



THE RAMCO CEMENTS LIMITED

Corporate Office:

Auras Corporate Centre, V Floor,
98-A, Dr. Radhakrishnan Salai, Mylapore,
Chennai – 600 004, India.
Phone: +91-44 28478666, Fax: +91-44 28478676
Web Site: www.ramcocements.in
Corporate Identity Number: L26941TN1957PLC003566

24 May 2021

National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.	Scrip Code: RAMCOCEM
BSE Limited, Floor 25, “P.J.Towers”, Dalal Street, Mumbai – 400 001.	Scrip Code: 500260

Dear Sir,

Sub: Outcome of the Board Meeting held on 24.05.2021.

The Meeting of our Board of Directors held today (24.05.2021), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2021.

The Board of Directors at their meeting held on 12.03.2021 had approved an Interim Dividend of Rs.3/- per share, which had been paid. This is the total dividend for the year 2020-21.

The Annual General Meeting is scheduled to be held on Thursday, the 19th August 2021 and is proposed to be conducted through Video Conferencing/ Other Audio Visual Means.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following, duly approved by the Board:

THE RAMCO CEMENTS LIMITED

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2021.
2. Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2021.
3. Declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.03.2021 were with unmodified opinions.

In accordance with Point No: A-4 of Annexure I of SEBI Circular No: CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform the following:

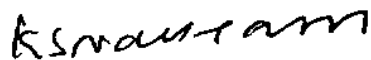
Time of commencement of the Board Meeting - 11.30 AM

Time of completion of the Board Meeting - 01.20 PM

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**



K SELVANAYAGAM
SECRETARY

Encl : As above



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 31ST MARCH 2021

Rs. In Lacs

S.No	Particulars	Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
1	Income					
	(a) Revenue from Operations					
	Sale of Products	162371	132489	138174	518870	528542
	Other Operating Income (Refer Note No. 4a)	686	1418	816	7974	8302
	(b) Other Income	988	635	1137	3464	3720
	Total Income	164045	134542	140127	530308	540564
2	Expenses					
	(a) (i) Cost of Materials Consumed	23233	15453	18981	65701	69806
	(ii) Inter unit clinker transfer - Freight & handling	6666	3931	7177	16183	22309
	(b) Change in Inventories of Finished goods and Work in progress	141	2104	(2544)	4652	(4739)
	(c) Employee Benefits Expenses (Refer Note No.6)	9469	9983	8456	40213	36820
	(d) Finance Costs	1518	1599	2160	8762	7135
	(e) Depreciation and amortisation Expenses	9580	8962	8325	35530	31526
	(f) Transportation & Handling	34478	26332	30394	102608	113790
	(g) Power and Fuel	24763	21374	25437	79467	105087
	(h) Other Expenditure	19406	15031	23167	63224	80109
	Total Expenses	129254	104769	121553	416340	461843
3	Profit from Ordinary activities before tax (1 - 2)	34791	29773	18574	113968	78721
4	Tax Expenses (Refer Note No.8b)					
	- Current Tax	10740	5200	3412	24563	13902
	- Current Tax adjustments of earlier years	-	(161)	24	(161)	24
	- Deferred Tax	(5977)	2814	(2431)	11580	7428
	- MAT Credit (Recognition) / Reversal	6714	1785	2455	-	(3674)
	- Deferred Tax adjustments of earlier years (Refer Note No.8a)	1878	-	497	1878	932
	Total Tax Expenses	13355	9638	3957	37860	18612
5	Net Profit after tax (3 - 4)	21436	20135	14617	76108	60109
6	Other Comprehensive Income, net of tax (Refer Note No.10)	(488)	151	(832)	(313)	(781)
7	Total Comprehensive Income after tax for the period (5 + 6)	20948	20286	13785	75795	59328
8	Paid-up Equity Share Capital (Refer Note No.5)	2359	2359	2356	2359	2356
9	Other Equity				560321	489500
10	Networth				562680	491856
11	Capital Redemption Reserve				163	163
12	Paid-up Debt Capital				310172	302409
13	Debt-Equity Ratio, in multiples (Refer Note No.15)				0.55	0.61
14	Debt-Service Coverage Ratio, in multiples (Refer Note No.15)				1.80	2.90
15	Interest Service Coverage Ratio, in multiples (Refer Note No.15)				6.53	5.56
16	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	9	9	6	32	25



