



## **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](http://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 31<sup>st</sup> March 2022.

The Board of Directors have recommended a dividend of Rs.3/- per share of Rs.1/- each for the year ended 31<sup>st</sup> 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 10<sup>th</sup> 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 31<sup>st</sup> March 2022.



## **THE RAMCO CEMENTS LIMITED**

2. Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> 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,

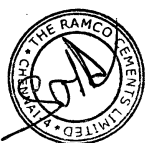
Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

*K Selvanayagam*

**K SELVANAYAGAM**  
**SECRETARY**

Encl : As above





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

| Particulars  | Rs. in Lacs    |                |
|--|----------------|----------------|
|  | 31-03-2022     | 31-03-2021     |
| <b>ASSETS</b>  |                |                |
| <b>NON-CURRENT ASSETS</b>  |                |                |
| 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          |
| <b>Non Current Assets (A)</b>  | <b>1135095</b> | <b>989460</b>  |
| <b>CURRENT ASSETS</b>  |                |                |
| 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          |
| <b>Current Assets (B)</b>  | <b>170456</b>  | <b>145116</b>  |
| <b>ASSETS (A) + (B)</b>  | <b>1305551</b> | <b>1134576</b> |
| <b>EQUITY &amp; LIABILITIES</b>  |                |                |
| <b>EQUITY</b>  |                |                |
| Equity Share Capital   | 2363           | 2359           |
| Other Equity   | 650123         | 560321         |
| <b>Equity (C)</b>  | <b>652486</b>  | <b>562680</b>  |
| <b>NON-CURRENT LIABILITIES</b>   |                |                |
| 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           |
| <b>Non Current Liabilities (D)</b>   | <b>375223</b>  | <b>330173</b>  |
| <b>CURRENT LIABILITIES</b>   |                |                |
| 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           | -              |
| <b>Current Liabilities (E)</b>   | <b>277842</b>  | <b>241723</b>  |
| <b>EQUITY &amp; LIABILITIES (C)+(D)+(E)</b>  | <b>1305551</b> | <b>1134576</b> |
| <b>(*) Include Current maturities of Long term Borrowings</b>                            | <b>56780</b>   | <b>61698</b>   |



## STANDALONE AUDITED STATEMENT OF CASH FLOWS

|  |                 | Rs. in Lacs     |  |
|--|-----------------|-----------------|--|
| Particulars  | 31-03-2022      | 31-03-2021      |  |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |                 |                 |  |
| 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)         |  |
| <b>Net Cash generated from Operating Activities</b>  | <b>112905</b>   | <b>188480</b>   |  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |                 |                 |  |
| 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             |  |
| <b>Net Cash used in Investing Activities</b>   | <b>(181031)</b> | <b>(177072)</b> |  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |                 |                 |  |
| 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)          |  |
| <b>Net Cash generated from / (used in) Financing Activities</b>  | <b>71544</b>    | <b>(6364)</b>   |  |
| <b>Net increase in Cash and Cash equivalents</b>   | <b>3418</b>     | <b>5044</b>     |  |
| <b>Opening balance of Cash and Cash equivalents</b>  | <b>14186</b>    | <b>9142</b>     |  |
| <b>Closing balance of Cash and Cash equivalents</b>  | <b>17604</b>    | <b>14186</b>    |  |

## 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         |
| <b>Cash and Bank Balances for Statement of Cash flows</b> | <b>17604</b> | <b>14186</b> |

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## Notes:

- 1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 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, 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.
- 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 31<sup>ST</sup> 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          |
|      | <b>Total Income</b>  | <b>172268</b> | <b>155869</b> | <b>164153</b> | <b>603169</b> | <b>532137</b> |
| 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         |
|      | <b>Total Expenses</b>  | <b>155977</b> | <b>144842</b> | <b>129605</b> | <b>522825</b> | <b>417787</b> |
| 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          |
|      | <b>Total Tax Expenses</b>  | <b>3966</b>   | <b>2981</b>   | <b>13321</b>  | <b>(8941)</b> | <b>37992</b>  |
| 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.)<br>(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 CASH FLOWS

Rs. In Lacs

| Particulars  | 31-03-2022      | 31-03-2021      |
|--|-----------------|-----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |                 |                 |
| 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)         |
| <b>Net Cash generated from Operating Activities</b>  | <b>113489</b>   | <b>189236</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   |                 |                 |
| 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             |
| <b>Net Cash used in Investing Activities</b>   | <b>(181568)</b> | <b>(177904)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>   |                 |                 |
| 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)          |
| <b>Net Cash generated from / (Used in) Financing Activities</b>  | <b>71544</b>    | <b>(6364)</b>   |
| <b>Net increase in Cash and Cash equivalents</b>   | <b>3465</b>     | <b>4968</b>     |
| <b>Opening balance of Cash and Cash equivalents</b>  | <b>14383</b>    | <b>9415</b>     |
| <b>Closing balance of Cash and Cash equivalents</b>  | <b>17848</b>    | <b>14383</b>    |

## 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         |
| <b>Cash and Bank Balances for Statement of Cash flows</b> | <b>17848</b> | <b>14383</b> |

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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.

Chennai  
23-05-2022



For THE RAMCO CEMENTS LIMITED

*P.R. Venketrama Raja*

P.R. VENKETRAMA RAJA  
CHAIRMAN AND MANAGING DIRECTOR

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

**TO**

**THE BOARD OF DIRECTORS OF THE RAMCO CEMENTS LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended March 31, 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





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

Chennai  
23rd May 2022



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

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



**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**

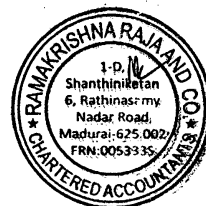
We have audited the accompanying Statement of Consolidated Financial Results of **THE RAMCO CEMENTS LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended March 31, 2022 and for the period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





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.













**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](http://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.VAITHIYANATHAN**  
**CHIEF FINANCIAL OFFICER**