



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

**STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2020**

Rs. In Lacs

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

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

Particulars	Rs. in Lacs	
	30-09-2020 Un-Audited	31-03-2020 Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	587222	573163
Capital Work in Progress	213315	181427
Investment Property	23740	23881
Intangible Assets	9011	5666
Intangible Assets under Development	2103	2610
Investments in Subsidiaries and Associates	16808	16309
<b>Financial Assets</b>		
(a) Other Investments	2593	2561
(b) Loans	6019	6005
(c) Other Financial Assets	2357	1886
Other Non Current Assets	33728	34395
<b>Non Current assets (A)</b>	<b>896896</b>	<b>847903</b>
<b>CURRENT ASSETS</b>		
Inventories	65078	64526
<b>Financial Assets</b>		
(a) Trade Receivables	46959	52685
(b) Cash and Cash Equivalents	1647	6120
(c) Bank balances other than Cash and Cash Equivalents	3294	3022
(d) Loans	2988	2979
(e) Other Financial Assets	13404	10243
Current Tax Assets	229	229
Other Current Assets	16095	16993
<b>Current assets (B)</b>	<b>149694</b>	<b>156797</b>
<b>ASSETS (A) + (B)</b>	<b>1046590</b>	<b>1004700</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2358	2356
Other Equity	525453	489500
<b>Equity (C)</b>	<b>527811</b>	<b>491856</b>
<b>SHARE APPLICATION MONEY PENDING ALLOTMENT (D)</b>	<b>60</b>	<b>-</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	174977	183234
(b) Other Financial Liabilities	790	806
Provisions	2784	2403
Deferred Tax Liabilities (Net)	97967	91723
Deferred Government Grants	1214	1283
<b>Non Current Liabilities (E)</b>	<b>277732</b>	<b>279449</b>
<b>CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	60307	80006
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	816	1415
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38676	32729
(c) Other Financial Liabilities (*)	121490	105994
Other Current Liabilities	12884	10209
Provisions	3953	2904
Deferred Government Grants	138	138
Current Tax Liabilities, net	2723	-
<b>Current Liabilities (F)</b>	<b>240987</b>	<b>233395</b>
<b>EQUITY &amp; LIABILITIES (C)+(D)+(E)+(F)</b>	<b>1046590</b>	<b>1004700</b>
<b>(*) Include Current maturities of Long term Borrowings</b>	<b>56684</b>	<b>39169</b>



## STANDALONE STATEMENT OF CASH FLOWS

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

## Notes:

(a) The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows.

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

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



## Notes:

- 1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 02-11-2020. The Statutory Auditors have carried out a limited review of the above results.
- 2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 3) The summary of key financial information pertaining to Wind power business is given below:

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

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

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

- 6) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 7) New Grinding unit with a Capacity of 0.90 MTPA in Haridaspur, Jajpur District, Orissa was installed and commenced commercial production from 03-09-2020.
- 8) The Company's business operations were severely disrupted during Apr-20 in view of lockdown imposed by the government due to COVID-19. After relaxation of restrictions by the Government, the business operations have restored gradually and is continuing with weak demand especially in urban/semi-urban markets. The company continues to comply with the various operating guidelines issued by the relevant regulatory authorities from time to time. As per the current assessment of the company, there is no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. The company continues to closely monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates considering the prevailing uncertainties.
- 9) As per Section 115BAA in the Income Tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the financial year 2020-21 in view of the benefits available under the existing tax regime.
- 10) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 11) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16-08-2019, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the company has issued debentures by way of private placement, the debenture redemption reserve is not created.
- 12) The formulae for computation of ratios are given below:
  - (a) Debt Equity Ratio = Total Borrowings / Total Equity
  - (b) Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment + Gross Interest)
  - (c) Interest Service Coverage Ratio = Profit before Interest and tax / Gross Interest