STANDALONE AUDITED STATEMENT OF ASSETS, EQUITY & LIABILITIES

Rs. in Lacs

Particulars	31-03-2021	31-03-2020
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	666286	573163
Capital Work in Progress	232546	181427
Investment Property	23602	23881
Intangible Assets	5771	5666
Intangible Assets under Development	2973	2610
Investments in Subsidiaries and Associates	17304	16309
Financial Assets		
(a) Other Investments	2788	2561
(b) Loans	7040	6005
(c) Other Financial Assets	2136	1886
Other Non Current Assets	29014	34395
Non Current Assets (A)	989460	847903
CURRENT ASSETS		
Inventories	59790	64526
Financial Assets		
(a) Trade Receivables	37518	52685
(b) Cash and Cash Equivalents	10614	6120
(c) Bank balances other than Cash and Cash Equivalents	3572	3022
(d) Loans	2770	2979
(e) Other Financial Assets	13350	10243
Current Tax Assets	70	229
Other Current Assets	17432	16993
Current Assets (B)	145116	156797
ASSETS (A) + (B)	1134576	1004700
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2359	2356
Other Equity	560321	489500
Equity (C)	562680	491856
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	216262	183234
(b) Lease Liabilities	795	806
Provisions	3206	2403
Deferred Tax Liabilities (Net)	108765	91723
Deferred Government Grants	1145	1283
Non Current Liabilities (D)	330173	279449
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	93910	119175
(b) Lease Liabilities	11	10
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	415	1415
- Total outstanding dues of creditors other than micro enterprises and small enterprises	35928	32729
(d) Other Financial Liabilities	89082	66815
Other Current Liabilities	19038	10209
Provisions	3201	2904
Deferred Government Grants	138	138
Current Liabilities (E)	241723	233395
EQUITY & LIABILITIES (C)+(D)+(E)	1134576	1004700
(*) Include Current maturities of Long term Borrowings	61698	39169



STANDALONE AUDITED STATEMENT OF CASH FLOWS

Rs. in Lacs

Particulars	31-03-2021	31-03-2020
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	113968	78721
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	35530	31526
Profit on sale of Property, Plant & Equipment and Investment Property (net)	(9)	(17)
Impairment allowance for Trade receivables	31	14
Bad Debts written off	227	-
Interest Income	(1199)	(1409)
Dividend Income	(141)	(143)
Grant Income	(138)	(226)
Employee Stock Options Expense	1954	2152
Cash flow arising out of Actuarial loss on defined benefit obligations	(794)	(1054)
Fair value (gain) / loss on mutual funds	(21)	17
Lease Rental Receipts	(997)	(1039)
Finance costs	8762	7135
Provisions / Other non-cash adjustments	1320	1294
Operating Profit before Working Capital changes	158493	116971
<i>Movements in Working capital</i>		
Inventories	4736	(8559)
Trade receivables and other assets	13054	(11032)
Trade payables and other liabilities	32970	(9621)
Cash generated from Operations	209253	87759
Direct Taxes paid	(20773)	(13763)
Net Cash generated from Operating Activities	188480	73996
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and Investment Properties (Including movements in CWIP, Capital Advances and payable for capital goods)	(176628)	(191994)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	108	64
Interest received	943	1380
Dividend received	137	138
Loans given to Subsidiaries & Associates	(1634)	(2373)
Investment in Equity Shares of Associate	(995)	(1500)
Lease Rental Receipts	997	1039
Net Cash used in Investing Activities	(177072)	(193246)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, pursuant to exercise of stock options	159	-
Proceeds from Long Term Borrowings	111165	152298
Repayment of Long Term Borrowings	(55836)	(20392)
Proceeds from / (Repayment of) Short Term Borrowings, net	(47794)	10799
Payment of principal portion of lease liabilities	(10)	(4)
Payment of Dividend including TDS on Dividends / Dividend Distribution Tax	(7084)	(15635)
Interest paid including interest on lease liabilities	(6964)	(5799)
Net Cash generated from / (used in) / Financing Activities	(6364)	121267
Net increase in Cash and Cash equivalents	5044	2017
Opening balance of Cash and Cash equivalents	9142	7125
Closing balance of Cash and Cash equivalents	14186	9142

