



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

23 May 2022

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 23.05.2022.

The Meeting of our Board of Directors held today (23.05.2022), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2022.

The Board of Directors have recommended a dividend of Rs.3/- per share of Rs.1/- each for the year ended 31st March 2022. The dividend on declaration at the ensuing Annual General Meeting, will be paid within 30 days thereof.

The Annual General Meeting is scheduled to be held on Wednesday, the 10th August 2022 and is proposed to be conducted through Video Conferencing/ Other Audio Visual Means.

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we enclose the following, duly approved by the Board:

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2022.



THE RAMCO CEMENTS LIMITED

2. Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2022.
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 31.03.2022 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 - 2.30 PM

Time of completion of the Board Meeting - 3.50 PM

Thanking you,

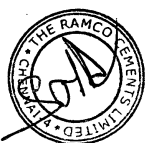
Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

K Selvanayagam

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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

Rs. In Lacs

S.No	Particulars	Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	Income					
	(a) Revenue from Operations					
	Sale of Products	169766	154137	162371	589719	518870
	Other Operating Income	1146	770	686	8279	7974
	(b) Other Income	992	681	988	3064	3464
	Total Income	171904	155588	164045	601062	530308
2	Expenses					
	(a) (i) Cost of Materials Consumed	20750	19763	23233	72192	65701
	(ii) Inter unit clinker transfer - Freight & handling	6181	4844	6666	17488	16183
	(b) Change in Inventories of Finished goods and Work in progress	52	1148	141	(641)	4652
	(c) Employee Benefits Expenses	9425	10567	9469	41446	40213
	(d) Finance Costs	3342	2528	1518	11240	8762
	(e) Depreciation and amortisation Expenses	10753	9920	9580	40084	35530
	(f) Transportation & Handling	35017	33419	34478	121441	102608
	(g) Power and Fuel	46678	41508	24763	138876	79467
	(h) Other Expenditure	23295	20572	19406	78812	63224
	Total Expenses	155493	144269	129254	520938	416340
3	Profit from Ordinary activities before tax (1 - 2)	16411	11319	34791	80124	113968
4	Tax Expenses (Refer Note No.7)					
	- Current Tax	5801	497	10740	16548	24563
	- Current Tax adjustments of earlier years	298	3	-	667	(161)
	- Deferred Tax	(1708)	2562	(5977)	4122	11580
	- MAT Credit Reversal	1	-	6714	463	-
	- Deferred Tax adjustments of earlier years	(388)	-	1878	(30946)	1878
	Total Tax Expenses	4004	3062	13355	(9146)	37860
5	Net Profit after tax (3 - 4)	12407	8257	21436	89270	76108
6	Other Comprehensive Income, net of tax (Refer Note No.10)	(280)	(35)	(488)	(265)	(313)
7	Total Comprehensive Income after tax for the period (5 + 6)	12127	8222	20948	89005	75795
8	Paid-up Equity Share Capital (Refer Note No.4)	2363	2363	2359	2363	2359
9	Other Equity				650123	560321
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	6	3	9	38	32