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

I. NON-CONVERTIBLE DEBENTURES (NCDs)

Particulars	As at 30-09-2020			
	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
(a) Previous due date for the payment of Principal & Interest of NCDs				
7.12% NCDs (Issued on 20-12-2019)			356	20-06-2020
6.90% NCDs (Issued on 28-02-2020)			339	26-08-2020
Principal and Interest has been paid			Yes	
(b) Next due date & amount for the payment of Principal & Interest of NCDs				
7.12% NCDs (Issued on 20-12-2019)	10000	18-06-2021	708	18-06-2021
7.25% NCDs (Issued on 20-12-2019)	9500	20-12-2021	689	21-12-2020
			689	20-12-2021
6.90% NCDs (Issued on 28-02-2020)	10000	26-08-2022	690	26-08-2021
			690	26-08-2022
			700	01-03-2021
7.00% NCDs (Issued on 28-02-2020)	10000	26-05-2023	700	28-02-2022
			700	28-02-2023
			167	26-05-2023


II. COMMERCIAL PAPERS

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

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

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

For THE RAMCO CEMENTS LIMITED

  
P.R. VENKETRAMA RAJA  
CHAIRMAN AND MANAGING DIRECTOR

Chennai  
02-11-2020





**STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2020**

Rs. in Lacs

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

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



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

Particulars	Rs. In Lacs	
	30-09-2020 Un-Audited	31-03-2020 Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	598599	584638
Capital Work in Progress	213315	181427
Investment Property	14597	14698
Intangible Assets	8959	5604
Intangible Assets under Development	2103	2610
Investments in Associates	26554	24989
<b>Financial Assets</b>		
(a) Other Investments	2593	2561
(b) Loans	3313	2807
(c) Other Financial Assets	2357	1886
Deferred Tax Assets (net)	32	40
Other Non Current Assets	33730	34445
<b>Non Current assets (A)</b>	<b>906152</b>	<b>855705</b>
<b>CURRENT ASSETS</b>		
Inventories	65238	64688
<b>Financial Assets</b>		
(a) Trade Receivables	46998	52763
(b) Cash and Cash Equivalents	1968	6393
(c) Bank balances other than Cash and Cash Equivalents	3294	3022
(d) Loans	2990	2982
(e) Other Financial Assets	13728	10412
Current Tax Assets	283	280
Other Current Assets	16111	17031
<b>Current assets (B)</b>	<b>150610</b>	<b>157571</b>
<b>ASSETS (A) + (B)</b>	<b>1056762</b>	<b>1013276</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2358	2356
Other Equity	535142	497779
Total Equity	537500	500135
Non-controlling Interest	659	564
<b>Equity (C)</b>	<b>538159</b>	<b>500699</b>
<b>SHARE APPLICATION MONEY PENDING ALLOTMENT (D)</b>	<b>60</b>	<b>-</b>
<b>NON-CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	174977	183234
(b) Other Financial Liabilities	790	806
Provisions	2784	2403
Deferred Tax Liabilities (Net)	97538	91219
Deferred Government Grants	1214	1283
<b>Non Current Liabilities (E)</b>	<b>277303</b>	<b>278945</b>
<b>CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings	60307	80006
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	816	1415
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38767	32883
(c) Other Financial Liabilities (*)	121499	106000
Other Current Liabilities	12946	10263
Provisions	3989	2927
Deferred Government Grants	138	138
Current Tax Liabilities	2778	-
<b>Current Liabilities (F)</b>	<b>241240</b>	<b>233632</b>
<b>EQUITY &amp; LIABILITIES (C)+(D)+(E)+(F)</b>	<b>1056762</b>	<b>1013276</b>
<b>(*) Include Current maturities of Long term Borrowings</b>	<b>56684</b>	<b>39169</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Rs. in Lacs	
	30-09-2020 Un-Audited	30-09-2019 Un-Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	50012	49614
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	17050	15303
Loss / (Profit) on sale of Property, Plant & Equipment and Investment Property (net)	19	(10)
Impairment allowance for Trade receivables	-	1
Interest Income	(603)	(730)
Dividend Income	(5)	(6)
Grant Income	(69)	(64)
Employee Stock Options Expense	1308	394
Fair value (gain) / loss on mutual funds	(7)	4
Lease Rental Receipts	(457)	(501)
Finance costs	5645	2889
Provisions / Other non-cash adjustments	1424	1073
Operating Profit before Working Capital changes	74317	67967
<i>Movements in Working capital</i>		
Inventories	(550)	(18046)
Trade receivables and other assets	4137	(19803)
Trade payables and other liabilities	8133	(4523)
Cash generated from Operations	86037	25595
Direct Taxes paid	(5936)	(9972)
<b>Net Cash generated from Operating Activities</b>	<b>80101</b>	<b>15623</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)	(68537)	(83128)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	32	45
Interest received	112	739
Dividend received	4	71
Loans given to Associates	(744)	-
Investment in Equity Shares of Associate	(499)	(500)
Rent Receipts	457	501
<b>Net Cash used in Investing Activities</b>	<b>(69175)</b>	<b>(82272)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares, pursuant to exercise of stock options	146	-
Proceeds from Long Term Borrowings	27000	66000
Repayment of Long Term Borrowings	(17853)	(9777)
Proceeds from / (Repayment of) Short Term Borrowings (net)	(22089)	24884
Payment of principal portion of lease liabilities	(16)	(11)
Payment of Dividend and Dividend Distribution Tax	-	(8528)
Interest paid including interest on lease liabilities	(4657)	(2518)
<b>Net Cash generated from / (Used in) Financing Activities</b>	<b>(17469)</b>	<b>70050</b>
<b>Net increase / (decrease) in Cash and Cash equivalents</b>	<b>(6543)</b>	<b>3401</b>
Opening balance of Cash and Cash equivalents	9415	7332
Closing balance of Cash and Cash equivalents	2872	10733
<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	1968	9937
Bank Balances other than cash and cash equivalents	3294	3114
Less: Cash Credit	2390	2318
<b>Cash and Bank Balances, net of Cash Credit for Statement of Cash flows</b>	<b>2872</b>	<b>10733</b>





