239</td><td>2394</td><td>23941, 23942</td><td>Manufacture of Clinker and Cement</td></tr>
<tr><td>351</td><td>3510</td><td>35102</td><td>Electric power generation by coal based thermal power plants</td></tr>
<tr><td></td><td></td><td>35106</td><td>Electric power generation using other non-conventional sources</td></tr>
<tr><td>8</td><td>List three key products/services that the Company manufactures/provides (as in balance sheet)</td><td colspan="4">(i) Cement
(ii) Power</td></tr>
<tr><td>9</td><td>Total number of locations where business activity is undertaken by the Company</td><td colspan="4">(a) Number of International Locations : 1
(b) Number of National Locations :
5 Cement Plants
5 Grinding Units
1 Packing Plant
1 Ready Mix Concrete Unit
1 Dry Mortar Plant
Wind farms at 7 locations
Registered Office, Corporate Office and 45 Sales Offices
Research and Development Centre</td></tr>
<tr><td>10</td><td>Markets served by the Company</td><td colspan="4">South and East India</td></tr>
</table>

SECTION B: FINANCIAL DETAILS OF THE COMPANY

<table>
<tr><td>1</td><td>Paid up Capital - ₹ In crores</td><td>23.56</td></tr>
<tr><td>2</td><td>Total Turnover - ₹ In crores</td><td>5,174.71 (Net of duties and taxes)</td></tr>
<tr><td>3</td><td>Total Comprehensive Income - ₹ In crores</td><td>503.21</td></tr>
<tr><td>4</td><td>Total Spending on Corporate Social Responsibility (CSR) as percentage of Total Comprehensive Income (%)</td><td>The Company has spent ₹17.97 crores on CSR, which is 3.24% of Total Comprehensive Income for the year 2017-18.</td></tr>
<tr><td>5</td><td>List of activities in which expenditure in 4 above has been incurred</td><td>The Company has done CSR activities in various spheres, out of which the following are the top 5 areas:
a. Promotion of Education, Enhancing Vocational Skills, Livelihood Enhancement Projects, etc.
b. Eradication of Hunger, Providing of Safe Drinking Water, Health Care, etc.
c. Rural Development Projects
d. Protection of National Heritage, Sites of Historical Importance, etc.
e. Ensuring Environmental Sustainability, Ecological Balance, Protection of Flora and Fauna, etc.</td></tr>
</table>

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes. The Company has two Subsidiaries. Name : Ramco Windfarms Limited Ramco Industrial and Technology Services Limited
2	Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	The Business Responsibility initiatives of the holding company are applicable to the Subsidiary Companies as well.
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The Company involves its Business Associates, such as Dealers, Logistics Partners, etc. in its Business Responsibility initiatives. However, their extent of participation in terms of percentage cannot be quantified.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

1	DIN Number	00331406
2	Name	Shri.P.R.Venketrama Raja
3	Designation	Chairman & Managing Director

(b) Details of the BR head

1	DIN Number	00693181
2	Name	Shri.A.V.Dharmakrishnan
3	Designation	Chief Executive Officer
4	Telephone Number	044 – 2847 8666
5	E-Mail ID	brr@ramcocements.co.in

2. The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. They are:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for BR Principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	The policies conform to the guidelines / standards of Companies Act, 2013 and other statutory acts, regulations, notifications, etc. The policies / standards are at par with generally accepted practices for the respective principles.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	http://www.ramcocements.in/policies.aspx								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The Company's website contains the policies for information of all internal and external stakeholders. Further, relevant communication is provided to stakeholders through appropriate mediums, such as, Circulars, Notice Boards, Company's Magazine, etc.								
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	The ISO Standards and other standards adopted by the Company are subject to routine monitoring / evaluation / review by their concerned external agencies on periodical basis. The implementation of the policies is subject to review by Internal Audit mechanisms.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the Business Responsibility performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The CSR Committee consisting of 3 Directors is responsible to assess the Business Responsibility performance of the Company and to oversee the implementation of the various policies. It is reviewed on annual basis or as and when the need arises. The CSR Committee at its meeting held on 22-05-2019 had reviewed and approved the Business Responsibility Report for the year 2018-19.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Business Responsibility Report is published in the Annual Report and also placed on the Company's website at www.ramcocements.in

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group/Joint Ventures / Suppliers / Contractors / NGOs / Others?

   The Company's policies viz. Code of Conduct for Board of Directors and Senior Management Personnel and Whistle Blower Policy lay down the rules and procedures by which any stakeholder can report the actual or suspected improper activities of any kind, fraud and violation of company's code of conduct. The whistle blower policy extends to individuals who are in full time or part time employment with the company or its subsidiaries including those serving as consultants and contract / third party employees.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

   No complaint has been received under Whistle Blower Policy. During the year under review 8 complaints have been received from Shareholders relating to non-receipt of dividends / annual report. The complaints were promptly attended and redressed in time.

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

A. CEMENT

The Company's blended cements viz. Portland Pozzolana Cement and Portland Slag Cement utilises Fly Ash and Slag which are Industrial waste from Thermal Power Plants and Steel Plants respectively. The Company uses waste tyre oil instead of diesel for kilns during start up. Utilisation of these materials in the company's manufacturing process protect environment.

B. POWER GENERATION

WIND ENERGY

The Company's investment in non-conventional renewable energy source, viz. wind energy is emission free and pollution free generation of power.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

Resources	Units of Measurement	2018-2019	2017-2018
Fly Ash	% per ton of PPC	24.64	25.77
Slag	% per ton of PSC	59.12	67.30
Power	Kwh/Ton of Cement	76.49	78.05

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company has no information regarding reduction of energy, water, etc. that has been achieved by the consumers during usage of Company's products.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes. The Company's cement manufacturing plants are situated close to limestone mines, thereby reducing the transportation impact of the limestone. The Company's cement grinding units are situated close to thermal power plants, thereby reducing the transportation impact of the fly ash. Bulk materials are transported through rail/sea instead of road. The mining deploys sustainable mining practices to enhance the life of the mines. However, the transportation and logistics optimisation is an ongoing activity to reduce the related environmental impacts.

To ensure sustainability of logistics transportation eco system, the Company is giving need based financial assistance to the transporters and customers to buy and own trucks and also help them to get their old trucks replaced with new ones, ensuring that the trucks would be deployed to meet the Company's transportation requirements.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company gives priority to procure goods and avail services from local and small vendors, located near to the manufacturing locations. We also provide them training to improve their capacity and capability. The Company ensures that its contractors who supply labour services for plant operations employ workmen from nearby communities. The Company also educates and trains the workforce in occupational health and safety.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The Company's product is not meant for recycling as cement is used for construction of buildings, which are meant to last long. The product is also not recyclable after its usage. The

Company's other product, viz. electrical energy is consumed immediately, which also does not provide scope for recycling. The domestic waste water generated at factory, colony, etc. is recycled through sewage treatment plant and is utilised in full.

Principle 3

1. Please indicate the Total number of employees. – 3188.
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. – 1587.
3. Please indicate the Number of permanent women employees – 6.
4. Please indicate the Number of permanent employees with disabilities – 1.
5. Do you have an employee association that is recognized by management:

   The plants at Ramasamy Raja Nagar, Jayanthipuram and Mathodu have employee unions recognized by the management.
6. What percentage of your permanent employees is members of this recognized employee association?

   Ramasamy Raja Nagar Plant – 95%
   Jayanthipuram Plant – 97%
   Mathodu Plant – 98%
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	NA
2	Sexual harassment	NIL	NA
3	Discriminatory employment	NIL	NA

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

(a)	Permanent Employees	70%
(b)	Permanent Women Employees	--
(c)	Casual/Temporary/Contractual Employees	100%
(d)	Employees with Disabilities	--

The Company emphasises on Safety practises across the units. The company had implemented Standard Safety Management System which provides guidelines to employees in their daily activities with the best Safety, Health and Environmental Standards. All new entrants (Permanent / Contract / etc.), have been imparted with Safety Induction Training programme covering all the Safety aspects. The main objective of Safety Department of the Company is to establish health and safety culture across the plant through awareness training and promotional activities. It is mandatory to undergo Safety Training for all the employees.

An important part of the Company's mission is to invest in people development and growth as the Company believes that only people development is the foundation for strong and qualitative growth of the organization. Hence skill up-gradation training are being provided to all the employees based on their individual / departmental needs.

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

   Yes.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

   The Company's cement manufacturing plants/limestone mines are located in remote rural areas and localities around such places have been identified as disadvantaged, vulnerable & marginalized stakeholders.
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

   The Company's CSR programmes are mainly targeted in improving the socio, economic and infrastructure conditions of the localities around the manufacturing facilities. The Company also undertakes various measures to improve the quality of their life. These include, computer education training for village students, women empowerment, arrangements for safe drinking water, desilting of water bodies, construction of toilets, formation and enhancement of rural roads, conducting rural medical camps, eye camps, special medical camps for disabled children, green development, etc.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?

   The Company's Code of Conduct and HR practices have been developed to respect and protect human rights. It extends only to the Company and its Subsidiaries.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the year under review, the Company did not receive any complaint in respect of violation of human rights.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

   The Policy on environment covers the Company and its Subsidiaries.

2. Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

   Yes. The Company strives to have minimal carbon foot print and to reduce its impact with regard to climate change, global warming, etc. The Company's Safety, Health and Environment Policy gives utmost importance to the environmental impact of the practices it follows and the product it creates. The weblink for the same is : http://www.ramcocements.in/policies.aspx

3. Does the company identify and assess potential environmental risks? Y/N

   Yes. The Company has a mechanism in place to identify and assess potential environmental risk. The Company's Risk Management Policy covers Environmental Risk and the process for managing it.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

   The Company's wind farm project has been registered with United Nations Framework Convention on Climate Change under Clean Development Mechanism. The Company is eligible for Certified Emission Reductions (CERs). The main purpose of the project activity is to generate clean electricity from renewable energy source (wind).

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

   The Company pays attention at all levels to reduce energy consumption, by continuous monitoring, maintenances and improvements. Some of the steps taken for conservation of energy, include,

   Installation of Variable frequency drive (VFD) for process fans to reduce electrical energy.

   Installation of High efficiency process fans to reduce electrical energy.

   Installation of LED lights replacing high wattage HPSV (High Pressure Sodium Vapor) lights.

   Optimisation of compressor operation and installation of zero energy loss drain valves for receiver tank.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

   Yes, the emissions/waste generated by the Company are within the permissible limits prescribed by CPCB/SPCB.

7. Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

   None.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

   a. Cement Manufacturers Association
   b. Bureau of Energy Efficiency
   c. Confederation of Indian Industry
   d. National Council for Cement & Building Materials
   e. Federation of Indian Chambers of Commerce and Industry
   f. Rajapalayam Chamber of Commerce
   g. Indian Wind Power Association

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

   Yes. Following are the broad areas.

   a. Composite Cement
   b. Recommendation for increased use of fly ash in cement industry
   c. Promotion of Concrete Roads
   d. Promotion of Clean Energy

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

   Yes. The Company believes that as the Organisation grows, the society and the community around it should also grow. For this, the company undertakes various initiatives/projects in and around the places where its manufacturing facilities are located. These include,

   Rural Industry and Skill Development

   Conducted Skill trainings for youth

Employed youth through job placement

Health

Conducted health check-up camps

Eye camps

Treating poor patients through Special Health camps

Education

Provided basic computer training to students

Providing assistance to poor students

Infrastructure Development

Constructed low cost houses, toilets, village road, community halls, etc.

Established drinking water facilities in villages.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

   The Company's CSR initiatives are implemented both by internal teams as well as through / coordination with external agencies, like NGOs, Government Institutions, Academic Organisations, etc.

3. Have you done any impact assessment of your initiative?

   The Company does the impact assessment of its CSR initiatives through qualitative feedbacks, received from beneficiaries of the activities undertaken. Based upon such reviews, the initiatives are structured.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

   During the year ended 31st March 2019, the Company has spent ₹ 17.97 crores towards Health, Education, Infrastructure Development and other various community development projects, towards its CSR commitment. The details are available in Board's Report. The company had also spent a sum of ₹ 5.49 crores on other social causes and projects, which do not qualify under the classifications listed out in Schedule VII of the Companies Act, 2013.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

   The CSR initiatives are carried out on a need based approach. The Company adopts participatory approach with communities / beneficiaries. With regard to project development and major asset creations, Company participates in mutual beneficiary contribution. These strategies ensure that the relevant beneficiaries successfully adopt and maintain them.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

   There were 750 customer complaints received during the year. The complaints received pertained to incorrect construction practices which were resolved during the year and no customer complaints were pending at the end of the year.

   One consumer appeal is pending in the Honourable High Court of Andhra Pradesh at the end of the financial year, which was the same mentioned in the Business Responsibility Report for the year ended 31-03-2018.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

   The Company displays information as mandated by the local laws on the product label. No other additional information is provided.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

   COMPLAINT BY BUILDERS ASSOCIATION 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 (CMA) had contravened the provisions of Section 3(1) read with Sections 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 ₹ 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 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 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 ₹ 25.86 crores has 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 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 ₹ 258.63 crores (i.e) ₹ 25.86 crores].

COMPLAINTS BY THREE CEMENT DEALERS

In Kerala, the Company had stopped supply of cement to three dealers for business reasons, but they have made a complaint to the Competition Commission of India, (CCI) alleging that there is a cartel between the Company and Kerala Cement Dealer Association (KCDA) and their supply have been stopped on the instructions of KCDA. The Director General (DG) of CCI had investigated the complaints and concluded that the stoppages of supply of cement did not breach the provisions of the Competition Act but because of business reasons. However, the dealers have requested CCI for further investigation and the matter has been referred back to DG.

DG submitted his supplementary investigation report to the CCI. The CCI considered the report and passed its judgement on 24-05-2018 in favour of the Company, holding that no contravention of Section 3(3) read with Section 3(1) of the Competition Act, 2002 had been made out.

All the three dealers had filed appeals before National Company Law Appellate Tribunal against the order of CCI. The Company had also filed its counter replies. NCLAT after hearing both the parties had dismissed the appeals, holding that the order of CCI did not suffer any legal infirmity and there was no merit in the appeals.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

   Yes. The Company carries out consumer surveys / consumer satisfaction trends, through interaction with end users and the information is utilised to improve the business operations / services.

INDEPENDENT AUDITOR'S REPORT

To the Members of THE RAMCO CEMENTS LIMITED

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the accompanying Separate financial statements of THE RAMCO CEMENTS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2019, and the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Separate Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Separate financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Separate financial statements of the current period. These matters were addressed in the context of our audit of the Separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matters	Auditor's Response
1	**Revenue Recognition in view of adoption new Ind AS 115 (Revenue from Contracts with Customers)** The application of the new standard on recognition of revenue involves significant judgment and estimates made by the management which includes identification of performance obligations contained in contracts, determination of the most appropriate method for recognition of revenue relating to the identified performance obligations, assessment of transaction price and allocation of the assessed price to the individual performance obligations. In recognizing revenue from sale of products to the customers, performance obligations like warranties, customer options for additional goods or services, repurchase agreement, licensing, bill and hold arrangements are not considered since they are not relevant to the company's operations. **(Refer to Note No 4.7 to the Separate Financial Statements)**	**Principal Audit Procedures** Audit procedure involved review of the company's Ind AS 115 implementation process, and key judgments made by management, evaluation of customer contracts in light of Ind AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition. Our tests in detail focused on transactions occurring within proximity of the year end, obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We have evaluated the cumulative effect adjustments are made with effect from 01-04-2018 for compliance with the new revenue standard. Furthermore we assessed the adequacy and appropriateness of the disclosures in the Separate financial statements.

S.No.	Key Audit Matters	Auditor's Response
2	**Recognition and measurement of deferred taxes** The recognition and measurement of deferred tax items requires determination of differences between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with Ind AS. Assessment of Deferred Tax Assets is done by the management at the close of each financial year taking into account forecasts of future taxable results. We have considered the assessment of deferred tax liabilities and assets as a key matter due to the importance of management's estimation and judgment and the materiality of amounts. **(Refer to Note No 4.4.3, 4.4.5 and 4.4.6 to the Separate Financial Statements)**	**Principal Audit Procedures** The key matter was addressed by performing audit procedures which involved assessment of underlying process and evaluation of internal financial controls with respect to measurement of deferred tax and re-performance of calculations and assessment of the items leading to recognition of deferred tax in light of prevailing tax laws and applicable financial reporting standards. Furthermore we assessed the adequacy and appropriateness of the disclosures in the separate financial statements.
3	**Evaluation of uncertain Tax Position/ Other contingent liabilities** The Company has material uncertain tax position in respect of possible or actual taxation disputes, litigations and claims. The provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various legal forums. **(Refer to Note No 47.2.1 to 47.2.21 to the Separate Financial Statements)**	**Principal Audit Procedures** The Audit addressed this Key Audit Matter by assessing the adequacy of tax Provisions by reviewing the management's underlying assumptions in estimating the tax provisions and the possible outcome of the disputes. We reviewed the significant litigations and claims and discussed with the Company's legal counsel, external advisors about their views regarding the likely outcome and magnitude of and exposure to relevant litigation and claims. We also reviewed to relevant judgements and the opinions given by the company's advisers, which were relied on by the management for such claims. Furthermore we assessed the adequacy and appropriateness of the disclosures in the separate financial statements.
4	**Disputes and potential litigations** The Competition Commission of India (CCI) vide its order dated 31st August 2016 had imposed a penalty of ₹ 258.63 Crores on the company towards alleged cartelisation. The Company's appeal along with other cement companies had been dismissed by NCLAT vide its order dated 25th July 2018. Against the order, the Company appealed to the Hon'ble Supreme Court, which by its order dated 05th October 2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the Company has re-deposited ₹ 25.86 Crores being 10% of the penalty. The Company, backed by legal opinion, believes that it has a good case and hence no provision is made. Management Judgement is involved in considering the probability of the claim being successful and we have accordingly designated this as a focus area of the audit. **(Refer to Note No 47.2.6 to the Separate Financial Statements)**	**Principal Audit Procedures** In response to the risk of completeness of the disclosures and probability of claim being successful, we reviewed the legal advice obtained by the management from external legal advisor. We discussed the case with Management and reviewed the related documents. We also reviewed the stand taken by other companies in the cement industry who are all also involved in this issue. We reviewed the disclosures for completeness based on our audit procedures.

S.No.	Key Audit Matters	Auditor's Response
5	**Existence and impairment of Trade Receivables** Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place, there is a risk that the carrying values may not reflective of their recoverable amounts as at the reporting date, which would require an impairment provision.Where there are indicators of impairment, the company undertakes assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgement, involved in estimating impairment assessment of trade receivables, we have identified this as a key audit matter. **(Refer to Note No 17 to the Separate Financial Statements)**	**Principal Audit Procedures** We performed audit procedures on the assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of impairment on trade receivables requires judgement and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. We also reviewed the system of obtaining monthly confirmation from the customers, which are kept in electronic mode by the company. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Furthermore we assessed the adequacy and appropriateness of the disclosures in the seperate financial statements.

Information Other than the Separate Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and, Report on CSR activities, and Shareholders information but does not include the Separate financial statements and our auditor's report thereon.

Our opinion on the Separate financial statements does not cover the other information and we do not express any form of assurance, conclusion thereon.

In connection with our audit of the Separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Separate Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Separate financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Separate financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

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

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

(a) Identify and assess the risks of material misstatement of the Separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the Separate financial statements, including the disclosures, and whether the Separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Separate Financial Statements includes financial performance of a foreign branch which reflects total assets of ₹ 15.74 Crores, total revenue of ₹ 87.68 Crores and net cash inflow amounting to ₹ 1.08 Crores for the year ended on 31st March 2019, which was audited by independent auditors in accordance with the regulations of that country and whose report has been furnished to us and has been considered in the Separate financial statements solely based on such audited financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Separate financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the details of the pending litigations and its impact on the financial statements have been disclosed in Note No. 47.2.1 to 47.2.21 of the Disclosures forming part of the Separate Financial Statements for the year ended 31st March 2019;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

Place: Chennai
Date: 22-05-2019

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph (f) of Report on Other Legal and Regulatory Requirements of our Report of even date

i. Fixed Assets

a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

c) According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.

ii. Inventory

a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on verification between the physical stocks and the books records were properly dealt with in the books of accounts and were not material.

iii. The company has granted loan to a party listed in the register maintained under Section 189 of the Act. The maximum outstanding at any time during the year was ₹ 32.11 Crores (Previous year ₹ 33.59 Crores) and the amount outstanding as on 31st March 2019 is ₹ 17.95 Crores (Previous year ₹ 27.83 Crores)

a) In our opinion, the terms and conditions on which the loan has been granted to the party listed in the register maintained under section 189 of the Companies Act, 2013, are not prejudicial to the interest of the Company.

b) The payment of the principal and the interest wherever applicable are regular.

c) There are no overdue amounts in respect of the loan granted to a party listed in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

v. In our opinion and according to the information and explanations given to us the company has not accepted any deposits during the year. ccordingly, reporting under this clause does not arise.

vi. The Company is maintaining the accounts and records which have been specified by the Central Government under section 148 (1) of the Companies Act, 2013.

vii. Undisputed and disputed taxes and duties

a) According to the records of the Company and information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrear as at 31st March 2019 for a period of more than six months from the date they become payable.

b) As at 31st March 2019 according to the records of the Company, the following are the particulars of the disputed dues on account of sales tax, income tax, customs duty, wealth tax, service tax and cess, which have not been deposited on account of dispute:

₹ in Crores

Sl No	Name of the Statute	Forum where dispute is pending	As at 31-03-2019	As at 31-03-2018
1	VAT/CST Act	Assessing Authority	0.46	0.46
		Assistant/Deputy Commissioner, Appeals	0.24	0.24
		Appellate Tribunal	5.82	5.82
		High Court	1.22	68.85
2	Central Excise Act & Cenvat Credit Rules	Assistant/Deputy/ Additional Commissioner	340.24	340.92
		Commissioner, Appeals	5.61	4.88
		Appellate Tribunal	168.22	178.42
		High Court	9.17	4.55
		Supreme Court	26.83	25.71
	Total		**557.81**	629.85

viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or debenture holders.

ix. The company has not raised money by way of initial public offer or further public offer during the Current year. The Company has raised term loans from banks/institutions during the year and the proceeds have been applied for the purposes for which they were raised. The Company has not issued any debenture during the year.

x. In our opinion and according to the information and explanations given to us, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

xi. In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause (xii) of Para 3 of the Order 2016 is not applicable to the Company.

xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, the Company has not made a preferential allotment or private placement shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of Para 3 of the Order are not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, provisions of clause (xv) of Para 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause (xvi) of Para 3 of the Order 2016 is not applicable to the Company.

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

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

Place: Chennai
Date: 22-05-2019

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE SEPARATE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE INDIAN ACCOUNTING STANDARDS OF THE RAMCO CEMENTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. THE RAMCO CEMENTS LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the Separate financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P. SANTHANAM
Partner
Membership No. 018697

Place: Chennai
Date: 22-05-2019

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

M. VIJAYAN
Partner
Membership No. 026972

BALANCE SHEET as at 31st March 2019

₹ in Crores

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

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
Chairman and Managing Director

S. VAITHIYANATHAN
Chief Financial Officer

A.V. DHARMAKRISHNAN
Chief Executive Officer

K.SELVANAYAGAM
Secretary

Chennai
22-05-2019

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

₹ in Crores

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

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

Chennai
22-05-2019

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

M. VIJAYAN
Partner
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P.R. VENKETRAMA RAJA
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A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2019

A. EQUITY SHARE CAPITAL (Note No 24)

₹ in Crores

Balance as at 01-04-2017	23.81
Equity shares bought back during the year 2017-18	(0.25)
Balance as at 31-03-2018	**23.56**
Changes in Equity Share Capital during the year 2018-19	-
Balance as at 31-03-2019	**23.56**

B. OTHER EQUITY (Note No 25)

Particulars	Reserves and Surplus				Items of OCI		Total Other Equity
	Capital Redemption Reserve	Debenture Redemption Reserve	General Reserve	Retained Earnings	FVTOCI Equity Instruments	Remeasurments of Defined Benefit Obligations	
Other Equity as at 01-04-2017	**1.38**	**50.00**	**3,462.81**	**200.00**	**3.51**	**-**	**3,717.70**
Add: Profit for the year	-	-	-	555.66	-	-	555.66
Add: Other Comprehensive Income	-	-	-	-	0.78	(2.50)	(1.72)
Total Comprehensive Income	**-**	**-**	**-**	**555.66**	**0.78**	**(2.50)**	**553.94**
Less: Transfer to Retained Earnings	-	-	-	-	-	(2.50)	(2.50)
Less: Transfer to General Reserve	-	50.00	-	468.01	-	-	518.01
Less: Transfer to Capital Redemption Reserve	-	-	0.25	-	-	-	0.25
Add: Transfer from General Reserve	0.25	-	-	-	-	-	0.25
Add: Transfer from Retained Earnings	-	-	468.01	-	-	-	468.01
Add: Transfer from OCI	-	-	-	(2.50)	-	-	(2.50)
Add: Transfer from Debenture Redemption Reserve	-	-	50.00	-	-		50.00
Less: Dividend and Dividend Distribution Tax	-	-	-	85.15	-	-	85.15
Less: Amount utilised for Buy-Back of Equity Shares	-	-	167.87	-	-	-	167.87
Other Equity as at 31-03-2018	**1.63**	**-**	**3,812.70**	**200.00**	**4.29**	**-**	**4,018.62**
Add: Profit for the year	-	-	-	505.89	-	-	505.89
Add: Other Comprehensive Income	-	-	-	-	0.17	(2.85)	(2.68)
Total Comprehensive Income	**-**	**-**	**-**	**505.89**	**0.17**	**(2.85)**	**503.21**
Less: Transfer to Retained Earnings	-	-	-	-	0.40	(2.85)	(2.45)
Less: Transfer to General Reserve	-	-	-	418.16	-	-	418.16
Add: Transfer from Retained Earnings	-	-	418.16	-	-	-	418.16
Add: Transfer from OCI	-	-	-	(2.45)	-	-	(2.45)
Less: Dividend and Dividend Distribution Tax	-	-	-	85.28	-	-	85.28
Other Equity as at 31-03-2019	**1.63**	**-**	**4,230.86**	**200.00**	**4.06**	**-**	**4,436.55**

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
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P.R. VENKETRAMA RAJA
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Chief Financial Officer

K.SELVANAYAGAM
Secretary

Chennai
22-05-2019

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

₹ in Crores

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

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

Notes

(i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows.

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

₹ in Crores

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

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

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

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A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Chennai
22-05-2019

NOTES TO SEPARATE FINANCIAL STATEMENTS for the year ended 31st March 2019

1. Corporate Information

The Ramco Cements Limited is a Public Limited company domiciled and headquartered in India and incorporated under the provisions of the Companies Act 1956. The Registered office of the Company is located at "Ramamandiram", Rajapalayam - 626 117, Tamilnadu. The Company's shares are listed in BSE Limited and National Stock Exchange of India Limited.

The Company is engaged in manufacture of Cement, Ready Mix Concrete and Dry Mortar products. The Company caters mainly to the domestic markets. The Company is also engaged in sale of surplus electricity generated from its windmills and thermal power plants after meeting its captive requirements.

The financial statements of the Company for the year were approved and adopted by Board of Directors of the Company in their meeting dated 22-05-2019.

2. Basis of Preparation of Separate Financial Statements

2.1 The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.

2.2 The significant accounting policies used in preparing the financial statements are set out in Note No.4.

2.3 The Company has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities.

2.4 An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, or held primarily for the purpose of trading or expected to be realised within 12 months after the reporting period, or cash or cash equivalents unless restricted from being exchanged or used to settle a liability 12 months after the reporting period. All other assets are classified as non-current.

2.5 A liability is classified as current when it is expected to be settled in normal operating cycle, or held primarily for the purpose of trading or due for settlement within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

2.6 The financial statements are presented in Indian Rupees rounded to the nearest Crores with two decimals. The amount below the round off norm adopted by the Company is denoted as ₹ 0.00 Crores.

2.7 Previous year figures have been regrouped / restated, wherever necessary and appropriate.

3. Basis of Measurement

The financial statements have been prepared on accrual basis under historical cost convention except for certain financial instruments (Refer Note 4.18 - Accounting Policy for Financial Instruments) and defined benefit plan assets which are measured at fair value.

4. Significant Accounting Policies

4.1 Inventories

4.1.1 Raw-materials, Stores & Spares, Fuel, Packing materials etc., are valued at cost, computed on a moving weighted average basis including the cost incurred in bringing the inventories to their present location and condition after providing for obsolescence and other losses or net realisable value whichever is lower. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

4.1.2 Process stock is valued at weighted average cost including the cost of conversion with systematic allocation of production overheads based on normal capacity of production facilities but excluding borrowing cost, or net realisable value whichever is lower. Factory administration overheads to the extent attributable to bring the inventories to their present location and condition are also included in the valuation of Process stock.

Finished goods are valued at cost or net realisable value whichever is lower. Cost includes cost of conversion with systematic allocation of production overheads based on normal capacity of production facilities and other costs but excluding borrowing cost, incurred in bringing the inventory to their present location and condition. Finished goods include stock-in-trade also which comprises cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

4.2 Statement of Cash Flows

4.2.1 Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

4.2.2 Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

4.2.3 Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of statement of Cash flow.

4.3 Dividend distribution to Equity shareholders

Final dividend distribution to shareholders is recognised in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend together with applicable taxes is recognised directly in Equity.

4.4 Income Taxes

4.4.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates, the provisions of the Income Tax Act, 1961 and other applicable tax laws including the relevant transfer pricing regulations prescribed thereunder, read with applicable judicial precedents or interpretations, wherever relevant.

4.4.2 Current tax assets and liabilities are offset, when the Company has legally enforceable right to set off the recognised amounts and intends to settle the asset and the liability on a net basis.

4.4.3 Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date.

4.4.4 Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is recognised as an asset viz. MAT Credit Entitlement, to the extent there is convincing evidence that the Company will pay normal Income tax and it is highly probable that future economic benefits associated with it will flow to the Company during the specified period. The Company reviews the "MAT Credit Entitlement" at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income tax during the specified period. The MAT Credit Entitlement being unused tax credits that are carried forward by the Company for a specified period, is grouped under Deferred Tax.

4.4.5 Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

4.4.6 Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Company has legally enforceable right to set off current tax assets against current tax liabilities.

4.4.7 Both current tax and deferred tax relating to items recognised outside the Profit or Loss is recognised either in "Other Comprehensive Income" or directly in "Equity" as the case may be.

4.5 Property, plant and equipments (PPE)

4.5.1. PPEs are stated at cost of acquisition or construction less accumulated depreciation and impairment losses if any, except freehold land which is carried at cost. The cost comprises of purchase price, import duties, non-refundable purchase taxes (net of tax credits wherever applicable), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditures are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Spares which meet the definition of PPE are capitalised from the date when it is available for use. Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

The company identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts are capitalised and the carrying amount of replaced parts are de-recognised.

The cost of major inspection / overhauling is recognised in the carrying amount of the item of PPE as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

The present value of the expected cost for the decommissioning of PPE after its use, if materially significant, is included in the cost of the respective asset when the recognition criteria are met.

Capital Expenditure on tangible assets for research and development is classified as PPE and is depreciated based on the estimated useful life. Other expenditure incurred for research and development are expensed under the respective heads of accounts in the year in which it is incurred.

4.5.2 The Company follows the useful lives of the significant parts of certain class of PPE on best estimate basis upon technical advice, as detailed below, that are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013:

Asset type	Useful life ranging from
Buildings	3 to 60 years
Plant and equipments	
- Cement	2 to 60 years
- Ready mix concrete	10 to 25 years
- Dry mortar products	5 to 25 years
Thermal power plants	5 to 60 years
Windmills	5 to 30 years
Workshop and Quarry equipments	8 to 25 years
Mobile Phones	3 years
Motor cars given to employees as per company's scheme	6 to 7 years

4.5.3 PPE acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash transaction. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

4.5.4 PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such assets, are recognised in the Statement of Profit and Loss. Amount received towards PPE that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.

4.5.5 Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight line method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value, except for process control systems whose residual value is considered as Nil.

4.5.6 Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold.

4.5.7 The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Capital Work in progress / Capital Advances

4.5.8 Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at the reporting date.

4.5.9 Advances given towards acquisition / construction of PPE outstanding at the reporting date are disclosed as 'Capital Advances' under 'Other Non-Current Assets'.

4.6 Leases

4.6.1 The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date whether fulfilment of arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

4.6.2 The lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the Lessor are recognised as operating lease. Operating lease receipts and payments are recognised in the Statement of Profit and Loss on straight line basis over the lease terms except where the payments are structured to increase in line with the general inflation to compensate for the expected inflationary cost increases. The Company do not have any finance leases.

