



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

25 October 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 Sirs,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2021 & Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2021, as approved by the Board of Directors at their meeting held today (25.10.2021).

As required under Regulation 33(2)(c) of LODR, we also enclose copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2021.

As required under 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	-	12.50 PM

Thanking you,

Yours faithfully,
For **THE RAMCO CEMENTS LIMITED**,

K Selvanayagam

K.SELVANAYAGAM
SECRETARY

Encl: as above

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

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. In Lacs

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
1	Income						
	(a) Revenue from Operations						
	Sale of Products	145308	120508	121671	265816	224010	518870
	Other Operating Income	4004	2359	4028	6363	5870	7974
	(b) Other Income	791	600	832	1391	1841	3464
	Total Income	150103	123467	126531	273570	231721	530308
2	Expenses						
	(a) (i) Cost of Materials Consumed	17051	14628	14432	31679	27015	65701
	(ii) Inter unit clinker transfer - Freight & handling	3373	3090	2732	6463	5586	16183
	(b) Change in Inventories of Finished goods and Work in progress	973	(2814)	(1014)	(1841)	2407	4652
	(c) Employee Benefits Expenses	10955	10499	11016	21454	20761	40213
	(d) Finance Costs	2940	2430	2652	5370	5645	8762
	(e) Depreciation and amortisation Expenses	9850	9561	8545	19411	16988	35530
	(f) Transportation & Handling	30031	22974	21623	53005	41798	102608
	(g) Power and Fuel	28625	22065	18221	50690	33330	79467
	(h) Other Expenditure	18921	16024	14491	34945	28787	63224
	Total Expenses	122719	98457	92698	221176	182317	416340
3	Profit from Ordinary activities before tax (1 - 2)	27384	25010	33833	52394	49404	113968
4	Tax Expenses (Refer Note No.5)						
	- Current Tax	5880	4370	5905	10250	8623	24563
	- Current Tax adjustments of earlier years	366	-	-	366	-	(161)
	- Deferred Tax	(1283)	4551	10164	3268	14743	11580
	- MAT Credit (Recognition) / Reversal	1271	(809)	(5813)	462	(8499)	-
	- Deferred Tax adjustments of earlier years	(30558)	-	-	(30558)	-	1878
	Total Tax Expenses	(24324)	8112	10256	(16212)	14867	37860
5	Net Profit after tax (3 - 4)	51708	16898	23577	68606	34537	76108
6	Other Comprehensive Income, net of tax	54	(4)	(2)	50	24	(313)
7	Total Comprehensive Income after tax for the period (5 + 6)	51762	16894	23575	68656	34561	75795
8	Paid-up Equity Share Capital (Refer Note No.3)	2360	2359	2358	2360	2358	2359
9	Other Equity				629608	525453	560321
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	22	7	10	29	15	32