## Notes:

- 1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 02-11-2020. The Statutory Auditors have carried out a limited review of the above results.
- 2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 3) The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28 which include the standalone results of the parent company, The Ramco Cements Limited, its subsidiaries viz. Ramco Windfarms Limited and consolidated result of Ramco Industrial and Technology Services Limited, collectively referred as 'Group' and its Associates viz. Madurai Trans Carrier Limited, Lynks Logistics Limited, and consolidated results of Ramco Systems Limited, Ramco Industries Limited, Rajapalayam Mills Limited.

## 4) Key standalone financial information

Rs.in Lacs

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

The standalone financial results of the company are available on the Bombay Stock Exchange website [www.bseindia.com](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)

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

Rs. In Lacs

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

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

## 7) Employee Benefits Expense include

Rs. In Lacs

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

- 8) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 9) New Grinding unit with a Capacity of 0.90 MTPA in Haridaspur, Jajpur District, Orissa was installed and commenced commercial production from 03-09-2020.
- 10) The Group's business operations were severely disrupted during Apr-20 in view of lockdown imposed by the government due to COVID-19. After relaxation of restrictions by the Government, the business operations have restored gradually and is continuing with weak demand especially in urban/semi-urban markets. The Group continues to comply with the various operating guidelines issued by the relevant regulatory authorities from time to time. As per the current assessment of the Group, there is no material impact on the carrying values of trade receivables, inventories and other financial/non-financial assets as at the reporting date. The Group continues to closely monitor the developments in economic conditions and assess its impact. However, the final impact may differ from the current estimates considering the prevailing uncertainties.
- 11) As per Section 115BAA in the Income Tax Act, 1961, the Group has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Group has not exercised this option for the financial year 2020-21 in view of the benefits available under the existing tax regime.
- 12) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 13) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16-08-2019, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the company has issued debentures by way of private placement, the debenture redemption reserve is not created.
- 14) The formulae for computation of ratios are given below:
  - (a) Debt Equity Ratio = Total Borrowings / Total Equity
  - (b) Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment + Gross Interest)
  - (c) Interest Service Coverage Ratio = Profit before Interest and tax / Gross Interest

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

**I. NON-CONVERTIBLE DEBENTURES (NCDs)**

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

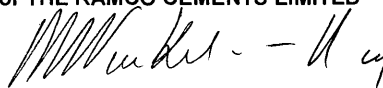
**II. COMMERCIAL PAPERS**

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

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

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

For THE RAMCO CEMENTS LIMITED



P.R. VENKETRAMA RAJA  
CHAIRMAN AND MANAGING DIRECTOR

Chennai  
02-11-2020