4.6.3 The amount paid for securing right to use of lands qualify as Operating lease and the amount paid for leasehold land is classified as "Lease prepayments" under prepaid expenses, which are amortised over the tenure of lease.

4.7 Revenue Recognition

4.7.1 Revenue from Operations

The Company has adopted Ind AS 115 with effect from 01-04-2018 (i.e) from the date on which it became effective.

Sale of Products

Revenue from product sales is recognized when the company transfers control of the product to customers at a point in time. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring goods to the customer. The Company provides discounts to customers on the achievement of the performance criteria based on agreed terms and conditions. There is no significant financing component with regard to sale of products for the company as per Ind AS 115. The company do not have any non-cash consideration.

Power generated from Windmills

Power generated from windmills that are covered under power purchase agreement with TANGEDCO are recognised at the rate fixed by respective State Electricity Regulatory Commissions, upon transmission of energy to the grids of the State Electricity Board and the same is classified as "Sale of power generated from windmills".

Power generated from windmills that are covered under wheeling & banking arrangement with TANGEDCO, KPTCL

& BESCOM are consumed at factories. The monetary values of such power generated that are captively consumed are not recognised as revenue.

Scrap sales

Scrap sales is recognized when the Company transfers control of the product to customers.

4.7.2 Other Income

Interest income is recognised using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Dividend income is recognised when the Company's right to receive dividend is established.

Rental income from operating lease on investment properties is recognised on a straight line basis over the term of the relevant lease.

Income from merchant power, arising out of sale of surplus electricity generated from its thermal power plants after meeting its captive requirements, is recognised upon transmission of energy to the grids of the State Electricity Board after netting off expenses attributable to it.

4.8 Employee Benefits

4.8.1 Short-term employee benefits viz., Salaries and Wages are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

4.8.2 Defined Contribution Plan viz., Contributions to Provident Fund and Superannuation Fund are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services.

4.8.3 The Company contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary. The Company has no further obligations.

4.8.4 The Company contributes for Superannuation Fund, a sum equivalent to 15% of the officer's eligible annual basic salary. Out of the said 15% contribution, a sum upto ₹ 1.50 Lacs per annum is remitted to the superannuation fund trust administered by the Company. The funds are managed by LIC of India. The balance amount, if any, is either remitted to National Pension System (NPS) subject to applicable ceiling or paid as salary at the option of employees. There are no further obligations in respect of the above contribution plan.

4.8.5 The Company contributes to Defined Benefit Plan viz., an approved Gratuity Fund, for its employees including employees in subsidiary company. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days' basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. Based on the Actuarial Valuation by an independent external actuary, the Company makes annual contributions to the trust administered by the company as at the reporting date using Projected Unit Credit method. The funds are managed by LIC of India.

4.8.6 The Company provides for expenses towards compensated absences provided to its employees. The expense is recognized at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance Sheet date, using Projected Unit Credit method. The Company presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

4.8.7 Remeasurement of net defined benefit asset / liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.

4.9 Government Grants

4.9.1 Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

4.9.2 In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

4.9.3 The soft loan from government is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of soft loan from government at a below-market rate of interest is treated as a government grant and classified as "Deferred Grant". It is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The said deferred grant is amortized over the useful life of the underlying asset.

4.10 Foreign currency transactions

4.10.1 The financial statements are presented in Indian Rupees, which is also the Company's functional currency.

4.10.2 All transactions in foreign currency are recorded on initial recognition at their functional currency exchange rates prevailing on that date.

4.10.3 Monetary assets and liabilities in foreign currencies outstanding at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.

4.10.4 Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the date of transaction.

Foreign Branch Operations

4.10.5 Income and expenditure transactions are translated to functional currency using monthly moving average exchange rate.

4.10.6 Monetary assets and liabilities of foreign branch as at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.

4.10.7 Non-monetary items of foreign branch are carried at historical cost denominated in foreign currency and are reported using the exchange rates at the transaction date.

4.11 Borrowing Costs

4.11.1 Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Company determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Company which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Company capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

4.11.2 Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

4.12 Earnings per Share

4.12.1 Earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of equity shares including un-allotted bonus shares outstanding during the year.

4.12.2 Where an item of income or expense which is otherwise required to be recognised in the Statement of Profit and Loss is debited or credited to Equity, the amount in respect thereof is suitably adjusted in Net profit for the purpose of computing Earnings per share.

4.12.3 The Company do not have any potential equity shares.

4.13 Impairment of Non-Financial Assets

4.13.1 The carrying values of assets include property, plant and equipment, investment properties, cash generating units and intangible assets are reviewed for impairment at each reporting date, if there is any indication of impairment based on internal and external factors.

4.13.2 Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.

4.13.3 An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

4.13.4 An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

4.14 Provisions, Contingent Liabilities and Contingent Assets

4.14.1 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

4.14.2 Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

4.14.3 The Company provides for the estimated expenses at fair value that are required to restore mines. The estimated restoration expenses are determined based on the estimated mineral reserves available. The actual expenses may vary based on the nature of restoration and estimate of restoration expenses. Mines restoration expenses are incurred on an on-going basis until the closure of mines. The total estimate of restoration expenses is reviewed periodically, on the basis of technical estimates and expected timing of these costs. The provision for this expense is included under "Cost of materials consumed" to the extent such mineral reserves were used in the production. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

4.14.4 Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognised.

4.14.5 Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognised but disclosed in the financial statements.

4.15 Intangible Assets

4.15.1 The costs incurred in connection with securing right to extract mineral reserves are capitalised under "Mining Rights" and the costs of stripping overburden to gain access to limestone deposits and the present value of restoration liability, if materially significant, to the extent of exposed overburden area are capitalised under "Mine Development".

4.15.2 The costs of computer software acquired and its subsequent improvements are capitalised. Internally generated software is not capitalized and the expenditure is recognized in the Statement of Profit and Loss in the year in which the expenditure is incurred.

4.15.3 The cost incurred for right to un-restricted usage of power transmission system for sale of power from Company's captive thermal power plants to State grid and for drawal of power from State grid to its plant were capitalized as the Company is expected to yield future economic benefits.

4.15.4 Intangible Assets are amortised over their estimated useful life on straight line method. The estimated useful lives of intangible assets are assessed by the internal technical team as detailed below:

Nature of Intangible assets	Estimated useful life
Mining rights	Over the period of mining lease
Mine Development	Unit of production method
Computer software	6 years
Power transmission system	5 years

4.15.5 The intangible assets that are under development phase are carried at cost including related expenses and attributable interest, and are recognised as Intangible assets under development.

4.15.6 The residual values, useful lives and methods of amortisation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

4.16 Investment Properties

4.16.1 An investment in land or buildings both furnished and unfurnished, which are held for earning rentals or capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business, are classified as investment properties.

4.16.2 Investment properties are stated at cost, net of accumulated depreciation and impairment loss, if any except freehold land which is carried at cost.

4.16.3 The company identifies the significant parts of investment properties separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives determined on best estimate basis upon technical advice. The cost of replacement of significant parts are capitalised and the carrying amount of replaced parts are de-recognised. Other expenses including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

4.16.4 Depreciation on investment properties are calculated on straight-line method based on useful life of the significant parts as detailed below, that are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013:

Asset type	Useful life ranging from
Buildings under Investment properties	3 to 60 years

4.16.5 Investment properties are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such investment properties, are recognised in the Statement of Profit and Loss. Amount received towards investment properties that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.

4.16.6 The residual values, useful lives and methods of depreciation of investment properties are reviewed at each reporting date and adjusted prospectively, if appropriate.

4.17 Operating Segments

The Company's business operation comprises of single operating segment viz., cement and cementious materials.

Operating segment has been identified on the basis of nature of products and reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker.

4.18 Financial Instruments

4.18.1 A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.18.2 Financial assets and liabilities are offset and the net amount is presented in the Balance sheet when and only when the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.18.3 The Company initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets / liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Company. When the Company reclassifies the financial assets, such reclassifications are done prospectively from the first day of the immediately next reporting period. The Company does not restate any previously recognised gains, losses including impairment gains or losses or interest.

Financial Assets

4.18.4 Financial assets comprise of investments in equity and mutual funds, trade receivables, cash and cash equivalents and other financial assets.

4.18.5 Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:

a) Amortised cost; or

b) Fair value through other comprehensive income (FVTOCI); or

c) Fair value through profit or loss (FVTPL)

Amortised cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.

4.18.6 Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business Model
Amortised cost	The objective of the Company is to hold and collect the contractual cash flows till maturity. In other words, the Company do not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Company is to collect its contractual cash flows and selling financial assets.

The Company has accounted for its investments in subsidiary and associates at cost. The Company has exercised an irrevocable option at time of initial recognition to measure the changes in fair value of other equity investments at FVTOCI. Accordingly, the Company classifies its financial assets for measurement as below:

Classification	Name of Financial Assets
Amortised cost	Trade receivables, Loans and advances to subsidiary company, employees and related parties, deposits, IPA receivable, interest receivable, unbilled revenue and other advances recoverable in cash or kind.
FVTOCI	Equity investments in companies other than Subsidiary & Associate as an option exercised at the time of initial recognition.
FVTPL	Investments in mutual funds, forward exchange contracts.

4.18.7 Financial assets are derecognised (i.e) removed from the financial statements, when its contractual rights to the cash flows expire or upon transfer of the said assets. The Company also derecognises when it has an obligation to adjust the cash flows arising from the financial asset with third party and either upon transfer of:

a) significant risk and rewards of the financial asset, or

b) control of the financial asset

However, the Company continue to recognise the transferred financial asset and its associated liability to the extent of its continuing involvement, which are measured on the basis of retainment of its rights and obligations of financial asset.

4.18.8 Upon derecognition of its financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognised in the Statement of Profit and Loss.

4.18.9 For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

Name of Financial asset	Impairment testing methodology
Trade receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial Liabilities

4.18.10 Financial liabilities comprise of Borrowings from Banks, Soft loan / Interest free loan from Government, Trade payables, Derivative financial instruments, Financial guarantee obligation and other financial liabilities.

4.18.11 The Company measures its financial liabilities as below:

Measurement basis	Name of Financial liabilities
Amortised cost	Borrowings, Soft Loan/Interest free loan from Government, Trade payables, Interest accrued, Unclaimed / Disputed dividends, Security deposits, Mines restoration obligation and other financial liabilities not for trading,
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under Ind AS 109 and other financial liabilities held for trading.

4.18.12 Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

4.18.13 Financial liabilities are derecognised when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.

4.18.14 Upon derecognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognised in the Statement of Profit and Loss.

4.19 Fair value measurement

4.19.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

4.19.2 The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

4.19.3 All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is unobservable.

4.19.4 For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

4.19.5 For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

4.19.6 The basis for fair value determination for measurement and / or disclosure purposes is detailed below:

Investments in Equity / Mutual Funds

The fair value is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using valuation techniques.

Trade and other receivables

The fair value is estimated as the present value of the future cash flows, discounted at the market rate of interest at the reporting date. However, the fair value generally approximates the carrying amount due to the short term nature of such assets.

Forward exchange contracts

The fair value of forward exchange contracts is based on the quoted price if available; otherwise it is estimated by discounting the difference between contractual forward price and current forward price for the residual maturity of the contract using government bond rates.

Non-derivative financial liabilities

The fair value of non-derivative financial liabilities viz, soft loan from government, deferred sales tax liability, borrowings are determined for disclosure purposes calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Financial guarantee obligation

The fair value of financial guarantee obligation with reference to loan availed by subsidiary/associates is determined on the basis of estimated cost involved in securing equivalent size of the guarantees from bank.

Investment Properties

The fair value is determined for disclosure purposes based on an annual evaluation performed by an internal technical team measured using the technique of quoted prices for similar assets in the active markets and further moderated by market corroborated inputs.

5. Amendments to the existing Accounting Standards / issuance of new accounting standard effective from 01-04-2019 onwards

(A) New Standard

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying deletion of existing standard Ind AS 17 on Leases and insertion of new standard Ind AS 116 on Leases for applicability with effect from April 1, 2019.

Ind AS 116 Leases

Entity as a Lessee

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Entity as a Lessor

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The above notified standard provides two recognition exemptions for lessees viz., leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less).

The Company is evaluating the requirements of this new standard and its effect on the financial statements.

(B) Amendments in existing accounting standards

The details of amendments to the existing standards applicable to the Company with effect from April 1, 2019, which may impact the financial statements in the coming years are detailed below:

Ind AS 12 Income Taxes

(a) Uncertainty over Income Tax Treatments

Appendix C to Ind AS 12 addresses the following issues, when there is uncertainty over income tax treatments

(i) whether an entity considers uncertain tax treatments separately;

(ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities;

(iii) how an entity determines taxable profit, tax bases, unused tax losses, unused tax credits and tax rates; and

(iv) how an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

(b) Income tax consequences of dividends

The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, the Company shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Ind AS 19 Employee Benefits

Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement, the Company is required to:

(a) Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset);

(b) Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) and the discount rate used to remeasure that net defined benefit liability (asset).

Further the Company first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The Company is evaluating the requirements of the above amendments and its effect on the financial statements.

6. Significant Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Accordingly, the management has applied the following estimates / assumptions / judgements in preparation and presentation of financial statements:

Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law and applicable judicial precedents.

Deferred Tax Asset (Including MAT Credit Entitlement)

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Property, Plant and Equipment, Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/ amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

Revenue Recognition

Significant management judgement is exercised in determining the transaction price and discounts to customer which is based on market factors namely demand and supply. The Company offers credit period to customers for which there is no financing component.

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Non-financial assets (PPE/Intangible Assets/ Investment Properties)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Provisions

The timing of recognition requires application of judgement to existing facts and circumstances that may be subject to change. The litigations and claims to which the company is exposed are assessed by the management and in certain cases with the support of external experts. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

Mines Restoration Expenditure

In determining the provision for Mines restoration expenditure, assumptions and estimates are made by the management, in relation to discount rates, the expected mineral reserves, estimated cost to restore the mines and the expected timing of those costs.

Contingent Liabilities

Management judgement is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Mine Development

In determining the allocation of mine development cost based on the unit of production method, assumptions and estimates are made by the management, in relation to the estimated mineral reserves available for the remaining period.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Impairment of Trade receivables

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Investments in Subsidiaries / Associates

Significant management judgement is exercised in determining whether the investment in subsidiaries / associates are impaired or not is on the basis of its nature of long term strategic investments and business projections.

Interests in other entities

Significant management judgement is exercised in determining the interests in other entities. The management believes that wherever there is a significant influence over certain companies belonging to its group, such companies are treated as Associate companies even though it holds less than 20% of the voting rights.

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

NOTE NO 7 PROPERTY, PLANT AND EQUIPMENT (PPE)

₹ in Crores

Particulars	Year	Gross Block				Depreciation				Net Block
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	For the year (Note No 44)	Deductions/ Adjustments	As at the end of the year	As at the end of the year
Own assets										
Land	2018-19	641.41	110.99	0.07	752.33	-	-	-	-	752.33
	2017-18	491.24	150.19	0.02	641.41	-	-	-	-	641.41
Buildings	2018-19	835.80	49.23	2.87	882.16	235.23	36.33	2.87	268.69	613.47
	2017-18	773.82	62.68	0.70	835.80	198.70	36.85	0.32	235.23	600.57
Plant & Equipments	2018-19	6,152.49	131.44	7.95	6,275.98	2,532.23	199.18	7.91	2,723.50	3,552.48
	2017-18	6,015.29	172.87	35.67	6,152.49	2,355.48	195.83	19.08	2,532.23	3,620.26
Railway Siding	2018-19	116.00	0.03	-	116.03	44.54	6.41	-	50.95	65.08
	2017-18	115.35	0.65	-	116.00	37.72	6.82	-	44.54	71.46
Workshop, Quarry Equipments	2018-19	48.66	5.21	0.80	53.07	37.45	2.56	0.69	39.32	13.75
	2017-18	46.65	2.52	0.51	48.66	35.01	2.79	0.35	37.45	11.21
Research & Development Equipments	2018-19	57.54	1.55	-	59.09	43.86	1.58	-	45.44	13.65
	2017-18	63.75	2.56	8.77	57.54	50.88	1.31	8.33	43.86	13.68
Furniture & Fixtures	2018-19	43.54	6.33	0.52	49.35	21.96	4.06	0.52	25.50	23.85
	2017-18	40.18	3.46	0.10	43.54	18.39	3.66	0.09	21.96	21.58
Office Equipments	2018-19	53.19	8.26	1.09	60.36	39.25	5.33	1.06	43.52	16.84
	2017-18	48.55	5.37	0.73	53.19	34.49	5.03	0.27	39.25	13.94
Vehicles	2018-19	28.40	3.38	1.50	30.28	13.73	2.83	1.19	15.37	14.91
	2017-18	25.98	4.97	2.55	28.40	12.86	2.59	1.72	13.73	14.67
Total	**2018-19**	**7,977.03**	**316.42**	**14.80**	**8,278.65**	**2,968.25**	**258.28**	**14.24**	**3,212.29**	**5,066.36**
	2017-18	**7,620.81**	**405.27**	**49.05**	**7,977.03**	**2,743.53**	**254.88**	**30.16**	**2,968.25**	**5,008.78**

Notes

(a) The Company has capitalised borrowing cost attributable to the qualifying asset - Nil (PY: ₹3.31 Crores) during the year. The Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings that are outstanding during the year.

(b) The carrying amount of movable fixed assets of the Company and immovable properties (excluding mining lands) pertaining to Cement plant located at Alathiyur, Ariyalur, Ramasamy Raja Nagar, Jayanthipuram, Mathodu, Chengalpattu, Salem have been pledged by way of pari passu first charge as security for Long term Borrowings (Note No 26).

(c) Deductions / Adjustments in Gross Block comprises of:

Particulars	2018-19			2017-18		
	Sale of Assets	Adjustments	Total	Sale of Assets	Adjustments	Total
Land	0.07	-	0.07	0.02	-	0.02
Building	-	2.87	2.87	-	0.70	0.70
Plant and Equipments	0.15	7.80	7.95	1.81	33.86	35.67
Workshop and Quarry Equipments	0.80	-	0.80	0.51	-	0.51
Research and Development Equipments	-	-	-	8.77	-	8.77
Furnitures and Fixtures	0.08	0.44	0.52	0.09	0.01	0.10
Office Equipments	0.53	0.56	1.09	0.68	0.05	0.73
Vehicles	1.50	-	1.50	2.55	-	2.55
Total	3.13	11.67	14.80	14.43	34.62	49.05

(d) Adjustments represent assets that were damaged / discarded and derecognised from financial statements since no future benefit is expected from its use or disposal.

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

NOTE NO 8

CAPITAL WORK IN PROGRESS

₹ in Crores

Particulars	Year	As at the beginning of the year	Additions	Capitalised	As at the end of the year
Buildings	2018-19	19.96	99.45	49.23	70.18
	2017-18	26.38	56.26	62.68	19.96
Plant & Equipments	2018-19	106.31	698.18	131.44	673.05
	2017-18	69.29	209.89	172.87	106.31
Railway Siding	2018-19	23.76	63.81	0.03	87.54
	2017-18	1.75	22.66	0.65	23.76
Total	**2018-19**	**150.03**	**861.44**	**180.70**	**830.77**
	2017-18	**97.42**	**288.81**	**236.20**	**150.03**

Note: Capital work in progress includes borrowing cost of ₹ 29.17 Crores (PY: ₹ 1.16 Crores) attributable to the qualifying asset, computed at a weighted average interest rate of 8.08 % p.a. applicable to entity's borrowings outstanding during the year.

NOTE NO 9

INVESTMENT PROPERTY

₹ in Crores

Particulars	Year	Gross Block				Depreciation				Net Block
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	For the year (Note No 44)	Deductions/ Adjustments	As at the end of the year	As at the end of the year
Land	2018-19	142.60	11.66	2.50	151.76	-	-	-	-	151.76
	2017-18	142.60	-	-	142.60	-	-	-	-	142.60
Buildings	2018-19	112.79	14.39	4.98	122.20	17.82	6.44	4.98	19.28	102.92
	2017-18	112.63	0.16	-	112.79	14.60	3.22	-	17.82	94.97
Total	**2018-19**	**255.39**	**26.05**	**7.48**	**273.96**	**17.82**	**6.44**	**4.98**	**19.28**	**254.68**
	2017-18	**255.23**	**0.16**	**-**	**255.39**	**14.60**	**3.22**	**-**	**17.82**	**237.57**

Notes

(a) The Company measured all of its Investment Property at Cost in accordance with Ind AS 40.

(b) Deductions / Adjustments in Gross Block comprises of:

₹ in Crores

Particulars	*2018-19*			*2017-18*		
	Sale of Assets	***Adjustments***	***Total***	*Sale of Assets*	*Adjustments*	*Total*
Land	*2.50*	*-*	*2.50*	*-*	*-*	*-*
Building	*-*	*4.98*	*4.98*	*-*	*-*	*-*
Total	***2.50***	***4.98***	***7.48***	***-***	***-***	***-***

(c) Adjustments represent assets derecognised from financial statements since no future benefit is expected from its use or disposal.

(d) The company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(e) The fair valuation of the investment properties are determined annually by an internal technical team, measured using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and adjusted to reflect those differences. All resulting fair value estimates for investment properties as given below are included in Level 2.

Particulars	***31-03-2019***	*31-03-2018*
Fair value of Investment Properties	***491.75***	*428.85*

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

(f) The Information regarding Income & Expenditure of Investment Property are given below

₹ in Crores

Particulars	31-03-2019	31-03-2018
Rental Income derived from Investment Properties	***7.77***	*7.55*
Less: Direct Operating Expenses (including Repairs & Maintenance) generating Rental Income	***0.24***	*0.22*
Less: Direct Operating Expenses (including Repairs & Maintenance) that did not generate Rental Income	-	-
Profit from investment properties before depreciation	***7.53***	*7.33*
Less: Depreciation	***6.44***	*3.22*
Profit from investment properties	***1.09***	*4.11*

NOTE NO 10

INTANGIBLE ASSETS

₹ in Crores

Particulars	Year	Gross Block				Amortisation				Net Block
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	For the year (Note No 44)	Deductions / Adjustments	As at the end of the year	As at the end of the year
Mining rights	2018-19	25.57	10.71	-	36.28	13.66	1.68	-	15.34	20.94
	2017-18	25.57	-	-	25.57	12.51	1.15	-	13.66	11.91
Mine Development	2018-19	87.79	20.66	-	108.45	68.57	22.71	-	91.28	17.17
	2017-18	70.93	16.86	-	87.79	48.58	19.99	-	68.57	19.22
Computer Software	2018-19	74.89	5.77	32.28	48.38	55.19	9.06	32.28	31.97	16.41
	2017-18	70.99	3.90	-	74.89	43.71	11.48	-	55.19	19.70
Power Transmission system	2018-19	7.39	-	6.52	0.87	6.46	0.58	6.52	0.52	0.35
	2017-18	13.82	-	6.43	7.39	11.41	1.48	6.43	6.46	0.93
Total	**2018-19**	**195.64**	**37.14**	**38.80**	**193.98**	**143.88**	**34.03**	**38.80**	**139.11**	**54.87**
	2017-18	**181.31**	**20.76**	**6.43**	**195.64**	**116.21**	**34.10**	**6.43**	**143.88**	**51.76**

Note: Deductions / adjustments represent intangible assets de-recognised from the financial statements since no future economic benefit is / expected from its use/disposal .

NOTE NO 11
INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crores

Particulars	Year	As at the beginning of the year	Additions	Capitalised	As at the end of the year
Mine Development	**2018-19**	**24.89**	**17.59**	**20.66**	**21.82**
	2017-18	22.84	18.91	16.86	24.89

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

NOTE NO 12
INVESTMENTS IN SUBSIDIARIES / ASSOCIATES

₹ in Crores

Particulars	Face Value ₹ per Share	As at 31-03-2019		As at 31-03-2018	
		Numbers	Amount	Numbers	Amount
Quoted Investments - Fully paid up Equity Shares					
Associate Companies (measured at Cost)					
Ramco Systems Limited	10	**54,17,810**	**90.56**	54,17,810	90.56
Ramco Industries Limited	1	**1,33,72,500**	**20.53**	1,33,72,500	20.53
Rajapalayam Mills Limited	10	**25,600**	**0.29**	25,600	0.29
Total Quoted Investments (A)			**111.38**		111.38
Unquoted Investments - Fully paid up Equity Shares					
Subsidiary Company (measured at Cost)					
Ramco Windfarms Limited	1	**71,50,000**	**1.84**	71,50,000	1.84
Ramco Industrial and Technology Services Limited	10	**45,00,000**	**4.50**	-	-
Sub-total			**6.34**		1.84
Associate Companies (measured at Cost)					
Madurai Transcarrier Limited	1	**5,37,50,000**	**5.37**	5,37,50,000	5.37
Sri Vishnu Shankar Mill Limited	10	**-**	**-**	2,100	0.01
Lynks Logistics Limited	1	**25,00,00,000**	**25.00**	10,00,00,000	10.00
Sub-total			**30.37**		15.38
Unquoted Investments - Partly paid up Equity Shares					
Associate Companies (measured at Cost)					
Lynks Logistics Limited (Partly paid up @ ₹ 0.33/share)	1	**-**	**-**	10,00,00,000	3.30
Sub-total			**-**		3.30
Total Unquoted Investments (B)			**36.71**		20.52
Total Investments in Subsidiaries / Associates (A) + (B)			**148.09**		131.90
Aggregate Market Value of Quoted Investments			**416.30**		502.74

Notes

(a) The Company has accounted for investments in Subsidiaries and Associates at Cost.

(b) The Company has recognised the fair value of transaction cost amounting to ₹ 1.12 Crores and ₹ 2.50 Crores on financial guarantees as part of Cost of Investment on initial recognition, for the financial guarantees given on behalf of Ramco Wind farms Limited and Ramco Systems Limited respectively.

(c) The carrying amount of Investment in Subsidiaries/Associates is tested for impairment in accordance with Ind AS 36. The investments in subsidiaries and associates are long term strategic in nature, no impairment is considered for the loss making subsidiary / associates as at the reporting date, considering its long term future prospects.

(d) Investment in Sri Vishnu Shankar Mill Limited ceased to be an Associate with effect from 01-04-2018.

(e) During the year, the Company has made strategic investments in equity shares of the following companies:

(i) Ramco Industrial and Technology Services Limited - ₹ 4.50 Crores

(ii) Lynks Logistics Limited - ₹ 11.70 Crores

The above investee companies have proposed to apply this funds for expansion of their business.

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

NOTE NO 12a
OTHER INVESTMENTS

₹ in Crores

Particulars	Face Value ₹ per Share	As at 31-03-2019		As at 31-03-2018	
		Numbers	Amount	Numbers	Amount
Quoted Investments					
Equity Investments fully paid up (designated at FVTOCI)					
Associated Cements Company Limited	10	-	-	103	0.02
India Cements Limited	10	58	0.00	58	0.00
Andhra Cements Limited	10	27	0.00	27	0.00
Heidelberg Cements India Limited	10	-	-	170	0.00
Housing Development Finance Corporation Limited	2	17,400	3.43	17,400	3.18
HDFC Bank Limited	2	2,500	0.58	2,500	0.47
Indbank Merchant Banking Services Limited	10	-	-	50,000	0.10
Tamil Nadu News Print & Papers Limited	10	-	-	22,700	0.79
Indian Bank	10	-	-	2,792	0.08
Industrial Development Bank of India Limited	10	-	-	14,240	0.10
Sub-total			4.01		4.74
Investments in Mutual Funds (measured at FVTPL)					
HDFC Mutual Fund	10	4,49,842	0.54	1,68,196	0.51
Sub-total			0.54		0.51
Total Quoted Investments (A)			4.55		5.25
Aggregate Market Value of Quoted Investments			4.55		5.25
Unquoted Investments - Fully paid up Equity Shares					
Other entities (designated at FVTOCI)					
AP Gas Power Corporation Limited [Note (a) below]	10	16,08,000	22.12	16,08,000	22.12
Sri Vishnu Shankar Mill Limited	10	2,100	0.01	-	-
Chennai Super Kings Cricket Limited (Note (b) below)	0.10	58	-	-	-
The Ramco Cements Employees' Co-operative Stores Ltd.	10	250	0.00	250	0.00
Total Unquoted Investments (B)			22.13		22.12
Total Other Investments (A+B)			26.68		27.37

Notes

(a) The company has invested ₹ 22.12 Crores in Andhra Pradesh Gas Power Corporation Limited (APGPCL) by purchasing its 16,08,000 equity shares. The investment entitles the company to source 6 MW power from APGPCL at economical rates compared to the rates charged by AP State Electricity Board. Considering the subsequent availability of captive power source at its plant, in order to utilise the entitled power, 9,64,800 shares are being held jointly with the related parties as at the reporting date [Note No 52(c)(4) & Note No 52(a)(14)].

(b) The Company received 58 equity shares of ₹ 0.10 each of Chennai Super Kings Cricket Limited (CSKCL), free of cost, determined in the ratio of 1 equity share of ₹ 0.10 each of CSKCL for every equity share of ₹10 each held in India Cements Limited.

(c) Refer Note No 53 for information about fair value hierarchy under Disclosure of Fair value measurements.

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

NOTE NO 13
LOANS (NON-CURRENT)

Secured and Considered Good		
Loans to employees	**8.78**	8.87
Loans and advances to service providers	**4.79**	2.73
Unsecured and Considered Good		
Loans to Subsidiary company [Note No 52(c)(2)]	**17.95**	27.83
Loans to employees	**2.82**	2.41
Total	**34.34**	41.84

Notes

(a) *Loans are non-derivative financial assets and are carried at Amortized Cost, which generate a fixed or variable interest income for the Company.*

(b) *Secured by way of deposit of original title deeds / hypothecation of assets / creation of second charge of the underlying immovable properties.*

(c) *Loans to Subsidiary company represent outstanding as at the reporting date for the loan given in connection with acquisition of capital asset. There were no fresh loan given during the year.*

NOTE NO 14
OTHER FINANCIAL ASSETS (NON-CURRENT)

Unsecured and Considered Good		
Deposit with Government Departments	**15.25**	13.66
Fixed Deposits with Banks (maturity more than 12 months)	**2.07**	2.00
Total	**17.32**	15.66

Note: Fixed Deposits with Banks represent amount held as security towards Government departments / Borrowings.

NOTE NO 15
OTHER NON-CURRENT ASSETS

Secured and Considered Good		
Capital Advances	**150.29**	36.89
Unsecured and Considered Good		
Capital Advances	**57.76**	6.06
Deposits under protest, in Appeals (Note No 47.2.1 to 47.2.21)	**35.43**	24.67
Balance/Claims with Government Departments	**2.83**	2.65
Income Tax Refund receivable	**15.20**	17.64
Prepaid Expenses	**15.93**	14.43
Total	**277.44**	102.34

Notes

(a) *Capital Advances are secured by way of Bank guarantees.*

(b) *The Company's petition filed against the judgement upholding the validity of "The Cess and Other Taxes on Minerals (Validation) Act, 1992" in the Supreme Court has been ruled in company's favour. Pursuant to the above judgement, the Company is entitled to receive a sum of ₹1.50 Crores (PY: ₹1.50 Crores) from the Government of Tamil Nadu, which is included in 'Balance / Claims with Government Departments'.*

(c) *Prepaid Expenses include ₹ 6.84 Crores (PY: ₹ 7.02 Crores) towards unamortised upfront premium paid towards lease of land and out of which, ₹0.18 Crores (PY: ₹ 0.18 Crores) have been classified under Other current assets.*

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE NO 16		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Raw materials	**135.85**	155.52
Stores and Spares	**152.64**	136.57
Fuel	**176.25**	150.64
Packing Materials	**21.07**	25.05
Work-in-progress	**40.01**	55.97
Finished goods	**33.85**	36.19
Total	**559.67**	559.94

Notes

(a) Goods in transit included in Inventories -

Raw materials	-	*17.75*
Stores and Spares	-	*0.08*
Finished goods	-	*10.23*
Total	-	*28.06*

(b) The total carrying amount of inventories as at the reporting date has been pledged as security for Short term Borrowings.

NOTE NO 17
TRADE RECEIVABLES

Secured and considered good	**290.80**	299.35
Unsecured and considered good	**199.17**	142.96
Unsecured and which have significant increase in credit risk	**6.93**	9.92
Less: Allowance for expected credit loss	**(6.93)**	(9.92)
Total	**489.97**	442.31

Notes

(a) Unsecured Trade Receivables include dues from -

State Electricity Boards towards Sale of Power	***85.56***	*70.56*
State Government departments towards Sale of Cement	***13.20***	*12.38*
Associates towards Sale of Cement	***1.15***	-
Total	***99.91***	*82.94*

(b) Trade receivables are neither due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member

(c) Trade receivables in respect of cement are generally non-interest bearing.

