



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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2020**

Rs. in Lacs

S.No	Particulars	Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
1	(a) Revenue from Operations					
	Sale of Products	138174	127276	152651	528542	506024
	Other Operating Income (Refer Note No. 5a)	816	522	591	8302	8603
	(b) Other Income	1137	845	1105	3720	2844
	<b>Total Revenue</b>	<b>140127</b>	<b>128643</b>	<b>154347</b>	<b>540564</b>	<b>517471</b>
2	Expenses					
	(a) (i) Cost of Materials Consumed	18981	16755	16181	69806	60507
	(ii) Inter unit clinker transfer - Freight & handling	7177	6531	8626	22309	22352
	(b) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade	(2544)	422	3241	(4739)	1830
	(c) Employee Benefits Expenses (Refer Note No.6)	8456	9655	8234	36820	32949
	(d) Finance Costs	2160	2150	1283	7135	5087
	(e) Depreciation and amortisation Expenses	8325	7968	7668	31526	29852
	(f) Transportation & Handling	30394	28314	34542	113790	118796
	(g) Power and Fuel	25437	25918	29375	105087	105732
	(h) Other Expenditure (Refer Note No.7)	23167	19916	20531	80109	68808
	<b>Total Expenses</b>	<b>121553</b>	<b>117629</b>	<b>129681</b>	<b>461843</b>	<b>445913</b>
3	Profit from Ordinary activities before tax (1 - 2)	18574	11014	24666	78721	71558
4	Tax Expenses (Refer Note No.9)					
	- Current Tax	3412	1918	7762	13902	18944
	- Current Tax adjustments of earlier years	24	-	(483)	24	(483)
	- Deferred Tax	(2431)	4105	68	7428	1097
	- MAT Credit Recognition	2455	(4924)	-	(3674)	-
	- Deferred Tax adjustments of earlier years	497	435	782	932	1411
	<b>Total Tax Expenses</b>	<b>3957</b>	<b>1534</b>	<b>8129</b>	<b>18612</b>	<b>20969</b>
5	Net Profit after tax (3 - 4)	14617	9480	16537	60109	50589
6	Other Comprehensive Income, net of tax (Refer Note No.10)	(832)	77	(280)	(781)	(268)
7	Total Comprehensive Income after tax for the period (5 + 6)	13785	9557	16257	59328	50321
8	Paid-up Equity Share Capital	2356	2356	2356	2356	2356
9	Other Equity				489500	443655
10	Networth				491856	446011
11	Capital Redemption Reserve				163	163
12	Paid-up Debt Capital				302409	161870
13	Debenture Redemption Reserve (Refer Note No.15)				-	-
14	Debt-Equity Ratio, in multiples (Refer Note No.16)				0.61	0.36
15	Debt-Service Coverage Ratio, in multiples (Refer Note No.16)				2.90	4.52
16	Interest Service Coverage Ratio, in multiples (Refer Note No.16)				5.56	9.58
17	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	6	4	7	25	21