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STANDALONE STATEMENT OF ASSETS, EQUITY & LIABILITIES

Rs. in Lacs

Particulars	30-09-2021	30-09-2020	31-03-2021
	Un-Audited	Un-Audited	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	723612	587222	666286
Capital Work in Progress	243274	213315	232546
Investment Property	23473	23740	23602
Intangible Assets	5616	9011	5771
Intangible Assets under Development	4476	2103	2973
Investments in Subsidiaries and Associates	17347	16808	17304
Financial Assets			
(a) Other Investments	2849	2593	2788
(b) Loans	9412	6019	7040
(c) Other Financial Assets	2180	2357	2136
Other Non Current Assets	29669	33728	29014
Non Current Assets (A)	1061908	896896	989460
CURRENT ASSETS			
Inventories	66306	65078	59790
Financial Assets			
(a) Trade Receivables	41052	46959	37518
(b) Cash and Cash Equivalents	4287	1647	10614
(c) Bank balances other than Cash and Cash Equivalents	3208	3294	3572
(d) Loans	3002	2988	2770
(e) Other Financial Assets	12824	13404	13350
Current Tax Assets	70	229	70
Other Current Assets	20357	16095	17432
Current Assets (B)	151106	149694	145116
ASSETS (A) + (B)	1213014	1046590	1134576
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	2360	2358	2359
Other Equity	629608	525453	560321
Equity (C)	631968	527811	562680
SHARE APPLICATION MONEY PENDING ALLOTMENT (D)	18	60	-
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	218132	174977	216262
(b) Lease Liabilities	779	790	795
Provisions	3651	2784	3206
Deferred Tax Liabilities (Net)	81936	97967	108765
Deferred Government Grants	1076	1214	1145
Non Current Liabilities (E)	305574	277732	330173
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings (*)	138122	116991	93910
(b) Lease Liabilities	11	10	11
(c) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	492	816	415
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34121	38676	35928
(d) Other Financial Liabilities	79154	64796	89082
Other Current Liabilities	16338	12884	19038
Provisions	4889	3953	3201
Deferred Government Grants	138	138	138
Current Tax Liabilities, net	2189	2723	-
Current Liabilities (F)	275454	240987	241723
EQUITY & LIABILITIES (C)+(D)+(E)+(F)	1213014	1046590	1134576
(*) Include Current maturities of Long term Borrowings	78280	56684	61698



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STANDALONE STATEMENT OF CASH FLOWS

Rs. in Lacs

Particulars	30-09-2021	30-09-2020	31-03-2021
	Un-Audited	Un-Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	52394	49404	113968
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation & Amortization	19411	16988	35530
(Profit) / Loss on sale of Property, Plant & Equipment and Investment Property (net)	5	19	(9)
Impairment allowance for Trade receivables	-	-	31
Bad Debts written off	-	-	227
Interest Income	(643)	(753)	(1199)
Dividend Income	(7)	(5)	(141)
Grant Income	(69)	(69)	(138)
Employee Stock Options Expense	572	1308	1954
Cash flow arising out of Actuarial loss on defined benefit obligations	-	-	(794)
Fair value gain on mutual funds	(8)	(7)	(21)
Lease Rental Receipts	(453)	(460)	(997)
Finance costs	5370	5645	8762
Provisions / Other non-cash adjustments	1726	1411	1320
Operating Profit before Working Capital changes	78298	73481	158493
<i>Movements in Working capital</i>			
Inventories	(6516)	(552)	4736
Trade receivables and other assets	(6542)	4185	13054
Trade payables and other liabilities	(14305)	8182	32970
Cash generated from Operations	50935	85296	209253
Direct Taxes paid	(8061)	(5900)	(20773)
Net Cash generated from Operating Activities	42874	79396	188480
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)	(90185)	(68525)	(176628)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	80	32	108
Interest received	542	262	943
Dividend received	4	4	137
Loans given to Subsidiaries & Associates	(2251)	(252)	(1634)
Investment in Equity Shares of Associate	(43)	(499)	(995)
Lease Rental Receipts	453	460	997
Net Cash used in Investing Activities	(91400)	(68518)	(177072)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares, pursuant to exercise of stock options	78	146	159
Proceeds from Long Term Borrowings	48330	27000	111165
Repayment of Long Term Borrowings	(30001)	(17853)	(55836)
Proceeds from / (Repayment of) Short Term Borrowings, net	27630	(22089)	(47794)
Payment of principal portion of lease liabilities	(16)	(16)	(10)
Payment of Dividend including TDS on Dividends	-	-	(7084)
Interest paid including interest on lease liabilities	(4186)	(4657)	(6964)
Net Cash generated from / (used in) / Financing Activities	41835	(17469)	(6364)
Net increase / (decrease) in Cash and Cash equivalents	(6691)	(6591)	5044
Opening balance of Cash and Cash equivalents	14186	9142	9142
Closing balance of Cash and Cash equivalents	7495	2551	14186

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	4287	1647	10614
Bank Balances other than cash and cash equivalents	3208	3294	3572
Less: Cash Credit	-	2390	-
Cash and Bank Balances for Statement of Cash flows	7495	2551	14186



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Notes:

- 1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 25-10-2021. The Statutory Auditors have carried out Limited Review of the above results.
- 2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 3) During the quarter ended 30-09-2021, the Company has allotted 1,02,766 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 23,58,89,945 equity shares of Re.1/- each to 23,59,92,711 equity shares of Re.1/- each.
- 4) 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.
- 5) 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. During the current quarter, in view of the overall tax benefits available under Section 115BAA, the Company has opted for shifting to lower tax rate from FY 2021-22. Consequently the Company has restated the net deferred tax liability as at 1-4-2021 in accordance with the reduced rate and thus reversed Rs.30558 Lacs from deferred tax liabilities during the quarter and half year ended 30-09-2021.
- 6) The disclosures as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
(a) Debt-Equity Ratio (In Times)	0.56	0.65	0.55	0.56	0.55	0.55
(b) Debt Service Coverage Ratio (In Times)	2.05	1.38	2.65	1.66	2.18	1.80
(c) Interest Service Coverage Ratio (In Times)	5.98	5.22	6.65	5.59	4.90	6.53
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	631986	579897	527871	631986	527871	562680
(f) Net Profit After Tax (Rs. in Lacs)	51708	16898	23577	68606	34537	76108
(g) Basic Earnings per Share (In Rs.) Not Annualized	22	7	10	29	15	32
(h) Diluted Earnings per Share (In Rs.) Not Annualized	22	7	10	29	15	32
(i) Current Ratio (In Times)	1.10	1.33	1.10	1.10	1.10	1.26
(j) Long Term Debt to Working Capital (In Times)	21.03	6.21	16.89	21.03	16.89	9.28
(k) Bad Debts to Account Receivable Ratio (In %)	0%	0%	0%	0%	0%	0.50%
(l) Current Liability Ratio (In %)	24%	23%	26%	24%	26%	20%
(m) Total Debts to Total Assets (In %)	29%	31%	28%	29%	28%	27%
(n) Debtors Turnover Ratio (In Days), Annualized	24	38	36	26	40	31
(o) Inventory Turnover Ratio (In Days), Annualized	39	55	47	42	52	43
(p) Operating Margin (%)	27%	30%	36%	28%	31%	30%
(q) Net Profit Margin (%)	34%	14%	19%	25%	15%	14%
(r) Asset cover ratio for Secured NCDs (In Times)	2.79	2.61	2.97	2.79	2.97	2.67
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	2955	2224	1579	2955	1579	2224

- 7) 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, Depreciation and Tax / Gross Interest
 - (d) Current Ratio = Total Current Assets / (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt)
 - (e) Long Term Debt to Working Capital = (Long Term Debt + Current maturities of Long Term Debt) / (Total Current Assets - (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt))
 - (f) Bad Debts to Account Receivable Ratio = Bad debts written off / Average Trade receivables
 - (g) Current Liability Ratio = (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt) / Total Liabilities
 - (h) Total Debts to Assets = (Long Term Borrowings + Short Term Borrowings) / Total Assets
 - (i) Debtors Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Trade Receivables), Annualized
 - (k) Inventory Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Inventories), Annualized
 - (l) Operating Margin = Profit before interest, depreciation and tax / Total Income
 - (m) Net Profit Margin = Net Profit After Tax / Total Income
 - (n) Asset cover ratio for Secured Non-Convertible Debentures = Total Assets pledged for Secured NCDs / Outstanding Secured NCDs
- 8) The previous period figures have been re-grouped/re-stated wherever necessary.