(d) The receivables from the related parties are furnished in Note No 52(c)(1).

(e) Refer Note No 54 for information about risk profile of Trade Receivables under Financial Risk Management.

(f) The total carrying amount of trade receivables has been pledged as security for Short term Borrowings.

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE NO 18		
CASH AND CASH EQUIVALENTS		
Cash on hand	**0.09**	0.11
Imprest balances	**0.04**	0.04
Balances with Banks in Current Account	**55.75**	88.06
Total	**55.88**	88.21

Notes

(a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period.

(b) Refer Note No 54 for information about risk profile of cash and cash equivalents under Financial Risk Management.

NOTE NO 19
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	31-03-2019	31-03-2018
Fixed Deposits with maturity of more than 3 months but less than 12 months	**31.94**	27.46
Earmarked Balance with Banks for Unclaimed / Disputed Dividend	**4.94**	3.74
Total	**36.88**	31.20

Notes

Fixed Deposits with Banks include -

Particulars	31-03-2019	31-03-2018
(a) Amount deposited by the Company as per the directions issued by Competition Appellate Tribunal in the matter of alleged cartelisation (Note No 47.2.6)	***25.86***	*25.86*
(b) Interest accrued on the above	***-***	*1.46*
(c) Amount deposited which is held towards security to various Government departments	***0.08***	*0.14*

NOTE NO 20
LOANS (CURRENT)

Particulars	31-03-2019	31-03-2018
Secured and Considered Good		
Loans to employees	**3.06**	3.03
Loans and advances to service providers	**6.39**	2.84
Unsecured and Considered Good		
Loans and advances to Associates [Note No 52(c)(2)]	**8.97**	11.59
Loans and advances to other related parties [Note No 52(c)(2)]	**4.41**	9.17
Loans to employees	**4.54**	4.47
Loans and advances to service providers	**0.01**	-
Total	**27.38**	31.10

Notes

(a) Loans are non-derivative financial assets and are carried at Amortized Cost, which generate a fixed or variable interest income for the Company.

(b) Secured by way of deposit of original title deeds / hypothecation of assets / creation of second charge of the underlying immovable properties.

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

(c) Loans and advances to Associates comprises ₹ 8.92 Crores (PY: ₹ 11.59 Crores) towards outstanding advances in connection with acquisition of capital asset by such associates and ₹ 0.05 Crores (PY: Nil) towards operations in the normal course of business.

(d) Loans and advances to other related parties represent advances towards operations in the normal course of business.

NOTE NO 21
OTHER FINANCIAL ASSETS (CURRENT)

Unsecured and Considered Good		
Advances/Claims receivable	**44.01**	26.11
Deposits with Government Departments	**0.62**	0.57
Industrial Promotion Assistance receivable	**37.62**	22.71
Interest receivable	**5.80**	5.71
Unbilled Revenue	**5.28**	2.61
Total	**93.33**	57.71

Notes

(a) Industrial Promotion Assistance receivable represents amount receivable from Government of Andhra Pradesh.

(b) Unbilled Revenue represent Contract assets for which the Company has evacuated the power to the grid but not billed under -

- Power purchase agreement for wind power	***5.28***	*2.39*
- Wheeling & Banking arrangement for unadjusted units of windpower	***-***	*0.22*

(c) Interest receivable include ₹ 2.92 Crores (PY: ₹ 2.92 Crores) towards overdue interest on trade receivables charged as per terms of specific agreement with counterparty (Note No 37[a]).

NOTE NO 22
CURRENT TAX ASSETS

Advance Income Tax & Tax deducted at source	**5.49**	2.46
Total	**5.49**	2.46

Note: Advance Income Tax and Tax deducted at source is net of provision of tax of ₹ 187.91 Crores (PY: ₹ 204.54 Crores)

NOTE NO 23
OTHER CURRENT ASSETS

Balance/Claims with Government Departments	**5.48**	32.50
Advances to Suppliers & Service providers	**37.85**	36.86
Tax Credit - Indirect taxes	**38.01**	7.77
Prepaid Expenses	**25.90**	10.68
Total	**107.24**	87.81

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE NO 24		
EQUITY SHARE CAPITAL		
Authorised 25,00,00,000 Equity Shares of ₹ 1/- each (PY: 25,00,00,000 Equity Shares of ₹ 1/- each)	**25.00**	25.00
Issued, Subscribed and Fully paid-up 23,55,76,780 Equity Shares of ₹ 1/- each (PY: 23,55,76,780 Equity Shares of ₹ 1/- each)	**23.56**	23.56

Note: 2,33,600 bonus shares (PY: 2,33,600 bonus shares) of ₹ 1/- each remain unallotted pending completion of required formalities.

(i) Reconciliation of the number of shares

No. of equity shares at the beginning of the year	**23,55,76,780**	23,80,76,780
Shares bought back during the year	**-**	25,00,000
No. of Equity shares at the end of the year	**23,55,76,780**	23,55,76,780

(ii) Term/Rights/Restrictions attached to Equity Shares

The Company has one class of equity shares having a face value of ₹ 1/- each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5 percent in the Company / Shares held by Investor - Associates

Particulars	No. of Shares	% of holding	No. of Shares	% of holding
Ramco Industries Limited	**4,94,60,420**	**21.00**	4,93,12,420	20.93
Rajapalayam Mills Limited	**3,30,65,000**	**14.04**	3,29,05,000	13.96
Sri Vishnu Shankar Mill Limited	**35,75,200**	**1.52**	38,83,200	1.65
The Ramaraju Surgical Cotton Mills Limited	**36,24,000**	**1.54**	36,24,000	1.54
Sudharsanam Investments Limited	**29,82,600**	**1.27**	29,82,600	1.27
(iv) Aggregate number of equity shares of ₹1/- each allotted as fully paid up by way of Bonus Shares during the period of five years immediately preceeding the reporting date	**1,07,400**		1,07,400	
(v) Aggregate number of equity shares of ₹ 1/- each bought back during the period of five years immediately preceeding the reporting date	**25,00,000**		25,00,000	

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

NOTE NO 25
OTHER EQUITY

Capital Redemption Reserve

Balance as per last financial statement	**1.63**	1.38
Add: Amount transferred from General Reserve	**-**	0.25
Total	**1.63**	1.63

***Nature of Reserve**: Capital Redemption Reserve was created for a sum equivalent to its face value at the time of Buy-back of Shares. The Company can use this reserve for issuing fully paid up Bonus shares.*

Debenture Redemption Reserve

Balance as per last financial statement	**-**	50.00
Less: Amount transferred to General Reserve to the extent of Debentures redeemed	**-**	50.00
Total	**-**	-

***Nature of Reserve**: Debenture Redemption Reserve represents statutory reserve for Non-convertible Debentures issued. This is in accordance with Companies Act, 2013, where in a portion of profit are appropriated each year equivalent to 25% of the face value of debentures issued and outstanding as at the reporting date.This reserve has been released upon redemption of debentures.*

General Reserve

Balance as per last financial statement	**3,812.70**	3,462.81
Less: Amount transferred to Capital Redemption Reserve	**-**	0.25
Less : Amount utilised towards Buy-back of Equity Shares	**-**	167.87
Add: Amount transferred from Debenture Redemption Reserve	**-**	50.00
Add: Amount transferred from Retained Earnings	**418.16**	468.01
Total	**4,230.86**	3,812.70

***Nature of Reserve**: General Reserve represents the statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.*

Retained Earnings

Balance as per last financial statement	**200.00**	200.00
Add: Profit for the year	**505.89**	555.66
Add: Transfer from FVTOCI Reserve	**(2.45)**	(2.50)
	703.44	753.16
Less: Appropriations		
Final Dividend (₹ 3/- per share for the year 2016-17 & 2017-18)	**70.74**	70.75
Dividend Distribution Tax on Final Dividend	**14.54**	14.40
Transfer to General reserve	**418.16**	468.01
Total Appropriations	**503.44**	553.16
Total	**200.00**	200.00

***Nature of Reserve**: Retained Earnings represent the undistributed profits of the Company remaining after transfer to other Reserves.*

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve)		
Balance as per last financial statement	**4.29**	3.51
Other Comprehensive Income for the year	**(2.68)**	(1.72)
	1.61	1.79
Less: Transfer to Retained Earnings	**(2.45)**	(2.50)
Total	**4.06**	4.29

Nature of Reserve: *Fair Value through Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income (OCI). The Company has opted to recognise the changes in the fair value of certain investments in equity instruments and remeasurement of defined benefit obligations in OCI. The Company transfers amounts from this reserve to Retained Earnings in case of actuarial loss / gain and in case of fair value recognition of equity instrument, the same will be transferred when the respective equity instruments are derecognised.*

Total	**4,436.55**	4,018.62

Note: The Board of Directors have recommended the payment of Final Dividend of ₹ 3/- per share for the year 2018-19 (FY 2017-18: ₹ 3/- per share). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

NOTE NO 26

LONG TERM BORROWINGS

Secured		
Term Loans from Banks	**425.81**	45.00
Soft Loan from Government	**130.28**	126.47
Unsecured		
Interest free Deferred Sales tax liability	**145.09**	244.84
Total	**701.18**	416.31

Notes

(a) Term Loans from Banks

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

(ii) Term Loan from Banks amounting to ₹ 355 Crores and ₹ 175 Crores carry an Effective Interest Rate of 8.30% p.a. and 8.40% p.a. respectively and the instalments are repayable as per the maturity profile given below:

Repayment Due	***No. of Instalments***	***Instalment Amount***
2019 - 20	*6*	*104.19*
2020 - 21	*12*	*157.15*
2021 - 22	*12*	*127.15*
2022 - 23	*10*	*97.76*
2023 - 24	*4*	*43.75*
	44	*530.00*
Less: Transferred to Current maturities of Long term borrowings	*6*	*104.19*
Total	***38***	***425.81***

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

(b) Soft Loan from Government

(i) The Company has measured the loans availed at a concessional rate at fair value. The difference between fair value of the loan and the carrying amount is classified as Deferred Grant.

Balance as at the beginning of the year	***126.47***	*122.90*
Add: Fair value of Soft loan availed during the year	***2.15***	*2.17*
Add: Interest on the fair value of soft loan as at the reporting date	***1.66***	*1.40*
Total	***130.28***	*126.47*

(ii) Pari passu first charge, by way of hypothecation on the movable fixed assets and mortgage on the immovable properties pertaining to Cement unit located in Ariyalur, Expansion at Ramasamyraja nagar Plant, Grinding units at Chengalpattu and Salem.

(iii) This loan carries an interest rate of 0.10% p.a. and are repayable upon completion of 10 th year from the date of availment.

(iv) Undiscounted value of the soft loan from government being, ₹150.06 Crores (Fair value as at the reporting date is ₹130.28 Crores), are repayable as per the schedule given below:

Repayment Due	***Instalment Amount***
April 2022	*30.74*
April 2023	*50.01*
April 2024	*30.02*
April 2025	*18.60*
April 2026	*10.00*
April 2027	*5.74*
April 2028	*4.95*
Total	***150.06***

(c) Interest free Deferred Sales tax Liability

(i) The Company has opted to apply the fair value measurements for the loans availed at a concessional rate prospectively and accordingly, the Company has used its previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance sheet. The Company has not availed any interest free loan after the transition date.

(ii) The Company has availed Interest free Deferred Sales tax liability from State Government under Deferral Sales tax scheme for the Investments made in Alathiyur and Jayanthipuram plant, which are measured at transaction value.

(iii) The maturity profile of Interest free Deferred Sales tax liability is given below:

Repayment Due	***No. of Instalments***	***Instalment Amount***
2019 - 20	*12*	*99.75*
2020 - 21	*7*	*63.69*
2022 - 23	*4*	*16.24*
2023 - 24	*9*	*38.21*
2024 - 25	*4*	*18.64*
2025 - 26	*3*	*8.31*
	39	*244.84*
Less: Transferred to Current maturities of Long term borrowings	*12*	*99.75*
Total	***27***	***145.09***

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

NOTE NO 27

PROVISIONS (LONG TERM)

Provision for Mines Restoration Obligation	**15.69**	8.65
Total	**15.69**	8.65

Notes

(a) The Company provides for the expenses at fair value that are required to restore the mines based on the estimated mineral reserves available and is included in Cost of materials consumed. The unwinding of discount on provision is shown as Finance Costs in the Statement of Profit and Loss.

(b) Movement in Provisions for Mines Restoration Obligation

Carrying amount as at the beginning of the year	***8.65***	*3.61*
Provision created during the year	***5.82***	*4.41*
Unwinding of discount on provisions	***1.22***	*0.63*
Carrying amount as at the end of the year	***15.69***	*8.65*

NOTE NO 28

DEFERRED TAX LIABILITIES (NET)

Particulars	As at 01-04-2017	MAT Credit Utilised	Recognised in Profit and Loss	As at 31-03-2018	MAT Credit Utilised	Recognised in Profit and Loss	As at 31-03-2019
Tax Impact on difference between book depreciation and depreciation under the Income Tax Act, 1961	880.30	-	24.51	904.81	-	9.35	**914.16**
Tax Impact on amortization of intangible assets	0.83	-	(0.51)	0.32	-	(0.21)	**0.11**
Tax impact on provision for compensated absences	(8.12)	-	(0.76)	(8.88)	-	1.05	**(7.83)**
Tax impact on allowance for expected credit losses	(3.43)	-	(0.04)	(3.47)	-	1.05	**(2.42)**
Tax Impact on fair valuation of loans and advances	(0.94)	-	0.94	-	-	-	**-**
Tax Impact on MTM valuation of forward contract, not designated as hedges	(0.02)	-	0.02	-	-	-	**-**
Tax Impact on transaction cost of borrowings using effective interest rate method	0.02	-	(0.02)	-	-	-	**-**
Tax Impact on Asset related subsidy from Government	(0.15)	-	0.02	(0.13)	-	0.03	**(0.10)**
Tax Impact on Remeasurement gains and (losses) on defined benefit obligations (net)	(2.22)	-	2.22	-	-	-	**-**
Unused tax credits (i.e) MAT Credit Entitlement	(137.03)	(35.43)	4.57	(97.03)	(50.25)	13.81	**(32.97)**
Others	(1.10)	-	0.59	(0.51)	-	-	**(0.51)**
Total	728.14	(35.43)	31.54	795.11	(50.25)	25.08	**870.44**

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
Reconciliation of Deferred tax Liabilities (Net)		
Balance at the beginning of the year	**795.11**	728.14
Deferred Tax Expense during the year recognised in Statement of Profit and Loss	**25.08**	29.32
Deferred Tax charge / (credit) during the year recognised in OCI	**-**	2.22
MAT Credit utilised during the year	**50.25**	35.43
Balance at the end of the year	**870.44**	795.11
Components of Tax Expenses		
(i) Profit or Loss Section		
Current Tax		
Current Income Tax charge	**189.44**	204.54
Excess tax provision related to earlier years written back	**(4.83)**	(4.86)
Deferred Tax		
Relating to the origination and reversal of temporary differences	**10.97**	22.02
Deferred Tax adjustments of earlier year	**14.11**	7.30
Total Tax Expenses recognised in Profit or Loss	**209.69**	229.00
(ii) Other Comprehensive Income Section		
Current Tax charge/(credit) on remeasurement losses on defined benefit obligations (net)	**(1.53)**	-
Deferred Tax adjustments of earlier year	**-**	2.22
Total Tax Expences /(Credit) recognised in OCI	**(1.53)**	2.22
(iii) Total Tax Expenses recognised in Statement of Profit and Loss	**208.16**	231.22

Reconciliation of the Income tax provision to the amount computed by applying the statutory Income tax rate to the Income before taxes is summarised below:

Particulars	31-03-2019	31-03-2018
Accounting Profit before Tax (including OCI)	**711.37**	785.16
Corporate Tax Rate %	**34.944%**	34.608%
Computed Tax Expense	**248.58**	271.73
Increase/(reduction) in taxes on account of:		
Tax adjustments of earlier years	**9.28**	4.66
Non-deductible expenses	**15.54**	3.92
Income exempt / eligible for deduction under chapter VI-A	**(64.20)**	(56.92)
Additional allowances / deductions for tax purposes	**(1.04)**	(0.72)
Change in tax rate during the year	**-**	8.55
Tax Expenses recognised in the Statement of Profit and Loss	**208.16**	231.22

Notes

(a) Regular method of computation is applicable for both current and previous year.

(b) Tax adjustments of earlier years represent amount provided for / written back based on recent assessment orders.

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

NOTE NO 29

DEFERRED GOVERNMENT GRANTS (NON-CURRENT)

Deferred Government Grant	**13.07**	12.71
Total	**13.07**	12.71

Notes

(a) Deferred Government Grants comprises of -

(i) Fair value of Interest benefit below market rate of Interest pertaining to Soft Loan from Government is recognised as Deferred Grant and recognised as Grant Income over the useful life of the underlying PPE.

(ii) Industrial Promotion Assistance (IPA) provided by Department of Industries, Government of Andhra Pradesh towards creation of infrastructure facilities is recognised as 'Grant Income' over the useful life of the underlying PPE.

(b) Movement in Government Grants

As at the beginning of the year	***13.84***	*12.44*
Add: Recognition of Deferred Grant - Soft Loan from Government (Note No 26[b])	***2.81***	*3.56*
Less: Recognised as Grant Income in the Statement of Profit and Loss (Note No 36)	***2.30***	*2.16*
Total Deferred Government Grant	***14.35***	*13.84*
Less: Current portion of Government Grant (Note No 35)	***1.28***	*1.13*
Non-Current Deferred Government Grants	***13.07***	*12.71*

NOTE NO 30

SHORT TERM BORROWINGS

Secured		
Loan from Banks	**40.00**	105.00
Cash credit	**21.51**	290.32
Unsecured		
Loans and advances from Director	**2.07**	0.32
Loan from Banks	**210.00**	187.00
Commericial Papers	**440.00**	-
Total	**713.58**	582.64

Notes

(a) Borrowings are secured by way of first pari passu hypothecation charge on trade receivables and inventories of the company, present and future, and specific fixed deposits.

(b) Loans and advances from Director represents amount due to Chairman and Managing Director, which carries an interest rate of 6.70% p.a. (PY: 6.75% p.a) amounting to ₹ 0.18 Crores (PY: ₹ 0.40 Crores).

(c) Other Short term borrowings carry interest rates ranging from 6.15% to 8.40% p.a.in respect of Loan from Banks, 8.10% to 9.55% in respect of Cash credit and 6.62% to 8.05% in respect of Commercial Papers.

(d) Refer Note No.54 for information about risk profile of borrowings under Financial Risk Management.

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE NO 31		
TRADE PAYABLES		
Dues of Micro and Small Enterprises	**8.35**	-
Dues of Creditors other than Micro and Small Enterprises	**248.86**	267.14
Total	**257.21**	267.14

Notes :The categorization of supplier as MSME registered under The Micro, Small and Medium Enterprises Development Act, 2006, has been determined based on the information available with the company as at the reporting date.The disclosures as per the requirement of the Act are furnished as below:

(a) (i) The principal amount remaining unpaid to any supplier at the end of the financial year included in Trade payables	***8.35***	-
(ii) The interest due on the above	**-**	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Act	**-**	-
(c) The amount of the payment made to the supplier beyond the appointed day during the financial year	**-**	-
(d) The amount of interest accrued and remaining unpaid at the end of financial year	**-**	-
(e) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	**-**	-

Refer Note No 54 for information about risk profile of Trade payables under Financial Risk Management.

	31-03-2019	31-03-2018
NOTE NO 32		
OTHER FINANCIAL LIABILITIES		
Current Maturities of Long Term Borrowings	**203.94**	114.21
Interest accrued	**1.36**	0.99
Unclaimed dividends	**3.26**	2.59
Disputed Dividend	**2.30**	1.78
Unclaimed Matured Fixed Deposits	**0.01**	0.01
Security Deposits from		
- Associates (Note No 52[c4] & Note No 52[c5])	**0.22**	0.26
- Other related parties (Note No 52[c4])	**0.23**	0.35
- Customers	**554.39**	552.04
- Service providers	**5.10**	4.00
Payables for Capital Goods	**54.97**	39.16
Financial Guarantee Obligation (Note No 48)	**3.81**	5.05
Book overdraft	**98.40**	53.32
Other payables	**1.85**	1.66
Total	**929.84**	775.42

Notes

(a) Current maturities of Long term Borrowings comprises of maturities towards:

Term Loan from Banks	***104.19***	*45.00*
Interest free Deferred Sales tax liability	***99.75***	*69.21*
Total	***203.94***	*114.21*

The details with regard to nature of security are furnished in Note No 26.

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

(b) Unclaimed Dividends / Fixed deposits represent amount not due for transfer to Investor Education and Protection Fund.

(c) Disputed Dividend represents amounts claimed by the dividend warrant holders, which are subject matter of pending legal disputes.

(d) The Company has recognised financial guarantee obligation at fair value towards the corporate guarantees issued to the bankers on behalf of Related parties, and the same is recognised as other Income over the tenure of the corporate guarantee.

NOTE NO 33

OTHER CURRENT LIABILITIES

Statutory liabilities payable	**63.80**	82.49
Advances from / Credit balances with Customers	**56.72**	60.67
Total	**120.52**	143.16

Notes

(a) Advances from / Credit balances with Customers represent contract liabilities for which performance obligations are pending as at the reporting date. These are received in the normal course of business and adjusted against subsequent supplies.

(b) The Company has applied the exemption specified in Paragraph 121 of Ind AS 115, since all the goods or services supplied by the Company are due for delivery within the next 12 months.

NOTE NO 34

PROVISIONS (SHORT TERM)

Provision for Compensated absences	**22.41**	25.42
Provision for disputed income tax liabilities	**2.88**	23.01
Total	**25.29**	48.43

Notes

(a) The Company provides for expenses towards compensated absences provided to its employees. The expense is recognized at the present value of the amount payable determined based on an independent external actuarial valuation as at the reporting date, using Projected Unit Credit method.

(b) Movement in Provisions for compensated absences

Carrying amount as at the beginning of the year	***25.42***	*23.46*
Add: Current Service Cost	***0.81***	*0.75*
Add: Interest Cost	***1.65***	*1.64*
Add: Actuarial Loss	***4.04***	*1.56*
Less: Benefits paid	***9.51***	*1.99*
Carrying amount as at the end of the year	***22.41***	*25.42*

(c) The Company provides for income tax liability based on the various disallowances in the assessments.

(d) Movement in Provisions for disputed income tax liabilities

Carrying amount as at the beginning of the year	***23.01***	*23.05*
Add: Provision reclassified from Liabilities for current tax	***4.58***	*4.82*
Less: Tax adjustments based on completed assessments	***19.88***	-
Less: Excess tax provision written back during the year	***4.83***	*4.86*
Carrying amount as at the end of the year	***2.88***	*23.01*

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE NO 35		
DEFERRED GOVERNMENT GRANTS (CURRENT)		
Deferred Government Grants (Note No 29)	**1.28**	1.13
Total	**1.28**	1.13
NOTE NO 36		
REVENUE FROM OPERATIONS		
Sale of Products		
Domestic Sales		
Cement	**4,902.03**	4,361.53
Clinker	**0.04**	17.91
Dry Mortar Products	**29.72**	27.05
Ready Mix Concrete	**15.97**	15.63
Export Sales		
Cement - Direct Exports	**5.70**	2.83
Cement - Deemed Exports	**19.21**	10.13
Cement - Sale through Foreign branch	**87.57**	43.01
Other Operating Revenue		
Sale of power generated from Windmills	**61.75**	66.96
Scrap Sales	**11.63**	10.02
Industrial Promotion Assistance	**10.35**	9.08
Deferred Grant Income (Note No 29)	**2.30**	2.16
Total	**5,146.27**	4,566.31

Notes

(a) *As per the Guidance Note on Division II, Ind AS Schedule III to the Companies Act, 2013 issued by ICAI, Revenue includes only the gross inflows of economic benefits received and receivable by the entity on its own account. Amounts collected such as sales taxes, goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increase in equity. Therefore, they have to be excluded from revenue. On the other hand, the recovery of excise duty is an inflow that the entity receives on its own account since the Company acts as a principal in collecting the excise duty and therefore the revenue has to be grossed up to include excise duty.*

(b) *Goods and Service Tax (GST) has been effective from 01-07-2017. Consequently, Excise Duty, Value Added Tax (VAT), Service Tax etc. have been replaced with GST. Until 30-06-2017, 'Sale of Products' and 'Scrap Sales' include the amount of Excise Duty recovered on Sales. With effect from 01-07-2017, 'Sale of Products' and 'Scrap Sales' excludes the amount of GST recovered. Accordingly, Revenue from 'Sale of Products', 'Scrap Sales' and 'Revenue from Operations' for the year ended 31-03-2019 are not comparable with those of the previous year. However, the revenue from operations net of duties and taxes is furnished as below:*

Gross Revenue from Operations	***7,467.21***	*6,428.04*
Less: Rebates & Discounts	***900.76***	*739.84*
Less: Taxes (GST / VAT)	***1,420.18***	*1,121.89*
Revenue from Operations (net of GST and VAT)	***5,146.27***	*4,566.31*
Less: Excise Duty	**-**	*159.95*
Revenue from Operations, net of duties and taxes	***5,146.27***	*4,406.36*

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

(c) The Company has generated 24.25 Crore units (PY: 26.24 Crore units) net of wheeling and banking at windfarms. Out of 24.25 Crore units (PY: 26.24 Crore units) of power generated,

In Crore units

- Units sold to State Electricity Boards for ₹ 61.75 Crores (PY: ₹ 66.96 Crores) shown under 'Sale of power generated from windmills'.	***20.69***	*22.24*
- Units consumed at the cement plants. The monetary value of such units was not recognised as it is inter-divisional transfer	***3.29***	*3.48*
- Units adjusted towards transmission loss	***0.27***	*0.44*
- Unadjusted units eligible for adjustment in subsequent periods. The monetary value of such units is Nil (PY: ₹ 0.22 Crores) and the same is included in 'Unbilled Revenue' under 'Other Financial Assets'.	*-*	*0.08*

(d) Income recognised as Industrial Promotion Assistance represents amount receivable from Government of Andhra Pradesh under IDP 2015-20 Scheme.

(e) The Company's Revenue from sale of products is recognised at a point in time upon transfer of control of such products to the customer. Revenue from windmills is recognised upon transmission of energy to the grids of state electricity boards. There is no significant impact in the financials upon adoption of Ind AS 115 w.e.f from 01-04-2018.

NOTE NO 37

OTHER INCOME

Interest Income	**10.45**	15.63
Dividend Income	**0.78**	0.77
Sundry Receipts	**6.84**	11.47
Rent Receipts	**8.89**	8.72
Income from merchant power	**-**	0.03
Fair value gain on Mutual Funds	**-**	0.02
Profit on Sale of Property, Plant and Equipment & Investment Property (net)	**1.48**	-
Total	**28.44**	36.64

Notes

(a) Interest Income include interest receivable for settlement of overdue outstandings by TANGEDCO - Nil (PY: ₹ 2.92 Crores). Interest Income comprises of amount recognised as income from financial assets that are measured at Amortized Cost calculated using effective interest rate method.

(b) Dividend Income comprises of amount received towards securities measured at:

- Deemed Cost (Subsidiary and Associate Companies)	***0.68***	*0.68*
- Fair value through Profit and Loss (FVTPL)	***0.05***	*0.04*
- Fair value through Other Comprehensive Income (FVTOCI)	***0.05***	*0.05*
Total	***0.78***	*0.77*

Dividend income include ₹ 0.01 Crores (PY: Nil) relating to investments derecognised during the reporting period.

(c) Operating lease rent receivable under non-cancellable leases for future periods from the reporting date as a Lessor:

Not Later than one year	***7.79***	*6.56*
Later than one year and not later than five years	***40.27***	*1.93*
Later than five years	***9.01***	*8.87*

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

(d) Sundry Receipts include Duty Drawback from Customs towards Exports of ₹ 0.63 Crores (PY: ₹ 0.29 Crores) and fair value recognition of financial guarantee contracts of ₹ 1.24 Crores (PY: ₹ 1.42 Crores).

(e) Income from merchant power is after netting off directly attributable expenses - Nil (PY: ₹ 3.34 Crores).

NOTE NO 38
COST OF MATERIALS CONSUMED

Lime stone	**341.72**	298.47
Freight & Handling - Inter unit clinker transfer	**223.52**	207.26
Pozzolona Material	**113.97**	99.87
Gypsum	**48.72**	34.06
Aggregates	**14.86**	18.48
Other Additives	**76.56**	71.97
Material handling expenses	**9.24**	6.57
Total	**828.59**	736.68

NOTE NO 39
PURCHASE OF STOCK-IN-TRADE

Cement	**-**	30.00
Total	**-**	30.00

NOTE NO 40
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Closing Stock		
Finished Goods	**33.85**	36.19
Work-in-progress	**40.01**	55.97
	73.86	92.16
Opening stock		
Finished Goods	**36.19**	40.60
Work-in-progress	**55.97**	48.48
	92.16	89.08
(Increase)/Decrease in stock	**18.30**	(3.08)
Excise Duty on Stock variance	**-**	(13.02)
Total	**18.30**	(16.10)

NOTE NO 41
EXCISE DUTY ON SALE OF GOODS (Note No 36a and 36b)

Excise Duty on Sale of Cement	**-**	158.51
Excise Duty on Sale of Clinker	**-**	0.45
Excise Duty on Sale of Dry Mortar Product	**-**	0.72
Excise Duty on Sale of Ready Mix Concrete	**-**	0.08
Excise Duty on Scrap Sales	**-**	0.19
Total	**-**	159.95

Note: Consequent to introduction of GST with effect from 01-07-2017, the levy of Excise duty has been subsumed into GST.

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

NOTE NO 42

EMPLOYEE BENEFITS EXPENSE

Salaries and Wages	**272.83**	255.07
Workmen and Staff welfare	**30.74**	24.62
Contribution to Provident Fund	**14.52**	13.58
Contribution to Gratuity Fund	**2.55**	2.66
Contribution to National Pension System	**1.19**	1.19
Contribution to Superannuation Fund	**7.66**	6.86
Total	**329.49**	303.98

Note: Refer Note No 49 for the disclosures required under Ind AS 19.