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## STANDALONE AUDITED STATEMENT OF ASSETS, EQUITY &amp; LIABILITIES

Particulars	Rs. in Lacs	
	31-03-2020	31-03-2019
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	573163	506636
Capital Work in Progress	181427	83077
Investment Property	23881	25468
Intangible Assets	5666	5487
Intangible Assets under Development	2610	2182
Investments in Subsidiaries and Associates	16309	14809
<b>Financial Assets</b>		
(a) Other Investments	2561	2668
(b) Loans	6005	3434
(c) Other Financial Assets	1886	1732
Other Non Current Assets	34395	27744
<b>Non Current assets (A)</b>	<b>847903</b>	<b>673237</b>
<b>CURRENT ASSETS</b>		
Inventories	64526	55967
<b>Financial Assets</b>		
(a) Trade Receivables	52685	48997
(b) Cash and Cash Equivalents	6120	5756
(c) Bank balances other than Cash and Cash Equivalents	3022	3520
(d) Loans	2979	2738
(e) Other Financial Assets	10243	9333
Current Tax Assets	229	549
Other Current Assets	16993	10724
<b>Current assets (B)</b>	<b>156797</b>	<b>137584</b>
<b>ASSETS (A) + (B)</b>	<b>1004700</b>	<b>810821</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2356	2356
Other Equity	489500	443655
<b>Equity (C)</b>	<b>491856</b>	<b>446011</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	183234	70118
(b) Other Financial Liabilities	806	-
Provisions	2403	1569
Deferred Tax Liabilities (Net)	91723	87044
Deferred Government Grants	1283	1307
<b>Non Current Liabilities (D)</b>	<b>279449</b>	<b>160038</b>
<b>CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	80006	71358
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1415	835
- Total outstanding dues of creditors other than micro enterprises and small enterprises	32729	24886
(c) Other Financial Liabilities (*)	105994	92984
Other Current Liabilities	10209	12052
Provisions	2904	2529
Deferred Government Grants	138	128
<b>Current Liabilities (E)</b>	<b>233395</b>	<b>204772</b>
<b>EQUITY &amp; LIABILITIES (C)+(D)+(E)</b>	<b>1004700</b>	<b>810821</b>
<b>(*) Include Current maturities of Long term Borrowings</b>	<b>39169</b>	<b>20394</b>



## STANDALONE AUDITED STATEMENT OF CASH FLOWS

Rs. in Lacs

Particulars	31-03-2020	31-03-2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	78721	71558
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	31526	29852
Profit on sale of Property, Plant & Equipment and Investment Property (net)	(17)	(148)
Impairment allowance for Trade receivables	14	-
Interest Income	(1409)	(1045)
Dividend Income	(143)	(78)
Grant Income	(226)	(230)
Employee Stock Options Expense	2152	-
Cash flow arising out of Actuarial loss on defined benefit obligations	(1054)	(438)
Fair value loss on mutual funds	17	2
Lease Rental Receipts	(1039)	(889)
Finance costs	7135	5087
Provisions / Other non-cash adjustments	1294	509
Operating Profit before Working Capital changes	116971	104180
<i>Movements in Working capital</i>		
Inventories	(8559)	27
Trade receivables and other assets	(11032)	(11038)
Trade payables and other liabilities	(9621)	1718
Cash generated from Operations	87759	94887
Direct Taxes paid	(13763)	(15844)
<b>Net Cash generated from Operating Activities</b>	<b>73996</b>	<b>79043</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Investment Properties (Including movements in CWIP, Capital Advances and payable for capital goods)	(191994)	(120634)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	64	454
Interest received	1380	674
Dividend received	138	73
Loans (given to) / repaid by Subsidiaries & Associates	(2373)	988
Investment in Equity Shares of Subsidiary & Associate	(1500)	(1620)
Lease Rental Receipts	1039	889
Proceeds from Sale of equity investments	-	90
<b>Net Cash used in Investing Activities</b>	<b>(193246)</b>	<b>(119086)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	152298	48995
Repayment of Long Term Borrowings	(20392)	(11421)
Proceeds from Short Term Borrowings (net)	10799	39975
Payment of principal portion of lease liabilities	(4)	-
Payment of Dividend and Dividend Distribution Tax	(15635)	(8528)
Interest paid (including interest on lease liabilities)	(5799)	(4762)
<b>Net Cash generated from Financing Activities</b>	<b>121267</b>	<b>64259</b>
Net increase in Cash and Cash equivalents	2017	24216
Opening balance of Cash and Cash equivalents	7125	(17091)
Closing balance of Cash and Cash equivalents	9142	7125
<b>Notes:</b>		
(a) The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows.		
(b) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise of the following:		
Cash and cash equivalents	6120	5756
Bank Balances other than cash and cash equivalents	3022	3520
Less: Cash Credit	-	2151
<b>Cash and Bank Balances, net of Cash Credit for Statement of Cash flows</b>	<b>9142</b>	<b>7125</b>

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## Notes:

- 1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 19-06-2020.
- 2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 3) The Board of Directors have declared interim dividend of Rs.2.50 per equity share on 03-03-2020. Accordingly the Company has paid Rs.7107 Lacs including Dividend Distribution Tax towards interim dividend. The Board of Directors have recommended this to be the total dividend for the year 2019-20. The Company has paid dividend of Rs.3/- share amounting to Rs.8528 Lacs including Dividend Distribution Tax for the year 2018-19.
- 4) Ind AS 116 "Leases" has been adopted with effect from 1-4-2019 using 'Modified Retrospective Method'. The adoption did not have any significant impact on overall results.
- 5) The summary of key financial information pertaining to Wind power business is given below:

Particulars	Rs. In Lacs					
	Quarter Ended			Year Ended		
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	
(a) Income from wind power included in Other Operating Income	444	180	281	5807	6175	
(b) Operating expenses of wind power business included under the respective heads of total expenses	522	528	535	2080	2030	

- 6) Employee Benefits Expense for the year ended 31-03-2020 include Rs.2152 Lacs (PY: Nil) and Rs.129 Lacs (PY: Nil) towards recognition of fair value of ESOPs granted to its eligible employees as per ESOS 2018 and Voluntary Retirement compensation respectively.
- 7) Other Expenditure include the following -

Particulars	Rs. In Lacs					
	Quarter Ended			Year Ended		
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	
(a) Contribution to Chief Ministers' Relief Fund and Political parties	-	-	2000	1900	2420	
(b) Amount incurred for advertisement / sales promotion expenses	6454	4577	2743	17071	9653	

- 8) In view of the lock-down declared across the country by the Central / State Governments due to COVID-19 pandemic during second half of March 2020, the company's operations at all locations were adversely impacted. The operations have since resumed in a phased manner during April / May 2020 in accordance with the guidelines issued by the relevant regulatory authorities with regard to adhering of social distancing and following prescribed hygiene standards. The Company continues to comply with such guidelines from time to time.

The Company has sufficient liquidity / financing arrangements for the continuity of business operations. The company is confident of its ability to service the debt / financing arrangements. The lock-down due to COVID-19 is continuing with certain relaxations in FY 2020-21 and the company is continuing its operations with lower demand. The Company expects the demand for cement to get back to its normal levels, based on further relaxations that would be announced by the Central and State Governments, in the course of time. The Company has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long-term basis. The Company's ongoing capacity expansion program is expected to get delayed by few months because of exit of labourers from the project sites due to COVID-19. However, the Company does not have any material risk of non-fulfilment of obligations by any party arising out of existing contracts / agreements.

The Company has exercised due care in determining its significant accounting judgements and estimates while preparing its financial statements including internal controls over financial reporting. As per the current assessment of the company, there is no material impact on the carrying values of trade receivables, inventories and other financial / non-financial assets as at the reporting date. The Company continues to closely monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates made as at the date of approval of the financial statements for the year ended 31-03-2020 considering the prevailing uncertainties.

- 9) As per Section 115BAA in the Income Tax Act, 1961, the company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the year ended 31-03-2020 in view of the benefits available under the existing tax regime.



## 10) Other Comprehensive Income comprises of -

Particulars	Quarter Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
(a) Remeasurement losses on defined benefit obligations, net of tax	(686)	-	(285)	(686)	(285)
(b) Fair value gain / (loss) on equity instruments through OCI	(146)	77	5	(95)	17
Total	(832)	77	(280)	(781)	(268)

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

12) The disclosure with regard to borrowings of large corporates in terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26-11-2018 is as below:

Particulars	Rs. In Lacs
(a) Incremental borrowing done in FY 2019-20 - Long term	152000
(b) Mandatory borrowing to be done through issuance of debt securities i.e 25% of (a)	38000
(c) Actual borrowings done through debt securities - Non-convertible Debentures	39500
(d) Shortfall in the mandatory borrowings through debt securities, if any	-
(e) Reasons for shortfall, if any, in mandatory borrowings through debt securities	Not Applicable

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

Particulars	As at 31-03-2020			
	(a) Previous due date for the payment of Principal & Interest of NCDs	Not Applicable		
(b) Next due date & amount for the payment of Principal & Interest of NCDs	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
7.12% NCDs (Issued on 20-12-2019)	10000	18-06-2021	356	20-06-2020
			708	18-06-2021
7.25% NCDs (Issued on 20-12-2019)	9500	20-12-2021	689	21-12-2020
			689	20-12-2021
6.90% NCDs (Issued on 28-02-2020)	10000	26-08-2022	339	26-08-2020
			690	26-08-2021
7.00% NCDs (Issued on 28-02-2020)	10000	26-05-2023	690	26-08-2022
			700	01-03-2021
			700	28-02-2022
			700	28-02-2023
			167	26-05-2023

14) The Company continues to maintain 100% asset cover for the NCDs issued. The Company's issuance of NCDs have been rated by ICRA as AA+ (Stable) and Commercial Papers have been rated by ICRA and CRISIL as A1+.