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	10614	6120
Bank Balances other than cash and cash equivalents	3572	3022
Cash and Bank Balances for Statement of Cash flows	14186	9142



Notes:

- 1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 24-05-2021.
- 2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 3) The Board of Directors have declared interim dividend of Rs.3/- per equity share on 12-03-2021. Accordingly the Company has paid Rs.7084 Lacs towards interim dividend including TDS on Dividends. The Board of Directors have recommended this to be the total dividend for the year 2020-21. The Company has paid dividend of Rs.2.50 per equity share amounting to Rs.7107 Lacs including Dividend Distribution Tax for the year 2019-20.
- 4) The summary of key financial information pertaining to Wind power business is given below:

Rs. In Lacs

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
(a) Income from wind power included in Other Operating Income	254	850	444	5642	5807
(b) Operating expenses of wind power business included under the respective heads of total expenses	837	564	522	2499	2080

- 5) During the year ended 31-03-2021, the company has allotted 3,13,165 equity shares of Re.1/- each pursuant to exercise of options by its eligible employees as per ESOS 2018. Consequently, the paid-up equity share capital of the Company has increased from Rs.2356 Lacs to Rs.2359 Lacs.
- 6) Employee Benefits Expense include -

Rs. In Lacs

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
Recognition of fair value of ESOPs granted to its eligible employees as per ESOS 2018	319	327	874	1954	2152

- 7) 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.
- 8) (a) During the quarter and year ended 31-03-2021, the deferred tax adjustments relating to earlier years is Rs.18.78 crores on account of re-quantification of deductions u/s 80 IA based on transfer pricing (TP) orders as against Rs.9.32 crores in the previous year. For the subsequent years, the company expects that there will not be any re-quantification since the deductions u/s 80 IA are in conformity with favorable order issued by Dispute Resolution Panel (DRP).
(b) 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.
- 9) 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.
- 10) Other Comprehensive Income comprises of -

Rs. In Lacs

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
(a) Remeasurement losses on defined benefit obligations, net of tax	(517)	-	(686)	(517)	(686)
(b) Fair value gain / (loss) on equity investments through OCI	29	151	(146)	204	(95)
Total	(488)	151	(832)	(313)	(781)

- 11) 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 Borrowings done in FY 2020-21 - Long Term	111200
(b) Mandatory borrowing to be done through issuance of debt securities i.e 25% of (a)	27800
(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



12) 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 31-03-2021			
	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
(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	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	28-02-2022
			700	28-02-2023
			167	26-05-2023
5.50% NCDs (Issued on 20-11-2020)	19500	20-05-2024	1073	20-11-2021
			1073	21-11-2022
			1073	20-11-2023
5.50% NCDs (Issued on 26-02-2021)	10000	24-02-2023	1106	28-02-2022
			1088	24-02-2023
			92	26-04-2023