NOTE NO 43

FINANCE COSTS

Interest on Term loans	**48.33**	50.33
Interest on Debentures	**-**	6.26
Exchange differences regarded as an adjustment to borrowing costs	**-**	0.35
Others	**2.54**	2.27
Total	**50.87**	59.21

Notes

(a) *Interest on Term loans and Debentures represent interest calculated using the effective interest rate method.*

(b) *Exchange differences regarded as an adjustment to borrowing costs represent foreign exchange difference on foreign currency borrowings considered as an adjustment to borrowing costs in accordance with para 6(e) and 6A of Ind AS 23.*

(c) *The above Finance Costs is net of capitalised portion of ₹ 29.17 Crores (PY: ₹ 4.47 Crores) attributable to the qualifying assets.*

(d) *Others include unwinding of discounts on provisions of ₹ 1.22 Crores (PY: ₹ 0.63 Crores)*

(e) *Refer Note No 54 for information about Interest rate risk exposure under Financial Risk Management.*

NOTE NO 44

DEPRECIATION & AMORTISATION EXPENSE

Depreciation on Property, Plant & Equipment (Note No 7)	**258.28**	254.88
Depreciation on Investment Property (Note No 9)	**6.44**	3.22
Amortization of Intangible Assets (Note No 10)	**34.03**	34.10
	298.75	292.20
Less: Depreciation transferred to Capital Work in Progress	**0.23**	-
Total	**298.52**	292.20

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE NO 45		
OTHER EXPENSES		
Manufacturing Expenses		
Packing Materials consumption	**214.82**	168.63
Stores and Spares consumption	**57.82**	60.77
Repairs to Plant and equipments	**70.79**	66.47
Repairs to Buildings	**16.43**	15.37
Repairs to Vehicles and locomotives	**9.52**	8.17
General repairs	**0.32**	0.29
Establishment Expenses		
Managing Director Remuneration	**37.17**	38.48
IT & Communication expenses	**19.66**	16.74
Insurance	**9.95**	10.27
Exchange Difference (net)	**0.59**	0.05
Outsourced establishment expenses	**5.69**	4.89
General Administration Expenses	**4.25**	3.58
Travelling expenses	**28.65**	25.03
Training & Development Expenses	**0.49**	0.45
Filing & Registration Fees	**0.36**	0.25
Rent (Note (a) below)	**13.63**	12.74
Miscellaneous Expenses	**8.94**	10.22
Legal and Consultancy expenses	**5.03**	3.49
Bank Charges	**1.10**	0.82
Audit Fees and Expenses (Note (b) below)	**0.44**	0.38
Security Charges	**16.47**	15.31
Board Meeting expenses	**0.07**	0.10
Directors' Sitting fees	**0.43**	0.24
PPE impaired & written off	**-**	9.43
Donations (Note (c) below)	**26.49**	0.39
CSR expenditure (Note (d) below)	**17.97**	10.93
Input Tax Credit reversal	**-**	1.66
Rates and taxes	**13.73**	13.67
Loss on Sale of PPE (net)	**-**	1.07
Selling and Distribution Expenses		
Advertisement expenses	**42.77**	34.92
Sales Promotion expenses	**53.76**	46.38
Selling Agents' Commission	**16.55**	14.03
Other Selling expenses	**4.35**	3.57
Bad Debts written off	**-**	0.42
Total	**698.24**	599.21

Notes

(a) Non-cancellable long term operating lease obligations for future periods from the reporting date as a Lessee

Not Later than one year	***0.76***	*0.37*
Later than one year and not later than five years	***0.95***	*0.95*
Later than five years	***3.70***	*3.92*

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
(b) Audit Fees and Expenses (net of tax credits)		
Statutory Auditors		
- Statutory Audit [include Foreign Branch Audit fees of ₹0.01 Crores (PY: ₹ 0.01 Crores)]	***0.26***	*0.23*
- Other Certification work	***0.01***	*0.02*
- Reimbursement of Expenses	***0.04***	*0.03*
Tax Auditors		
- Tax Audit	***0.03***	*0.02*
- Other Certification work	***0.00***	*0.00*
- Reimbursement of Expenses	***0.00***	*0.00*
Cost Auditors		
- Cost Audit	***0.05***	*0.04*
- Reimbursement of Expenses	***0.00***	*0.00*
Secretarial Auditors		
- Secretarial Audit	***0.04***	*0.04*
- Reimbursement of Expenses	***0.01***	*0.00*
Total	***0.44***	*0.38*

(c) Donations include -

Contributions to Political parties	***21.00***	-
Contributions to Chief Minister's Distress Relief Fund, Kerala	***2.00***	-
Contributions to Chief Minister's Public Relief Fund, Tamil Nadu	***1.20***	-
Total	***24.20***	-

(d) The Company is required to spend gross CSR expenditure of ₹15.42 Crores for the year (PY: ₹ 12.56 Crores) in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. As against this, the company has spent ₹17.97 Crores (PY: ₹ 10.93 Crores) in the following categories, in cash, for the purposes other than the construction / acquisition of asset:

Rural Development Projects	***2.74***	*1.70*
Promotion of Education	***6.00***	*5.05*
Promotion of Health Care including Preventive Health Care	***2.72***	*1.01*
Protection of Art and Culture	***0.22***	*0.09*
Restoration of Building and Sites of Historical importance and Works of Art	***0.95***	*0.59*
Eradication of Hunger	***1.01***	*0.34*
Making available Safe Drinking Water	***1.31***	*1.08*
Protection of National heritage Art and culture	***0.31***	*0.17*
Promotion of Nationally recognised Sports, Rural sports & Paralympics sports	***0.54***	*0.71*
Environmental Sustainability	***0.57***	*0.03*
Vocational Skill Training	***0.34***	*0.03*
Promotion and Development of Traditional Art	***0.06***	*0.01*
Livelihood Enhancement Projects	***0.74***	*0.03*
Contribution for setting up of Homes and Hostels for Women and Orphans	***0.06***	*0.08*
Measures for the benefit of Armed forces	***0.40***	*0.01*
Total	***17.97***	*10.93*

NOTES TO SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

	Particulars	31-03-2019	31-03-2018
46	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	**1,551.22**	426.00
47	**Contingent Liabilities**		
47.1	Guarantees given by the bankers on behalf of company	**105.26**	153.04
47.2	Demands/Claims not acknowledged as Debts in respect of matters in appeals relating to -		
	Income Tax (Note No 47.2.1)	**2.99**	2.99
	VAT & Input Tax Credit, CST (Note No 47.2.2)	**9.88**	78.83
	Excise Duty, CENVAT Credit (Note No 47.2.3)	**571.10**	564.70
	Other demands (Note No 47.2.4 to 47.2.21)	**298.39**	297.11

47.2.1 Income tax assessments have been completed up to the accounting year ended 31-03-2015 i.e., Assessment Year 2015-16. The company has preferred appeals before appellate authorities in respect of various disallowances in assessments and the appeals are pending. As against the tax demand of ₹ 2.99 Crores (PY:₹ 2.99 Crores), the department has adjusted ₹ 2.99 Crores (PY: ₹ 2.99 Crores) against refund due / tax credits. In the opinion of Management, there may not be any tax liability with regard to the said disallowances and the refunds so adjusted for ₹ 2.99 Crores are held in "Deposits under protest, in appeals" under other non-current assets.

47.2.2 The VAT authority in the State of Tamil Nadu has issued notices proposing to disallow input tax credit under Tamil Nadu VAT Act, 2006 for ₹ 68.32 Crores for the years 2011-12 to 2014-15. The said notices were quashed by the Madurai Bench of Madras High Court in June, 2018 based on writ petitions filed by the company.

In respect of other statutory appeals with the Appellate Authorities under State Sales Tax Acts / VAT Acts & CST Act in various states, as against net tax demands amounting to ₹ 9.88 Crores (PY: ₹ 10.51 Crores), a sum of ₹ 3.26 Crores (PY: ₹ 3.46 Crores) have been paid under protest. The amount paid under protest is held in "Deposits under protest, in appeals" under other non-current assets.

47.2.3 As against the levy of differential Excise Duty on cement in "Bulk & Cement supplies to industrial consumers" including penalty amounting to ₹ 262.89 Crores (PY: ₹ 262.68 Crores) demanded by the Department, denying the concession provided under relevant notifications, a sum of ₹ 262.66 Crores (PY: ₹ 262.45 Crores) remain un-paid as at 31-03-2019. The Tribunals have allowed company's appeals in this matter. The Department's appeal was also dismissed by Karnataka High court in a similar issue pertaining to another cement company. But the department has preferred an appeal before the Supreme Court against Tribunal orders in this matter. However periodical demands are being issued to the company by the department in this matter in view of pendency of its appeal in the Supreme Court. The Company has paid ₹ 0.23 Crores (PY: ₹ 0.23 Crores) as pre-deposit in compliance of the interim orders by the appellate authorities and is held in "Deposits under protest, in appeals" under other non-current assets.

In respect of various disputed demands under adjudication as at 31-03-2019 for ₹ 308.21 Crores (PY: ₹ 308.72 Crores) due to disallowance of CENVAT credit on some of the inputs, capital goods, service tax on goods transports and levy of differential Excise Duty with consequential interest and penalty, a sum of ₹ 287.42 Crores (PY: ₹ 292.03 Crores) remain un-paid. The Company has paid so far ₹ 20.80 Crores (PY: ₹ 16.69 Crores) as pre-deposit in compliance of the interim orders by the appellate authorities and such pre deposits were held in "Deposits under protest, in appeals" under other non-current assets. Out of the disputed demands of ₹ 308.21 Crores, the Company had favourable orders from the lower authorities for ₹ 37.66 Crores (PY: ₹ 32.12 Crores) against which the Department has preferred appeals before appellate authorities.

47.2.4 TANGEDCO has raised a demand towards compensation charges of ₹ 0.92 Crores alleging that the Company has exceeded the quota of power consumption during evening peak hours. The Company has filed writ petition before the High Court of Madras and the same has been admitted. However, the Company had deposited the amount of ₹ 0.92 Crores under protest and the same is held in "Deposits under protest, in appeals" under other non-current assets.

47.2.5 Government of Karnataka has imposed Environmental Protection Fee of ₹ 5.80 crores, in connection with Company's mining leases. In the writ petitions filed by the Company and other similarly affected companies, the High Court of Karnataka, has stayed the imposition of the fee. As per the interim order, the Company has deposited a sum of ₹ 2.90 Crores (PY: ₹ 2.90 Crores) and the same is held in "Deposits under protest, in appeals" under other non-current assets.

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

47.2.7 The Writ Petitions filed by the company in the Madras High Court against Tamil Nadu Electricity Board (TNEB) towards levy of electricity tax at 15% on the generation of power from captive generator sets using furnace oil are pending. The levy pertains to the period 01-01-1992 to 30-10-1997. The total disputed amount of ₹ 1.34 Crores has been paid under protest and the same is held in "Deposits under protest, in appeals" under other non-current assets.

47.2.8 Southern Power Distribution Company of Andhra Pradesh Limited has demanded an amount of ₹ 0.32 Crores towards alleged excess load factor incentives allowed by them. The Company has filed an appeal before High Court of Andhra Pradesh and obtained an order of interim stay.

47.2.9 Andhra Pradesh Transmission Corporation Limited (APTRANSCO) has levied ₹ 5.91 Crores as Fuel Surcharge Adjustment (FSA) for the period from Apr 2008 to Dec 2012. Out of that, the company has paid and expensed ₹ 3.85 Crores and the balance amount of ₹ 2.06 Crores is not presently enforceable for the reasons that a part of the amount is covered in the appeal filed by the APTRANSCO before Supreme Court and the interim order granted in favour of the company by the AP High court. APERC has ordered that this FSA is not leviable from Jan 2013 onwards.

47.2.10 The Director of Geology & Mining, Government of Tamil Nadu had raised additional Royalty demand on limestone, based on production of cement by the company instead of basing it on actual quantity of limestone mined. The demand for the company is ₹ 9.66 Crores for the period from the year 1989 to year 2001. In the Writ petitions filed by the company and other similarly affected companies, the Madras High court has stayed the demands of the Government.

47.2.11 Water Resources Department of Public Works Department, Government of Tamil Nadu had raised a demand of ₹ 1.13 Crores contending that water charges are to be paid on the contracted quantity and not on the actual quantity of water drawn by the company from Arjuna River in Virudhunagar District. The demand pertains to the period from the year 1990 to year 2009. The company has obtained interim stay from the High Court of Madras. As per the interim order, the Company has deposited a sum of ₹ 0.30 Crores with the Department and the same is held in "Deposits under protest, in appeals" under other non-current assets.

47.2.12 Environment, Forests Science & Technology Department, Government of Andhra Pradesh has increased the Royalty on the Limestone mined from the Forest Area from ₹ 5/- per permit to ₹ 10/- per ton from the year 2010-11 onwards. The company filed a writ petition before the High Court of Andhra Pradesh and obtained an interim order, to pay 1/3rd of the demand. As per the Court order, the company has paid and expensed ₹ 1.57 Crores, being the 1/3rd portion up to 31-03-2017. The balance amount of ₹ 3.15 Crores being 2/3rd portion remain unpaid. However, there is no dispute with effect from 01-04-2017 onwards.

47.2.13 New Industries set up in Tamil Nadu were eligible for Power Tariff Concession as per G.O.Ms. No.29 dated 31-01-1995, which was sought to be withdrawn to Industries set up after 14-02-1997 as per G.O.Ms. No.17 dated 14-02-1997. The eligibility for Power Tariff Concession for Alathiyur unit became a dispute between the Company and TNEB. Based on the interim order of the High Court of Madras, the Company had availed power tariff concession to the tune of ₹ 11.41 Crores and sought refund of un-availed concession of ₹ 1.80 Crores. The matter was finally settled by the Supreme Court, vide its judgement dated 16-05-2008, wherein it laid down criteria for ascertaining the eligibility for Power Tariff Concession for new industries and directed the TNEB to decide the eligibility for the Company based on the said criteria. However, vide its order dated 30-06-2008, the TNEB sought to introduce new criteria not enumerated in the Supreme Court judgement. Aggrieved, the Company filed a writ petition (WP No: 16348 of 2008) before the High Court of Madras, which by its judgement dated 13-11-2008 set aside the additional criteria not mentioned in the Supreme Court Judgement and confirmed the eligibility of Power Tariff Concession for the Company. TNEB has filed a writ appeal (WA No: 629 of 2010) in the High Court of Madras against the said order seeking disentitlement of power tariff concession already availed. The matter is pending before the High Court of Madras.

47.2.14 Under Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligations) Regulations, 2010, consumers owning grid connected captive power generating plants and open access consumers with a sanctioned demand of more than 2 MVA are obligated to consume a minimum of 9% and 0.5% of their energy requirements from wind and solar sources respectively. The non-complainants are required to purchase Renewable Energy Certificates (REC) from markets @ 1 REC per 1000 units of shortage or deposit an equivalent amount in a separate designated fund. Even though the Company is consuming wind energy generated from its wind farms, it has been excluded for reckoning the obligatory consumption, since the company has wheeling and banking arrangement with TNEB. Aggrieved, the Company including other affected producers have approached the Madras High Court and obtained an interim stay against the implementation of the said regulation.

47.2.15 TANGEDCO has levied "Scheduling & System Operation charges" for windmills under "Sale to Board" category at ₹ 600 per day per 2 MW based on their internal circular dated 25-11-2014. The annual impact of "Scheduling & System Operation charges" will be ₹ 1.02 Crores. The Company has filed a Writ Petition before the Madras High Court challenging the collection of said charges and obtained an interim stay against the "Scheduling & System Operation charges".

47.2.16 The Company had purchased around 40.36 acres of lands in Tamil Nadu after verification of title documents based on revenue records of the year 1987 as basis. Thereafter, the revenue officials verified the title documents and transferred the patta in the name of the Company. While this being so, the Sub-Collector, Ariyalur, by the order dated 10-02-2015, cancelled the said patta and reclassified the said land as Government poromboke 'Anadheenam lands' by placing reliance on revenue records of the year 1927. The Company has filed a Writ Petition before the Madras High Court challenging the said cancellation of patta and obtained an interim stay.

47.2.17 TANGEDCO had raised a demand of ₹ 4.28 Crores towards alleged incorrect adjustments of wind energy based on its Audit objections. Against the above demand, a sum of ₹ 2.54 crores was appropriated by TANGEDCO from the Company's Deposits with them and balance amount of ₹ 1.74 crores remain unpaid. The amount appropriated is held in "Deposits under protest, in appeals" under other non-current assets. The Company has challenged the said demand before the TNERC by filing a Petition on 30-05-2014 and the same is pending before the Commission.

47.2.18 The Department of Mines and Geology, Government of Karnataka by its order dated 31-10-2014 withdraw its mining lease granted to the company already granted for 30 hectares of forest land on a technical ground. Based on the writ petition filed by the company, the Honourable Karnataka High court has directed the State Government to consider the company's representation. The Government vide its order dated 10-01-2016 has rejected the company's representation. Aggrieved by the said order, the Company has again filed a writ petition before the Honourable Karnataka High Court and the same is pending.

47.2.19 The Special Deputy Collector (Stamps), Ariyalur had issued a notice demanding an amount of ₹ 0.65 Crores for alleged deficiency in stamp duty in purchase of lands. Against the demand, the Company filed an appeal before Honourable High Court of Madras and it is pending.

47.2.20 As per the Grid Connectivity and Intra State Open Access Regulations, the TNERC has authorised TANGEDCO to collect Parallel Operation Charges of ₹ 30,000/- per MW from the power generators whoever availing only parallel operation with grid but without availing open access. Even though the Company had open access approval, TANGEDCO had sent demand notice for parallel operation charges for a sum of ₹ 9.17 Crores levied retrospectively from 07-05-2014 to 31-12-2016. The Company has filed writ petition in the Honourable High Court of Madras and obtained the final order directing the TANGEDCO to settle the matter in TNERC within a reasonable period. TNERC ordered that the levy of parallel operation charges was leviable. Aggrieved by the said order, the company proposed to file an appeal before Appellate Tribunal for Electricity.

47.2.21 The company along with other companies have challenged the validity of the "The West Bengal Tax on Entry of Goods into Local Areas Act, 2012" in the writ petitions before the Kolkata High court. The court had held the said Act was ultra-vires. Aggrieved by that, the Government preferred an appeal before the Division bench. The bench had passed an interim order not to enforce any demand until disposal of the writ petitions but permitted the department to do the assessment proceedings. The estimated contingent liability for the period from August, 2013 to June, 2017 is ₹ 9.24 crores. The company has paid and expensed the said taxes upto July, 2013 from its inception.

The Asst. Commissioner (CT) LTU, Vijayawada has issued a demand on 12-02-2019 for ₹ 1.28 crores for the period from April, 2014 to March, 2017 towards entry tax on petroleum products viz., Diesel, Furnace oil under the Andhra Pradesh Tax of Entry of Goods into Local Areas Act, 2001. The company had filed a writ petition before AP High court, Vijayawada against the demand. As per the interim order, the Company has deposited a sum of ₹ 0.16 Crores with the Department and the same is held in "Deposits under protest, in appeals" under other non-current assets. The appeal is pending.

48 Financial guarantees

₹ in Crores

Particulars	31-03-2019	31-03-2018
Guarantees given to banks to avail loan facilities by Related parties:		
- Thanjavur Spinning Mill Limited	-	12.50
- Raja Charity Trust	100.00	100.00
- Ramco Windfarms Limited	2.47	23.50

Note: There were no fresh guarantees given on behalf of related parties during the year.

49 As per Ind AS 19, the disclosures pertaining to "Employee Benefits" are given below:

Defined Contribution Plan

₹ in Crores

Particulars	31-03-2019	31-03-2018
Employer's Contribution to Provident Fund	14.52	13.58
Employer's Contribution to National Pension System (NPS)	1.19	1.19
Employer's Contribution to Superannuation Fund	7.66	6.86

Defined Benefit Plan - Gratuity

The Gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company read with Payment of Gratuity Act, 1972. This is a defined benefit plan in nature. The Company makes annual contributions to "The Ramco Cements Limited Employees' Gratuity Fund" administered by trustees and managed by LIC of India, based on the Actuarial Valuation by an independent external actuary as at the Balance Sheet date using Projected Unit Credit method. The Company has the exposure of actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Defined Benefit Plan (Gratuity) and Other Long term benefits (Compensated Absences)

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Reconciliation of Opening and Closing balances of Present Value of Obligation				
As at the beginning of the year	50.76	46.92	25.42	23.46
Current Service Cost	2.85	2.78	0.79	0.75
Interest Cost	3.91	3.33	1.65	1.64
Actuarial Loss	3.50	0.42	4.04	1.56
Benefits paid	(-) 3.76	(-)2.69	(-) 9.51	(-) 1.99
As at the end of the year	57.26	50.76	22.39	25.42
Reconciliation of Opening and Closing balances of Fair Value of Plan Assets				
As at the beginning of the year	50.76	46.92	Nil	Nil
Expected Return on Plan Assets	4.19	3.43	Nil	Nil
Actuarial (Loss) / Gain	(-) 0.88	0.15	Nil	Nil
Employer contribution	6.95	2.95	9.51	1.99
Benefits paid	(-) 3.76	(-)2.69	(-) 9.51	(-) 1.99
As at the end of the year	57.26	50.76	Nil	Nil

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2019	31-03-2018	**31-03-2019**	31-03-2018
Actual Return on Plan Assets				
Expected Return on Plan Assets	**4.19**	3.43	**Nil**	Nil
Actuarial (Loss) / Gain on Plan Assets	**(-) 0.88**	0.15	**Nil**	Nil
Actual Return on Plan Assets	**3.31**	3.58	**Nil**	Nil
Reconciliation of Fair Value of Assets and Obligations				
Fair Value of Plan Assets	**57.26**	50.76	**Nil**	Nil
Present value of Obligation	**57.26**	50.76	**22.39**	25.42
Difference	**Nil**	Nil	**22.39**	25.42
Amount recognized in Balance Sheet	**Nil**	Nil	**22.39**	25.42
Expense recognized during the year				
Current Service Cost	**2.85**	2.78	**0.79**	0.75
Net Interest on obligations	**(-) 0.28**	(-) 0.12	**1.65**	1.64
Actuarial Loss / (Gain) recognised during the year	**Nil**	Nil	**4.04**	1.56
Past service cost	**Nil**	Nil	**Nil**	Nil
Expenses recognised in Statement of Profit and Loss	**2.57**	2.66	**6.48**	3.95

Note: Expenses recognised in Statement of Profit and Loss in respect of Gratuity Plan include ₹ 0.02 Crores (PY: ₹ 0.01) pertaining to amount contributed in respect of Subsidiary company. However, the same was recovered from Subsidiary and credited to Contribution to Gratuity Fund.

Particulars	Gratuity Plan (Funded) 31-03-2019	Gratuity Plan (Funded) 31-03-2018	Compensated Absences (Un-funded) 31-03-2019	Compensated Absences (Un-funded) 31-03-2018
Amount recognised in the Other Comprehensive Income				
Actuarial changes arising from:				
- Experience adjustments on Plan liabilities	**(-) 0.35**	1.93	**Nil**	Nil
- Experience adjustments on Plan Assets	**0.88**	(-) 0.15	**Nil**	Nil
- Changes in financial assumptions	**3.85**	(-) 1.50	**Nil**	Nil
- Changes in demographic assumptions	**-**	-	**Nil**	Nil
Amount recognised in OCI during the year	**4.38**	0.28	**Nil**	Nil
Investment Details				
Funds with LIC	**53.55**	47.05	**Nil**	Nil
Bank balance	**0.01**	0.01	**Nil**	Nil
Interest, IT refund receivable and Others	**3.70**	3.70	**Nil**	Nil
Total	**57.26**	50.76	**Nil**	Nil
Actuarial Assumptions				
LIC 1996-98 Table applied for service mortality rate	**Yes**	Yes	**Yes**	Yes
Discount rate p.a	**7.76%**	8.00%	**7.76%**	8.00%
Expected rate of Return on Plan Assets p.a	**7.76%**	8.00%	**Nil**	Nil
Rate of escalation in salary p.a	**4.00%**	3.50%	**4.00%**	3.50%
Rate of Employee turnover	**1.00%**	1.00%	**1.00%**	1.00%

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2019	31-03-2018	**31-03-2019**	31-03-2018
Estimate of Expected Benefit Payments				
Year 1	**1.46**	8.38	**0.44**	3.85
Year 2	**15.42**	10.18	**4.80**	4.92
Year 3	**5.26**	4.14	**1.76**	1.76
Year 4	**5.02**	4.45	**1.54**	1.83
Year 5	**5.16**	5.55	**1.67**	2.34
Next 5 years	**25.41**	20.97	**8.80**	9.05

Gratuity Plan (Funded)	31-03-2019	31-03-2018
Enterprise's best estimate of contribution during next 12 months	**3.50**	2.86
Average Duration of defined benefit obligations (in years)	**8.20**	7.20

Quantitative Sensitivity Analysis for significant assumptions

Particulars	Effect on Gratuity Obligation		Effect on provision for Compensated Absences	
	31-03-2019	31-03-2018	**31-03-2019**	31-03-2018
0.50% Increase in Discount Rate	**55.17**	49.15	**21.49**	24.62
0.50% Decrease in Discount Rate	**59.50**	52.48	**23.35**	26.26
0.50% Increase in Salary Growth Rate	**59.60**	52.57	**23.39**	26.29
0.50% Decrease in Salary Growth Rate	**55.07**	49.05	**21.45**	24.58
0.50% Increase in Attrition Rate	**58.03**	51.46	**22.71**	25.73
0.50% Decrease in Attrition Rate	**56.45**	50.03	**22.04**	25.08

Note: The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

50 Earnings per Share

₹ in Crores

Particulars	31-03-2019	31-03-2018
Net profit after tax (A)	**505.89**	555.66
Weighted average number of Equity shares including un-allotted Bonus shares (B) [in Crores]	**23.58**	23.69
Face value per equity share (in ₹)	**1**	1
Basic & Diluted Earnings per share (A)/(B) in ₹	**21**	23

51. 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:

Particulars	Country of Incorporation	% of Shareholding as at	
		31-03-2019	31-03-2018
(a) Subsidiaries			
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

(b) Associates			
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

(c) 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 11-05-2017)*
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

(d) 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

(e) 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	Sri Vishnu Shankar Mill Limited (Note)
Ramco Management Private Limited	Sudharsanam Investments Limited

Note: Sri Vishnu Shankar Mill Limited ceased to be an Associate with effect from 01-04-2018

(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.	The Ramco Cements Limited Educational and Charitable Trust

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

a. Transactions during the year at Arm's length basis or its equivalent **₹ in Crores**

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
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

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
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: ₹ 2.92 Crores)	**-**	16.08
	Total	**-**	16.08
4	**Purchase of Goods – Cement**		
	Associates		
	Ramco Industries Limited (including taxes - Nil; PY: ₹ 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**		
	Subsidiaries		
	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**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	**28.90**	32.75
	Total	**28.90**	32.75

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
10	**Receiving of Services – Manpower Supply**		
	Subsidiaries		
	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**		
	Subsidiaries		
	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**	-
	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

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
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
	Associates		
	Ramco Industries Limited	**14.79**	14.79
	Rajapalayam Mills Limited	**9.87**	9.87
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	**1.17**	1.17
	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

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
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		
	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)
	Subsidiaries		
	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**	-

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
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**		
	Subsidiaries		
	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

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

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
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
	Rajapalayam Rotary Trust	**-**	0.05
	PACR Sethuramammal Charities	**-**	0.00
	PACR Sethuramammal Charity Trust	**0.00**	0.01
	Total	**0.14**	0.11

c. Outstanding balances including commitments

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2019	31-03-2018
1	**Trade Receivables**		
	Associates		
	Ramco Industries Limited	**1.15**	-
	Total	**1.15**	-

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2019	31-03-2018
2	**Loans and Advances**		
	Subsidiaries		
	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		
	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**		
	Subsidiaries		
	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

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2019	31-03-2018
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:

₹ in Crores

Particulars	31-03-2019	31-03-2018
Short – Term Benefits (1)	**52.71**	52.20
Defined Contribution Plan (2)	**0.55**	0.49
Defined Benefit Plan / Other Long-term benefits	Note No 3 below	
Total	**53.26**	52.69

Notes:

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.*

53 Disclosure of Fair value measurements

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by category **₹ in Crores**

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2019					
Financial Assets					
Other Investments	-	0.54	26.14	26.68	26.68
Loans	61.72	-	-	61.72	61.72
Trade Receivables	489.97	-	-	489.97	489.97
Cash and Bank Balances	92.76	-	-	92.76	92.76
Other Financial Assets	110.65	-	-	110.65	110.65
Financial Liabilities					
Borrowings	1,414.76	-	-	1,414.76	1,414.76
Trade Payables	257.21	-	-	257.21	257.21
Other Financial Liabilities	929.84	-	-	929.84	929.84

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2018					
Financial Assets					
Other Investments	-	0.51	26.86	27.37	27.37
Loans	72.94	-	-	72.94	72.94
Trade Receivables	442.31	-	-	442.31	442.31
Cash and Bank Balances	119.41	-	-	119.41	119.41
Other Financial Assets	73.37	-	-	73.37	73.37
Financial Liabilities					
Borrowings	998.95	-	-	998.95	998.95
Trade Payables	267.14	-	-	267.14	267.14
Other Financial Liabilities	775.42	-	-	775.42	775.42

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (Unadjusted) prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below: **₹ in Crores**

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTOCI				
Investments in listed equity securities				
As at 31-03-2019	4.01	-	-	4.01
As at 31-03-2018	4.74	-	-	4.74
Investment in unlisted securities				
As at 31-03-2019	-	-	22.13	22.13
As at 31-03-2018	-	-	22.12	22.12
Financial Instruments at FVTPL				
Investment in mutual funds				
As at 31-03-2019	0.54	-	-	0.54
As at 31-03-2018	0.51	-	-	0.51

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed securities / Mutual Funds	Market Value	Closing Price as at 31st March in Stock Exchange
Investment in Unlisted securities	Adjusted Net Assets	Net Assets plus Cost Savings in operations of business based on Discounted cash flow method
Foreign exchange forward contracts	Mark to Market	Based on MTM valuations provided by the Banker
Financial Guarantee Obligation	Differential Interest Rate	Interest rates quote have been obtained from the Banker

54. Financial Risk Management

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the Company's risk management framework and thus established a risk management policy to identify and analyse the risk faced by the Company. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the risk management framework. The Audit committee is assisted in the oversight role by Internal Audit. Internal Audit undertakes reviews of the risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Liquidity Risk	Fund Management
Market Risk	Foreign Currency Risk
	Cash flow and fair value interest rate risk

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit Risk is the risk of financial loss to the Company if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables, treasury operations and other operations that are in the nature of lease.

Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Company evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company maintains adequate security deposits from its customers in case of wholesale and retail segment. In case of institutional segment, credit risks are mitigated by way of enforceable securities. The exposures with the Government are generally unsecured but they are considered as good. However, unsecured credits are extended based on creditworthiness of the customers on case to case basis.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company and where there is a probability of default, the company creates a provision based on Expected Credit Loss for trade receivables under simplified approach as below:

₹ in Crores

Particulars	Not Due	Less than 90 days	90 to180 days	More than 180 days	Total
As at 31-03-2019					
Gross carrying amount	354.75	28.00	13.93	100.22	496.90
Expected Loss Rate	0.03%	0.50%	4.50%	6.04%	1.39%
Expected Credit Losses	0.11	0.14	0.63	6.05	6.93
Carrying amount of trade receivables net of impairment	354.64	27.86	13.30	94.17	489.97
As at 31-03-2018					
Gross carrying amount	329.18	27.80	14.37	80.88	452.23
Expected Loss Rate	0.04%	0.70%	6.75%	10.66%	2.19%
Expected Credit Losses	0.13	0.20	0.97	8.62	9.92
Carrying amount of trade receivables net of impairment	329.05	27.60	13.40	72.26	442.31

Financial Instruments and Cash deposits

Investments of surplus funds are made only with the approved counterparties. The Company is presently exposed to counter party risk relating to short term and medium term deposits placed with banks, and also investments made in mutual funds. The Company places its cash equivalents based on the creditworthiness of the financial institutions.

Liquidity Risk

Liquidity Risks are those risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and to mitigate the effects of fluctuations in cash flows.

Fund Management

Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Company has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day to day operations.

Financial arrangements

The Company has access to the following undrawn borrowing facilities:

₹ in Crores

Particulars	31-03-2019	31-03-2018
Expiring within one year		
Bank Overdraft and other facilities	**635.57**	401.35
Term Loans	**175.00**	-
Expiring beyond year		
Term Loans	**-**	-

Maturities of Financial Liabilities **₹ in Crores**

Nature of Financial Liability	< 1 Year	1 – 5 Years	>5 years	Total
As at 31-03-2019				
Borrowings from Banks	817.77	425.81	-	1,243.58
Soft Loan from Government	-	110.77	39.29	150.06
Deferred Sales Tax Liability	99.75	136.78	8.31	244.84
Trade payables	257.21	-	-	257.21
Security Deposits payable	559.94	-	-	559.94
Other Financial Liabilities	165.96	-	-	165.96
As at 31-03-2018				
Borrowings from Banks / Debentures	627.64	45.00	-	672.64
Soft Loan from Government	-	30.74	114.37	145.11
Deferred Sales Tax Liability	69.21	217.89	26.95	314.05
Trade payables	267.14	-	-	267.14
Security Deposits payable	556.65	-	-	556.65
Other Financial Liabilities	104.56	-	-	104.56

Foreign Currency Risk

The Company's exposure in USD and other foreign currency denominated transactions in connection with import of capital goods, spares and fuel, besides exports of finished goods and borrowings in foreign currency, gives rise to exchange rate fluctuation risk. The Company has following policies to mitigate this risk:

Decisions regarding borrowing in Foreign Currency and hedging thereof, (both interest and exchange rate risk) and the quantum of coverage is driven by the necessity to keep the cost comparable. Foreign Currency loans, imports and exports transactions are hedged by way of forward contract after taking into consideration the anticipated Foreign exchange inflows/outflows, timing of cash flows, tenure of the forward contract and prevailing Foreign exchange market conditions.

The Company's exposure to foreign currency risk (un-hedged) as detailed below:

Currency	Trade Payables	Trade and other Receivables	Balance with Banks
USD in Millions			
As at 31-03-2019	11.33	-	-
As at 31-03-2018	1.65	-	0.03
EURO in Millions			
As at 31-03-2019	3.06	-	-
As at 31-03-2018	0.94	-	-
JPY in Millions			
As at 31-03-2019	-	-	
As at 31-03-2018	1.76	-	-
LKR in Millions			
As at 31-03-2019	64.42	270.72	58.09
As at 31-03-2018	35.94	126.65	28.83

Risk sensitivity on foreign currency fluctuation ₹ in Crores

Foreign Currency	31-03-2019		31-03-2018	
	1 % Increase	**1% decrease**	1% increase	1% decrease
USD	**(-) 0.78**	**0.78**	(-) 0.11	0.11
EURO	**(-) 0.24**	**0.24**	(-) 0.08	0.08
JPY	**-**	**-**	(-) 0.11	0.11
LKR	**0.67**	**(-) 0.67**	0.29	(-) 0.29

Cash flow and fair value interest rate risk

Interest rate risk arises from long term borrowings with variable rates which exposed the company to cash flow interest rate risk. The Company's fixed rate borrowing are carried at amortized cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Company is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/floating ratio of financial liabilities. The Company constantly monitors credit markets to strategize a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Company believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position.