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

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

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

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

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

17) The figures for the quarter ended 31-03-2020 and 31-03-2019 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.

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

Chennai  
19-06-2020

For THE RAMCO CEMENTS LIMITED

*P.R. Venketrama Raja*  
P.R. VENKETRAMA RAJA  
CHAIRMAN AND MANAGING DIRECTOR



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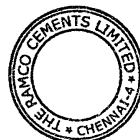


**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2020**

Rs. in Lacs

S.No	Particulars	Quarter Ended			Year Ended	
		Audited 31-03-2020	Un-Audited 31-12-2019	Audited 31-03-2019	Audited 31-03-2020	Audited 31-03-2019
1	(a) Revenue from Operations					
	Sale of Products	138174	127276	152651	528542	506024
	Other Operating Income (Refer Note No. 7a)	1226	936	863	10388	10210
	(b) Other Income	990	788	1063	3350	2496
	<b>Total Revenue</b>	<b>140390</b>	<b>129000</b>	<b>154577</b>	<b>542280</b>	<b>518730</b>
2	Expenses					
	(a) (i) Cost of Materials Consumed	18981	16755	16181	69806	60507
	(ii) Inter unit clinker transfer - Freight & handling	7177	6531	8626	22309	22352
	(b) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade	(2544)	422	3241	(4739)	1830
	(c) Employee Benefits Expenses (Refer Note No.8)	8755	10024	9009	38060	33794
	(d) Finance Costs	2161	2164	1306	7214	5142
	(e) Depreciation and amortisation Expenses	8349	8002	7721	31654	29956
	(f) Transportation & Handling	30393	28306	34523	113771	118777
	(g) Power and Fuel	25437	25918	29375	105087	105732
	(h) Other Expenditure (Refer Note No.9)	23160	19789	20203	79894	68793
	<b>Total Expenses</b>	<b>121869</b>	<b>117911</b>	<b>130185</b>	<b>463056</b>	<b>446923</b>
3	Profit from Ordinary activities before tax (1 - 2)	18521	11089	24392	79224	71807
4	Tax Expenses (Refer Note No.11)					
	- Current Tax	3399	1898	7736	13983	19021
	- Current Tax adjustments of earlier years	30	-	(485)	30	(485)
	- Deferred Tax	(2434)	4120	(7)	7595	1189
	- MAT Credit Recognition	2462	(4904)	26	(3755)	(77)
	- Deferred Tax adjustments of earlier years	497	435	784	932	1413
	<b>Total Tax Expenses</b>	<b>3954</b>	<b>1549</b>	<b>8054</b>	<b>18785</b>	<b>21061</b>
5	Net Profit for the period before share of profit of Associates (3 - 4)	14567	9540	16338	60439	50746
6	Share of Profit of Associates, net of tax	(277)	(96)	120	68	397
7	Profit for the period (5 + 6)	14290	9444	16458	60507	51143
8	Profit for the period attributable to -					
	- Equity shareholders of the Parent	14308	9460	16491	60414	51072
	- Non-controlling Interest	(18)	(16)	(33)	93	71
9	Other Comprehensive Income, net of tax (Refer Note No.12)	(689)	127	(313)	(495)	(108)
10	Other Comprehensive Income for the period attributable to -					
	- Equity shareholders of the Parent	(690)	127	(313)	(496)	(108)
	- Non-controlling Interest	1	-	-	1	-
11	Total Comprehensive Income after tax for the period (7 + 9)	13601	9571	16145	60012	51035
12	Total Comprehensive Income for the period attributable to -					
	- Equity shareholders of the Parent	13618	9587	16178	59918	50964
	- Non-controlling Interest	(17)	(16)	(33)	94	71
13	Paid up Equity Share Capital	2356	2356	2356	2356	2356
14	Other Equity				497779	451344
15	Networth				500135	453700
16	Capital Redemption Reserve				163	163
17	Paid-up Debt Capital				302409	163692
18	Debenture Redemption Reserve (Refer Note No.17)				-	-
19	Debt-Equity Ratio, in multiples (Refer Note No.18)				0.60	0.36
20	Debt-Service Coverage Ratio, in multiples (Refer Note No.18)				2.89	4.41
21	Interest Service Coverage Ratio, in multiples (Refer Note No.18)				5.57	9.55
22	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	6	4	7	26	22