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STANDALONE AUDITED STATEMENT OF ASSETS, EQUITY & LIABILITIES

Particulars	Rs. in Lacs	
	31-03-2022	31-03-2021
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	746342	666286
Capital Work in Progress	299215	232546
Investment Property	22072	23602
Intangible Assets	6744	5771
Intangible Assets under Development	4186	2973
Financial Assets		
(a) Investments in Subsidiaries and Associates	17347	17304
(b) Other Investments	2780	2788
(c) Loans	8503	7040
(d) Other Financial Assets	2905	2136
Other Non Current Assets	25001	29014
Non Current Assets (A)	1135095	989460
CURRENT ASSETS		
Inventories	83333	59790
Financial Assets		
(a) Trade Receivables	34977	37518
(b) Cash and Cash Equivalents	14374	10614
(c) Bank balances other than Cash and Cash Equivalents	3230	3572
(d) Loans	2039	1454
(e) Other Financial Assets	15430	14666
Current Tax Assets, net	-	70
Other Current Assets	17073	17432
Current Assets (B)	170456	145116
ASSETS (A) + (B)	1305551	1134576
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2363	2359
Other Equity	650123	560321
Equity (C)	652486	562680
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	285729	216262
(b) Lease Liabilities	1958	795
Provisions	4125	3206
Deferred Tax Liabilities (Net)	82404	108765
Deferred Government Grants	1007	1145
Non Current Liabilities (D)	375223	330173
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	107266	93910
(b) Lease Liabilities	14	11
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1306	415
- Total outstanding dues of creditors other than micro enterprises and small enterprises	47616	35928
(d) Other Financial Liabilities	89722	89082
Other Current Liabilities	27073	19038
Provisions	3691	3201
Deferred Government Grants	138	138
Current Tax Liabilities, net	1016	-
Current Liabilities (E)	277842	241723
EQUITY & LIABILITIES (C)+(D)+(E)	1305551	1134576
(*) Include Current maturities of Long term Borrowings	56780	61698



STANDALONE AUDITED STATEMENT OF CASH FLOWS

Particulars	Rs. in Lacs	
	31-03-2022	31-03-2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	80124	113968
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	40084	35530
(Profit) / Loss on sale or derecognition of Property, Plant & Equipment and Investment Property, net	21	(9)
Impairment allowance for Trade receivables	-	31
Bad Debts written off	-	227
Interest Income	(1389)	(1199)
Dividend Income	(10)	(141)
Grant Income	(138)	(138)
Employee Stock Options Expense	572	1954
Cash flow arising out of Actuarial loss on defined benefit obligations	(328)	(794)
Fair value gain on mutual funds	(7)	(21)
Lease Rental Receipts	(978)	(997)
Finance costs	11240	8762
Provisions / Other non-cash adjustments	1166	1320
Operating Profit before Working Capital changes	130357	158493
<i>Movements in Working capital</i>		
Inventories	(23543)	4736
Trade receivables and other assets	828	13054
Trade payables and other liabilities	21010	32970
Cash generated from Operations	128652	209253
Direct Taxes paid	(15747)	(20773)
Net Cash generated from Operating Activities	112905	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)	(181553)	(176628)
Proceeds from Sale/Derecognition of Property, Plant & Equipment and Investment Properties	602	108
Interest received	1027	943
Dividend received	6	137
Loans given to Subsidiaries & Associates	(2048)	(1634)
Investment in Equity Shares of Associate	(43)	(995)
Lease Rental Receipts	978	997
Net Cash used in Investing Activities	(181031)	(177072)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, pursuant to exercise of stock options	229	159
Proceeds from Long Term Borrowings	158330	111165
Repayment of Long Term Borrowings	(94032)	(55836)
Proceeds from / (Repayment of) Short Term Borrowings, net	18274	(47794)
Payment of principal portion of lease liabilities	(11)	(10)
Payment of Dividend including TDS on Dividends	-	(7084)
Interest paid including interest on lease liabilities	(11246)	(6964)
Net Cash generated from / (used in) Financing Activities	71544	(6364)
Net increase in Cash and Cash equivalents	3418	5044
Opening balance of Cash and Cash equivalents	14186	9142
Closing balance of Cash and Cash equivalents	17604	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	14374	10614
Bank Balances other than cash and cash equivalents	3230	3572
Cash and Bank Balances for Statement of Cash flows	17604	14186



Notes:

- 1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 23-05-2022.
- 2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 3) The Board of Directors have recommended a dividend of Rs.3/- per equity share of Re.1/- each for the financial year 2021-22.
- 4) During the year ended 31-03-2022, the Company has allotted 4,02,435 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 23,62,92,380 equity shares of Re.1/- each.
- 5) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia, 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.
- 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 Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. In view of the overall tax benefits available under Section 115BAA, the Company has opted for shifting to lower tax regime from FY 2021-22, during the year. Consequently the Company has restated the net deferred tax liability as at 1-4-2021 in accordance with the reduced rate by crediting Rs.30558 Lacs to the Statement of Profit and Loss during the year. Hence the profit after tax for the current year is higher by Rs.30558 Lacs.
- 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			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
(a) Debt-Equity Ratio (In Times)	0.60	0.60	0.55	0.60	0.55
(b) Debt Service Coverage Ratio (In Times)	0.51	0.89	0.94	1.00	1.80
(c) Interest Service Coverage Ratio (In Times)	3.27	2.71	8.93	4.25	6.53
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	652486	640359	562680	652486	562680
(f) Net Profit After Tax (Rs. in Lacs)	12407	8257	21436	89270	76108
(g) Basic Earnings per Share (In Rs.) Not Annualized	6	3	9	38	32
(h) Diluted Earnings per Share (In Rs.) Not Annualized	6	3	9	38	32
(i) Current Ratio (In Times)	1.14	1.16	1.26	1.14	1.26
(j) Long Term Debt to Working Capital (In Times)	16.60	15.20	9.28	16.60	9.28
(k) Bad Debts to Account Receivable Ratio (In %)	-	0.01%	0.50%	-	0.50%
(l) Current Liability Ratio (In %)	23%	22%	20%	23%	20%
(m) Total Debts to Total Assets (In %)	30%	31%	27%	30%	27%
(n) Debtors Turnover Ratio (In Days), Annualized	19	22	25	22	31
(o) Inventory Turnover Ratio (In Days), Annualized	38	38	35	44	43
(p) Operating Margin (%)	18%	15%	28%	22%	30%
(q) Net Profit Margin (%)	7%	5%	13%	15%	14%
(r) Asset cover ratio for Secured NCDs (In Times)	2.55	2.64	2.67	2.55	2.67
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	5059	5059	2224	5059	2224

The Company created and maintains security in respect of Secured Non-Convertible Debentures by Pari-Passu first charge by way of mortgage on the immovable properties (both present and future) relating to the Company's cement plant at Alathiyur, Tamil Nadu and hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles.

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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 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

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

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

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

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

10) Other Comprehensive Income comprises of items that will not be reclassified to profit or loss as given below:

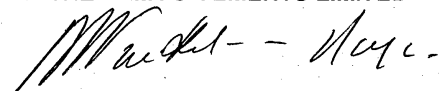
Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
(a) Remeasurement losses on defined benefit obligations, net of tax	(245)	-	(517)	(245)	(517)
(b) Fair value gain / (loss) on equity investments through OCI	(35)	(35)	29	(20)	204
Total	(280)	(35)	(488)	(265)	(313)

11) The Company has complied with the requirements of Chapter XII of operational circular issued by SEBI vide SEBI/HO/DDHS/P/CIR/2021/613 dated 10-08-2021 applicable to large corporate borrowers.

12) The figures for the quarter ended 31-03-2022 and 31-03-2021 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.

13) The previous period figures have been re-grouped/re-stated wherever necessary, to conform to current year classification, in compliance of amendments in Schedule III of Companies Act 2013 notified on 24-03-2021.