Interest rate risk exposure ₹ in Crores

Particulars	**31-03-2019**	31-03-2018
Variable rate borrowings	**545.00**	102.00
Fixed rate borrowings	**828.86**	697.11
Interest free borrowings	**244.84**	314.05

The Company does not have any interest rate swap contracts.

Sensitivity on Interest rate fluctuation ₹ in Crores

Total Interest Cost works out to	**31-03-2019**	31-03-2018
1% Increase in Interest Rate	**53.37**	59.69
1% Decrease in Interest Rate	**48.37**	58.73

55. Events after the reporting period – Distribution made and proposed

₹ in Crores

Particulars	**31-03-2019**	31-03-2018
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March 2018: ₹ 3/- per share (PY: ₹ 3/- per share)	**70.74**	70.75
Dividend Distribution Tax on Proposed Dividend	**14.54**	14.40
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31st March 2019: ₹ 3/- per share (PY: ₹ 3/- share)	**70.74**	70.74
Dividend Distribution Tax on Proposed Dividend	**14.54**	14.54

56. Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholders' wealth.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt.

₹ in Crores

Particulars		**31-03-2019**	31-03-2018
Long Term Borrowings		**701.18**	416.31
Current maturities of Long term borrowings		**203.94**	114.21
Short Term Borrowings		**713.58**	582.64
Less: Cash and Cash Equivalents		**55.88**	88.21
Net Debt	**(A)**	**1,562.82**	1,024.95
Equity Share Capital		**23.56**	23.56
Other Equity		**4,436.55**	4,018.62
Total Equity	**(B)**	**4,460.11**	4,042.18
Total Capital Employed	**(C) = (A) + (B)**	**6,022.93**	5,067.13
Capital Gearing Ratio	**(A) / (C)**	**26%**	20%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans/borrowing. There are no significant changes in the objectives, policies or processes for managing capital during the years ended 31-03-2019 and 31-03-2018.

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

Chennai
22-05-2019

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

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K. SELVANAYAGAM
Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of THE RAMCO CEMENTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Ramco Cements Limited ("the Holding Company"), its subsidiaries (collectively referred to as "the Group") and its associates comprising the consolidated balance sheet as at 31st March 2019, the consolidated statement of profit and loss, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2019, and consolidated profit/loss, and its consolidated cash flows for the year ended and consolidated changes in the equity on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No.	Key Audit Matters	Auditor's Response
1	**Revenue Recognition in view of adoption new Ind AS 115 (Revenue from Contracts with Customers)** The application of the new standard on recognition of revenue involves significant judgment and estimates made by the management which includes identification of performance obligations contained in contracts, determination of the most appropriate method for recognition of revenue relating to the identified performance obligations, assessment of transaction price and allocation of the assessed price to the individual performance obligations. In recognizing revenue from sale of products to the customers, performance obligations like warranties, customer options for additional goods or services, repurchase agreement, licensing, bill and hold arrangements are not considered since they are not relevant to the company's operations. **(Refer to Note No 4.7 to the Consolidated Financial Statements)**	**Principal Audit Procedures** Audit procedure involved review of the company's Ind AS 115 implementation process, and key judgements made by management, evaluation of customer contracts in light of Ind AS 115 on sample basis and comparison of the same with management's evaluation and assessment of design and operating effectiveness of internal controls relating to revenue recognition. Our tests in detail focused on transactions occurring within proximity of the year end, obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents or system generated reports. We have evaluated the cumulative effect adjustments are made with effect from 01-04-2018 for compliance with the new revenue standard. Furthermore we assessed the adequacy and appropriateness of the disclosures in the Consolidated financial statements.

S.No.	Key Audit Matters	Auditor's Response
2	**Recognition and measurement of deferred taxes** The recognition and measurement of deferred tax items requires determination of differences between the recognition and the measurement of assets, liabilities, income and expenses in accordance with the Income Tax Act and other applicable tax laws including application of ICDS and financial reporting in accordance with Ind AS. Assessment of Deferred Tax Assets is done by the management at the close of each financial year taking into account forecasts of future taxable results. We have considered the assessment of deferred tax liabilities and assets as a key matter due to the importance of management's estimation and judgment and the materiality of amounts. **(Refer to Note No 4.4.3, 4.4.5 and 4.4.6 to the Consolidated Financial Statements)**	**Principal Audit Procedures** The key matter was addressed by performing audit procedures which involved assessment of underlying process and evaluation of internal financial controls with respect to measurement of deferred tax and re-performance of calculations and assessment of the items leading to recognition of deferred tax in light of prevailing tax laws and applicable financial reporting standards. Furthermore we assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements.
3	**Evaluation of uncertain Tax Position/ Other contingent liabilities** The Group has material uncertain tax position in respect of possible or actual taxation disputes, litigations and claims. The provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various legal forums. **(Refer to Note No 47.2.1 to 47.2.21 to the Separate Financial Statements)**	**Principal Audit Procedures** The Audit addressed this Key Audit Matter by assessing the adequacy of tax Provisions by reviewing the management's underlying assumptions in estimating the tax provisions and the possible outcome of the disputes. We reviewed the significant litigations and claims and discussed with the Company's legal counsel, external advisors about their views regarding the likely outcome and magnitude of and exposure to relevant litigation and claims. We also reviewed to relevant judgements and the opinions given by the company's advisers, which were relied on by the management for such claims. Furthermore we assessed the adequacy and appropriateness of the disclosures in the separate financial statements.
4	**Disputes and potential litigations** The Competition Commission of India (CCI) vide its order dated 31st August 2016 had imposed a penalty of ₹ 258.63 Crores on the company towards alleged cartelisation. The Company's appeal along with other cement companies had been dismissed by NCLAT vide its order dated 25th July 2018. Against the order, the Company appealed to the Hon'ble Supreme Court, which by its order dated 5th October 2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the Company has re-deposited ₹ 25.86 Crores being 10% of the penalty. The Company, backed by legal opinion, believes that it has a good case and hence no provision is made. Management Judgement is involved in considering the probability of the claim being successful and we have accordingly designated this as a focus area of the audit. **(Refer to Note No 47.2.6 to the Separate Financial Statements)**	**Principal Audit Procedures** In response to the risk of completeness of the disclosures and probability of claim being successful, we reviewed the legal advice obtained by the management from external legal advisor. We discussed the case with Management and reviewed the related documents. We also reviewed the stand taken by other companies in the cement industry who are all also involved in this issue. We reviewed the disclosures for completeness based on our audit procedures.

S.No.	Key Audit Matters	Auditor's Response
5	**Existence and impairment of Trade Receivables** Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place, there is a risk that the carrying values may not reflective of their recoverable amounts as at the reporting date, which would require an impairment provision. Where there are indicators of impairment, the company undertakes assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgement, involved in estimating impairment assessment of trade receivables, we have identified this as a key audit matter. **(Refer to Note No 17 to the Consolidated Financial Statements)**	**Principal Audit Procedures:** We performed audit procedures on the assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of impairment on trade receivables requires judgement and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. We also reviewed the system of obtaining monthly confirmation from the customers, which are kept in electronic mode by the company. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Furthermore we assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's management and board of directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs,consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of each entity.

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

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

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

(a) Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness this assumptions. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding Company and Subsidiaries) to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the Consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The Consolidated Financial Statements includes financial performance of a foreign branch which reflects total assets of ₹ 15.74 Crores, total revenue of ₹ 87.68 Crores and net cash inflow amounting to ₹ 1.08 Crores for the year ended on 31st March 2019, which was audited by independent auditors in accordance with the regulations of that country and whose report has been furnished to us and has been considered in the consolidated financial statements solely based on such audited financial statements. Our opinion is not modified in respect of this matter.

(b) The Consolidated financial statements reflects the Group's share of total assets of ₹ 65.00 Crores as at 31st March 2019, the total revenue of ₹ 50.77 Crores and net cash inflow of ₹ 1.24 Crores for the year ended 31st March 2019 of two subsidiaries, which were audited by another independent auditors whose report has been furnished to us.

(c) We did not audit the financial statements of five associate companies included in the consolidated financial results year to date, whose consolidated financial statements reflect the total comprehensive income of ₹ 5.60 Crores for the year ended 31st March, 2019. These financial statements as per Ind AS and other financial information are un-audited and have been furnished to us by the management, and our opinion is based solely on the financial results year to date, to the extent they have been derived from such un-audited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is based on the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss(including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2019 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2019 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reason stated there in.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and best of our information and according to the explanations given to us, the remuneration paid to the directors during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provision of section 197 (16) of the Act. The remuneration paid to any director by the Holding company and its subsidiaries which are incorporated in India, is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended;

In our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India during the year ended 31st March 2019.

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealing in specified banks notes during the period from 8th November 2016 to 30th November 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31st March 2019.

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

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

Place: Chennai
Date: 22-05-2019

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph (f) of Report on Other Legal and Regulatory Requirements of our Report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of The Ramco Cements Limited (The Holding Company) as of and for the year ended 31st March 2019, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, based on the test checks conducted by us, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

Place: Chennai
Date: 22-05-2019

CONSOLIDATED BALANCE SHEET as at 31st March 2019

₹ in Crores

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

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Chennai
22-05-2019

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

₹ in Crores

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

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

For **RAMAKRISHNA RAJA AND CO**
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Chennai
22-05-2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2019

₹ in Crores

A. EQUITY SHARE CAPITAL (Note No 24)

Balance as at 01-04-2017	23.81
Equity shares bought back during the year 2017-18	(0.25)
Balance as at 31-03-2018	**23.56**
Changes in Equity Share Capital during the year 2018-19	-
Balance as at 31-03-2019	**23.56**

B. OTHER EQUITY (Note No 25 & 25a)

Particulars	Reserves and Surplus					Items of OCI			Total Other Equity attributable to owners	Non-Controlling Interests	Total Other Equity
	Capital Redemption Reserve	Debenture Redemption Reserve	Capital Reserve	General Reserve	Retained Earnings	FVTOCI Equity Instruments	Remeasurments of Defined Benefit Obligations	Share of OCI of Associates			
Other Equity as at 01-04-2017	**1.38**	**50.00**	**49.01**	**3,462.81**	**205.08**	**3.51**	**-**	**(0.14)**	**3,771.65**	**1.94**	**3,773.59**
Add: Profit for the year	-	-	-	-	564.18	-	-	-	564.18	1.32	565.50
Add: Other Comprehensive Income	-	-	-	-	-	0.78	(2.44)	0.80	(0.86)	-	(0.86)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**564.18**	**0.78**	**(2.44)**	**0.80**	**563.32**	**1.32**	**564.64**
Add: Adjustment towards business combination under common control	-	-	3.98	0.19	2.96	-	-	-	7.13	0.73	7.86
Less: Transfer to Retained Earnings	-	-	-	-	-	-	(2.44)	(0.02)	(2.46)	-	(2.46)
Less: Transfer to General Reserve	-	50.00	-	-	468.01	-	-	-	518.01	-	518.01
Less: Transfer to Capital Redemption Reserve	-	-	-	0.25	-	-	-	-	0.25	-	0.25
Add: Transfer from General Reserve	0.25	-	-	-	-	-	-	-	0.25	-	0.25
Add: Transfer from Retained Earnings	-	-	-	468.01	-	-	-	-	468.01	-	468.01
Add: Transfer from OCI	-	-	-	-	(2.46)	-	-	-	(2.46)	-	(2.46)
Add: Transfer from Debenture Redemption Reserve	-	-	-	50.00	-	-	-	-	50.00	-	50.00
Less: Dividend and Dividend Distribution Tax	-	-	-	-	85.15	-	-	-	85.15	-	85.15
Less: Amount utilised for Buy-Back of Equity Shares	-	-	-	167.87	-	-	-	-	167.87	-	167.87
Other Equity as at 31-03-2018	**1.63**	**-**	**52.99**	**3,812.89**	**216.60**	**4.29**	**-**	**0.68**	**4,089.08**	**3.99**	**4,093.07**
Add: Profit for the year	-	-	-	-	510.72	-	-	-	510.72	0.71	511.43
Add: Other Comprehensive Income for the year	-	-	-	-	-	0.17	(2.97)	1.72	(1.08)	-	(1.08)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**510.72**	**0.17**	**(2.97)**	**1.72**	**509.64**	**0.71**	**510.35**
Less: Transfer to Retained Earnings	-	-	-	-	-	0.40	(2.97)	-	(2.57)	-	(2.57)
Less: Transfer to General Reserve	-	-	-	-	418.16	-	-	-	418.16	-	418.16
Add: Transfer from Retained Earnings	-	-	-	418.16	-	-	-	-	418.16	-	418.16
Add: Transfer from OCI	-	-	-	-	(2.57)	-	-	-	(2.57)	-	(2.57)
Less: Dividend and Dividend Distribution Tax	-	-	-	-	85.28	-	-	-	85.28	-	85.28
Other Equity as at 31-03-2019	**1.63**	**-**	**52.99**	**4,231.05**	**221.31**	**4.06**	**-**	**2.40**	**4,513.44**	**4.70**	**4,518.14**

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

Chennai
22-05-2019

For **RAMAKRISHNA RAJA AND CO**
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Chief Executive Officer

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Chief Financial Officer

K.SELVANAYAGAM
Secretary

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

₹ in Crores

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

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

Notes

(i) The above Statement of Cash Flow shas been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows.

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

₹ in Crores

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

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

Chennai
22-05-2019

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

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March 2019

1. Corporate Information

The Ramco Cements Limited (the "Parent") is a Public Limited company domiciled and headquartered in India and incorporated under the provisions of the Companies Act, 1956. The Registered office of the Company is located at "Ramamandiram", Rajapalayam - 626 117, Tamilnadu. The Company's shares are listed in BSE Limited and National Stock Exchange of India Limited.

The Company is engaged in manufacture of Cement, Ready Mix Concrete and Dry Mortar products. The Company caters mainly to the domestic markets. The Company is also engaged in sale of surplus electricity generated from its windmills and thermal power plants after meeting its captive requirements.

The Consolidated Financial Statements (CFS) for the year were approved and adopted by Board of Directors of the Company in their meeting dated 22-05-2019.

2. Basis of Preparation of Consolidated Financial Statements

2.1 The CFS are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time.

2.2 Pursuant to General Circular No.39/2014 dated 14-10-2014 issued by Ministry of Corporate Affairs that the disclosures made already under the separate financial statements are not repeated and thus the disclosures that are relevant arising out of consolidation have only been presented.

2.3 The CFS comprises the financial statements of The Ramco Cements Limited, its Subsidiaries and Associates, hereinafter collectively known as 'Group'. The list of companies which are included in consolidation and the Parent's holding and voting rights therein are as under:

Name of the Subsidiaries	% of ownership interest	
	31-03-2019	31-03-2018
Ramco Windfarms Limited	**71.50%**	71.50%
Ramco Industrial and Technology Services Limited	**94.11%**	-

The following companies are considered as Associates based on existence of significant influence over such companies:

Name of the Associates	Company	% of direct holding by Group	
		31-03-2019	31-03-2018
Ramco Industries Limited	Listed	15.53%	15.43%
Ramco Systems Limited	Listed	19.57%	19.51%
Rajapalayam Mills Limited	Listed	0.35%	0.35%
Madurai Trans Carrier Limited	Unlisted	29.86%	29.86%
Lynks Logistics Limited	Unlisted	49.53%	49.24%

The above companies are incorporated in India and financial statements of the respective companies are drawn up to the same reporting date as that of the Parent (i.e.) 31-03-2019.

2.4 The significant accounting policies used in preparing the financial statements are set out in Note No.4

2.5 The Group has considered its operating cycle to be 12 months for the purpose of Current and Non-current classification of assets and liabilities.

2.6 An asset is classified as current when it is expected to be realised or intended to be sold or consumed in the normal operating cycle, or held primarily for the purpose of trading or expected to be realised within 12 months after the reporting period, or cash or cash equivalents unless restricted from being exchanged or used to settle a liability 12 months after the reporting period. All other assets are classified as non-current.

2.7 A liability is classified as current when it is expected to be settled in normal operating cycle, or held primarily for the purpose of trading or due for settlement within 12 months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

2.8 The CFS are presented in Indian Rupees rounded to the nearest Crores with two decimals. The amount below the round off norm adopted by the Group is denoted as ₹ 0.00 Crores.

2.9 Previous year figures have been regrouped / restated, wherever necessary and appropriate.

Principles of Consolidation

2.10 The financial statements of the Parent and its subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after elimination of intra-group balances and intra-group transactions resulting in unrealized Profits/Losses.

2.11 The CFS has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and is presented, to the extent possible, in the same manner as the Parent's separate financial statements.

2.12 Non-controlling interest in the net assets of subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Parent's shareholders. Non-controlling interest in the net assets of subsidiary consists of:

(a) The amount of subscribed equity share capital attributable to non-controlling interest during the year.

(b) The movement of non-controlling interest in equity since the date the parent subsidiary relationship came into existence.

2.13 The CFS includes the share of profit/loss of the associate companies that are accounted for using equity method in accordance with Ind AS 28. Accordingly, the share of profit/ loss of the associates (the loss being restricted to the cost of investment) has been added/deducted from the cost of investment. The most recent available financial statements of the associates are used in applying the equity method.

2.14 Under equity method of accounting, the investments are initially recognized at the fair value of net asset of Associates from the date on which it becomes an associate and any difference between the cost of the investment and the Parent's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

(a) Goodwill relating to an associate is included in the carrying amount of the investment and the same is not amortised.

(b) Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Subsequently, the carrying amount of investment is adjusted to recognize the share of post-acquisition profits or losses of its Associates in the Parent's Statement of Profit & Loss.

2.15 Dividend received or receivable from Associates are recognized as a reduction in the carrying amount of the Investment.

2.16 Unrealised gains on transactions between the group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated to the extent of Group's interest in these entities unless the transaction provides evidence of an impairment of the asset transferred.

2.17 At each reporting date, the Group determines whether there is any objective evidence that the investment in the associate is impaired. If there is such evidence, the Group provides for impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognizes the loss as 'Share of profit of an associates' in the Statement of Profit & Loss.

2.18 The Group's Statement of Profit and Loss reflects the share of results of its associates. Any change in OCI of those investees is presented as part of the Group's OCI.

3. Basis of Measurement

The CFS have been prepared on accrual basis under historical cost convention except for certain financial instruments (Refer Note No 4.19 - Accounting Policy for Financial Instruments) and defined benefit plan assets which are measured at fair value.

4. Significant Accounting Policies

4.1 Inventories

4.1.1 Raw-materials, Stores & Spares, Fuel, Packing materials etc., are valued at cost, computed on a moving weighted average basis including the cost incurred in bringing the inventories to their present location and condition after providing for obsolescence and other losses or net realisable value whichever is lower. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

4.1.2 Process stock is valued at weighted average cost including the cost of conversion with systematic allocation of production overheads based on normal capacity of production facilities but excluding borrowing cost, or net realisable value whichever is lower. Factory administration overheads to the extent attributable to bring the inventories to their present location and condition are also included in the valuation of Process stock.

Finished goods are valued at cost or net realisable value whichever is lower. Cost includes cost of conversion with systematic allocation of production overheads based on normal capacity of production facilities and other costs but excluding borrowing cost, incurred in bringing the inventory to their present location and condition. Finished goods include stock-in-trade also which comprises cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

4.2 Statement of Cash Flows

4.2.1 Cash flows are presented using indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

4.2.2 Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances with original maturity of less than 3 months, highly liquid investments that are readily convertible into cash, which are subject to insignificant risk of changes in value.

4.2.3 Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents for the purpose of statement of Cash flows.

4.3 Dividend distribution to Equity shareholders

Final dividend distribution to shareholders is recognised in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend together with applicable taxes is recognised directly in Equity.

4.4 Income Taxes

4.4.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates, the provisions of the Income Tax Act, 1961 and other applicable tax laws including the relevant transfer pricing regulations prescribed thereunder, read with applicable judicial precedents or interpretations, wherever relevant.

4.4.2 Current tax assets and liabilities are offset, when the Group has legally enforceable right to set off the recognised amounts and intends to settle the asset and the liability on a net basis.

4.4.3 Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date.

4.4.4 Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is recognised as an asset viz. MAT Credit Entitlement, to the extent there is convincing evidence that the Group will pay normal Income tax and it is highly probable that future economic benefits associated with it will flow to the Group during the specified period. The Group reviews the "MAT Credit Entitlement" at each Balance Sheet date and writes down the carrying amount of the same to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income tax during the specified period. The MAT Credit Entitlement being unused tax credits that are carried forward by the Group for a specified period, is grouped under Deferred Tax.

4.4.5 Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

4.4.6 Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Group has legally enforceable right to set off current tax assets against current tax liabilities.

4.4.7 Both current tax and deferred tax relating to items recognised outside the Profit or Loss is recognised either in "Other Comprehensive Income" or directly in "Equity" as the case may be.

4.5 Property, plant and equipments (PPE)

4.5.1. PPEs are stated at cost of acquisition or construction less accumulated depreciation and impairment losses if any, except freehold land which is carried at cost. The cost comprises of purchase price, import duties, non-refundable purchase taxes (net of tax credits wherever applicable), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditures are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Spares which meet the definition of PPE are capitalised from the date when it is available for use. Other expenses on fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

The Group identifies the significant parts of plant and equipment separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives. The cost of replacement of significant parts are capitalised and the carrying amount of replaced parts are de-recognised.

The cost of major inspection / overhauling is recognised in the carrying amount of the item of PPE as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

The present value of the expected cost for the decommissioning of PPE after its use, if materially significant, is included in the cost of the respective asset when the recognition criteria are met.

Capital Expenditure on tangible assets for research and development is classified as PPE and is depreciated based on the estimated useful life. Other expenditure incurred for research and development are expensed under the respective heads of accounts in the year in which it is incurred.

4.5.2 The Group follows the useful lives of the significant parts of certain class of PPE on best estimate basis upon technical advice, as detailed below, that are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013:

Asset type	Useful life ranging from
Buildings	3 to 60 years
Plant and equipments	
- Cement	2 to 60 years
- Ready mix concrete	10 to 25 years
- Dry mortar products	5 to 25 years
Thermal power plants	5 to 60 years
Windmills	5 to 30 years
Workshop and Quarry equipments	8 to 25 years
Mobile Phones	3 years
Motor cars given to employees as per company's scheme	6 to 7 years

4.5.3 PPE acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash transaction. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

4.5.4 PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such assets, are recognised in the Statement of Profit and Loss. Amount received towards PPE that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.

4.5.5 Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight line method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value, except for process control systems whose residual value is considered as Nil.

4.5.6 Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold.

4.5.7 The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Capital Work in progress / Capital Advances

4.5.8 Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at the reporting date.

4.5.9 Advances given towards acquisition / construction of PPE outstanding at the reporting date are disclosed as ‘Capital Advances’ under ‘Other Non-Current Assets’.

4.6 Leases

4.6.1 The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date whether fulfilment of arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

4.6.2 The lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the Lessor are recognised as operating lease. Operating lease receipts and payments are recognised in the Statement of Profit and Loss on straight line basis over the lease terms except where the payments are structured to increase in line with the general inflation to compensate for the expected inflationary cost increases. The Group do not have any finance leases.

4.6.3 The amount paid for securing right to use of lands qualify as Operating lease and the amount paid for leasehold land is classified as “Lease prepayments” under prepaid expenses, which are amortised over the tenure of lease.

4.7 Revenue Recognition

4.7.1 Revenue from Operations

The Group has adopted Ind AS 115 with effect from 1-4-2018 (i.e) from the date on which it became effective.

Sale of Products

Revenue from product sales is recognized when the Group transfers control of the product to customers at a point in time. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods to the customer. The Group provides discounts to customers on the achievement of the performance criteria based on agreed terms and conditions. There is no significant financing component with regard to sale of products for the Group as per Ind AS 115. The Group do not have any non-cash consideration.

Power generated from Windmills

Power generated from windmills that are covered under power purchase agreement with TANGEDCO are recognised at the rate fixed by respective State Electricity Regulatory Commissions, upon transmission of energy to the grids of the State Electricity Board and the same is classified as “Sale of power generated from windmills”.

Power generated from windmills that are covered under wheeling & banking arrangement with TANGEDCO, KPTCL & BESCOM are consumed at factories. The monetary values of such power generated that are captively consumed are not recognised as revenue.

Income from Information technology services

Information technology services are provided on a contractual basis on fixed price terms. Revenue is recognised over time using an input method, net of applicable taxes. The actual billing is done upon achievement of milestones agreed with the customers with applicable taxes.

Scrap sales

Scrap sales is recognized when the Group transfers control of the product to customers.

4.7.2 Other Income

Interest income is recognised using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

Dividend income is recognised when the Group’s right to receive dividend is established.

Rental income from operating lease on investment properties is recognised on a straight line basis over the term of the relevant lease.

Income from merchant power, arising out of sale of surplus electricity generated from its thermal power plants after meeting its captive requirements, is recognised upon transmission of energy to the grids of the State Electricity Board after netting off expenses attributable to it.

4.8 Employee Benefits

4.8.1 Short-term employee benefits viz., Salaries and Wages are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

4.8.2 Defined Contribution Plan viz., Contributions to Provident Fund and Superannuation Fund are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services.

4.8.3 The Group contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary. The Group has no further obligations.

4.8.4 The Group contributes for Superannuation Fund, a sum equivalent to 15% of the officer's eligible annual basic salary. Out of the said 15% contribution, a sum upto Rs.1.50 Lacs per annum is remitted to the superannuation fund trust administered by the Group. The funds are managed by LIC of India. The balance amount, if any, is either remitted to National Pension System (NPS) subject to applicable ceiling or paid as salary at the option of employees. There are no further obligations in respect of the above contribution plan.

4.8.5 The Group contributes to Defined Benefit Plan viz., an approved Gratuity Fund, for its employees including employees in subsidiary company. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days' basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. Based on the Actuarial Valuation by an independent external actuary, the Group makes annual contributions to the trust administered by the Group as at the reporting date using Projected Unit Credit method. The funds are managed by LIC of India.

4.8.6 The Group provides for expenses towards compensated absences provided to its employees. The expense is recognized at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance Sheet date, using Projected Unit Credit method. The Group presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

4.8.7 Remeasurement of net defined benefit asset / liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.

4.9 Government Grants

4.9.1 Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

4.9.2 In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

4.9.3 The soft loan from government is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of soft loan from government at a below-market rate of interest is treated as a government grant and classified as "Deferred Grant". It is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The said deferred grant is amortized over the useful life of the underlying asset.

4.10 Foreign currency transactions

4.10.1 The financial statements are presented in Indian Rupees, which is also the Group's functional currency.

4.10.2 All transactions in foreign currency are recorded on initial recognition at their functional currency exchange rates prevailing on that date.

4.10.3 Monetary assets and liabilities in foreign currencies outstanding at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.

4.10.4 Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the date of transaction.

Foreign Branch Operations

4.10.5 Income and expenditure transactions are translated to functional currency using monthly moving average exchange rate.

4.10.6 Monetary assets and liabilities of foreign branch as at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.

4.10.7 Non-monetary items of foreign branch are carried at historical cost denominated in foreign currency and are reported using the exchange rates at the transaction date.

4.11 Borrowing Costs

4.11.1 Borrowing costs that are directly attributable to the acquisition, construction, production of a qualifying asset are capitalised as part of the cost of that asset which takes substantial period of time to get ready for its intended use. The Group determines the amount of borrowing cost eligible for capitalisation by applying capitalisation rate to the expenditure incurred on such cost. The capitalisation rate is determined based on the weighted average rate of borrowing cost applicable to the borrowings of the Group which are outstanding during the period, other than borrowings made specifically towards purchase of the qualifying asset. The amount of borrowing cost that the Group capitalises during the period does not exceed the amount of borrowing cost incurred during that period. All other borrowings costs are expensed in the period in which they occur.

4.11.2 Borrowing cost include interest computed using Effective Interest Rate method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

4.12 Earnings per Share

4.12.1 Earnings per share is calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of equity shares including un-allotted bonus shares outstanding during the year.

4.12.2 Where an item of income or expense which is otherwise required to be recognised in the Statement of Profit and Loss is debited or credited to Equity, the amount in respect thereof is suitably adjusted in Net profit for the purpose of computing Earnings per share.

4.12.3 The Group do not have any potential equity shares.

4.13 Impairment of Non-Financial Assets

4.13.1 The carrying values of assets include property, plant and equipment, investment properties, cash generating units and intangible assets are reviewed for impairment at each reporting date, if there is any indication of impairment based on internal and external factors.

4.13.2 Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.

4.13.3 An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

4.13.4 An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

4.14 Provisions, Contingent Liabilities and Contingent Assets

4.14.1 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

4.14.2 Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

4.14.3 The Group provides for the estimated expenses at fair value that are required to restore mines. The estimated restoration expenses are determined based on the estimated mineral reserves available. The actual expenses may vary based on the nature of restoration and estimate of restoration expenses. Mines restoration expenses are incurred on an on-going basis until the closure of mines. The total estimate of restoration expenses is reviewed periodically, on the basis of technical estimates and expected timing of these costs. The provision for this expense is included under "Cost of materials consumed" to the extent such mineral reserves were used in the production. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

4.14.4 Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognised.

4.14.5 Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognised but disclosed in the financial statements.

4.15 Intangible Assets

4.15.1 The costs incurred in connection with securing right to extract mineral reserves are capitalised under "Mining Rights" and the costs of stripping overburden to gain access to limestone deposits and the present value of restoration liability, if materially significant, to the extent of exposed overburden area are capitalised under "Mine Development".

4.15.2 The costs of computer software acquired and its subsequent improvements are capitalised. Internally generated software is not capitalized and the expenditure is recognized in the Statement of Profit and Loss in the year in which the expenditure is incurred.

4.15.3 The cost incurred for right to un-restricted usage of power transmission system for sale of power from Group's captive thermal power plants to State grid and for drawal of power from State grid to its plant were capitalized as the Group is expected to yield future economic benefits.

4.15.4 Intangible Assets are amortised over their estimated useful life on straight line method. The estimated useful lives of intangible assets are assessed by the internal technical team as detailed below:

Nature of Intangible assets	Estimated useful life
Mining rights	Over the period of mining lease
Mine Development	Unit of production method
Computer software	6 years
Power transmission system	5 years

4.15.5 The intangible assets that are under development phase are carried at cost including related expenses and attributable interest, and are recognised as Intangible assets under development.

4.15.6 The residual values, useful lives and methods of amortisation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

4.16 Investment Properties

4.16.1 An investment in land or buildings both furnished and unfurnished, which are held for earning rentals or capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business, are classified as investment properties.

4.16.2 Investment properties are stated at cost, net of accumulated depreciation and impairment loss, if any except freehold land which is carried at cost.

4.16.3 The Group identifies the significant parts of investment properties separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives determined on best estimate basis upon technical advice. The cost of replacement of significant parts are capitalised and the carrying amount of replaced parts are de-recognised. Other expenses including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

4.16.4 Depreciation on investment properties are calculated on straight-line method based on useful life of the significant parts as detailed below, that are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013:

Asset type	Useful life ranging from
Buildings under Investment properties	3 to 60 years

4.16.5 Investment properties are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such investment properties, are recognised in the Statement of Profit and Loss. Amount received towards investment properties that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.

4.16.6 The residual values, useful lives and methods of depreciation of investment properties are reviewed at each reporting date and adjusted prospectively, if appropriate.

4.17 Business Combination of entities under Common Control

4.17.1 Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

4.17.2 The pooling of interest method involves the following procedures:

(a) The assets and liabilities of the transferor entity are reflected at their carrying amounts.

(b) No adjustments are made to reflect their fair values, or recognise new assets or liabilities. The adjustments are made only to harmonise the accounting policies in line with policy of the Group.

(c) The financial information in the CFS in respect of previous year is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of business combination.

4.17.3 The balance of the retained earnings in the financial statements of transferor is aggregated with the corresponding balance appearing in the CFS of the transferee, to the extent of the Group's share. The identity of the reserves is preserved and made reflected in the CFS of the transferee in the same form in which they appeared in the financial statements of the transferor.

4.18 Operating Segments

The Group's business operation comprises of single operating segment viz., cement and cementious materials.

Operating segment has been identified on the basis of nature of products and reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker.

4.19 Financial Instruments

4.19.1 A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.19.2 Financial assets and liabilities are offset and the net amount is presented in the Balance sheet when and only when the Group has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

4.19.3 The Group initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets / liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Group. When the Group reclassifies the financial assets, such reclassifications are done prospectively from the first day of the immediately next reporting period. The Group does not restate any previously recognised gains, losses including impairment gains or losses or interest.