Chennai
25-10-2021



For THE RAMCO CEMENTS LIMITED

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR



STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. in Lacs

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
1	Income						
	(a) Revenue from Operations						
	Sale of Products	145308	120508	121671	265816	224010	518870
	Other Operating Income	5003	2960	4915	7963	7328	10230
	(b) Other Income	722	531	761	1253	1688	3037
	Total Income	151033	123999	127347	275032	233026	532137
2	Expenses						
	(a) (i) Cost of Materials Consumed	17051	14628	14432	31679	27015	65701
	(ii) Inter unit clinker transfer - Freight & handling	3373	3090	2732	6463	5586	16183
	(b) Change in Inventories of Finished goods and Work in progress	973	(2814)	(1014)	(1841)	2407	4652
	(c) Employee Benefits Expenses	11426	10943	11442	22369	21517	41875
	(d) Finance Costs	2940	2430	2652	5370	5645	8762
	(e) Depreciation and amortisation Expenses	9888	9594	8575	19482	17050	35656
	(f) Transportation & Handling	30027	22972	21620	52999	41792	102595
	(g) Power and Fuel	28625	22065	18221	50690	33330	79467
	(h) Other Expenditure	18857	15938	14425	34795	28672	62896
	Total Expenses	123160	98846	93085	222006	183014	417787
3	Profit from Ordinary activities before tax (1 - 2)	27873	25153	34262	53026	50012	114350
4	Tax Expenses (Refer Note No.7)						
	- Current Tax	5957	4389	5970	10346	8711	24622
	- Current Tax adjustments of earlier years	366	-	-	366	-	(161)
	- Deferred Tax	(1192)	4581	10264	3389	14890	11712
	- MAT Credit (Recognition) / Reversal	1231	(819)	(5864)	412	(8573)	(59)
	- Deferred Tax adjustments of earlier years	(30401)	-	-	(30401)	-	1878
	Total Tax Expenses	(24039)	8151	10370	(15888)	15028	37992
5	Net Profit for the period before share of profit of Associates (3 - 4)	51912	17002	23892	68914	34984	76358
6	Share of Profit of Associates, net of tax	(235)	165	530	(70)	1188	2075
7	Profit for the period (5 + 6)	51677	17167	24422	68844	36172	78433
8	Profit for the period attributable to -						
	- Equity shareholders of the Parent	51584	17145	24352	68729	36077	78364
	- Non-controlling Interest	93	22	70	115	95	69
9	Other Comprehensive Income, net of tax	132	50	(84)	182	(107)	(360)
10	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	132	50	(83)	182	(106)	(358)
	- Non-controlling Interest	-	-	(1)	-	(1)	(2)
11	Total Comprehensive Income after tax for the period (7 + 9)	51809	17217	24338	69026	36065	78073
12	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	51716	17195	24269	68911	35971	78006
	- Non-controlling Interest	93	22	69	115	94	67
13	Paid up Equity Share Capital (Refer Note No.5)	2360	2359	2358	2360	2358	2359
14	Other Equity				640354	535142	570811
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	23	7	11	30	16	34

Note: Treasury shares of 78.27 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share.



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CONSOLIDATED STATEMENT OF ASSETS, EQUITY & LIABILITIES

Rs. In Lacs

Particulars	30-09-2021	30-09-2020	31-03-2021
	Un-Audited	Un-Audited	Audited
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	734904	598599	677612
Capital Work in Progress	243274	213315	232546
Investment Property	14403	14597	14497
Intangible Assets	5577	8959	5725
Intangible Assets under Development	4476	2103	2973
Investments in Associates	28039	26554	27909
Financial Assets			
(a) Other Investments	2849	2593	2788
(b) Loans	7074	3313	4313
(c) Other Financial Assets	2180	2357	2136
Deferred Tax Assets (net)	40	32	35
Other Non Current Assets	29721	33730	29067
Non Current assets (A)	1072537	906152	999601
CURRENT ASSETS			
Inventories	66398	65238	59934
Financial Assets			
(a) Trade Receivables	41098	46998	37592
(b) Cash and Cash Equivalents	4430	1968	10811
(c) Bank balances other than Cash and Cash Equivalents	3208	3294	3572
(d) Loans	3005	2990	2773
(e) Other Financial Assets	13513	13728	13621
Current Tax Assets	155	283	113
Other Current Assets	20386	16111	17475
Current assets (B)	152193	150610	145891
ASSETS (A) + (B)	1224730	1056762	1145492
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	2360	2358	2359
Other Equity	640354	535142	570811
Total Equity	642714	537500	573170
Non-controlling Interest	746	659	631
Equity (C)	643460	538159	573801
SHARE APPLICATION MONEY PENDING ALLOTMENT (D)	18	60	-
NON-CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings	218132	174977	216262
(b) Lease Liabilities	779	790	795
Provisions	3651	2784	3206
Deferred Tax Liabilities (Net)	81775	97538	108346
Deferred Government Grants	1076	1214	1145
Non Current Liabilities (E)	305413	277303	329754
CURRENT LIABILITIES			
Financial Liabilities			
(a) Borrowings (*)	138122	116991	93910
(b) Lease Liabilities	11	10	11
(c) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises	492	816	415
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34283	38767	36037
(d) Other Financial Liabilities	79163	64805	89092
Other Current Liabilities	16421	12946	19092
Provisions	4952	3989	3241
Deferred Government Grants	138	138	138
Liabilities for Current Tax	2257	2778	1
Current Liabilities (F)	275839	241240	241937
EQUITY & LIABILITIES (C)+(D)+(E)+(F)	1224730	1056762	1145492
(*) Include Current maturities of Long term Borrowings	78280	56684	61698