For THE RAMCO CEMENTS LIMITED


P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTORChennai
23-05-2022

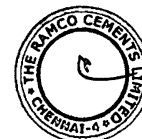


STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

Rs. in Lacs

S.No	Particulars	Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	Income					
	(a) Revenue from Operations					
	Sale of Products	169766	154137	162371	589719	518870
	Other Operating Income	1574	1113	1002	10650	10230
	(b) Other Income	928	619	780	2800	3037
	Total Income	172268	155869	164153	603169	532137
2	Expenses					
	(a) (i) Cost of Materials Consumed	20750	19763	23233	72192	65701
	(ii) Inter unit clinker transfer - Freight & handling	6181	4844	6666	17488	16183
	(b) Change in Inventories of Finished goods and Work in progress	52	1148	141	(641)	4652
	(c) Employee Benefits Expenses	9934	11213	9914	43516	41875
	(d) Finance Costs	3342	2528	1518	11240	8762
	(e) Depreciation and amortisation Expenses	10785	9956	9611	40223	35656
	(f) Transportation & Handling	35013	33416	34474	121428	102595
	(g) Power and Fuel	46678	41508	24763	138876	79467
	(h) Other Expenditure	23242	20466	19285	78503	62896
	Total Expenses	155977	144842	129605	522825	417787
3	Profit from Ordinary activities before tax (1 - 2)	16291	11027	34548	80344	114350
4	Tax Expenses (Refer Note No.8)					
	- Current Tax	5780	475	10715	16601	24622
	- Current Tax adjustments of earlier years	298	3	-	667	(161)
	- Deferred Tax	(1740)	2507	(6004)	4156	11712
	- MAT Credit (Recognition) / Reversal	16	(4)	6732	424	(59)
	- Deferred Tax adjustments of earlier years	(388)	-	1878	(30789)	1878
	Total Tax Expenses	3966	2981	13321	(8941)	37992
5	Net Profit for the period before share of profit of Associates (3 - 4)	12325	8046	21227	89285	76358
6	Share of Profit of Associates, net of tax	(498)	(522)	365	(1090)	2075
7	Profit for the period (5 + 6)	11827	7524	21592	88195	78433
8	Profit for the period attributable to -					
	- Equity shareholders of the Parent	11857	7562	21616	88148	78364
	- Non-controlling Interest	(30)	(38)	(24)	47	69
9	Other Comprehensive Income, net of tax (Refer Note No.11)	(361)	(82)	(507)	(261)	(360)
10	Other Comprehensive Income for the period attributable to -					
	- Equity shareholders of the Parent	(360)	(82)	(506)	(260)	(358)
	- Non-controlling Interest	(1)	-	(1)	(1)	(2)
11	Total Comprehensive Income after tax for the period (7 + 9)	11466	7442	21085	87934	78073
12	Total Comprehensive Income for the period attributable to -					
	- Equity shareholders of the Parent	11497	7480	21110	87888	78006
	- Non-controlling Interest	(31)	(38)	(25)	46	67
13	Paid up Equity Share Capital (Refer Note No.6)	2363	2363	2359	2363	2359
14	Other Equity				659496	570811
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	6	3	9	39	34

Note: Treasury shares of 79.14 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	31-03-2022	31-03-2021
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	757546	677612
Capital Work in Progress	299215	232546
Investment Property	13037	14497
Intangible Assets	6695	5725
Intangible Assets under Development	4186	2973
Investments in Associates accounted using equity method	26929	27909
Financial Assets		
(a) Other Investments	2780	2788
(b) Loans	6622	4313
(c) Other Financial Assets	2905	2136
Deferred Tax Assets (net)	105	35
Other Non Current Assets	25096	29067
Non Current assets (A)	1145116	999601
CURRENT ASSETS		
Inventories	83447	59934
Financial Assets		
(a) Trade Receivables	35071	37592
(b) Cash and Cash Equivalents	14618	10811
(c) Bank balances other than Cash and Cash Equivalents	3230	3572
(d) Loans	1362	1457
(e) Other Financial Assets	15819	14937
Current Tax Assets, net	74	113
Other Current Assets	17116	17475
Current assets (B)	170737	145891
ASSETS (A) + (B)	1315853	1145492
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2363	2359
Other Equity	659496	570811
Total Equity	661859	573170
Non-controlling Interest	677	631
Equity (C)	662536	573801
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	285729	216262
(b) Lease Liabilities	1958	795
Provisions	4125	3206
Deferred Tax Liabilities (Net)	82229	108346
Deferred Government Grants	1007	1145
Non Current Liabilities (D)	375048	329754
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	107266	93910
(b) Lease Liabilities	14	11
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1306	415
- Total outstanding dues of creditors other than micro enterprises and small enterprises	47768	36037
(d) Other Financial Liabilities	89735	89092
Other Current Liabilities	27266	19092
Provisions	3757	3241
Deferred Government Grants	138	138
Current Tax Liabilities, net	1019	1
Current Liabilities (E)	278269	241937
EQUITY & LIABILITIES (C)+(D)+(E)	1315853	1145492
(*) Include Current maturities of Long term Borrowings	56780	61698



CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS

Rs. In Lacs

Particulars	31-03-2022	31-03-2021
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	80344	114350
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	40223	35656
(Profit) / Loss on sale or derecognition of Property, Plant & Equipment and Investment Property, net	21	(9)
Impairment allowance for Trade receivables	-	31
Bad Debts written off	-	227
Interest Income	(1132)	(917)
Dividend Income	(10)	(7)
Grant Income	(138)	(138)
Employee Stock Options Expense	572	1954
Cash flow arising out of Actuarial loss on defined benefit obligations	(348)	(804)
Fair value gain on mutual funds	(7)	(21)
Lease Rental Receipts	(971)	(990)
Finance costs	11240	8762
Provisions / Other non-cash adjustments	1193	1339
Operating Profit before Working Capital changes	130987	159433
<i>Movements in Working capital</i>		
Inventories	(23513)	4754
Trade receivables and other assets	692	12997
Trade payables and other liabilities	21195	32926
Cash generated from Operations	129361	210110
Direct Taxes paid	(15872)	(20874)
Net Cash generated from Operating Activities	113489	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)	(181658)	(176701)
Proceeds from Sale/Derecognition of Property, Plant & Equipment and Investment Properties	602	108
Interest received	769	660
Dividend received	6	138
Loans given to Associates	(2215)	(2104)
Investment in Equity Shares of Associate	(43)	(995)
Lease Rental Receipts	971	990
Net Cash used in Investing Activities	(181568)	(177904)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, pursuant to exercise of stock options	229	159
Proceeds from Long Term Borrowings	158330	111165
Repayment of Long Term Borrowings	(94032)	(55836)
Proceeds from / (Repayment of) Short Term Borrowings, net	18274	(47794)
Payment of principal portion of lease liabilities	(11)	(10)
Payment of Dividend including TDS on Dividends	-	(7084)
Interest paid including interest on lease liabilities	(11246)	(6964)
Net Cash generated from / (Used in) Financing Activities	71544	(6364)
Net increase in Cash and Cash equivalents	3465	4968
Opening balance of Cash and Cash equivalents	14383	9415
Closing balance of Cash and Cash equivalents	17848	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	14618	10811
Bank Balances other than cash and cash equivalents	3230	3572
Cash and Bank Balances for Statement of Cash flows	17848	14383

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Notes:

- 1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 23-05-2022.
- 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) The Board of Directors have recommended a dividend of Rs.3/- per equity share of Re.1/- each for the financial year 2021-
- 5) Key standalone financial information

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
Total Income	171904	155588	164045	601062	530308
Net Profit before tax	16411	11319	34791	80124	113968
Net Profit after tax	12407	8257	21436	89270	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