II. COMMERCIAL PAPERS

Particulars	As at 31-03-2021			
	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
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
3.49% ICICI Prudential Liquid Fund (Issued on 06-10-2020)	10000	30-12-2020	81	30-12-2020
3.45% Mirae Asset Cash Management Fund (Issued on 09-10-2020)	7500	29-12-2020	57	29-12-2020
3.37% Union Liquid Fund (Issued on 22-10-2020)	5000	20-01-2021	41	20-01-2021
3.37% UTI - Liquid Cash Plan (Issued on 29-10-2020)	5000	27-01-2021	41	27-01-2021
3.27% Mahindra Manulife Liquid Fund (Issued on 20-11-2020)	5000	18-02-2021	40	18-02-2021
3.27% ICICI Prudential Liquid Fund (Issued on 20-11-2020)	5000	18-02-2021	40	18-02-2021
3.30% UTI - Liquid Cash Plan (Issued on 14-12-2020)	5000	12-03-2021	39	12-03-2021
3.30% UTI - Liquid Cash Plan (Issued on 15-12-2020)	7500	15-03-2021	61	15-03-2021
3.35% ICICI Prudential Liquid Fund (Issued on 18-12-2020)	5000	18-03-2021	41	18-03-2021
3.25% Sundaram Money Fund (Issued on 07-01-2021)	10000	26-03-2021	69	26-03-2021
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
3.80% BNP Paribas Liquid Fund (Issued on 20-01-2021)	5000	20-04-2021	46	20-04-2021
3.75% Edelweiss Liquid Fund (Issued on 01-02-2021)	5000	29-04-2021	44	29-04-2021
3.65% Union Liquid Fund (Issued on 12-02-2021)	5000	12-05-2021	44	12-05-2021



- 13) 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+.
- 14) 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.
- 15) 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
- 16) In view of resurgence of COVID-19 across the country, various state governments have started imposing lockdown during May-21. The company's operations are continued in accordance with the guidelines issued by the relevant regulatory authorities with regard to adhering of social distancing, following prescribed hygiene standards. The Company continues to comply with such guidelines from time to time.

The Company has assessed the potential impact of COVID-19 based on the current circumstances and expects that there will not be any significant impact on the continuity of operations of the business on long-term basis. The Company's ongoing capacity expansion program was delayed because of non-availability of labourers 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 31-03-2021 considering the prevailing uncertainties.

- 17) The figures for the quarter ended 31-03-2021 and 31-03-2020 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.

Rajapalayam
24-05-2021



For THE RAMCO CEMENTS LIMITED

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

Rs. in Lacs

S.No	Particulars	Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
1	Income					
	(a) Revenue from Operations					
	Sale of Products	162371	132489	138174	518870	528542
	Other Operating Income (Refer Note No. 6a)	1002	1900	1226	10230	10388
	(b) Other Income	780	569	990	3037	3350
	Total Income	164153	134958	140390	532137	542280
2	Expenses					
	(a) (i) Cost of Materials Consumed	23233	15453	18981	65701	69806
	(ii) Inter unit clinker transfer - Freight & handling	6666	3931	7177	16183	22309
	(b) Change in Inventories of Finished goods and Work in progress	141	2104	(2544)	4652	(4739)
	(c) Employee Benefits Expenses (Refer Note No.8)	9914	10444	8755	41875	38060
	(d) Finance Costs	1518	1599	2161	8762	7214
	(e) Depreciation and amortisation Expenses	9611	8995	8349	35656	31654
	(f) Transportation & Handling	34474	26329	30393	102595	113771
	(g) Power and Fuel	24763	21374	25437	79467	105087
	(h) Other Expenditure	19285	14939	23160	62896	79894
	Total Expenses	129605	105168	121869	417787	463056
3	Profit from Ordinary activities before tax (1 - 2)	34548	29790	18521	114350	79224
4	Tax Expenses (Refer Note No.10b)					
	- Current Tax	10715	5196	3399	24622	13983
	- Current Tax adjustments of earlier years	-	(161)	30	(161)	30
	- Deferred Tax	(6004)	2826	(2434)	11712	7595
	- MAT Credit (Recognition) / Reversal	6732	1782	2462	(59)	(3755)
	- Deferred Tax adjustments of earlier years (Refer Note No.10a)	1878	-	497	1878	932
	Total Tax Expenses	13321	9643	3954	37992	18785
5	Net Profit for the period before share of profit of Associates (3 - 4)	21227	20147	14567	76358	60439
6	Share of Profit of Associates, net of tax	365	522	(277)	2075	68
7	Profit for the period (5 + 6)	21592	20669	14290	78433	60507
8	Profit for the period attributable to -					
	- Equity shareholders of the Parent	21616	20671	14308	78364	60414
	- Non-controlling Interest	(24)	(2)	(18)	69	93
9	Other Comprehensive Income, net of tax	(507)	254	(689)	(360)	(495)
10	Other Comprehensive Income for the period attributable to -					
	- Equity shareholders of the Parent	(506)	254	(690)	(358)	(496)
	- Non-controlling Interest	(1)	-	1	(2)	1
11	Total Comprehensive Income after tax for the period (7 + 9)	21085	20923	13601	78073	60012
12	Total Comprehensive Income for the period attributable to -					
	- Equity shareholders of the Parent	21110	20925	13618	78006	59918
	- Non-controlling Interest	(25)	(2)	(17)	67	94
13	Paid up Equity Share Capital (Refer Note No.7)	2359	2359	2356	2359	2356
14	Other Equity				570811	497779
15	Networth				573170	500135
16	Capital Redemption Reserve				163	163
17	Paid-up Debt Capital				310172	302409
18	Debt-Equity Ratio, in multiples (Refer Note No.17)				0.54	0.60
19	Debt-Service Coverage Ratio, in multiples (Refer Note No.17)				1.80	2.89
20	Interest Service Coverage Ratio, in multiples (Refer Note No.17)				6.55	5.57
21	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	9	9	6	34	26