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CONSOLIDATED STATEMENT OF CASH FLOWS

Rs. In Lacs

Particulars	30-09-2021	30-09-2020	31-03-2021
	Un-Audited	Un-Audited	Audited
CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	53026	50012	114350
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation & Amortization	19482	17050	35656
(Profit) / Loss on sale of Property, Plant & Equipment and Investment Property, net	5	19	(9)
Impairment allowance for Trade receivables		-	31
Bad Debts written off		-	227
Interest Income	(509)	(603)	(917)
Dividend Income	(7)	(5)	(7)
Grant Income	(69)	(69)	(138)
Employee Stock Options Expense	572	1308	1954
Cash flow arising out of Actuarial loss on defined benefit obligations		-	(804)
Fair value gain on mutual funds	(8)	(7)	(21)
Lease Rental Receipts	(450)	(457)	(990)
Finance costs	5370	5645	8762
Provisions / Other non-cash adjustments	1748	1424	1339
Operating Profit before Working Capital changes	79160	74317	159433
<i>Movements in Working capital</i>			
Inventories	(6464)	(550)	4754
Trade receivables and other assets	(6917)	4137	12997
Trade payables and other liabilities	(14221)	8133	32926
Cash generated from Operations	51558	86037	210110
Direct Taxes paid	(8132)	(5936)	(20874)
Net Cash generated from Operating Activities	43426	80101	189236
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)	(90265)	(68537)	(176701)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	80	32	108
Interest received	407	112	660
Dividend received	4	4	138
Loans given to Associates	(2640)	(744)	(2104)
Investment in Equity Shares of Associate	(43)	(499)	(995)
Lease Rental Receipts	450	457	990
Net Cash used in Investing Activities	(92007)	(69175)	(177904)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of equity shares, pursuant to exercise of stock options	78	146	159
Proceeds from Long Term Borrowings	48330	27000	111165
Repayment of Long Term Borrowings	(30001)	(17853)	(55836)
Proceeds from / (Repayment of) Short Term Borrowings, net	27630	(22089)	(47794)
Payment of principal portion of lease liabilities	(16)	(16)	(10)
Payment of Dividend including TDS on Dividends		-	(7084)
Interest paid including interest on lease liabilities	(4185)	(4657)	(6964)
Net Cash generated from / (Used in) Financing Activities	41836	(17469)	(6364)
Net increase / (decrease) in Cash and Cash equivalents	(6745)	(6543)	4968
Opening balance of Cash and Cash equivalents	14383	9415	9415
Closing balance of Cash and Cash equivalents	7638	2872	14383

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	4430	1968	10811
Bank Balances other than cash and cash equivalents	3208	3294	3572
Less: Cash Credit	-	2390	-
Cash and Bank Balances for Statement of Cash flows	7638	2872	14383



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Notes:

- 1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 25-10-2021. The Statutory Auditors have carried out Limited Review of the above results.
- 2) The company's business operation comprises of single operating segment viz. cement & 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
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
Total Income	150103	123467	126531	273570	231721	530308
Net Profit before tax	27384	25010	33833	52394	49404	113968
Net Profit after tax	51708	16898	23577	68606	34537	76108

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

- 5) During the quarter ended 30-09-2021, the Company has allotted 1,02,766 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 23,58,89,945 equity shares of Re.1/- each to 23,59,92,711 equity shares of Re.1/- each.
- 6) 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.
- 7) 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. During the current quarter, in view of the overall tax benefits available under Section 115BAA, the parent company has opted for shifting to lower tax rate from FY 2021-22. Consequently the parent company has restated the net deferred tax liability as at 1-4-2021 in accordance with the reduced rate and thus reversed Rs.30401 Lacs from deferred tax liabilities during the quarter and half year ended 30-09-2021. However, the subsidiary companies included in the Group continue to provide for income tax at the old rates for the quarter and half-year ended 30-09-2021, in view of benefits available under old tax regime.
- 8) The disclosures as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
(a) Debt-Equity Ratio (In Times)	0.55	0.63	0.54	0.55	0.54	0.54
(b) Debt Service Coverage Ratio (In Times)	2.08	1.39	2.68	1.67	2.20	1.80
(c) Interest Service Coverage Ratio (In Times)	6.08	5.25	6.73	5.66	4.95	6.55
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	643478	591342	538219	643478	538219	573801
(f) Net Profit After Tax (Rs. in Lacs)	51584	17145	24352	68729	36077	78364
(g) Basic Earnings per Share (In Rs.) Not Annualized	23	7	11	30	16	34
(h) Diluted Earnings per Share (In Rs.) Not Annualized	23	7	11	30	16	34
(i) Current Ratio (In Times)	1.11	1.34	1.11	1.11	1.11	1.26
(j) Long Term Debt to Working Capital (In Times)	20.03	6.11	16.12	20.03	16.12	9.11
(k) Bad Debts to Account Receivable Ratio (In %)	0%	0%	0%	0%	0%	0.50%
(l) Current Liability Ratio (In %)	24%	23%	26%	24%	26%	20%
(m) Total Debts to Total Assets (In %)	29%	31%	28%	29%	28%	27%
(n) Debtors Turnover Ratio (In Days), Annualized	24	38	36	26	39	31
(o) Inventory Turnover Ratio (In Days), Annualized	38	55	47	42	51	43
(p) Operating Margin (%)	27%	30%	36%	28%	31%	30%
(q) Net Profit Margin (%)	34%	14%	19%	25%	15%	15%
(r) Asset cover ratio for Secured NCDs (In Times)	2.79	2.61	2.97	2.79	2.97	2.67
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	2955	2224	1579	2955	1579	2224

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9) 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, Depreciation and Tax / Gross Interest

(d) Current Ratio = Total Current Assets / (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt)

(e) Long Term Debt to Working Capital = (Long Term Debt + Current maturities of Long Term Debt) / (Total Current Assets - (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt))

(f) Bad Debts to Account Receivable Ratio = Bad debts written off / Average Trade receivables

(g) Current Liability Ratio = (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt) / Total Liabilities

(h) Total Debts to Assets = (Long Term Borrowings + Short Term Borrowings) / Total Assets

(i) Debtors Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Trade Receivables), Annualized

(k) Inventory Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Inventories), Annualized

(l) Operating Margin = Profit before interest, depreciation and tax / Total Income

(m) Net Profit Margin = Net Profit After Tax / Total Income

(n) Asset cover ratio for Secured Non-Convertible Debentures = Total Assets pledged for Secured NCDs / Outstanding Secured NCDs

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

Chennai
25-10-2021



For THE RAMCO CEMENTS LIMITED

A handwritten signature in black ink, appearing to read 'P.R. Venketrama Raja'.