(Treasury shares of 77.71 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share)



## CONSOLIDATED AUDITED STATEMENT OF ASSETS, EQUITY &amp; LIABILITIES

Particulars	Rs. in Lacs	
	31-03-2020	31-03-2019
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	584638	518337
Capital Work in Progress	181427	83077
Investment Property	14698	16192
Intangible Assets	5604	5467
Intangible Assets under Development	2610	2182
Investments in Associates	24989	23199
Financial Assets		
(a) Other Investments	2561	2668
(b) Loans	2807	1645
(c) Other Financial Assets	1886	1732
Deferred Tax Assets (net)	40	42
Other Non Current Assets	34445	27787
<b>Non Current assets (A)</b>	<b>855705</b>	<b>682328</b>
<b>CURRENT ASSETS</b>		
Inventories	64688	56108
Financial Assets		
(a) Trade Receivables	52763	49007
(b) Cash and Cash Equivalents	6393	5963
(c) Bank balances other than Cash and Cash Equivalents	3022	3520
(d) Loans	2982	2741
(e) Other Financial Assets	10412	9369
Current Tax Assets	280	596
Other Current Assets	17031	10747
<b>Current assets (B)</b>	<b>157571</b>	<b>138051</b>
<b>ASSETS (A) + (B)</b>	<b>1013276</b>	<b>820379</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2356	2356
Other Equity	497779	451344
<b>Total Equity</b>	<b>500135</b>	<b>453700</b>
Non-controlling Interest	564	470
<b>Equity (C)</b>	<b>500699</b>	<b>454170</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
(a) Borrowings	183234	70118
(b) Other Financial Liabilities	806	-
Provisions	2403	1569
Deferred Tax Liabilities (Net)	91219	86460
Deferred Government Grants	1283	1307
<b>Non Current Liabilities (D)</b>	<b>278945</b>	<b>159454</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
(a) Borrowings	80006	72933
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1415	835
- Total outstanding dues of creditors other than micro enterprises and small enterprises	32883	25001
(c) Other Financial Liabilities (*)	106000	93239
Other Current Liabilities	10263	12073
Provisions	2927	2546
Deferred Government Grants	138	128
<b>Current Liabilities (E)</b>	<b>233632</b>	<b>206755</b>
<b>EQUITY &amp; LIABILITIES (C)+(D)+(E)</b>	<b>1013276</b>	<b>820379</b>
<b>(*) Include Current maturities of Long term Borrowings</b>	<b>39169</b>	<b>20641</b>



## CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS

Rs. in Lacs

Particulars	31-03-2020	31-03-2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	79224	71807
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	31654	29996
Profit on sale of Property, Plant & Equipment and Investment Property (net)	(17)	(148)
Impairment allowance for Trade receivables	14	-
Interest Income	(1185)	(796)
Dividend Income	(8)	(10)
Grant Income	(226)	(230)
Employee Stock Options Expense	2152	-
Cash flow arising out of Actuarial loss on defined benefit obligations	(1066)	(452)
Fair value loss on mutual funds	17	2
Lease Rental Receipts	(1032)	(882)
Finance costs	7214	5142
Provisions / Other non-cash adjustments	1305	549
Operating Profit before Working Capital changes	118046	104978
<i>Movements in Working capital</i>		
Inventories	(8580)	17
Trade receivables and other assets	(11214)	(11484)
Trade payables and other liabilities	(9547)	1720
Cash generated from Operations	88705	95231
Direct Taxes paid	(13895)	(15968)
<b>Net Cash generated from Operating Activities</b>	<b>74810</b>	<b>79263</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment and Investment Properties (Including movements in CWIP, Capital Advances and payable for capital goods)	(192010)	(120699)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	64	454
Interest received	1155	424
Dividend received	139	73
Loans given to Associates	(965)	-
Investment in Equity Shares of Associate	(1500)	(1434)
Rent Receipts	1032	882
Proceeds from Sale of equity investments	-	90
<b>Net Cash used in Investing Activities</b>	<b>(192085)</b>	<b>(120210)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	152298	48995
Repayment of Long Term Borrowings	(20639)	(11916)
Proceeds from Short Term Borrowings (net)	9224	41550
Payment of principal portion of lease liabilities	(4)	-
Payment of Dividend and Dividend Distribution Tax	(15635)	(8528)
Interest paid (including interest on lease liabilities)	(5886)	(4814)
<b>Net Cash generated from Financing Activities</b>	<b>119358</b>	<b>65287</b>
Net increase in Cash and Cash equivalents	2083	24340
Opening balance of Cash and Cash equivalents	7332	(17008)
Closing balance of Cash and Cash equivalents	9415	7332
<b>Notes:</b>		
(a) The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows.		
(b) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise of the following:		
Cash and cash equivalents	6393	5963
Bank Balances other than cash and cash equivalents	3022	3520
Less: Cash Credit	-	2151
<b>Cash and Bank Balances, net of Cash Credit for Statement of Cash flows</b>	<b>9415</b>	<b>7332</b>



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## Notes:

- 1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 19-06-2020.
- 2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 3) The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28. The consolidated results include the standalone results of The Ramco Cements Limited, its subsidiaries viz. Ramco Windfarms Limited and Ramco Industrial and Technology Services Limited, collectively referred as 'Group' and its Associates viz. Ramco Systems Limited, Ramco Industries Limited, Rajapalayam Mills Limited, Madurai Trans Carrier Limited and Lynks Logistics Limited.
- 4) The Board of Directors have declared interim dividend of Rs.2.50 per equity share on 03-03-2020. Accordingly the Company has paid Rs.7107 Lacs including Dividend Distribution Tax towards interim dividend. The Board of Directors have recommended this to be the total dividend for the year 2019-20. The Company has paid dividend of Rs.3/- share amounting to Rs.8528 Lacs including Dividend Distribution Tax for the year 2018-19.

## 5) Key standalone financial information

Rs.in Lacs

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
Total Revenue	140127	128643	154347	540564	517471
Net Profit before tax	18574	11014	24666	78721	71558
Net Profit after tax	14617	9480	16537	60109	50589

The standalone financial results of the company are available on the Bombay Stock Exchange website [www.bseindia.com](http://www.bseindia.com), the National Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.ramcocements.in](http://www.ramcocements.in)

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

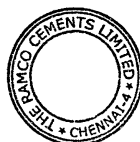
Rs. In Lacs

Particulars	Quarter Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
(a) Income from wind power included in Other Operating Income	600	311	431	7242	7660
(b) Operating expenses of wind power business included under the respective heads of total expenses	652	650	682	2568	2564

- 8) Employee Benefits Expense for the year ended 31-03-2020 include Rs.2152 Lacs (PY: Nil) and Rs.129 Lacs (PY: Nil) towards recognition of fair value of ESOPs granted to its eligible employees as per ESOS 2018 and Voluntary Retirement compensation respectively.
- 9) Other Expenditure include the following -

Rs. In Lacs

Particulars	Quarter Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
(a) Contribution to Chief Ministers' Relief Fund and Political parties	-	-	2000	1900	2420
(b) Amount incurred for advertisement / sales promotion expenses included under Other Expenditure	6454	4577	2743	17071	9653



- 10) In view of the lock-down declared across the country by the Central / State Governments due to COVID-19 pandemic during second half of March 2020, the Group's operations at all locations were adversely impacted. The operations have since resumed in a phased manner during April / May 2020 in accordance with the guidelines issued by the relevant regulatory authorities with regard to adhering of social distancing and following prescribed hygiene standards. The Group continues to comply with such guidelines from time to time.