Note: Treasury shares of 78.15 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 & LIABILITIES

Rs. In Lacs

Particulars	31-03-2021	31-03-2020
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	677612	584638
Capital Work in Progress	232546	181427
Investment Property	14497	14698
Intangible Assets	5725	5604
Intangible Assets under Development	2973	2610
Investments in Associates	27909	24989
Financial Assets		
(a) Other Investments	2788	2561
(b) Loans	4313	2807
(c) Other Financial Assets	2136	1886
Deferred Tax Assets (net)	35	40
Other Non Current Assets	29067	34445
Non Current assets (A)	999601	855705
CURRENT ASSETS		
Inventories	59934	64688
Financial Assets		
(a) Trade Receivables	37592	52763
(b) Cash and Cash Equivalents	10811	6393
(c) Bank balances other than Cash and Cash Equivalents	3572	3022
(d) Loans	2773	2982
(e) Other Financial Assets	13621	10412
Current Tax Assets	113	280
Other Current Assets	17475	17031
Current assets (B)	145891	157571
ASSETS (A) + (B)	1145492	1013276
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2359	2356
Other Equity	570811	497779
Total Equity	573170	500135
Non-controlling Interest	631	564
Equity (C)	573801	500699
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	216262	183234
(b) Lease Liabilities	795	806
Provisions	3206	2403
Deferred Tax Liabilities (Net)	108346	91219
Deferred Government Grants	1145	1283
Non Current Liabilities (D)	329754	278945
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	93910	119175
(b) Lease Liabilities	11	10
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	415	1415
- Total outstanding dues of creditors other than micro enterprises and small enterprises	36037	32883
(d) Other Financial Liabilities	89092	66821
Other Current Liabilities	19092	10263
Provisions	3241	2927
Deferred Government Grants	138	138
Liabilities for Current Tax	1	-
Current Liabilities (E)	241937	233632
EQUITY & LIABILITIES (C)+(D)+(E)	1145492	1013276
(*) Include Current maturities of Long term Borrowings	61698	39169



CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS

Rs. In Lacs

Particulars	31-03-2021	31-03-2020
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	114350	79224
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	35656	31654
Profit on sale of Property, Plant & Equipment and Investment Property, net	(9)	(17)
Impairment allowance for Trade receivables	31	14
Bad Debts written off	227	-
Interest Income	(917)	(1185)
Dividend Income	(7)	(8)
Grant Income	(138)	(226)
Employee Stock Options Expense	1954	2152
Cash flow arising out of Actuarial loss on defined benefit obligations	(804)	(1066)
Fair value (gain) / loss on mutual funds	(21)	17
Lease Rental Receipts	(990)	(1032)
Finance costs	8762	7214
Provisions / Other non-cash adjustments	1339	1305
Operating Profit before Working Capital changes	159433	118046
<i>Movements in Working capital</i>		
Inventories	4754	(8580)
Trade receivables and other assets	12997	(11214)
Trade payables and other liabilities	32926	(9547)
Cash generated from Operations	210110	88705
Direct Taxes paid	(20874)	(13895)
Net Cash generated from Operating Activities	189236	74810
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and Investment Properties (Including movements in CWIP, Capital Advances and payable for capital goods)	(176701)	(192010)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	108	64
Interest received	660	1155
Dividend received	138	139
Loans given to Associates	(2104)	(965)
Investment in Equity Shares of Associate	(995)	(1500)
Rent Receipts	990	1032
Net Cash used in Investing Activities	(177904)	(192085)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, pursuant to exercise of stock options	159	-
Proceeds from Long Term Borrowings	111165	152298
Repayment of Long Term Borrowings	(55836)	(20639)
Proceeds from / (Repayment of) Short Term Borrowings, net	(47794)	9224
Payment of principal portion of lease liabilities	(10)	(4)
Payment of Dividend including TDS on Dividends / Dividend Distribution Tax	(7084)	(15635)
Interest paid including interest on lease liabilities	(6964)	(5886)
Net Cash generated from / (Used in) Financing Activities	(6364)	119358
Net increase in Cash and Cash equivalents	4968	2083
Opening balance of Cash and Cash equivalents	9415	7332
Closing balance of Cash and Cash equivalents	14383	9415

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	10811	6393
Bank Balances other than cash and cash equivalents	3572	3022
Cash and Bank Balances for Statement of Cash flows	14383	9415



Notes:

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 24-05-2021.
- The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 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.
- The Board of Directors have declared interim dividend of Rs.3/- per equity share on 12-03-2021. Accordingly the Company has paid Rs.7084 Lacs towards interim dividend including TDS on Dividends. The Board of Directors have recommended this to be the total dividend for the year 2020-21. The Company has paid dividend of Rs.2.50 per equity share amounting to Rs.7107 Lacs including Dividend Distribution Tax for the year 2019-20.

5) Key standalone financial information

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
Total Income	164045	134542	140127	530308	540564
Net Profit before tax	34791	29773	18574	113968	78721
Net Profit after tax	21436	20135	14617	76108	60109

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

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

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(a) Income from wind power included in Other Operating Income	388	1089	600	6950
(b) Operating expenses of wind power business included under the respective heads of total expenses	977	705	652	3040	2568

- During the year ended 31-03-2021, the company has allotted 3,13,165 equity shares of Re.1/- each pursuant to exercise of options by its eligible employees as per ESOS 2018. Consequently, the paid-up equity share capital of the Company has increased from Rs.2356 Lacs to Rs.2359 Lacs.

8) Employee Benefits Expense include -

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Recognition of fair value of ESOPs granted to its eligible employees as per ESOS 2018	319	327	874	1954

- 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.
- (a) During the quarter and year ended 31-03-2021, the deferred tax adjustments relating to earlier years is Rs.18.78 crores on account of re-quantification of deductions u/s 80 IA based on transfer pricing (TP) orders as against Rs.9.32 crores in the previous year. For the subsequent years, the Group expects that there will not be any re-quantification since the deductions u/s 80 IA are in conformity with favorable order issued by Dispute Resolution Panel (DRP).
(b) 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.
- 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 group appealed to the Hon'ble Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Group backed by legal opinion, believes that it has a good case and hence no provision is made.
- Other Comprehensive Income comprises of -

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	(a) Remeasurement losses on defined benefit obligations, net of tax	(527)	-	(698)	(527)
(b) Fair value gain / (loss) on equity investments through OCI	29	151	(146)	204	(95)
(c) Share of OCI of Associates, net of tax	(9)	103	155	(37)	298
Total	(507)	254	(689)	(360)	(495)

- 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 Borrowings done in FY 2020-21 - Long Term	111200
(b) Mandatory borrowing to be done through issuance of debt securities i.e 25% of (a)	27800
(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