- 6) During the year ended 31-03-2022, the Company has allotted 4,02,435 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 23,62,92,380 equity shares of Re.1/- each.
- 7) 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
- 8) 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. In view of the overall tax benefits available under Section 115BAA, the parent company has opted for shifting to lower tax regime from FY 2021-22, during the year. Consequently the parent company has restated the net deferred tax liability as at 1-4-2021 in accordance with the reduced rate by crediting Rs.30401 Lacs to the Statement of Profit and Loss during the year. Hence the profit after tax for the current year is higher by Rs.30401 Lacs. However, the subsidiary companies included in the Group continue to provide for income tax at the old rates, in view of benefits available under old tax regime.
- 9) 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			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
(a) Debt-Equity Ratio (In Times)	0.59	0.59	0.54	0.59	0.54
(b) Debt Service Coverage Ratio (In Times)	0.50	0.88	0.93	1.00	1.80
(c) Interest Service Coverage Ratio (In Times)	3.25	2.65	8.87	4.26	6.55
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	662536	651071	573801	662536	573801
(f) Net Profit After Tax (Rs. in Lacs)	11857	7562	21616	88148	78364
(g) Basic Earnings per Share (In Rs.) Not Annualized	6	3	9	39	34
(h) Diluted Earnings per Share (In Rs.) Not Annualized	6	3	9	39	34
(i) Current Ratio (In Times)	1.14	1.17	1.26	1.14	1.26
(j) Long Term Debt to Working Capital (In Times)	16.73	14.74	9.11	16.73	9.11
(k) Bad Debts to Account Receivable Ratio (In %)	-	0.01%	0.50%	-	0.50%
(l) Current Liability Ratio (In %)	23%	22%	20%	23%	20%
(m) Total Debts to Total Assets (In %)	30%	30%	27%	30%	27%
(n) Debtors Turnover Ratio (In Days), Annualized	19	22	25	22	31
(o) Inventory Turnover Ratio (In Days), Annualized	38	38	35	44	43
(p) Operating Margin (%)	18%	15%	28%	22%	30%
(q) Net Profit Margin (%)	7%	5%	13%	15%	15%
(r) Asset cover ratio for Secured NCDs (In Times)	2.55	2.64	2.67	2.55	2.67
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	5059	5059	2224	5059	2224

The Company created and maintains security in respect of Secured Non-Convertible Debentures by Pari-Passu first charge by way of mortgage on the immovable properties (both present and future) relating to the Company's cement plant at Alathiyur, Tamil Nadu and hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles.

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10) 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

(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

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

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

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

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

11) Other Comprehensive Income comprises of items that will not be reclassified to profit or loss as given below:

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
(a) Remeasurement losses on defined benefit obligations, net of tax	(260)	-	(527)	(260)	(527)
(b) Fair value gain / (loss) on equity investments through OCI	(35)	(35)	29	(20)	204
(c) Share of OCI of Associates, net of tax	(66)	(47)	(9)	19	(37)
Total	(361)	(82)	(507)	(261)	(360)

12) 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.

13) The Company has complied with the requirements of Chapter XII of operational circular issued by SEBI vide SEBI/HO/DDHS/P/CIR/2021/613 dated 10-08-2021 applicable to large corporate borrowers.

14) The figures for the quarter ended 31-03-2022 and 31-03-2021 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.

15) The previous period figures have been re-grouped/re-stated wherever necessary, to conform to current year classification, in compliance of amendments in Schedule III of Companies Act 2013 notified on 24-03-2021.

For THE RAMCO CEMENTS LIMITED



P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

Chennai
23-05-2022



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, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022, 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 Indian accounting standards ("Ind AS") 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, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

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 there under, and we have fulfilled our other



ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 there under 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.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.



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. 113 Lakhs as at 31st March 2022 and total revenues of Rs. Nil and Rs. 27 Lakhs, total net profit/(loss) after tax of Rs. (61 Lakhs) and Rs. (196 Lakhs), total comprehensive income/(loss) of Rs. (61 Lakhs) and Rs. (196 Lakhs) for the quarter ended 31st March 2022 and for the period from 01st April 2021 to 31st March 2022 respectively, and net cash inflows of Rs. 10 Lakhs for the year ended 31st March 2022, as considered in the respective standalone audited financial results. The operations of the Foreign Branch in Sri Lanka are closed with effect from 27th July 2021 and the completion of winding up activities is in progress. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. 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. 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 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.

3. We draw attention to Note No. 7 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 by crediting Rs, 30,558 Lakhs to the Statement of Profit and Loss during the year. Hence the profit after tax for the current year is higher by Rs. 30,558 Lakhs.