Financial Assets

4.19.4 Financial assets comprise of investments in equity and mutual funds, trade receivables, cash and cash equivalents and other financial assets.

4.19.5 Depending on the business model (i.e) nature of transactions for managing those financial assets and its contractual cash flow characteristics, the financial assets are initially measured at fair value and subsequently measured and classified at:

a) Amortised cost; or

b) Fair value through other comprehensive income (FVTOCI); or

c) Fair value through profit or loss (FVTPL)

Amortised cost represents carrying amount on initial recognition at fair value plus or minus transaction cost.

4.19.6 Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business Model
Amortised cost	The objective of the Group is to hold and collect the contractual cash flows till maturity. In other words, the Group do not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Group is to collect its contractual cash flows and selling financial assets.

The Group has exercised an irrevocable option at time of initial recognition to measure the changes in fair value of other equity investments at FVTOCI. Accordingly, the Group classifies its financial assets for measurement as below:

Classification	Name of Financial Assets
Amortised cost	Trade receivables, Loans and advances to subsidiary company, employees and related parties, deposits, IPA receivable, interest receivable, unbilled revenue and other advances recoverable in cash or kind.
FVTOCI	Equity investments in companies other than Subsidiary & Associate as an option exercised at the time of initial recognition.
FVTPL	Investments in mutual funds, forward exchange contracts.

4.19.7 Financial assets are derecognised (i.e) removed from the financial statements, when its contractual rights to the cash flows expire or upon transfer of the said assets. The Group also derecognises when it has an obligation to adjust the cash flows arising from the financial asset with third party and either upon transfer of:

a) significant risk and rewards of the financial asset, or

b) control of the financial asset

However, the Group continue to recognise the transferred financial asset and its associated liability to the extent of its continuing involvement, which are measured on the basis of retainment of its rights and obligations of financial asset.

4.19.8 Upon derecognition of its financial asset or part thereof, the difference between the carrying amount measured at the date of recognition and the consideration received including any new asset obtained less any new liability assumed shall be recognised in the Statement of Profit and Loss.

4.19.9 For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

Name of Financial asset	Impairment testing methodology
Trade receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial Liabilities

4.19.10 Financial liabilities comprise of Borrowings from Banks, Soft loan / Interest free loan from Government, Trade payables, Derivative financial instruments, Financial guarantee obligation and other financial liabilities.

4.19.11 The Group measures its financial liabilities as below:

Measurement basis	Name of Financial liabilities
Amortised cost	Borrowings, Soft Loan/Interest free loan from Government, Trade payables, Interest accrued, Unclaimed / Disputed dividends, Security deposits, Mines restoration obligation and other financial liabilities not for trading,
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under Ind AS 109 and other financial liabilities held for trading.

4.19.12 Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

4.19.13 Financial liabilities are derecognised when and only when it is extinguished (i.e) when the obligation specified in the contract is discharged or cancelled or expired.

4.19.14 Upon derecognition of its financial liabilities or part thereof, the difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid including any non-cash assets transferred or liabilities assumed is recognised in the Statement of Profit and Loss.

4.20 Fair value measurement

4.20.1 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

4.20.2 The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

4.20.3 All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is unobservable.

4.20.4 For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

4.20.5 For the purpose of fair value disclosures, the Group has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

4.20.6 The basis for fair value determination for measurement and / or disclosure purposes is detailed below:

Investments in Equity / Mutual Funds

The fair value is determined by reference to their quoted prices at the reporting date. In the absence of the quoted price, the fair value of the equity is measured using valuation techniques.

Trade and other receivables

The fair value is estimated as the present value of the future cash flows, discounted at the market rate of interest at the reporting date. However, the fair value generally approximates the carrying amount due to the short term nature of such assets.

Forward exchange contracts

The fair value of forward exchange contracts is based on the quoted price if available; otherwise it is estimated by discounting the difference between contractual forward price and current forward price for the residual maturity of the contract using government bond rates.

Non-derivative financial liabilities

The fair value of non-derivative financial liabilities viz, soft loan from government, deferred sales tax liability, borrowings are determined for disclosure purposes calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Financial guarantee obligation

The fair value of financial guarantee obligation with reference to loan availed by associates is determined on the basis of estimated cost involved in securing equivalent size of the guarantees from bank.

Investment Properties

The fair value is determined for disclosure purposes based on an annual evaluation performed by an internal technical team measured using the technique of quoted prices for similar assets in the active markets and further moderated by market corroborated inputs.

5. Amendments to the existing Accounting Standards / issuance of new accounting standard effective from 01-04-2019 onwards

(A) New Standard

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying deletion of existing standard Ind AS 17 on Leases and insertion of new standard Ind AS 116 on Leases for applicability with effect from April 1, 2019.

Ind AS 116 Leases

Entity as a Lessee

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Entity as a Lessor

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The above notified standard provides two recognition exemptions for lessees viz., leases of 'low-value' assets and short-term leases (i.e., leases with a lease term of 12 months or less).

The Group is evaluating the requirements of this new standard and its effect on the financial statements.

(B) Amendments in existing accounting standards

The details of amendments to the existing standards applicable to the Group with effect from April 1, 2019, which may impact the financial statements in the coming years are detailed below:

Ind AS 12 Income Taxes

(a) Uncertainty over Income Tax Treatments

Appendix C to Ind AS 12 addresses the following issues, when there is uncertainty over income tax treatments

(i) whether an entity considers uncertain tax treatments separately;

(ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities;

(iii) how an entity determines taxable profit, tax bases, unused tax losses, unused tax credits and tax rates; and

(iv) how an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

(b) Income tax consequences of dividends

The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, the Group shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Ind AS 19 Employee Benefits

Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement, the Group is required to:

(a) Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset);

(b) Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) and the discount rate used to remeasure that net defined benefit liability (asset).

Further the Group first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The Group is evaluating the requirements of the above amendments and its effect on the financial statements.

6. Significant Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Accordingly, the management has applied the following estimates / assumptions / judgements in preparation and presentation of financial statements:

Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law and applicable judicial precedents.

Deferred Tax Asset (Including MAT Credit Entitlement)

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Property, Plant and Equipment, Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

Revenue Recognition

Significant management judgement is exercised in determining the transaction price and discounts to customer which is based on market factors namely demand and supply. The Group offers credit period to customers for which there is no financing component.

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Impairment of Non-financial assets (PPE/Intangible Assets/Investment Properties)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Provisions

The timing of recognition requires application of judgement to existing facts and circumstances that may be subject to change. The litigations and claims to which the Group is exposed are assessed by the management and in certain cases with the support of external experts. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

Mines Restoration Expenditure

In determining the provision for Mines restoration expenditure, assumptions and estimates are made by the management, in relation to discount rates, the expected mineral reserves, estimated cost to restore the mines and the expected timing of those costs.

Contingent Liabilities

Management judgement is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Mine Development

In determining the allocation of mine development cost based on the unit of production method, assumptions and estimates are made by the management, in relation to the estimated mineral reserves available for the remaining period.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Impairment of Trade receivables

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Investments in Associates

Significant management judgement is exercised in determining whether the investment in subsidiaries / associates are impaired or not is on the basis of its nature of long term strategic investments and business projections.

Interests in other entities

Significant management judgement is exercised in determining the interests in other entities. The management believes that wherever there is a significant influence over certain companies belonging to its group, such companies are treated as Associate companies even though it holds less than 20% of the voting rights. Significant management is exercised whether such associate companies are individually immaterial or not for the purpose of disclosure requirements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

NOTE NO 7 PROPERTY, PLANT AND EQUIPMENT (PPE)

₹ in Crores

Particulars	Year	Gross Block					Depreciation					Net Block
		As at the beginning of the year	Additions through business combination	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	Additions through business combination	For the year (Note No 44)	Deductions/ Adjustments	As at the end of the year	As at the end of the year
Own assets												
Land	2018-19	698.87	-	110.99	0.07	809.79	-	-	-	-	-	809.79
	2017-18	548.95	-	149.94	0.02	698.87	-	-	-	-	-	698.87
Buildings	2018-19	874.39	-	49.23	2.87	920.75	242.96	-	36.98	2.87	277.07	643.68
	2017-18	812.53	-	62.56	0.70	874.39	205.76	-	37.52	0.32	242.96	631.43
Plant & Equipments	2018-19	6,181.00	-	132.09	8.08	6,305.01	2,536.14	-	200.67	8.05	2,728.76	3,576.25
	2017-18	6,045.15	-	171.61	35.76	6,181.00	2,357.93	-	197.30	19.09	2,536.14	3,644.86
Railway Siding	2018-19	116.00	-	0.03	-	116.03	44.54	-	6.41	-	50.95	65.08
	2017-18	115.35	-	0.65	-	116.00	37.72	-	6.82	-	44.54	71.46
Workshop, Quarry Equipments	2018-19	48.66	-	5.21	0.80	53.07	37.45	-	2.56	0.69	39.32	13.75
	2017-18	46.65	-	2.52	0.51	48.66	35.01	-	2.79	0.35	37.45	11.21
Research & Development Equipments	2018-19	57.54	-	1.55	-	59.09	43.86	-	1.58	-	45.44	13.65
	2017-18	63.75	-	2.56	8.77	57.54	50.88	-	1.31	8.33	43.86	13.68
Furniture & Fixtures	2018-19	50.55	-	6.33	0.52	56.36	24.10	-	4.36	0.52	27.94	28.42
	2017-18	47.17	0.01	3.47	0.10	50.55	20.20	0.01	3.98	0.09	24.10	26.45
Office Equipments	2018-19	55.05	-	8.26	1.09	62.22	40.03	-	5.42	1.06	44.39	17.83
	2017-18	50.29	0.12	5.37	0.73	55.05	34.99	0.12	5.19	0.27	40.03	15.02
Vehicles	2018-19	28.41	-	3.38	1.50	30.29	13.73	-	2.83	1.19	15.37	14.92
	2017-18	25.99	-	4.97	2.55	28.41	12.86	-	2.59	1.72	13.73	14.68
Total	**2018-19**	**8,110.47**	**-**	**317.07**	**14.93**	**8,412.61**	**2,982.81**	**-**	**260.81**	**14.38**	**3,229.24**	**5,183.37**
	2017-18	**7,755.83**	**0.13**	**403.65**	**49.14**	**8,110.47**	**2,755.35**	**0.13**	**257.50**	**30.17**	**2,982.81**	**5,127.66**

Notes

a) The Group has capitalised borrowing cost attributable to the qualifying asset - Nil (PY: ₹3.31 Crores) during the year. The Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings that are outstanding during the year.

(b) The carrying amount of movable fixed assets of the Group and immovable properties (excluding mining lands) pertaining to Cement plant located at Alathiyur, Ariyalur, Ramasamy Raja Nagar, Jayanthipuram, Mathodu, Chengalpattu, Salem have been pledged by way of pari passu first charge as security for Long term Borrowings (Note No 26).

(c) Deductions / Adjustments in Gross Block comprises of:

Particulars	2018-19			2017-18		
	Sale of Assets	**Adjustments**	**Total**	Sale of Assets	Adjustments	Total
Land	0.07	-	0.07	0.02	-	0.02
Building	-	2.87	2.87	-	0.70	0.70
Plant and Equipments	0.15	7.93	8.08	1.81	33.95	35.76
Workshop and Quarry Equipments	0.80	-	0.80	0.51	-	0.51
Research and Development Equipments	-	-	-	8.77	-	8.77
Furnitures and Fixtures	0.08	0.44	0.52	0.09	0.01	0.10
Office Equipments	0.53	0.56	1.09	0.68	0.05	0.73
Vehicles	1.50	-	1.50	2.55	-	2.55
Total	**3.13**	**11.80**	**14.93**	14.43	34.71	49.14

(d) Adjustments represent assets that were damaged / discarded and derecognised from financial statements since no future benefit is expected from its use or disposal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

NOTE NO 8

CAPITAL WORK IN PROGRESS

₹ in Crores

Particulars	Year	As at the beginning of the year	Additions	Capitalised	As at the end of the year
Buildings	2018-19	19.96	99.45	49.23	70.18
	2017-18	26.38	56.14	62.56	19.96
Plant & Equipments	2018-19	106.31	698.83	132.09	673.05
	2017-18	69.29	208.63	171.61	106.31
Railway Siding	2018-19	23.76	63.81	0.03	87.54
	2017-18	1.75	22.66	0.65	23.76
Total	**2018-19**	**150.03**	**862.09**	**181.35**	**830.77**
	2017-18	**97.42**	**287.43**	**234.82**	**150.03**

Note: Capital work in progress includes borrowing cost of ₹ 29.17 Crores (PY: ₹ 1.16 Crores), attributable to the qualifying asset, computed at a weighted average interest rate of 8.08 % p.a. applicable to entity's borrowings outstanding during the year.

NOTE NO 9

INVESTMENT PROPERTY

₹ in Crores

Particulars	Year	Gross Block				Depreciation				Net Block
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	For the year (Note No 44)	Deductions/ Adjustments	As at the end of the year	As at the end of the year
Land	2018-19	85.56	11.66	2.50	94.72	-	-	-	-	94.72
	2017-18	85.56	-	-	85.56	-	-	-	-	85.56
Buildings	2018-19	66.11	14.39	4.98	75.52	7.87	5.43	4.98	8.32	67.20
	2017-18	65.95	0.16	-	66.11	5.75	2.12	-	7.87	58.24
Total	**2018-19**	**151.67**	**26.05**	**7.48**	**170.24**	**7.87**	**5.43**	**4.98**	**8.32**	**161.92**
	2017-18	**151.51**	**0.16**	**-**	**151.67**	**5.75**	**2.12**	**-**	**7.87**	**143.80**

Notes

(a) The Group measured all of its Investment Property at Cost in accordance with Ind AS 40.

(b) Deductions / Adjustments in Gross Block comprises of:

₹ in Crores

Particulars	***2018-19***			*2017-18*		
	Sale of Assets	***Adjustments***	***Total***	*Sale of Assets*	*Adjustments*	*Total*
Land	*2.50*	*-*	*2.50*	-	-	-
Building	*-*	*4.98*	*4.98*	-	-	-
Total	***2.50***	***4.98***	***7.48***	**-**	**-**	**-**

(c) Adjustments represent assets derecognised from financial statements since no future benefit is expected from its use or disposal.

(d) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

(e) The fair valuation of the investment properties are determined annually by an internal technical team, measured using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and adjusted to reflect those differences. All resulting fair value estimates for investment properties as given below are included in Level 2.

Particulars	***31-03-2019***	***31-03-2018***
Fair value of Investment Properties	*234.52*	*195.33*

(f) The Information regarding Income & Expenditure of Investment Property are given below

Particulars	***31-03-2019***	*31-03-2018*
Rental Income derived from Investment Properties	***0.48***	*0.40*
Less: Direct Operating Expenses (including Repairs & Maintenance) generating Rental Income	***0.01***	*0.03*
Less: Direct Operating Expenses (including Repairs & Maintenance) that did not generate Rental Income	***-***	*-*
Profit from investment properties before depreciation	***0.47***	*0.37*
Less: Depreciation	***5.43***	*2.12*
Profit / (Loss) from investment properties	***(4.96)***	*(1.75)*

NOTE NO 10

INTANGIBLE ASSETS

₹ in Crores

Particulars	Year	Gross Block					Amortisation					Net Block
		As at the beginning of the year	Additions through business combination	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	Additions through business combination	For the year (Note No 44)	Deductions / Adjustments	As at the end of the year	As at the end of the year
Mining rights	2018-19	25.57	-	10.71	-	36.28	13.66	-	1.68	-	15.34	20.94
	2017-18	25.57	-	-	-	25.57	12.51	-	1.15	-	13.66	11.91
Mine Development	2018-19	87.79	-	20.66	-	108.45	68.57	-	22.71	-	91.28	17.17
	2017-18	70.93	-	16.86	-	87.79	48.58	-	19.99	-	68.57	19.22
Computer Software	2018-19	74.65	-	5.49	32.28	47.86	54.95	-	8.98	32.28	31.65	16.21
	2017-18	70.07	1.01	3.57	-	74.65	43.50	0.01	11.44	-	54.95	19.70
Power Transmission system	2018-19	7.39	-	-	6.52	0.87	6.46	-	0.58	6.52	0.52	0.35
	2017-18	13.82	-	-	6.43	7.39	11.41	-	1.48	6.43	6.46	0.93
Total	**2018-19**	**195.40**	**-**	**36.86**	**38.80**	**193.46**	**143.64**	**-**	**33.95**	**38.80**	**138.79**	**54.67**
	2017-18	**180.39**	**1.01**	**20.43**	**6.43**	**195.40**	**116.00**	**0.01**	**34.06**	**6.43**	**143.64**	**51.76**

Note: Deductions / adjustments represent intangible assets de-recognised from the financial statements since no future economic benefit is expected from its use/disposal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

NOTE NO 11
INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in Crores

Particulars	Year	As at the beginning of the year	Additions	Capitalised	As at the end of the year
Mine Development	**2018-19**	**24.89**	**17.59**	**20.66**	**21.82**
	2017-18	22.84	18.91	16.86	24.89

NOTE NO 12
INVESTMENTS IN ASSOCIATES (ACCOUNTED USING EQUITY METHOD)

₹ in Crores

Particulars	Face Value ₹ per Share	As at 31-03-2019		As at 31-03-2018	
		Numbers	Amount	Numbers	Amount
Quoted Investments - Fully paid up Equity Shares					
Associate Companies					
Ramco Systems Limited	10	**59,85,632**	**125.93**	59,56,932	120.91
Ramco Industries Limited	1	**1,34,62,500**	**94.08**	1,33,72,500	80.41
Rajapalayam Mills Limited	10	**25,600**	**1.38**	25,600	1.23
Total Quoted Investments (A)			**221.39**		202.55
Unquoted Investments - Fully paid up Equity Shares					
Madurai Transcarrier Limited	1	**5,37,50,000**	**3.69**	5,37,50,000	3.76
Lynks Logistics Limited	1	**25,19,00,000**	**6.91**	10,19,00,000	2.69
Sri Vishnu Shankar Mill Limited	10	**-**	**-**	2,100	0.01
Sub-total			**10.60**		6.46
Unquoted Investments - Partly paid up Equity Shares					
Associate Companies					
Lynks Logistics Limited (Partly paid up @ ₹ 0.33/share)	1	**-**	**-**	10,00,00,000	3.30
Sub-total			**-**		3.30
Total Unquoted Investments (B)			**10.60**		9.76
Total Investments in Associates (A) + (B)			**231.99**		212.31
Aggregate Market Value of Quoted Investments			**431.77**		521.89

Notes

(a) The carrying amount of Investment in Associates is tested for impairment in accordance with Ind AS 36. The investments in associates are long term strategic in nature, no impairment is considered for the loss making associates as at the reporting date, considering its long term future prospects except for reduction in the investments by virtue of share of loss in associates

(b) Investment in Sri Vishnu Shankar Mill Limited ceased to be an Associate with effect from 01-04-2018.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

NOTE NO 12a

OTHER INVESTMENTS

₹ in Crores

Particulars	Face Value ₹ per Share	As at 31-03-2019		As at 31-03-2018	
		Numbers	Amount	Numbers	Amount
Quoted Investments					
Equity Investments fully paid up (designated at FVTOCI)					
Associated Cements Company Limited	10	-	-	103	0.02
India Cements Limited	10	58	0.00	58	0.00
Andhra Cements Limited	10	27	0.00	27	0.00
Heidelberg Cements India Limited	10	-	-	170	0.00
Housing Development Finance Corporation Limited	2	17,400	3.43	17,400	3.18
HDFC Bank Limited	2	2,500	0.58	2,500	0.47
Indbank Merchant Banking Services Limited	10	-	-	50,000	0.10
Tamil Nadu News Print & Papers Limited	10	-	-	22,700	0.79
Indian Bank	10	-	-	2,792	0.08
Industrial Development Bank of India Limited	10	-	-	14,240	0.10
Sub-total			4.01		4.74
Investments in Mutual Funds (measured at FVTPL)					
HDFC Mutual Fund	10	4,49,842	0.54	1,68,196	0.51
Sub-total			0.54		0.51
Total Quoted Investments (A)			4.55		5.25
Aggregate Market Value of Quoted Investments			4.55		5.25
Unquoted Investments - Fully paid up Equity Shares					
Other entities (designated at FVTOCI)					
AP Gas Power Corporation Limited [Note (a) below]	10	16,08,000	22.12	16,08,000	22.12
Sri Vishnu Shankar Mill Limited	10	2,100	0.01	-	-
Chennai Super Kings Cricket Limited [Note (b) below]	0.10	58	-	-	-
The Ramco Cements Employees' Co-operative Stores Ltd.	10	250	0.00	250	0.00
Total Unquoted Investments (B)			22.13		22.12
Total Other Investments (A+B)			26.68		27.37

Notes

(a) The Group has invested ₹ 22.12 Crores in Andhra Pradesh Gas Power Corporation Limited (APGPCL) by purchasing its 16,08,000 equity shares. The investment entitles the Group to source 6 MW power from APGPCL at economical rates compared to the rates charged by AP State Electricity Board. Considering the subsequent availability of captive power source at its plant, in order to utilise the entitled power, 9,64,800 shares are being held jointly with the related parties as at the reporting date [Note No 52(c)(4)] & Note No 52(a)(14).

(b) The Group received 58 equity shares of ₹0.10 each of Chennai Super Kings Cricket Limited (CSKCL), free of cost, determined in the ratio of 1 equity share of ₹ 0.10 each of CSKCL for every equity share of ₹ 10 each held in India Cements Limited.

(c) Refer Note No 55 for information about fair value hierarchy under Disclosure of Fair value measurements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

NOTE NO 13
LOANS (NON-CURRENT)

Secured and Considered Good		
Loans to employees	**8.83**	8.93
Loans and advances to service providers	**4.79**	2.73
Unsecured and Considered Good		
Loans to employees	**2.83**	2.42
Total	**16.45**	14.08

Notes

(a) Loans are non-derivative financial assets and are carried at Amortized Cost, which generate a fixed or variable interest income for the Group.

(b) Secured by way of deposit of original title deeds / hypothecation of assets / creation of second charge of the underlying immovable properties.

NOTE NO 14
OTHER FINANCIAL ASSETS (NON-CURRENT)

Unsecured and Considered Good		
Deposit with Government Departments	**15.25**	13.66
Fixed Deposits with Banks (maturity more than 12 months)	**2.07**	2.00
Total	**17.32**	15.66

Note: Fixed Deposits with Banks represent amount held as security towards Government departments / Borrowings.

NOTE NO 15
OTHER NON-CURRENT ASSETS

Secured and Considered Good		
Capital Advances	**150.29**	36.89
Unsecured and Considered Good		
Capital Advances	**57.76**	6.06
Deposits under protest, in Appeals	**35.43**	24.67
Balance/Claims with Government Departments	**2.83**	2.65
Income Tax Refund receivable	**15.61**	18.57
Prepaid Expenses	**15.95**	14.46
Total	**277.87**	103.30

Notes

(a) Capital Advances are secured by way of Bank guarantees.

(b) The Group's petition filed against the judgement upholding the validity of "The Cess and Other Taxes on Minerals (Validation) Act, 1992" in the Supreme Court has been ruled in Group's favour. Pursuant to the above judgement, the Group is entitled to receive a sum of ₹1.50 Crores (PY: ₹1.50 Crores) from the Government of Tamil Nadu, which is included in 'Balance / Claims with Government Departments'.

(c) Prepaid Expenses include ₹ 6.84 Crores (PY: ₹ 7.02 Crores) towards unamortised upfront premium paid towards lease of land and out of which, ₹0.18 Crores (PY: ₹ 0.18 Crores) have been classified under Other current assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE NO 16		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Raw materials	**135.85**	155.52
Stores and Spares	**154.05**	137.88
Fuel	**176.25**	150.64
Packing Materials	**21.07**	25.05
Work-in-progress	**40.01**	55.97
Finished goods	**33.85**	36.19
Total	**561.08**	561.25

Notes

(a) Goods in transit included in Inventories -

Raw materials	-	*17.75*
Stores and Spares	-	*0.08*
Finished goods	-	*10.23*
Total	-	*28.06*

(b) The total carrying amount of inventories as at the reporting date has been pledged as security for Short term Borrowings.

NOTE NO 17
TRADE RECEIVABLES

Secured and considered good	**290.90**	299.35
Unsecured and considered good	**199.17**	143.61
Unsecured and which have significant increase in credit risk	**6.93**	9.92
Less: Allowance for expected credit loss	**(6.93)**	(9.92)
Total	**490.07**	442.96

Notes

(a) Unsecured Trade Receivables include dues from -

State Electricity Boards towards Sale of Power	***85.56***	*70.56*
State Government departments towards Sale of Cement	***13.20***	*12.38*
Associates towards Sale of Cement	***1.25***	*0.65*
Total	***100.01***	*83.59*

(b) Trade receivables are neither due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member

(c) Trade receivables in respect of cement are generally non-interest bearing.

(d) The receivables from the related parties are furnished in Note No 53(c)(1).

(e) Refer Note No 56 for information about risk profile of Trade Receivables under Financial Risk Management

(f) The total carrying amount of trade receivables has been pledged as security for Short term Borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE NO 18		
CASH AND CASH EQUIVALENTS		
Cash on hand	**0.09**	0.11
Imprest balances	**0.04**	0.04
Balances with Banks in Current Account	**57.67**	88.89
Fixed deposits with maturity less than 3 months	**0.15**	-
Total	**57.95**	89.04

Notes

(a) There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period.
(b) Refer Note No 56 for information about risk profile of cash and cash equivalents under Financial Risk Management.

NOTE NO 19
BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Fixed Deposits with maturity of more than 3 months but less than 12 months	**31.94**	27.46
Earmarked Balance with Banks for Unclaimed / Disputed Dividend	**4.94**	3.74
Total	**36.88**	31.20

Notes
Fixed Deposits with Banks include -

(a) Amount deposited by the Group as per the directions issued by Competition Appellate Tribunal in the matter of alleged cartelisation	***25.86***	*25.86*
(b) Interest accrued on the above	***-***	*1.46*
(c) Amount deposited which is held towards security to various Government departments	***0.08***	*0.14*

NOTE NO 20
LOANS (CURRENT)

Secured and Considered Good		
Loans to employees	**3.08**	3.04
Loans and advances to service providers	**6.39**	2.84
Unsecured and Considered Good		
Loans and advances to Associates [Note No 53(c)(2)]	**8.97**	11.59
Loans and advances to other related parties [Note No 53(c)(2)]	**4.41**	2.80
Loans to employees	**4.55**	4.48
Loans and advances to service providers	**0.01**	-
Total	**27.41**	24.75

Notes

(a) Loans are non-derivative financial assets and are carried at Amortized Cost, which generate a fixed or variable interest income for the Group.

(b) Secured by way of deposit of original title deeds / hypothecation of assets / creation of second charge of the underlying immovable properties.

(c) Loans and advances to Associates comprises ₹8.92 Crores (PY:₹11.59 Crores) towards outstanding advances in connection with acquisition of capital asset by such associates and ₹0.05 Crores (PY: Nil) towards operations in the normal course of business.

(d) Loans and advances to other related parties represent advances towards operations in the normal course of business.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE NO 21		
OTHER FINANCIAL ASSETS (CURRENT)		
Unsecured and Considered Good		
Advances/Claims receivable	**44.03**	26.11
Deposits with Government Departments	**0.62**	0.57
Industrial Promotion Assistance receivable	**37.62**	22.71
Interest receivable	**5.80**	5.71
Unbilled Revenue	**5.62**	3.53
Total	**93.69**	58.63

Notes

(a) Industrial Promotion Assistance receivable represents amount receivable from Government of Andhra Pradesh.

(b) Unbilled Revenue represent Contract assets for which the Group has evacuated the power to the grid / provided services to its customers but not billed to the customer based on -

- Power purchase agreement for wind power	***5.28***	*2.39*
- Wheeling & Banking arrangement for unadjusted units of windpower	***-***	*0.22*
- Group captive wheeling and banking arrangement for unbilled units of windpower	***-***	*0.23*
- Blling rights upon achievement of milestones for technology services as per agreed terms	***0.34***	*0.69*

(c) Interest receivable include ₹ 2.92 Crores (PY: ₹ 2.92 Crores) towards overdue interest on trade receivables charged as per terms of specific agreement with counterparty (Ref Note No 37[a]).

NOTE NO 22
CURRENT TAX ASSETS

Advance Income Tax & Tax deducted at source	**5.96**	2.74
Total	**5.96**	2.74

Note: Advance Income Tax and Tax deducted at source is net of provision of tax of ₹ 188.68 Crores (PY: ₹ 205.96 Crores)

NOTE NO 23
OTHER CURRENT ASSETS

Balance/Claims with Government Departments	**5.48**	32.50
Advances to Suppliers & Service providers	**37.91**	36.91
Advances to employees	**0.03**	0.02
Tax Credit - Indirect taxes	**38.01**	7.78
Prepaid Expenses	**26.04**	10.81
Total	**107.47**	88.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE 24		
EQUITY SHARE CAPITAL		
Authorised 25,00,00,000 Equity Shares of ₹ 1/- each (PY: 25,00,00,000 Equity Shares of ₹ 1/- each)	**25.00**	25.00
Issued, Subscribed and Fully paid-up 23,55,76,780 Equity Shares of ₹ 1/- each (PY: 23,55,76,780 Equity Shares of ₹ 1/- each)	**23.56**	23.56

Note: 2,33,600 bonus shares (PY: 2,33,600 bonus shares) of ₹ 1/- each remain unallotted pending completion of required formalities.

(i) Reconciliation of the number of shares

No. of equity shares at the beginning of the year	**23,55,76,780**	23,80,76,780
Shares bought back during the year	**-**	25,00,000
No. of Equity shares at the end of the year	**23,55,76,780**	23,55,76,780

(ii) Term/Rights/Restrictions attached to Equity Shares

The Company has one class of equity shares having a face value of ₹ 1/- each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5 percent in the Company / Shares held by Investor - Associates

Particulars	No. of Shares	% of holding	No. of Shares	% of holding
Ramco Industries Limited	**4,94,60,420**	**21.00**	4,93,12,420	20.93
Rajapalayam Mills Limited	**3,30,65,000**	**14.04**	3,29,05,000	13.96
Sri Vishnu Shankar Mill Limited	**35,75,200**	**1.52**	38,83,200	1.65
The Ramaraju Surgical Cotton Mills Limited	**36,24,000**	**1.54**	36,24,000	1.54
Sudharsanam Investments Limited	**29,82,600**	**1.27**	29,82,600	1.27
(iv) Aggregate number of equity shares of ₹1/- each allotted as fully paid up by way of Bonus Shares during the period of five years immediately preceeding the reporting date	**1,07,400**		1,07,400	
(v) Aggregate number of equity shares of ₹ 1/- each bought back during the period of five years immediately preceeding the reporting date	**25,00,000**		25,00,000	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE NO 25		
OTHER EQUITY		
Capital Redemption Reserve		
Balance as per last financial statement	**1.63**	1.38
Add: Amount transferred from General Reserve	**-**	0.25
Total	**1.63**	1.63

***Nature of Reserve**: Capital Redemption Reserve was created for a sum equivalent to its face value at the time of Buy-back of Shares. The Group can use this reserve for issuing fully paid up Bonus shares.*

Debenture Redemption Reserve

Balance as per last financial statement	**-**	50.00
Less: Amount transferred to General Reserve to the extent of Debentures redeemed	**-**	50.00
Total	**-**	-

***Nature of Reserve**: Debenture Redemption Reserve represents statutory reserve for Non-convertible Debentures issued. This is in accordance with Companies Act, 2013, where in a portion of profit are appropriated each year equivalent to 25% of the face value of debentures issued and outstanding as at the reporting date. This reserve has been released upon redemption of debentures.*

Capital Reserve on Consolidation

Balance as per last financial statement	**52.99**	49.01
Add: Adjustment towards business combination under common control (Note No 54)	**-**	3.98
Total	**52.99**	52.99

***Nature of Reserve:** Capital Reserve on consolidation represents excess of the Parents' share of the net fair value of the investments in Associates over the cost of the investment which is recognised directly in equity as capital reserve upon transition to Ind AS.*

General Reserve

Balance as per last financial statement	**3,812.89**	3,462.81
Add: Adjustment towards business combination under common control (Note No 54)	**-**	0.19
Less: Amount transferred to Capital Redemption Reserve	**-**	0.25
Less: Amount utilised towards Buy-back of Equity Shares	**-**	167.87
Add: Amount transferred from Debenture Redemption Reserve	**-**	50.00
Add: Amount transferred from Retained Earnings	**418.16**	468.01
Total	**4,231.05**	3,812.89

***Nature of Reserve:** General Reserve represents the statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Group can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Group.*

Retained Earnings

Balance as per last financial statement	**216.60**	205.08
Add: Adjustment towards business combination under common control (Note No 54)	**-**	2.96
Add: Profit for the year	**510.72**	564.18
Add: Transfer from FVTOCI Reserve	**(2.57)**	(2.46)
	724.75	769.76
Less: Appropriations		
Final Dividend (₹3/- per share for the year 2016-17 & 2017-18)	**70.74**	70.75
Dividend Distribution Tax on Final Dividend	**14.54**	14.40
Transfer to General reserve	**418.16**	468.01
Total Appropriations	**503.44**	553.16
Total	**221.31**	216.60

***Nature of Reserve:** Retained Earnings represent the undistributed profits of the Group remaining after transfer to other Reserves.*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve)		
Balance as per last financial statement	**4.97**	3.37
Other Comprehensive Income for the year	**(1.08)**	(0.86)
	3.89	2.51
Less: Transfer to Retained Earnings	**(2.57)**	(2.46)
Total	**6.46**	4.97

Nature of Reserve*: Fair Value through Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income (OCI). The Group has opted to recognise the changes in the fair value of certain investments in equity instruments and remeasurement of defined benefit obligations in OCI. The Group transfers amounts from this reserve to Retained Earnings in case of actuarial loss / gain and in case of fair value recognition of equity instrument, the same will be transferred when the respective equity instruments are derecognised.*

Total	**4,513.44**	4,089.08

Note: The Board of Directors have recommended the payment of Final Dividend of ₹ 3/- per share for the year 2018-19 (FY 2017-18: ₹ 3/- per share). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.