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

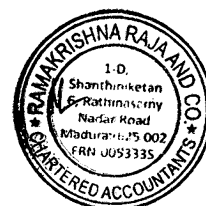
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not



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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 108 Lakhs as at 30th September 2021 and total revenues of Rs. 28 Lakhs and Rs. 28 Lakhs, total net profit / (loss) after tax of Rs. (100 Lakhs) and Rs. (122 Lakhs), total comprehensive income/ (loss) of Rs. (100 Lakhs) and Rs. (122 Lakhs) for the quarter ended 30th September 2021 and for the period from 01st April 2021 to 30th September 2021 respectively, and net cash outflows of Rs. 8 Lakhs for the period from 01st April 2021 to 30th September 2021 as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note No. 4 to the statement which describes the following matter:

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



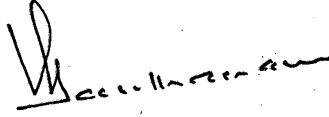
the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs. 2,586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence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

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

7. We draw attention to Note No. 5 to the statement which describes that, the Company has opted for shifting to lower tax rate available under section 115BAA in the Income Tax Act 1961 from financial year 2021-22. Consequently the Company has restated the net deferred tax liability as at 01.04.2021 in accordance with the reduced tax rate and reversed Rs. 30558 Lacs from the deferred tax liabilities during the quarter and half year ended 30.09.2021.

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

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



P. Santhanam

Partner

Membership No.: 018697

UDIN No.: 21018697AAAHV5107

Place: Chennai

Dated: 25th October 2021



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



M. Vijayan

Partner

Membership No.: 026972

UDIN No.: 21026972AAAAGV8202



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

Review Report to

The Board of Directors of

THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **THE RAMCO CEMENTS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2021 and year to date from 1st April 2021 to 30th September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and



perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted



in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 108 Lakhs as at 30th September 2021 and total revenues of Rs. 28 Lakhs and Rs. 28 Lakhs, total net profit / (loss) after tax of Rs. (100 Lakhs) and Rs. (122 Lakhs), total comprehensive income/ (loss) of Rs. (100 Lakhs) and Rs. (122 Lakhs) for the quarter ended 30th September 2021 and for the period from 01st April 2021 to 30th September 2021 respectively, and net cash outflows of Rs. 8 Lakhs for the period from 01st April 2021 to 30th September 2021 as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of the foreign branch has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. We did not review the interim unaudited financial results of Two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 6760 Lakhs as at 30th September 2021 and total revenues of Rs. 1752 Lakhs and Rs. 2902 Lakhs, total net profit after tax of Rs. 303 Lakhs and Rs. 365 Lakhs, total comprehensive income of Rs. 305 Lakhs and Rs. 372 Lakhs for the quarter ended 30th September 2021 and for the period from 1st April 2021 to 30th September 2021 respectively and net cash outflows of Rs. 55 Lakhs for the period from 1st April 2021 to 30th September 2021, as considered in the respective consolidated unaudited financial results.



We did not review the interim unaudited financial results of five associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit/(loss) after tax of Rs. (235 Lakhs) and Rs. (70 Lakhs) and total comprehensive income/(loss) of Rs. (157 Lakhs) and Rs. 62 Lakhs for the quarter ended 30th September 2021 and for the period from 1st April 2021 to 30th September 2021 respectively.

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

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

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

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

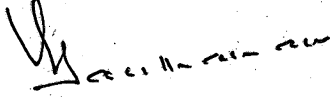
9. We draw attention to Note No. 7 to the statement which describes that, the Parent Company has opted for shifting to lower tax rate available under section 115BAA in the Income Tax Act 1961 from financial year 2021-22. Consequently the Parent Company has restated the net deferred tax liability as at 01.04.2021 in accordance



with the reduced tax rate and reversed Rs. 30401 Lacs from the deferred tax liabilities during the quarter and half year ended 30.09.2021.

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

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



P. Santhanam
Partner
Membership No.: 018697
UDIN No.: 21018697AAAAHW6487

Place: Chennai
Dated: 25th October 2021



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



M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 21026972AAAAGW9730