The Group has sufficient liquidity / financing arrangements for the continuity of business operations. The Group is confident of its ability to service the debt / financing arrangements. The lock-down due to COVID-19 is continuing with certain relaxations in FY 2020-21 and the Group is continuing its operations with lower demand. The Group expects the demand for cement to get back to its normal levels, based on further relaxations that would be announced by the Central and State Governments, in the course of time. The Group has assessed the potential impact of COVID-19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long-term basis. The Group's ongoing capacity expansion program is expected to get delayed by few months because of exit of labourers from the project sites due to COVID-19. However, the Group does not have any material risk of non-fulfilment of obligations by any party arising out of existing contracts / agreements.

The Group has exercised due care in determining its significant accounting judgements and estimates while preparing its financial statements including internal controls over financial reporting. As per the current assessment of the company, there is no material impact on the carrying values of trade receivables, inventories and other financial / non-financial assets as at the reporting date. The Company continues to closely monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates made as at the date of approval of the financial statements for the year ended 31-03-2020 considering the prevailing uncertainties.

- 11) As per Section 115BAA in the Income Tax Act, 1961, the Group has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Group has not exercised this option for the year ended 31-03-2020 in view of the benefits available under the existing tax regime.

- 12) Other Comprehensive Income comprises of -

Particulars	Quarter Ended			Year Ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
(a) Remeasurement losses on defined benefit obligations, net of tax	(698)	-	(297)	(698)	(297)
(b) Fair value gain / (loss) on equity instruments through OCI	(146)	77	5	(95)	17
(c) Share of OCI of Associates, net of tax	155	50	(21)	298	172
Total	(689)	127	(313)	(495)	(108)

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

- 14) The disclosure with regard to borrowings of large corporates in terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26-11-2018 is as below:

Particulars	Rs. In Lacs
(a) Incremental borrowing done in FY 2019-20 - Long term	152000
(b) Mandatory borrowing to be done through issuance of debt securities i.e 25% of (a)	38000
(c) Actual borrowings done through debt securities - Non-convertible Debentures	39500
(d) Shortfall in the mandatory borrowings through debt securities, if any	-
(e) Reasons for shortfall, if any, in mandatory borrowings through debt securities	Not Applicable



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

Particulars	As at 31-03-2020			
	(a) Previous due date for the payment of Principal & Interest of NCDs	Not Applicable		
(b) Next due date & amount for the payment of Principal & Interest of NCDs	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
7.12% NCDs (Issued on 20-12-2019)	10000	18-06-2021	356	20-06-2020
			708	18-06-2021
7.25% NCDs (Issued on 20-12-2019)	9500	20-12-2021	689	21-12-2020
			689	20-12-2021
6.90% NCDs (Issued on 28-02-2020)	10000	26-08-2022	339	26-08-2020
			690	26-08-2021
			690	26-08-2022
7.00% NCDs (Issued on 28-02-2020)	10000	26-05-2023	700	01-03-2021
			700	28-02-2022
			700	28-02-2023
			167	26-05-2023

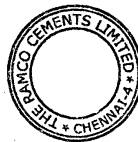
- 16) The Company continues to maintain 100% asset cover for the NCDs issued. The Company's issuance of NCDs have been rated by ICRA as AA+ (Stable) and Commercial Papers have been rated by ICRA and CRISIL as A1+.
- 17) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16-08-2019, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the Group has issued debentures by way of private placement, the debenture redemption reserve is not created.
- 18) The formulae for computation of ratios are given below:  
 (a) Debt Equity Ratio = Total Borrowings / Total Equity  
 (b) Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment + Gross Interest)  
 (c) Interest Service Coverage Ratio = Profit before Interest and tax / Gross Interest
- 19) The figures for the quarter ended 31-03-2020 and 31-03-2019 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- 20) The previous period figures have been re-grouped/re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED



P.R. VENKETRAMA RAJA  
CHAIRMAN AND MANAGING DIRECTOR

Chennai  
19-06-2020



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