NOTE NO 25a
NON-CONTROLLING INTERESTS

Share of Capital in Subsidiaries	**0.57**	0.57
Share of Profit in Subsidiaries	**4.13**	3.42
Total	**4.70**	**3.99**

NOTE NO 26
LONG TERM BORROWINGS

Secured		
Term Loans from Banks	**425.81**	47.47
Soft Loan from Government	**130.28**	126.47
Unsecured		
Interest free Deferred Sales tax liability	**145.09**	244.84
Total	**701.18**	**418.78**

Notes

(a) Term Loans from Banks

(i) Pari passu first charge, by way of hypothecation, on the entire movable fixed assets of the Group, both present and future.

(ii) Pari passu first charge on fixed assets by way of hypothecation of 33.24 MW of Wind Electric Generators (WEGs):

(iii) Term Loan from Banks amounting to Rs.355 Crores, Rs.175 Crores and Rs.2.47 Crores carry an Effective Interest Rate of 8.30% p.a., 8.40% and 8.75% respectively and the instalments are repayable as per the maturity profile given below:

Repayment Due	*No. of Instalments*	*Instalment Amount*
2019 - 20	*8*	*106.66*
2020 - 21	*12*	*157.15*
2021 - 22	*12*	*127.15*
2022 - 23	*10*	*97.76*
2023 - 24	*4*	*43.75*
	46	*532.47*
Less: Transferred to Current maturities of Long term borrowings	*8*	*106.66*
Total	***38***	***425.81***

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

b) Soft Loan from Government

(i) The Group has measured the loans availed at a concessional rate at fair value. The difference between fair value of the loan and the carrying amount is classified as Deferred Grant.

Balance as at the beginning of the year	***126.47***	*122.90*
Add: Fair value of Soft loan availed during the year	***2.15***	*2.17*
Add: Interest on the fair value of soft loan as at the reporting date	***1.66***	*1.40*
Total	***130.28***	*126.47*

(ii) Pari passu first charge, by way of hypothecation on the movable fixed assets and mortgage on the immovable properties pertaining to Cement unit located in Ariyalur, Expansion at Ramasamyraja nagar Plant, Grinding units at Chengalpattu and Salem.

(iii) This loan carries an interest rate of 0.10% p.a. and are repayable upon completion of 10 th year from the date of availment.

(iv) Undiscounted value of the soft loan from government being, ₹150.06 Crores (Fair value as at the reporting date is ₹130.28 Crores), are repayable as per the schedule given below:

Repayment Due	***Instalment Amount***
April 2022	*30.74*
April 2023	*50.01*
April 2024	*30.02*
April 2025	*18.60*
April 2026	*10.00*
April 2027	*5.74*
April 2028	*4.95*
Total	***150.06***

(c) Interest free Deferred Sales tax Liability

(i) The Group has opted to apply the fair value measurements for the loans availed at a concessional rate prospectively and accordingly, the Group has used its previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance sheet. The Group has not availed any interest free loan after the transition date.

(ii) The Group has availed Interest free Deferred Sales tax liability from State Government under Deferral Sales tax scheme for the Investments made in Alathiyur and Jayanthipuram plant, which are measured at transaction value.

(iii) The maturity profile of Interest free Deferred Sales tax liability is given below:

Repayment Due	***No. of Instalments***	***Instalment Amount***
2019 - 20	*12*	*99.75*
2020 - 21	*7*	*63.69*
2022 - 23	*4*	*16.24*
2023 - 24	*9*	*38.21*
2024 - 25	*4*	*18.64*
2025 - 26	*3*	*8.31*
	39	*244.84*
Less: Transferred to Current maturities of Long term borrowings	*12*	*99.75*
Total	***27***	***145.09***

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

NOTE NO 27

PROVISIONS (LONG TERM)

Provision for Mines Restoration Obligation	**15.69**	8.65
Total	**15.69**	8.65

Notes

(a) The Group provides for the expenses at fair value that are required to restore the mines based on the estimated mineral reserves available and is included in Cost of materials consumed. The unwinding of discount on provision is shown as Finance Costs in the Statement of Profit and Loss.

(b) Movement in Provisions for Mines Restoration Obligation

Carrying amount as at the beginning of the year	***8.65***	*3.61*
Provision created during the year	***5.82***	*4.41*
Unwinding of discount on provisions	***1.22***	*0.63*
Carrying amount as at the end of the year	***15.69***	*8.65*

NOTE NO 28

DEFERRED TAX LIABILITIES (NET)

₹ in Crores

Particulars	As at 01-04-2017	Adjustments (Note below)	MAT Credit Utilised	Recognised in Profit and Loss	As at 31-03-2018	MAT Credit Utilised	Recognised in Profit and Loss	As at 31-03-2019
Tax Impact on difference between book depreciation and depreciation under the Income Tax Act, 1961	887.75	0.09	-	24.95	912.79	-	9.51	**922.30**
Tax Impact on amortization of intangible assets	0.83	-	-	(0.51)	0.32	-	(0.21)	**0.11**
Tax impact on provision for compensated absences / gratuity	(8.12)	(0.03)	-	(0.77)	(8.92)	-	1.05	**(7.87)**
Tax Impact on carry forward loss / unabsorbed depreciation	(5.25)	-	-	1.35	(3.90)	-	0.43	**(3.47)**
Tax impact on allowance for expected credit losses	(3.43)	-	-	(0.04)	(3.47)	-	1.05	**(2.42)**
Tax Impact on fair valuation of loans and advances	(0.94)	-	-	0.94	-	-	-	**-**
Tax Impact on MTM valuation of forward contract, not designated as hedges	(0.02)	-	-	0.02	-	-	-	**-**
Tax Impact on transaction cost of borrowings using effective interest rate method	0.02	-	-	(0.02)	-	-	-	**-**
Tax Impact on Asset related subsidy from Government	(0.15)	-	-	0.02	(0.13)	-	0.03	**(0.10)**
Tax Impact on Remeasurement gains and (losses) on defined benefit obligations (net)	(2.22)	-	-	2.24	0.02	-	(0.02)	**-**
Unused tax credits (i.e) MAT Credit Entitlement	(138.69)	(0.03)	(35.43)	3.26	(100.03)	(50.25)	13.04	**(36.74)**
Tax Impact on unrealised profit on assets	(7.18)	-	-	(0.34)	(7.52)	-	0.40	**(7.12)**
Others	(1.10)	-	-	0.59	(0.51)	-	-	**(0.51)**
Total	721.50	0.03	(35.43)	31.69	788.65	(50.25)	25.28	**864.18**

Note: Adjustments represent opening balance adjustment on account of business combination under common control (Note No 54)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
Reconciliation of Deferred tax Liabilities (Net)		
Balance at the beginning of the year	**788.65**	721.50
Adjustments on account of business combination under common control	**-**	0.03
Deferred Tax Expense recognised for profit before share of profit of Associates	**25.25**	30.09
Deferred Tax Expense recognised in share of profit of associates	**0.05**	(0.64)
Deferred Tax charge / (credit) during the year recognised in OCI	**(0.02)**	2.24
MAT Credit utilised during the year	**50.25**	35.43
Balance at the end of the year	**864.18**	788.65
Components of Tax Expenses		
(i) Profit or Loss Section		
Current Tax		
Current Income Tax charge	**190.21**	205.96
Excess tax provision related to earlier years written back	**(4.85)**	(4.86)
Deferred Tax		
Relating to the origination and reversal of temporary differences	**11.12**	22.79
Deferred Tax adjustments of earlier year	**14.13**	7.30
Total Tax Expenses recognised in Profit or Loss	**210.61**	231.19
(ii) Other Comprehensive Income Section		
Current Tax charge/(credit) on remeasurement losses on defined benefit obligations (net)	**(1.53)**	-
Deferred Tax charge/(credit) on remeasurement losses on defined benefit obligations (net)	**(0.02)**	0.02
Deferred Tax adjustments of earlier year	**-**	*2.22*
Total Tax Expences /(Credit) recognised in OCI	**(1.55)**	2.24
(iii) Total Tax Expenses recognised in Statement of Profit and Loss	**209.06**	233.43

Reconciliation of the Income tax provision to the amount computed by applying the statutory Income tax rate to the Income before taxes is summarised below:

Particulars	31-03-2019	31-03-2018
Accounting Profit before Tax (including OCI)	**713.72**	792.30
Corporate Tax Rate %	**34.944%**	34.608%
Computed Tax Expense	**249.40**	274.20
Increase/(reduction) in taxes on account of:		
Tax adjustments of earlier years	**9.28**	4.66
Non-deductible expenses	**15.54**	3.92
Income exempt / eligible for deduction under chapter VI-A	**(64.20)**	(56.60)
Additional allowances / deductions for tax purposes	**(1.04)**	(0.72)
Change in tax rate during the year	**-**	8.51
Different tax rates / tax adjustments between members of the group	**0.08**	(0.54)
Tax Expenses recognised in the Statement of Profit and Loss	**209.06**	233.43

Notes

(a) Regular method of computation is applicable for both current and previous year.

(b) Tax adjustments of earlier years represent amount provided for / written back based on recent assessment orders.

(c) A deferred tax liability in respect of temporary differences related to undistributed profit in subsidiaries has not been recognised because the Group control the dividend policy of its subsidiaries and the management is satisfied that they are not expecting to distribute profit in the foreseeable future.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

NOTE NO 29

DEFERRED GOVERNMENT GRANTS (NON-CURRENT)

Deferred Government Grant	**13.07**	12.71
Total	**13.07**	12.71

Notes

(a) Deferred Government Grants comprises of -

(i) Fair value of Interest benefit below market rate of Interest pertaining to Soft Loan from Government is recognised as Deferred Grant and recognised as Grant Income over the useful life of the underlying PPE.

(ii) Industrial Promotion Assistance (IPA) provided by Department of Industries, Government of Andhra Pradesh towards creation of infrastructure facilities is recognised as 'Grant Income' over the useful life of the underlying PPE.

(b) Movement in Government Grants

As at the beginning of the year	***13.84***	*12.44*
Add: Recognition of Deferred Grant - Soft Loan from Government (Note No 26[b])	***2.81***	*3.56*
Less: Recognised as Grant Income in the Statement of Profit and Loss (Note No 36)	***2.30***	*2.16*
Total Deferred Government Grant	***14.35***	*13.84*
Less: Current portion of Government Grant (Note No 35)	***1.28***	*1.13*
Non-Current Deferred Government Grants	***13.07***	*12.71*

NOTE NO 30

SHORT TERM BORROWINGS

Secured		
Loan from Banks	**40.00**	105.00
Cash credit	**21.51**	290.32
Unsecured		
Loans and advances from Director	**2.07**	0.32
Loan from Banks	**225.75**	187.00
Commercial Papers	**440.00**	-
Total	**729.33**	582.64

Notes

(a) Borrowings are secured by way of first pari passu hypothecation charge on trade receivables and inventories of the Group, present and future, and specific fixed deposits.

(b) Loans and advances from Director represents amount due to Chairman and Managing Director, which carries an interest rate of 6.70% p.a. (PY: 6.75% p.a) amounting to ₹ 0.18 Crores (PY: ₹ 0.40 Crores).

(c) Other Short term borrowings carry interest rates ranging from 6.15% to 8.40% p.a.in respect of Loan from Banks, 8.10% to 9.55% in respect of Cash credit and 6.62% to 8.05% in respect of Commercial Papers.

(d) Refer Note No 56 for information about risk profile of borrowings under Financial Risk Management.

NOTE NO 31

TRADE PAYABLES

Dues of Micro and Small Enterprises	**8.35**	-
Dues of Creditors other than Micro and Small Enterprises	**250.01**	268.33
Total	**258.36**	268.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

Notes :The categorization of supplier as MSME registered under The Micro, Small and Medium Enterprises Development Act, 2006, has been determined based on the information available with the company as at the reporting date.The disclosures as per the requirement of the Act are furnished as below:

(a) (i) The principal amount remaining unpaid to any supplier at the end of the financial year included in Trade payables	***8.35***	-
(ii) The interest due on the above	**-**	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Act	**-**	-
(c) The amount of the payment made to the supplier beyond the appointed day during the financial year	**-**	-
(d) The amount of interest accrued and remaining unpaid at the end of financial year	**-**	-
(e) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	**-**	-

Refer Note No 56 for information about risk profile of Trade payables under Financial Risk Management.

NOTE NO 32
OTHER FINANCIAL LIABILITIES

Current Maturities of Long Term Borrowings	**206.41**	119.16
Interest accrued	**1.44**	1.04
Unclaimed dividends	**3.26**	2.59
Disputed Dividend	**2.30**	1.78
Unclaimed Matured Fixed Deposits	**0.01**	0.01
Security Deposits from		
- Associates (Note No 53(c)(4) & Note No 53(c)(5)	**0.22**	0.26
- Other related parties (Note No 53(c)(4))	**0.23**	0.35
- Customers	**554.39**	552.04
- Service providers	**5.10**	4.00
Payables for Capital Goods	**54.97**	39.16
Financial Guarantee Obligation	**3.77**	4.77
Book overdraft	**98.40**	53.32
Other payables	**1.89**	1.69
Total	**932.39**	780.17

Notes

(a) Current maturities of Long term Borrowings comprises of maturities towards:

Term Loan from Banks	***106.66***	*49.95*
Interest free Deferred Sales tax liability	***99.75***	*69.21*
Total	***206.41***	*119.16*

The details with regard to nature of security are furnished in Note No 26.

(b) Unclaimed Dividends / Fixed deposits represent amount not due for transfer to Investor Education and Protection Fund.

(c) Disputed Dividend represents amounts claimed by the dividend warrant holders, which are subject matter of pending legal disputes

(d) The Group has recognised financial guarantee obligation at fair value towards the corporate guarantees issued to the bankers on behalf of Related parties, and the same is recognised as other Income over the tenure of the corporate guarantee.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

NOTE NO 33
OTHER CURRENT LIABILITIES

Statutory liabilities payable	**64.01**	82.53
Advances from / Credit balances with Customers	**56.72**	60.67
Total	**120.73**	143.20

Notes

(a) Advances from / Credit balances with Customers represent contract liabilities for which performance obligations are pending as at the reporting date. These are received in the normal course of business and adjusted against subsequent supplies.

(b) The Group has applied the exemption specified in Paragraph 121 of Ind AS 115, since all the goods or services supplied by the Group are due for delivery within the next 12 months .

NOTE NO 34
PROVISIONS (SHORT TERM)

Provision for Compensated absences	**22.58**	25.43
Provision for Gratuity	**-**	0.09
Provision for disputed income tax liabilities	**2.88**	23.01
Total	**25.46**	48.53

Notes

(a) The Group provides for expenses towards compensated absences provided to its employees. The expense is recognized at the present value of the amount payable determined based on an independent external actuarial valuation as at the reporting date, using Projected Unit Credit method.

(b) Movement in Provisions for compensated absences		
Carrying amount as at the beginning of the year	***25.43***	*23.46*
Add: Current Service Cost	***0.97***	*0.76*
Add: Interest Cost	***1.65***	*1.64*
Add: Actuarial Loss	***4.04***	*1.56*
Less: Benefits paid	***9.51***	*1.99*
Carrying amount as at the end of the year	***22.58***	*25.43*

(c) The Group provides for income tax liability based on the various disallowances in the assessments.

(d) Movement in Provisions for disputed income tax liabilities		
Carrying amount as at the beginning of the year	***23.01***	*23.05*
Add: Provision reclassified from Liabilities for current tax	***4.60***	*4.82*
Less: Tax adjustments based on completed assessments	***19.88***	*-*
Less: Excess tax provision written back during the year	***4.85***	*4.86*
Carrying amount as at the end of the year	***2.88***	*23.01*

NOTE NO 35
DEFERRED GOVERNMENT GRANTS (CURRENT)

Deferred Government Grants (Note No 29)	**1.28**	**1.13**
Total	**1.28**	**1.13**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018
NOTE NO 35a		
LIABILITIES FOR CURRENT TAX		
Provision for Current tax	-	0.03
Total	-	0.03

Note: Provision for current tax is after netting of advance tax / TDS of ₹0.83 Crores (PY: ₹1.27 Crores).

NOTE NO 36

REVENUE FROM OPERATIONS

Particulars	31-03-2019	31-03-2018
Sale of Products		
Domestic Sales		
Cement	4,902.03	4,361.53
Clinker	0.04	17.91
Dry Mortar Products	29.72	27.05
Ready Mix Concrete	15.97	15.63
Export Sales		
Cement - Direct Exports	5.70	2.83
Cement - Deemed Exports	19.21	10.13
Cement - Sale through Foreign branch	87.57	43.01
Other Operating Revenue		
Sale of power generated from Windmills	76.60	84.39
Income from Information technology services	1.19	1.24
Scrap Sales	11.66	10.03
Industrial Promotion Assistance	10.35	9.08
Deferred Grant Income (Note No 29)	2.30	2.16
Total	5,162.34	4,584.99

Notes

(a) As per the Guidance Note on Division II, Ind AS Schedule III to the Companies Act, 2013 issued by ICAI, Revenue includes only the gross inflows of economic benefits received and receivable by the entity on its own account. Amounts collected such as sales taxes, goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they have to be excluded from revenue. On the other hand, the recovery of excise duty is an inflow that the entity receives on its own account since the Group acts as a principal in collecting the excise duty and therefore the revenue has to be grossed up to include excise duty.

(b) Goods and Service Tax (GST) has been effective from 01-07-2017. Consequently, Excise Duty, Value Added Tax (VAT), Service Tax etc. have been replaced with GST. Until 30-06-2017, 'Sale of Products' and 'Scrap Sales' include the amount of Excise Duty recovered on Sales. With effect from 01-07-2017, 'Sale of Products' and 'Scrap Sales' excludes the amount of GST recovered. Accordingly, Revenue from 'Sale of Products', 'Scrap Sales' and 'Revenue from Operations' for the year ended 31-03-2019 are not comparable with those of the previous year. However, the revenue from operations net of duties and taxes is furnished as below:

Gross Revenue from Operations	*7,483.28*	*6,446.72*
Less: Rebates & Discounts	*900.76*	*739.84*
Less: Taxes (GST / VAT)	*1,420.18*	*1,121.89*
Revenue from Operations (net of GST and VAT)	*5,162.34*	*4,584.99*
Less: Excise Duty	*-*	*159.95*
Revenue from Operations, net of duties and taxes	*5,162.34*	*4,425.04*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

(c) *The Group has generated 27.96 Crore units (PY: 30.59 Crore units) net of wheeling and banking at windfarms.Out of 27.96 Crore units (PY: 30.59 Crore units) of power generated,*

In Crore units

- Units sold to State Electricity Boards for ₹ 61.75 Crores (PY: ₹ 66.96 Crores) shown under 'Sale of power generated from windmills'.	***20.69***	*22.24*
- Units sold to related parties for ₹ 14.85 Crores (PY: ₹ 17.43 Crores) shown under 'Sale of power generated from windmills'.	***3.71***	*4.35*
- Units consumed at the cement plants. The monetary value of such units was not recognised as it is inter-divisional transfer	***3.29***	*3.48*
- Units adjusted towards transmission loss	***0.27***	*0.44*
- Unadjusted units eligible for adjustment in subsequent periods. The monetary value of such units is Nil (PY: ₹ 0.22 Crores) and the same is included in 'Unbilled Revenue' under 'Other Financial Assets'.	**-**	*0.08*

(d) *Income recognised as Industrial Promotion Assistance represents amount receivable from Government of Andhra Pradesh under IDP 2015-20 Scheme.*

(e) *The Group's Revenue from sale of products is recognised at a point in time upon transfer of control of such products to the customer. Revenue from windmills is recognised upon transmission of energy to the grids of state electricity boards. The Group's revenue from Information technology Services are recognised over time using an input method, since the customer simultaneously receives and consumes the benefits provided by the Group. There is no significant impact in the financials upon adoption of Ind AS 115 w.e.f from 01-04-2018.*

NOTE NO 37
OTHER INCOME

Interest Income	**7.96**	12.65
Dividend Income	**0.10**	0.09
Sundry Receipts	**6.60**	11.23
Rent Receipts	**8.82**	8.66
Income from merchant power	**-**	0.03
Fair value gain on Mutual Funds	**-**	0.02
Profit on Sale of Property, Plant and Equipment & Investment Property (net)	**1.48**	-
Total	**24.96**	32.68

Notes

(a) *Interest Income include interest receivable for settlement of overdue outstandings by TANGEDCO - Nil (PY: ₹ 2.92 Crores). Interest Income comprises of amount recognised as income from financial assets that are measured at Amortized Cost calculated using effective interest rate method.*

(b) *Dividend Income comprises of amount received towards securities measured at:*

- Fair value through Profit and Loss (FVTPL)	***0.05***	*0.03*
- Fair value through Other Comprehensive Income (FVTOCI)	***0.05***	*0.06*
Total	***0.10***	*0.09*

Dividend income include ₹ 0.01 Crores (PY: Nil) relating to investments derecognised during the reporting period

(c) *Operating lease rent receivable under non-cancellable leases for future periods from the reporting date as a Lessor:*

Not Later than one year	***7.73***	*6.49*
Later than one year and not later than five years	***40.02***	*1.68*
Later than five years	***8.07***	*7.86*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

(d) Sundry Receipts include Duty Drawback from Customs towards Exports of ₹ 0.63 Crores (PY: ₹ 0.29 Crores) and fair value recognition of financial guarantee contracts of ₹ 1 Crore (PY: ₹ 1.18 Crore).

(e) Income from merchant power is after netting off directly attributable expenses - Nil (PY: ₹ 3.34 Crores).

NOTE NO 38

COST OF MATERIALS CONSUMED

Lime stone	**341.72**	298.47
Freight & Handling - Inter unit clinker transfer	**223.52**	207.26
Pozzolona Material	**113.97**	99.87
Gypsum	**48.72**	34.06
Aggregates	**14.86**	18.48
Other Additives	**76.56**	71.97
Material handling expenses	**9.24**	6.57
Total	**828.59**	736.68

NOTE NO 39

PURCHASE OF STOCK-IN-TRADE

Cement	**-**	30.00
Total	**-**	30.00

NOTE NO 40

CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Closing Stock		
Finished Goods	**33.85**	36.19
Work-in-progress	**40.01**	55.97
	73.86	92.16
Opening stock		
Finished Goods	**36.19**	40.60
Work-in-progress	**55.97**	48.48
	92.16	89.08
(Increase)/Decrease in stock	**18.30**	(3.08)
Excise Duty on Stock variance	**-**	(13.02)
Total	**18.30**	(16.10)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

NOTE NO 41

EXCISE DUTY ON SALE OF GOODS (Note No 36a and 36b)

Excise Duty on Sale of Cement	-	158.51
Excise Duty on Sale of Clinker	-	0.45
Excise Duty on Sale of Dry Mortar Product	-	0.72
Excise Duty on Sale of Ready Mix Concrete	-	0.08
Excise Duty on Scrap Sales	-	0.19
Total	-	159.95

Note: Consequent to introduction of GST with effect from 01-07-2017, the levy of Excise duty has been subsumed into GST.

NOTE NO 42

EMPLOYEE BENEFITS EXPENSE

Salaries and Wages	**280.33**	260.04
Workmen and Staff welfare	**31.13**	24.96
Contribution to Provident Fund	**15.00**	13.92
Contribution / Provision towards Gratuity Fund	**2.61**	2.73
Contribution to National Pension System	**1.19**	1.19
Contribution to Superannuation Fund	**7.68**	6.88
Total	**337.94**	309.72

Note: Refer Note No 48 for the disclosures required under Ind AS 19.

NOTE NO 43

FINANCE COSTS

Interest on Term loans	**48.87**	51.10
Interest on Debentures	-	6.26
Exchange differences regarded as an adjustment to borrowing costs	-	0.35
Others	**2.55**	2.28
Total	**51.42**	59.99

Notes

(a) Interest on Term loans and Debentures represent interest calculated using the effective interest rate method.

(b) Exchange differences regarded as an adjustment to borrowing costs represent foreign exchange difference on foreign currency borrowings considered as an adjustment to borrowing costs in accordance with para 6(e) and 6A of Ind AS 23.

(c) The above Finance Costs is net of capitalised portion of ₹ 29.17 Crores (PY: ₹ 4.47 Crores) attributable to the qualifying assets.

(d) Others include unwinding of discounts on provisions of ₹ 1.22 Crores (PY: ₹ 0.63 Crores).

(e) Refer Note No 56 for information about Interest rate risk exposure under Financial Risk Management.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

NOTE NO 44

DEPRECIATION & AMORTISATION EXPENSE

Depreciation on Property, Plant & Equipment (Note No 7)	260.81	257.50
Depreciation on Investment Property (Note No 9)	5.43	2.12
Amortization of Intangible Assets (Note No 10)	33.95	34.06
	300.19	293.68
Less: Depreciation transferred to Capital Work in Progress	0.23	-
Total	299.96	293.68

NOTE NO 45

OTHER EXPENSES

Manufacturing Expenses		
Packing Materials consumption	214.82	168.63
Stores and Spares consumption	58.99	61.62
Repairs to Plant and equipments	72.79	68.22
Repairs to Buildings	16.44	15.38
Repairs to Vehicles and locomotives	9.54	8.19
General repairs	0.32	0.29
Establishment Expenses		
Managing Director Remuneration	37.17	38.48
IT & Communication expenses	19.68	16.76
Insurance	10.12	10.44
Exchange Difference (net)	0.59	0.05
General Administration Expenses	4.30	3.63
Travelling expenses	29.00	25.29
Training & Development Expenses	0.49	0.45
Filing & Registration Fees	0.40	0.29
Rent (Note a below)	13.74	12.78
Miscellaneous Expenses	9.00	10.24
Legal and Consultancy expenses	5.62	4.04
Bank Charges	1.10	0.82
Audit Fees and Expenses (Note b below)	0.48	0.42
Security Charges	17.35	16.17
Board Meeting expenses	0.07	0.10
Directors' Sitting fees	0.45	0.25
PPE impaired & written off	-	9.50
Donations	26.49	0.39
CSR expenditure	17.97	10.93
Input Tax Credit reversal	-	1.66
Rates and taxes	13.74	13.67
Loss on Sale of PPE (net)	-	1.07
Selling and Distribution Expenses		
Advertisement expenses	42.77	34.92
Sales Promotion expenses	53.76	46.38
Selling Agents' Commission	16.55	14.03
Other Selling expenses	4.35	3.57
Bad Debts written off	-	0.42
Total	698.09	599.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

₹ in Crores

Particulars	31-03-2019	31-03-2018

Notes

(a) Non-cancellable long term operating lease obligations for future periods from the reporting date as a Lessee

Not Later than one year	***0.76***	*0.31*
Later than one year and not later than five years	***0.95***	*0.91*
Later than five years	***3.70***	*3.92*

(b) Audit Fees and Expenses (net of tax credits)

Statutory Auditors		
- Statutory Audit [include Foreign Branch Audit fees of ₹ 0.01 Crores (PY: ₹ 0.01 Crores)]	***0.28***	*0.25*
- Other Certification work	***0.01***	*0.02*
- Reimbursement of Expenses	***0.04***	*0.03*
Tax Auditors		
- Tax Audit	***0.04***	*0.04*
- Other Certification work	***0.00***	*0.00*
- Reimbursement of Expenses	***0.00***	*0.00*
Cost Auditors		
- Cost Audit	***0.05***	*0.04*
- Reimbursement of Expenses	***0.00***	*0.00*
Secretarial Auditors		
- Secretarial Audit	***0.05***	*0.04*
- Reimbursement of Expenses	***0.01***	*0.00*
Total	***0.48***	*0.42*

46 Contingent Liabilities

Guarantees given by the bankers on behalf of Group	**109.68**	155.92
Demands / Claims not acknowledged as Debts in respect of matters in appeals by		
- Parent	**882.36**	943.63
- Parent's share in Associates	**24.05**	12.91

47 Financial guarantees

Guarantees given to banks to avail loan facilities by Related parties:		
- Thanjavur Spinning Mill Limited	**-**	12.50
- Raja Charity Trust	**100.00**	100.00

48 As per Ind AS 19, the disclosures pertaining to "Employee Benefits" are given below:

Defined Contribution Plan

Particulars	31-03-2019	31-03-2018
Employer's Contribution to Provident Fund	**15.00**	13.92
Employer's Contribution to National Pension System (NPS)	**1.19**	1.19
Employer's Contribution to Superannuation Fund	**7.68**	6.88

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019 (Contd.)