- 14) 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 31-03-2021			
	Principal		Interest	
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
(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	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	28-02-2022
			700	28-02-2023
			167	26-05-2023
5.50% NCDs (Issued on 20-11-2020)	19500	20-05-2024	1073	20-11-2021
			1073	21-11-2022
			1073	20-11-2023
			533	20-05-2024
5.50% NCDs (Issued on 26-02-2021)	10000	24-02-2023	1106	28-02-2022
	10000	26-04-2023	1088	24-02-2023
			92	26-04-2023

II. COMMERCIAL PAPERS

Particulars	As at 31-03-2021			
	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
3.68% ICICI Prudential Liquid Fund (Issued on 13-08-2020)	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 27-09-2020)	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
3.49% ICICI Prudential Liquid Fund (Issued on 06-10-2020)	10000	30-12-2020	81	30-12-2020
3.45% Mirae Asset Cash Management Fund (Issued on 09-10-2020)	7500	29-12-2020	57	29-12-2020
3.37% Union Liquid Fund (Issued on 22-10-2020)	5000	20-01-2021	41	20-01-2021
3.37% UTI - Liquid Cash Plan (Issued on 29-10-2020)	5000	27-01-2021	41	27-01-2021
3.27% Mahindra Manulife Liquid Fund (Issued on 20-11-2020)	5000	18-02-2021	40	18-02-2021
3.27% ICICI Prudential Liquid Fund (Issued on 20-11-2020)	5000	18-02-2021	40	18-02-2021
3.30% UTI - Liquid Cash Plan (Issued on 14-12-2020)	5000	12-03-2021	39	12-03-2021
3.30% UTI - Liquid Cash Plan (Issued on 15-12-2020)	7500	15-03-2021	61	15-03-2021
3.35% ICICI Prudential Liquid Fund (Issued on 18-12-2020)	5000	18-03-2021	41	18-03-2021
3.25% Sundaram Money Fund (Issued on 07-01-2021)	10000	26-03-2021	69	26-03-2021
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
3.80% BNP Paribas Liquid Fund (Issued on 20-01-2021)	5000	20-04-2021	46	20-04-2021
3.75% Edelweiss Liquid Fund (Issued on 01-02-2021)	5000	29-04-2021	44	29-04-2021
3.65% Union Liquid Fund (Issued on 12-02-2021)	5000	12-05-2021	44	12-05-2021



- 15) The Group continues to maintain the minimum asset cover of 1.25 times at all times during the currency of the NCDs. The Group's issuance of NCDs have been rated by ICRA as AA+ (Stable) and Commercial Papers have been rated by ICRA and CRISIL as A1+.
- 16) 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.
- 17) 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
- 18) In view of resurgence of COVID-19 across the country, various state governments have started imposing lockdown during May-21. The Group's operations are continued in accordance with the guidelines issued by the relevant regulatory authorities with regard to adhering of social distancing, following prescribed hygiene standards. The Group continues to comply with such guidelines from time to time.
- The Group has assessed the potential impact of COVID-19 based on the current circumstances and expects that there will not be any significant impact on the continuity of operations of the business on long-term basis. The Group's ongoing capacity expansion program was delayed because of non-availability of labourers 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 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 made as at the date of approval of the financial statements for the year ended 31-03-2021 considering the prevailing uncertainties.
- 19) The figures for the quarter ended 31-03-2021 and 31-03-2020 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.

Rajapalayam
24-05-2021



For THE RAMCO CEMENTS LIMITED

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

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

TO

THE BOARD OF DIRECTORS OF THE RAMCO CEMENTS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

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 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial statements under the provisions of the Act and the Rules thereunder, 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.