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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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


G. CHELLA KRISHNA
Partner
Membership Number: 210474
UDIN No.: 22210474AJKIOJ9243

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


M. VIJAYAN
Partner
Membership Number: 026972
UDIN No.: 22026972AJKFXM6744

Chennai
23rd May 2022



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

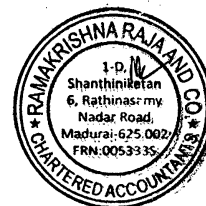
We have audited the accompanying Statement of Consolidated Financial Results of **THE RAMCO CEMENTS LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 ("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 and management on audited/unaudited 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, 2022 and for the period from April 01, 2021 to March 31, 2022.

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.

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. 113 Lakhs as at 31st March 2022 and total revenues of Rs. Nil and Rs. 27 Lakhs, total net profit/(loss) after tax of Rs. (61 Lakhs) and Rs. (196 Lakhs), total comprehensive income/(loss) of Rs. (61 Lakhs) and Rs. (196 Lakhs) for the quarter ended 31st March 2022 and for the period from 01st April 2021 to 31st March 2022 respectively, and net cash inflows of Rs. 10 Lakhs for the year ended 31st March 2022, as considered in the respective standalone audited financial results. The operations of the Foreign Branch in Sri Lanka are closed with effect from 27th July 2021 and the completion of winding up activities is in progress. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. 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. 6,530 Lakhs as at 31st March 2022 and total revenues of Rs. 1,293 Lakhs and Rs. 5,388 Lakhs, total net profit / (loss) after tax of Rs. (163 Lakhs) and Rs. (81 Lakhs), total comprehensive income/ (loss) of Rs. (181 Lakhs) and Rs. (93 Lakhs) for the quarter ended 31st March 2022 and for the period from 01st April 2021 to 31st March 2022 respectively, and net cash inflows of Rs. 48 Lakhs for the year ended 31st March 2022, 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. The audited financial statements of TWO associate companies included in the consolidated annual financial results year to date, whose consolidated financial statements reflect the net profit/(loss) after tax of Rs. (235 Lakhs) and Rs. 158 Lakhs and total comprehensive income/(loss) of Rs. (301 Lakhs) and Rs. 177 Lakhs for the quarter ended 31st March 2022 and for the period from 01st April 2021 to 31st March 2022 respectively. Out of this, one associate has been audited by both of us and one associate has been audited by other auditors whose reports 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 associates is based solely on the reports of the other auditor. These audited financial statements are as per Ind AS and other financial information. Our conclusion on the Statement is not modified in respect of these matters.
4. We did not audit the financial statements of THREE 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/(loss) after tax of Rs. (263 Lakhs) and Rs. (1,248 Lakhs) and total comprehensive income/(loss) of Rs. (263 Lakhs) and Rs. (1,248 Lakhs) for the quarter ended 31st March 2022 and for the period from 01st April 2021 to 31st March 2022 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.
5. We draw attention to Note No. 7 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.




6. We draw attention to Note No. 8 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 rate by crediting Rs, 30,401 Lakhs to the Statement of Profit and Loss during the year. Hence the profit after tax for the current year is higher by Rs. 30,401 Lakhs.
- Our conclusion 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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.

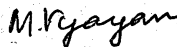
For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S

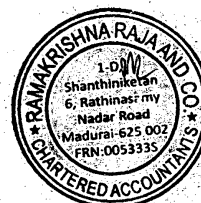

G. CHELLA KRISHNA
Partner
Membership Number: 210474
UDIN No.: 22210474AJKIRC8846

Chennai
23rd May 2022



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


M. VIJAYAN
Partner
Membership Number: 026972
UDIN No.: 22026972AJKFYN8407





THE RAMCO CEMENTS LIMITED

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Website: www.ramcocements.in

Corporate Identity Number: L26941TN1957PLC003566

23 May 2022

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 (LODR) 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 31.03.2022 were with unmodified opinions.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED**,

S.VAITHYANATHAN
CHIEF FINANCIAL OFFICER