Defined Benefit Plan - Gratuity

The Gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Group and is in accordance with the rules of the Group read with Payment of Gratuity Act, 1972. This is a defined benefit plan in nature. The Group makes annual contributions to its respective fund, based on the Actuarial Valuation by an independent external actuary as at the Balance Sheet date using Projected Unit Credit method. The Group has the exposure of actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks

Defined Benefit Plan (Gratuity) and Other Long term benefits (Compensated Absences)

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2019	31-03-2018	**31-03-2019**	31-03-2018
Reconciliation of Opening and Closing balances of Present Value of Obligation				
As at the beginning of the year	**50.85**	46.92	**25.43**	23.46
Adjustment on account of business combination	**-**	0.11	**-**	-
Current Service Cost	**2.89**	2.83	**0.97**	0.76
Interest Cost	**3.92**	3.34	**1.65**	1.64
Actuarial Loss	**3.63**	0.34	**4.04**	1.56
Benefits paid	**(-) 3.78**	(-)2.69	**(-) 9.51**	(-) 1.99
As at the end of the year	**57.51**	50.85	**22.58**	25.43
Reconciliation of Opening and Closing balances of Fair Value of Plan Assets				
As at the beginning of the year	**50.76**	46.92	**Nil**	Nil
Expected Return on Plan Assets	**4.20**	3.43	**Nil**	Nil
Actuarial (Loss) / Gain	**(-) 0.89**	0.15	**Nil**	Nil
Employer contribution	**7.22**	2.95	**9.51**	1.99
Benefits paid	**(-) 3.78**	(-)2.69	**(-) 9.51**	(-) 1.99
As at the end of the year	**57.51**	50.76	**Nil**	Nil
Actual Return on Plan Assets				
Expected Return on Plan Assets	**4.20**	3.43	**Nil**	Nil
Actuarial (Loss) / Gain on Plan Assets	**(-) 0.89**	0.15	**Nil**	Nil
Actual Return on Plan Assets	**3.31**	3.58	**Nil**	Nil
Reconciliation of Fair Value of Assets and Obligations				
Fair Value of Plan Assets	**57.51**	50.76	**Nil**	Nil
Present value of Obligation	**57.51**	50.85	**22.58**	25.43
Difference	**Nil**	0.09	**22.58**	25.43
Amount recognized in Balance Sheet	**Nil**	0.09	**22.58**	25.43

₹ in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2019	31-03-2018	**31-03-2019**	31-03-2018
Expense recognized during the year				
Current Service Cost	**2.89**	2.83	**0.97**	0.76
Net Interest on obligations	**(-) 0.28**	(-) 0.10	**1.65**	1.64
Actuarial Loss / (Gain) recognised during the year	**Nil**	Nil	**4.04**	1.56
Past service cost	**Nil**	Nil	**Nil**	Nil
Expenses recognised in Statement of Profit and Loss	**2.61**	2.73	**6.66**	3.96
Amount recognised in the Other Comprehensive Income				
Actuarial changes arising from:				
- Experience adjustments on Plan liabilities	**(-) 0.35**	1.93	**Nil**	Nil
- Experience adjustments on Plan Assets	**0.88**	(-) 0.15	**Nil**	Nil
- Changes in financial assumptions	**3.99**	(-) 1.58	**Nil**	Nil
- Changes in demographic assumptions	**-**	-	**Nil**	Nil
Amount recognised in OCI during the year	**4.52**	0.20	**Nil**	Nil
Investment Details				
Funds with Insurers	**53.80**	47.05	**Nil**	Nil
Bank balance	**0.01**	0.01	**Nil**	Nil
Interest, IT refund receivable and Others	**3.70**	3.70	**Nil**	Nil
Total	**57.51**	50.76	**Nil**	Nil
Actuarial assumptions				
LIC 1996-98 Table applied for service mortality rate	**Yes**	Yes	**Yes**	**Yes**
Discount rate p.a	**7.71% to 7.76%**	8.00%	**7.76%**	**8.00%**
Expected rate of Return on Plan Assets p.a			**Nil**	**Nil**
Rate of escalation in salary p.a	**4.00%**	3.50%	**4.00%**	**3.50%**
Rate of Employee turnover	**1.00%**	1.00%	**1.00%**	**1.00%**
Estimate of Expected Benefit Payments				
Year 1	**1.46**	8.38	**0.44**	3.85
Year 2	**15.42**	10.18	**4.80**	4.92
Year 3	**5.27**	4.14	**1.76**	1.76
Year 4	**5.03**	4.45	**1.54**	1.83
Year 5	**5.18**	5.56	**1.67**	2.34
Next 5 years	**25.45**	20.99	**8.80**	9.05

Gratuity Plan (Funded)	31-03-2019	31-03-2018
Enterprise's best estimate of contribution during next 12 months	3.50	2.86
Average Duration of defined benefit obligations (in years)	8.20	7.20

Quantitative Sensitivity Analysis for significant assumptions

₹ in Crores

Particulars	Effect on Gratuity Obligation		Effect on provision for Compensated Absences	
	31-03-2019	31-03-2018	**31-03-2019**	31-03-2018
0.50% Increase in Discount Rate	**55.40**	49.23	**21.49**	24.62
0.50% Decrease in Discount Rate	**59.78**	52.58	**23.35**	26.26
0.50% Increase in Salary Growth Rate	**59.88**	52.67	**23.39**	26.29
0.50% Decrease in Salary Growth Rate	**55.30**	49.13	**21.45**	24.58
0.50% Increase in Attrition Rate	**58.29**	51.56	**22.71**	25.73
0.50% Decrease in Attrition Rate	**56.69**	50.11	**22.04**	25.08

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

49. Disclosure of Interests in Subsidiaries

Name of the entity	Place of Business / Country of Incorporation	Principal activities of Business
Ramco Windfarms Limited (RWL)	India	Generation of power through windmills
Ramco Industrial and Technology Services Limited (RITSL)	India	Manpower Supply, Transportation of goods by Road and Information Technology services

Particulars	RWL		RITSL	
	31-03-2019	31-03-2018	**31-03-2019**	31-03-2018
Ownership interest held by the Group	**71.50%**	71.50%	**94.11%**	94.11%
Non-controlling Interest (NCI)	**28.50%**	28.50%	**5.89%**	5.89%
Non-controlling interest (NCI)				
Accumulated balances of NCI	**4.00**	3.23	**0.70**	0.76
Profit / (Loss) & OCI allocated to NCI	**0.77**	1.29	**(0.06)**	0.03
Dividend paid to NCI	**-**	-	**-**	-

The summarised separate financial information of subsidiaries is as below:

Balance sheet				
Non-current assets	**44.09**	46.34	**16.23**	13.26
Current assets	**2.05**	2.15	**2.63**	2.07
Total Assets	**46.14**	48.49	**18.86**	15.33
Non-current liabilities	**19.23**	31.31	**-**	0.05
Current liabilities	**12.89**	5.86	**7.01**	6.94
Total Liabilities	**32.12**	37.17	**7.01**	6.99
Total Equity	**14.02**	11.32	**11.85**	8.34

₹ in Crores

Particulars	RWL		RITSL	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Profit and Loss				
Revenue	14.92	17.45	35.85	38.88
Profit / (Loss) for the year	2.70	4.54	(0.98)	0.45
Other comprehensive income	-	-	-	0.04
Total comprehensive Income	2.70	4.54	(0.98)	0.49
Summarised Cash flow				
Cash flows from operating activities	8.54	11.44	(6.41)	(0.17)
Cash flows from investing activities	(0.64)	(0.33)	(2.57)	-
Cash flows from financing activities	(7.94)	(12.34)	10.25	-
Increase/(Decrease) in cash & cash equivalents	(0.04)	(1.23)	1.27	(0.17)

50. Disclosure of Interests in Associates under equity method

Name of the Associates	% of Effective shareholding	
	31-03-2019	31-03-2018
Ramco Industries Limited	15.56%	15.46%
Ramco Systems Limited	19.57%	19.51%
Rajapalayam Mills Limited	0.35%	0.35%
Madurai Trans Carrier Limited	29.86%	29.86%
Lynks Logistics Limited	49.53%	49.24%

Note: The % of effective shareholding comprise direct & indirect holding by the group

Classification of Associates	Location	Principal activities of Business
Material Associates		
Ramco Industries Limited (RIL)	India	Manufacturer of Building materials
Ramco Systems Limited (RSL)	India	Software development
Rajapalayam Mills Limited (RML)	India	Manufacturer of cotton yarn
Lynks Logistics Limited (LLL)	India	Goods transport services
Immaterial Associate		
Madurai Trans Carrier Limited (MTCL)	India	Aircraft charter services

Summarised financial information for Associates

The summarised consolidated financial statements of the material associates are as below

Balance sheet	Non-current Assets	Investment in Associates	Current Assets	Non-current Liabilities	Current Liabilities	Total Equity
As at 31-03-2019						
Ramco Industries Limited	493.61	2,440.29	572.41	82.82	371.31	3,052.18
Ramco Systems Limited	477.08	1.29	372.06	26.09	245.45	578.89
Rajapalayam Mills Limited	517.46	1,478.10	239.19	222.32	311.16	1,701.27
Lynks Logistics Limited	15.07	-	3.63	-	4.61	14.09

Balance sheet	Non-current Assets	Investment in Associates	Current Assets	Non-current Liabilities	Current Liabilities	Total Equity
As at 31-03-2018						
Ramco Industries Limited	476.44	2331.50	507.40	90.85	339.00	2885.49
Ramco Systems Limited	435.57	1.25	315.36	18.46	179.15	554.57
Rajapalayam Mills Limited	326.63	1381.24	187.24	76.43	217.60	1601.08
Lynks Logistics Limited	7.56	-	7.23	-	2.47	12.32

Note: The above financial information is further amended to determine the effects of reciprocal interest amongst the associates and to arrive the share of interest in associates thereafter.

Profit and Loss	RIL		RSL	
	31-03-2019	31-03-2018	**31-03-2019**	31-03-2018
Total Revenue	**1,060.57**	990.02	**542.13**	478.94
Profit before tax	**107.19**	111.98	**42.33**	34.13
Tax expenses	**32.68**	33.19	**25.43**	22.70
Profit after tax	**74.51**	78.79	**16.90**	11.43
Share of profit in Associate / Minority Interest	**97.85**	97.24	**(0.49)**	(0.14)
Other Comprehensive Income	**3.08**	6.10	**6.10**	(1.09)
Total Comprehensive Income	**175.44**	182.13	**22.51**	10.20

Note: The above financial information is further amended to determine the effects of reciprocal interests amongst the associates and to arrive the share of interest in associates thereafter.

Profit and Loss	RML		LLL	
	31-03-2019	31-03-2018	**31-03-2019**	31-03-2018
Total Revenue	**428.40**	432.27	**40.58**	14.57
Profit before tax	**13.97**	14.09	**(29.52)**	(17.89)
Tax expenses	**(1.64)**	(3.91)	**(7.74)**	(4.66)
Profit after tax	**15.61**	18.00	**(21.78)**	(13.23)
Share of profit in Associate / Minority Interest	**88.91**	97.43	**-**	-
Other Comprehensive Income	**(0.78)**	0.18	**(0.01)**	-
Total Comprehensive Income	**103.74**	115.61	**(21.79)**	(13.23)

Note: The above financial information is further amended to determine the effects of reciprocal interests amongst the associates and to arrive the share of interest in associates thereafter.

Fair value of Investments in respect of quoted associates

Name of the material Associates	31-03-2019	31-03-2018
Ramco Industries Limited	**286.82**	307.50
Ramco Systems Limited	**142.82**	211.59
Rajapalayam Mills Limited	**2.13**	2.80

₹ in Crores

Share of contingent liabilities in respect of associates

Name of the Associates	31-03-2019	31-03-2018
Ramco Industries Limited	**15.67**	13.48
Ramco Systems Limited	**6.63**	5.43
Rajapalayam Mills Limited	**0.05**	0.05
Lynks Logistics Limited	**-**	-

Reconciliation to the carrying amount of investment in associates

Particulars	RIL		RSL	
	31-03-2019	31-03-2018	**31-03-2019**	31-03-2018
Entity's TCI	**175.44**	182.13	**22.51**	10.20
Entity's Adjusted TCI	**79.12**	86.44	**22.51**	10.20
Effective shareholding %	**15.56%**	15.46%	**19.57%**	19.51%
Associates share of profit / OCI	**12.32**	13.36	**4.40**	1.99
Less: Unrealised profit on inter-company transactions (net of tax)	**0.06**	1.37	**0.27**	0.28
Amount recognised in P & L	**12.26**	11.99	**4.13**	1.71
Reconciliation				
Opening Carrying amount	80.41	67.72	120.91	107.50
Add: Adjustment on account of Business Combination	-	-	-	11.42
Add: Acquisition of shares during the year	2.02	-	0.62	-
Add: Associates' share of Profit / OCI	12.32	13.36	4.40	1.99
Less: Dividend received	0.67	0.67	-	-
Net Carrying amount	94.08	80.41	125.93	120.91

Particulars	RML		LLL	
	31-03-2019	31-03-2018	**31-03-2019**	31-03-2018
Entity's TCI	**103.74**	115.61	**(21.79)**	(13.23)
Entity's Adjusted TCI	**25.28**	28.44	**(21.79)**	(13.23)
Effective shareholding %	**0.61%**	0.61%	**49.54%**	49.24%
Associates share of profit / OCI	**0.16**	0.18	**(10.78)**	(6.51)
Less: Unrealised profit on inter-company transactions (net of tax)	**-**	-	**-**	-
Amount recognised in P & L	**0.16**	0.18	**(10.78)**	(6.51)
Reconciliation				
Opening Carrying amount	**1.23**	1.06	**5.99**	2.26
Add: Adjustment on account of Business Combination	**-**	-	**-**	0.13
Add: Acquisition of shares during the year	**-**	-	**11.70**	10.11
Add: Associates' share of Profit / OCI	**0.16**	0.18	**(10.78)**	(6.51)
Less: Dividend received	**0.01**	0.01	**-**	-
Net Carrying amount	**1.38**	1.23	**6.91**	5.99

₹ in Crores

Notes:

(1) Adjusted TCI represents total comprehensive income of the entity after eliminating effects of reciprocal interests and unrealised profits.

(2) Effective shareholding represents the aggregate of direct holding and indirect holding through fellow associates.

(3) The Group has unrecognised loss of ₹ 0.01 Crores (PY: Nil) for the year ended 31-03-2019.

The Group's aggregate share of profit and other comprehensive income in its individually immaterial associate are furnished below:

Aggregate amounts of Group's share of :	31-03-2019	31-03-2018
Profit after tax	**(0.06)**	(1.61)
Other Comprehensive Income	**(0.01)**	-
Total comprehensive Income	**(0.07)**	(1.61)

51. Earnings per Share

Particulars	31-03-2019	31-03-2018
Net profit after tax (A)	**510.72**	564.18
Weighted average number of Equity shares including un-allotted Bonus shares after deducting treasury shares (B) [in Crores]	**22.81**	22.92
Face value per equity share (in ₹)	**1**	1
Basic & Diluted Earnings per share (A)/(B) in ₹	**22**	25

Note: Treasury shares of 0.78 Crore shares (PY: 0.77 Crore shares) computed based on holdings through fellow associates.

52. 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:

(a) Associates

Particulars	Country of Incorporation	% of Shareholding as at	
		31-03-2019	31-03-2018
Ramco Industries Limited	India	**15.53**	15.43
Ramco Systems Limited	India	**19.57**	19.51
Rajapalayam Mills Limited	India	**0.35**	0.35
Madurai Trans Carrier Limited	India	**29.86**	29.86
Lynks Logistics Limited	India	**49.53**	49.24

Note: The above shareholding represent direct shareholding by the Company including its subsidiary

₹ in Crores

(b) 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 11-05-2017)
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

(c) 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

(d) 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	Sri Vishnu Shankar Mill Limited (Note)
Ramco Management Private Limited	Sudharsanam Investments Limited

Note: Sri Vishnu Shankar Mill Limited ceased to be an Associate with effect from 01-04-2018

(e) 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

(f) 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

(g) Employee Benefit Funds where control exists

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

(h) 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.	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:

a. Transactions during the year at Arm's length basis or its equivalent **₹ in Crores**

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
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

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
3	**Sale of Goods - Clinker**		
	Associates		
	Ramco Industries Limited (including taxes - Nil; PY: ₹ 2.92 Crores)	**-**	16.08
	Total	**-**	16.08
4	**Purchase of Goods – Cement**		
	Associates		
	Ramco Industries Limited (including taxes - Nil; PY: ₹ 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**		
	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	**0.05**	0.02
9	**Rendering of Services – Software Implementation Services**		
	Associates		
	Ramco Systems Limited	**1.70**	0.65
	Total	**1.70**	0.65

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
10	**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
11	**Receiving of Services – Software Related Services**		
	Associates		
	Ramco Systems Limited	**17.20**	15.63
	Total	**17.20**	15.63
12	**Receiving of Services – Aircraft Charter Services**		
	Associates		
	Madurai Trans Carrier Limited	**18.54**	16.43
	Total	**18.54**	16.43
13	**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
14	**Leasing Arrangements – Rent Received**		
	Associates		
	Ramco Systems Limited	**8.51**	8.32
	Ramco Industries Limited	**0.12**	-
	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	**9.97**	9.81
15	**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

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
16	**Dividend received**		
	Associates		
	Ramco Industries Limited	**0.67**	0.67
	Rajapalayam Mills Limited	**0.01**	0.01
	Total	**0.68**	0.68
17	**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
	Associates		
	Ramco Industries Limited	**14.79**	14.79
	Rajapalayam Mills Limited	**9.87**	9.87
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	**1.17**	1.17
	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
18	**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
19	**Directors' Sitting Fees**		
	Key Management Personnel		
	P.R. Venketrama Raja	**0.09**	0.06
	A.V. Dharmakrishnan	**0.01**	0.00
	S. Vaithiyanathan	**0.01**	0.00
	K. Selvanayagam	**0.01**	0.00
	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	**0.46**	0.24

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
20	**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
21	**Sale of Fixed Assets**		
	Associates		
	Madurai Trans Carrier Limited	**-**	0.07
	Lynks Logistics Limited	**-**	0.48
	Total	**-**	0.55
22	**Interest Paid**		
	Key Management Personnel		
	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
	Total	**0.18**	0.40
23	**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**	-
24	**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
25	**Investment in Equity Shares during the year**		
	Associates		
	Lynks Logistics Limited	**11.70**	10.11
	Ramco Industries Limited	**2.02**	-
	Ramco Systems Limited	**0.62**	-
	Total	**14.34**	10.11
26	**Sale of Electrical Energy from windmills**		
	Associates		
	Ramco Industries Limited	**-**	1.76
	Rajapalayam Mills Limited	**4.40**	0.32
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	**3.25**	2.41
	Thanjavur Spinning Mills Limited	**-**	4.60
	The Ramaraju Surgical Cotton Mills Limited	**3.26**	3.63
	Sandhya Spinning Mill Limited	**0.81**	1.29
	Rajapalayam Textile Limited	**3.36**	3.35
	Total	**15.08**	17.36

b. Transactions during the year not on Arm's length basis **₹ in Crores**

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2019	31-03-2018
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
	Rajapalayam Rotary Trust	**-**	0.05
	PACR Sethuramammal Charities	**-**	0.00
	PACR Sethuramammal Charity Trust	**0.00**	0.01
	Total	**0.14**	0.11

c. Outstanding balances including commitments

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2019	31-03-2018
1	**Trade Receivables**		
	Associates		
	Ramco Industries Limited	**1.15**	-
	Ramco Systems Limited	**0.10**	0.65
	Total	**1.25**	0.65
2	**Loans and Advances**		
	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	**13.38**	14.39
3	**Borrowings**		
	Key Management Personnel		
	P.R. Venketrama Raja	**2.07**	0.32
	Total	**2.07**	0.32

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2019	31-03-2018
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		
	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**		
	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	100.00	112.50
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:

₹ in Crores

Particulars	31-03-2019	31-03-2018
Short – Term Benefits (1)	52.74	52.20
Defined Contribution Plan (2)	0.55	0.49
Defined Benefit Plan / Other Long-term benefits	Note 3 below	
Total	53.29	52.69

Notes:

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 Group as a whole, amounts accrued pertaining to key managerial personnel are not included above*

54 Acquisition of Subsidiary

The Ramco Cements Limited has subscribed to 45,00,000 equity shares of Ramco Industrial and Technology Services Limited (formerly known as Ontime Industrial Services Limited) at a price of ₹ 10/- per share, for a total cash consideration ₹ 4.50 Crores on 21-03-2019. Consequently, the investee company had become subsidiary from that date with 94.11% shareholding. The company is engaged in the business of providing manpower supply, transportation of goods and information technology services.

This company was already a related party by virtue of deemed significant influence / common control exercised by key management personnel. As per Para 9 of Appendix C to Ind AS 103 on Business Combinations, the financial information in the CFS in respect of previous year is to be restated based on pooling of interest method as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of business combination. Accordingly, the CFS in respect of previous year have been reclassified / restated wherever applicable.

55 Disclosure of Fair value measurements

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by category ₹ in Crores

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2019					
Financial Assets					
Other Investments	-	0.54	26.14	26.68	26.68
Loans	43.86	-	-	43.86	43.86
Trade Receivables	490.07	-	-	490.07	490.07
Cash and Bank Balances	94.83	-	-	94.83	94.83
Other Financial Assets	111.01	-	-	111.01	111.01
Financial Liabilities					
Borrowings	1,636.92	-	-	1,636.92	1,636.92
Trade Payables	258.36	-	-	258.36	258.36
Other Financial Liabilities	725.98	-	-	725.98	725.98
As at 31-03-2018					
Financial Assets					
Other Investments	-	0.51	26.86	27.37	27.37
Loans and Advances	38.83	-	-	38.83	38.83
Trade Receivables	442.96	-	-	442.96	442.96
Cash and Bank Balances	120.24	-	-	120.24	120.24
Other Financial Assets	74.29	-	-	74.29	74.29
Financial Liabilities					
Borrowings	1,120.58	-	-	1,120.58	1,120.58
Trade Payables	268.33	-	-	268.33	268.33
Other Financial Liabilities	661.01	-	-	661.01	661.01

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (Unadjusted) prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below: **₹ in Crores**

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTOCI				
Investments in listed equity securities				
As at 31-03-2019	4.01	-	-	4.01
As at 31-03-2018	4.74	-	-	4.74
Investment in unlisted securities				
As at 31-03-2019	-	-	22.13	22.13
As at 31-03-2018	-	-	22.12	22.12
Financial Instruments at FVTPL				
Investment in mutual funds				
As at 31-03-2019	0.54	-	-	0.54
As at 31-03-2018	0.51	-	-	0.51

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed securities / Mutual Funds	Market Value	Closing Price as at 31st March in Stock Exchange
Investment in Unlisted securities	Adjusted Net Assets	Net Assets plus Cost Savings in operations of business based on Discounted cash flow method
Foreign exchange forward contracts	Mark to Market	Based on MTM valuations provided by the Banker
Financial Guarantee Obligation	Differential Interest Rate	Interest rates quote have been obtained from the Banker

56. Financial Risk Management

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the Group's risk management framework and thus established a risk management policy to identify and analyse the risk faced by the Group. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the risk management framework. The Audit committee is assisted in the oversight role by Internal Audit. Internal Audit undertakes reviews of the risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group has the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Liquidity Risk	Fund Management
Market Risk	Foreign Currency Risk
	Cash flow and fair value interest rate risk

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit Risk is the risk of financial loss to the Group if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Group's receivables, treasury operations and other operations that are in the nature of lease.

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Group extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Group evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Group maintains adequate security deposits from its customers in case of wholesale and retail segment. In case of institutional segment, credit risks are mitigated by way of enforceable securities. The exposures with the Government are generally unsecured but they are considered as good. However, unsecured credits are extended based on creditworthiness of the customers on case to case basis. Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group and where there is a probability of default, the Group creates a provision based on Expected Credit Loss for trade receivables under simplified approach as below:

₹ in Crores

Particulars	Not Due	Less than 90 days	90 to180 days	More than 180 days	Total
As at 31-03-2019					
Gross carrying amount	354.77	28.00	14.01	100.22	497.00
Expected Loss Rate	0.03%	0.50%	4.50%	6.04%	1.39%
Expected Credit Losses	0.11	0.14	0.63	6.05	6.93
Carrying amount of trade receivables net of impairment	354.66	27.86	13.38	94.17	490.07
As at 31-03-2018					
Gross carrying amount	329.83	27.80	14.37	80.88	452.88
Expected Loss Rate	0.04%	0.70%	6.75%	10.66%	2.19%
Expected Credit Losses	0.13	0.20	0.97	8.62	9.92
Carrying amount of trade receivables net of impairment	329.70	27.60	13.40	72.26	442.96

Financial Instruments and Cash deposits

Investments of surplus funds are made only with the approved counterparties. The Group is presently exposed to counter party risk relating to short term and medium term deposits placed with banks, and also investments made in mutual funds. The Group places its cash equivalents based on the creditworthiness of the financial institutions.

Liquidity Risk

Liquidity Risks are those risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Group has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day to day operations.

Financial arrangements

The Group has access to the following undrawn borrowing facilities: **₹ in Crores**

Particulars	31-03-2019	31-03-2018
Expiring within one year		
Bank Overdraft and other facilities	**635.57**	401.35
Term Loans	**175.25**	-
Expiring beyond year		
Term Loans	**-**	-

Maturities of Financial Liabilities

Nature of Financial Liability	< 1 Year	1 – 5 Years	>5 years	Total
As at 31-03-2019				
Borrowings from Banks	835.99	425.81	-	1,261.80
Soft Loan from Government	-	110.77	39.29	150.06
Deferred Sales Tax Liability	99.75	136.78	8.31	244.84
Trade payables	258.36	-	-	258.36
Security Deposits payable	559.94	-	-	559.94
Other Financial Liabilities	166.04	-	-	166.04
As at 31-03-2018				
Borrowings from Banks / Debentures	632.59	47.47	-	680.06
Soft Loan from Government	-	30.74	114.37	145.11
Deferred Sales Tax Liability	69.21	217.89	26.95	314.05
Trade payables	268.33	-	-	268.33
Security Deposits payable	556.65	-	-	556.65
Other Financial Liabilities	104.36	-	-	104.36

Foreign Currency Risk

The Group's exposure in USD and other foreign currency denominated transactions in connection with import of capital goods, spares and fuel, besides exports of finished goods and borrowings in foreign currency, gives rise to exchange rate fluctuation risk. The Group has following policies to mitigate this risk:

Decisions regarding borrowing in Foreign Currency and hedging thereof, (both interest and exchange rate risk) and the quantum of coverage is driven by the necessity to keep the cost comparable. Foreign Currency loans, imports and exports transactions are hedged by way of forward contract after taking into consideration the anticipated Foreign exchange inflows/outflows, timing of cash flows, tenure of the forward contract and prevailing Foreign exchange market conditions.

The Group' s exposure to foreign currency risk (un-hedged) as detailed below:

Currency	Trade Payables	Trade and other Receivables	Balance with Banks
USD in Millions			
As at 31-03-2019	11.33	-	-
As at 31-03-2018	1.65	-	0.03
EURO in Millions			
As at 31-03-2019	3.06	-	-
As at 31-03-2018	0.94	-	-
JPY in Millions			
As at 31-03-2019	-	-	
As at 31-03-2018	1.76	-	-
LKR in Millions			
As at 31-03-2019	64.42	270.72	58.09
As at 31-03-2018	35.94	126.65	28.83

Risk sensitivity on foreign currency fluctuation

₹ in Crores

Foreign Currency	**31-03-2019**		31-03-2018	
	1 % Increase	**1% decrease**	1% increase	1% decrease
USD	**(-) 0.78**	**0.78**	(-) 0.11	0.11
EURO	**(-) 0.24**	**0.24**	(-) 0.08	0.08
JPY	**-**	**-**	(-) 0.11	0.11
LKR	**0.67**	**(-) 0.67**	0.29	(-) 0.29

Cash flow and fair value interest rate risk

Interest rate risk arises from long term borrowings with variable rates which exposed the Group to cash flow interest rate risk. The Group's fixed rate borrowing are carried at amortized cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Group is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/floating ratio of financial liabilities. The Group constantly monitors credit markets to strategize a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Group believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position.

Interest rate risk exposure

Particulars	31-03-2019	31-03-2018
Variable rate borrowings	**563.22**	109.42
Fixed rate borrowings	**828.86**	697.11
Interest free borrowings	**244.84**	314.05

The Group does not have any interest rate swap contracts.

Sensitivity on Interest rate fluctuation **₹ in Crores**

Total Interest Cost works out to	**31-03-2019**	31-03-2018
1% Increase in Interest Rate	**53.99**	60.55
1% Decrease in Interest Rate	**48.85**	59.40

57. Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholders' wealth.

The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt.

₹ in Crores

Particulars		**31-03-2019**	31-03-2018
Long Term Borrowings		**701.18**	418.78
Current maturities of Long term borrowings		**206.41**	119.16
Short Term Borrowings		**729.33**	582.64
Less: Cash and Cash Equivalents		**57.95**	89.04
Net Debt	**(A)**	**1,578.97**	1,031.54
Equity Share Capital		**23.56**	23.56
Other Equity		**4,513.44**	4,089.08
Total Equity	**(B)**	**4,537.00**	4,112.64
Total Capital Employed	**(C) = (A) + (B)**	**6,115.97**	5,144.18
Capital Gearing Ratio (A) / (C)		**26%**	20%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans/borrowing. There are no significant changes in the objectives, policies or processes for managing capital during the years ended 31-03-2019 and 31-03-2018.

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

Chennai
22-05-2019

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

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ASSOCIATES FOR THE YEAR 2018-19

Name of the Entity	Net Assets i.e, total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	₹ in Crores	As % of Consolidated profit/loss	₹ in Crores	As % of Consolidated OCI	₹ in Crores	As % of Consolidated TCI	₹ in Crores
Parent								
The Ramco Cements Limited	94.33%	4,283.84	98.88%	505.00	248.14%	(2.68)	98.56%	502.32
Subsidiaries								
Indian								
Ramco Windfarms Limited	0.22%	10.02	0.38%	1.93	-	-	0.38%	1.93
Ramco Industries and Technology Services Limited	0.25%	11.15	(0.18%)	(0.92)	-	-	(0.18%)	(0.92)
Minority Interest in Subsidiary	0.10%	4.70	0.14%	0.71	-	-	0.14%	0.71
Associates (Investments as per the Equity Method)								
Indian								
Ramco Industries Limited	2.07%	94.08	2.29%	11.70	(50.00%)	0.54	2.40%	12.24
Ramco Systems Limited	2.77%	125.93	0.57%	2.91	(100.00%)	1.08	0.78%	3.99
Rajapalayam Mills Limited	0.03%	1.38	0.03%	0.16	0.93%	(0.01)	0.03%	0.15
Madurai Trans Carrier Limited	0.08%	3.69	(0.01%)	(0.06)	0.93%	(0.01)	(0.01%)	(0.07)
Lynks Logistics Limited	0.15%	6.91	(2.10%)	(10.71)	-	-	(2.10%)	(10.71)

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

Chennai
22-05-2019

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

M. VIJAYAN
Partner
Membership No. 026972

P.R. VENKETRAMA RAJA
Chairman and Managing Director

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

THE RAMCO CEMENTS LIMITED

(CIN:L26941TN1957PLC003566)
Regd. Office: "Ramamandiram", Rajapalayam – 626 117, Tamil Nadu.

Name of the Member(s) :

Registered address :

E-mail ID :

Folio No/DP ID - Client ID :

I/We, being the member (s) of ……,,,,,,,,,,,,,,,,…. shares of the above named company, hereby appoint

1. Name : .... Address: : ....

   E-mail Id : .... Signature : .... or failing him

2. Name : .... Address: : ....

   E-mail Id : .... Signature : .... or failing him

1. Name : .... Address: : ....

   E-mail Id : .... Signature : ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 61st Annual General Meeting of the company, to be held on the Thursday, the 8th August 2019 at 10.15 AM at P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam – 626 108, Tamil Nadu and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business – Ordinary Resolutions	
1	Annual Accounts for the year ended 31-03-2019
2	Declaration of dividend for the year 2018-2019
3	Reappointment of Shri.P.R.Venketrama Raja, as Director

Please see overleaf for Special Resolutions

THE RAMCO CEMENTS LIMITED

(CIN:L26941TN1957PLC003566)
Regd. Office: "Ramamandiram", Rajapalayam – 626 117, Tamil Nadu.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

I/We hereby record my/our presence at the 61st Annual General Meeting of the Company.

Venue : P.A.C.R. Centenary Community Hall, Sudarsan Gardens, P.A.C. Ramasamy Raja Salai, Rajapalayam – 626 108

Date & Time : Thursday, the 8th August 2019 at 10.15 AM

Name of the Member ______________________________ Folio No/DP ID - Client ID ______________________________

Name of the Proxy* ______________________________ Signature of Member/Proxy Attending ____________________

*(To be filled in, if the proxy attends instead of the Member)

Special Business – Special Resolutions	
4	Transactions under Section 185 of the Companies Act, 2013
5	Issue of Secured Non-Convertible Debentures
6	Reappointment of Smt. Justice Chitra Venkataraman (Retd.) as Independent Director
Special Business – Ordinary Resolution	
7	Remuneration payable to Cost Auditors for the year 2019-20

Signed this _______ day of ____________ 2019

Affix
Revenue
Stamp

Signature of Shareholder __________________________

Signature of Proxy holder(s) ________________________

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Ramco Plan Location Map

20 MTPA by 2020

We've mapped **OUR GOALS**

Ramco Plant Locations

Integrated Cement Plants

i Ramasamy Raja Nagar - 626 204, Virudhunagar District, Tamil Nadu
ii Alathiyur, Cement Nagar - 621 730, Ariyalur District, Tamil Nadu
iii Govindapuram Village - 621 713, Ariyalur District, Tamil Nadu
iv Jayanthipuram, Kumarasamy Raja Nagar - 521 457, Krishna District, Andhra Pradesh.
v Kalvatala Village, Kurnool District, Andhra Pradesh - 518123 (upcoming)

Grinding Units

i Kattuputhur Village, Uthiramerur, Kancheepuram District - 603 107, Tamil Nadu
ii Singhipuram Village, Valapady , Salem District - 636 115, Tamil Nadu
iii Kolaghat - 721 134, Purba Medinipur District, West Bengal.
iv Gobburupalam, A.S.Peta Post - 531 055, Kasimkota Mandal, Vizag, Andhra Pradesh
v Kharagpur - 721 304, Paschim Medinipur, West Bengal
vi Odisha - 755 008, Haridaspur, Jajpur District (Upcoming)

Packing Plant

Kumarapuram, Aralvaimozhi - 629 301, Kanyakumari District, Tamil Nadu

Readymix Concrete Plant

Medavakkam-Mambakkam Road, Vengaivasal, Chennai - 600 100, Tamil Nadu

Dry Mortar Plant

F-14, SIPCOT Industrial Park, Sriperumbudur - 602 106, Tamil Nadu

Ramco Research & Development Centre

11-A, Okkiyam, Thuraipakkam, Chennai – 600 096, Tamil Nadu

Wind Farm Division

i. Thandayarkulam, Veeranam, Muthunaickenpatti, Pushpathur and Udumalpet in Tamil Nadu

ii. Vani Vilas Sagar and GIM II Hills in Karnataka

YOU SURE HAVE A HEART
SO YOU MUST HAVE SOME BLOOD TO DONATE

THE RAMCO CEMENTS LIMITED
"Auras Corporate Centre", 5th Floor, 98-A, Dr. Radhakrishnan Road,
Mylapore, Chennai – 600 004

Concept & Design: HASTRA
hastra.hastra@gmail.com