Emphasis of Matter

We draw attention to Note No. 16 to the standalone financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on the company's operations and results as assessed by the management. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID 19 pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

Other Matter

1. We did not audit the financial statements of ONE foreign branch included in the standalone quarterly financial results and standalone year to date results, whose standalone financial statements reflect total assets of Rs. 172 Lakhs as at 31st March 2021 and total revenues of Rs. Nil and Rs. 734 Lakhs, total net loss after tax of Rs. 121 Lakhs and Rs. 377 Lakhs, total comprehensive loss of Rs. 121 Lakhs and Rs. 377 Lakhs for the quarter ended 31st March 2021 and for the period from 01st April 2020 to 31st March 2021 respectively, and net cash outflows of Rs. 67 Lakhs for the year ended 31st March 2021, as considered in the respective standalone audited financial results. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.
2. We draw attention to Note No. 9 to the statement which describes the following matter:

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

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

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S



P. SANTHANAM
Partner
Membership Number: 018697
UDIN No.: 21018697AAAADQ7595

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



M. VIJAYAN
Partner
Membership Number: 026972
UDIN No.: 21026972AAAADN1382

Chennai
24th May 2021



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

TO

THE BOARD OF DIRECTORS OF THE RAMCO CEMENTS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **THE RAMCO CEMENTS LIMITED** (“Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), and its associates for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial information of subsidiaries, and associates, the Statement:

a. includes the results of the following entities:

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

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, and associates 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 18 to the consolidated financial results, which describes the uncertainties and the impact of the COVID 19 pandemic on the operations and results on financial results. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID 19 pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These Statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including and associates in accordance with the applicable accounting standards prescribed

under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and associates 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates 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 consolidated financial results 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the

other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

1. We did not audit the financial statements of ONE foreign branch included in the standalone quarterly financial results and standalone year to date results, whose standalone financial statements reflect total assets of Rs. 172 Lakhs as at 31st March 2021 and total revenues of Rs. Nil and Rs. 734 Lakhs, total net loss after tax of Rs. 121 Lakhs and Rs. 377 Lakhs, total comprehensive loss of Rs. 121 Lakhs and Rs. 377 Lakhs for the quarter ended 31st March 2021 and for the period from 01st April 2020 to 31st March 2021 respectively, and net cash outflows of Rs. 67 Lakhs for the year ended 31st March 2021, as considered in the respective standalone audited financial results. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.
2. We did not audit the financial statements of TWO subsidiary companies included in the consolidated financial results year to date, whose financial statements reflect total assets of Rs. 6,540 Lakhs as at 31st March 2021 and total revenues of Rs. 1,135 Lakhs

and Rs. 5,012 Lakhs, total net profit / (loss) after tax of Rs. (89) Lakhs and Rs. 379 Lakhs, total comprehensive income/ (loss) of Rs. (99) Lakhs and Rs. 350 Lakhs for the quarter ended 31st March 2021 and for the period from 01st April 2020 to 31st March 2021 respectively, and net cash outflows of Rs. 76 Lakhs for the year ended 31st March 2021, These financial statements as per Ind AS and other financial information have been audited by another independent auditor whose report has been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.

3. We did not audit the financial statements of FIVE associate companies included in the consolidated annual financial results year to date, whose consolidated annual financial statements reflect the Group's share of total net profit after tax of Rs. 365 Lakhs and Rs. 2,075 Lakhs for the quarter ended 31st March 2021 and for the period from 01st April 2020 to 31st March 2021, respectively. 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.
4. We draw attention to Note No. 11 to the statement which describes the following matter:

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

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

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S



P. SANTHANAM
Partner
Membership Number: 018697
UDIN No.: 21018697AAAADR8098

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



M. VIJAYAN
Partner
Membership Number: 026972
UDIN No.: 21026972AAAADO8912

Chennai
24th May 2021





THE RAMCO CEMENTS LIMITED

Corporate Office:

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

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

Website: www.ramcocements.in

Corporate Identity Number: L26941TN1957PLC003566

24 May 2021

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

Scrip Code: RAMCOCEM

BSE Limited,
Floor 25, "P.J.Towers",
Dalal Street,
Mumbai – 400 001.

Scrip Code: 500260

Dear Sir,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.03.2021 were with unmodified opinions.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED**,

S.VAITHIYANATHAN
CHIEF FINANCIAL OFFICER