



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

7 February 2023

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

Scrip Code: RAMCOCEM

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

Scrip Code: 500260

Dear Sirs,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2022 & Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2022, as approved by the Board of Directors at their meeting held today (07.02.2023).

As required under Regulation 33(2)(c) of LODR, we also enclose copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2022.

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

Time of commencement of the Board Meeting - 11.30 AM
Time of completion of the Board Meeting - 01.00 PM

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

K.SELVANAYAGAM
SECRETARY

Encl: as above



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

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

S.No	Particulars	Quarter Ended			Nine Months Ended		Rs. In Lacs
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Year Ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
1	Income						
	(a) Revenue from Operations						
	Sale of Products	199069	175346	154137	549360	419953	589719
	Other Operating Income	1807	3090	770	7201	7133	8279
	(b) Other Income	933	884	681	2507	2072	3064
	Total Income	201809	179320	155588	559068	429158	601062
2	Expenses						
	(a) (i) Cost of Materials Consumed	25392	22370	19763	69343	51442	72192
	(ii) Inter unit clinker transfer - Freight & handling	8961	5630	4844	21630	11307	17488
	(b) Change in Inventories of Finished goods and Work in progress	(6542)	(1025)	1148	(9771)	(693)	(641)
	(c) Employee Benefits Expenses	11282	11212	10567	33316	32021	41446
	(d) Finance Costs	6084	5505	2528	16337	7898	11240
	(e) Depreciation and amortisation Expenses	13589	12158	9920	36385	29331	40084
	(f) Transportation & Handling	39576	34806	33419	110360	86424	121441
	(g) Power and Fuel	70225	66638	41508	189300	92198	138876
	(h) Other Expenditure	23518	20424	20572	65472	55517	78812
	Total Expenses	192085	177718	144269	532372	365445	520938
3	Profit from Ordinary activities before tax (1 - 2)	9724	1602	11319	26696	63713	80124
4	Tax Expenses (Refer Note No.8)						
	- Current Tax	(974)	(763)	497	-	10747	16548
	- Current Tax adjustments of earlier years	(18)	-	3	131	369	667
	- Deferred Tax	3977	1218	2562	7452	5830	4122
	- MAT Credit Reversal	-	-	-	-	462	463
	- Deferred Tax adjustments of earlier years	-	-	-	-	(30558)	(30946)
	Total Tax Expenses	2985	455	3062	7583	(13150)	(9146)
5	Net Profit after tax (3 - 4)	6739	1147	8257	19113	76863	89270
6	Other Comprehensive Income, net of tax (Refer Note No.7)	71	24	(35)	51	15	(265)
7	Total Comprehensive Income after tax for the period (5 + 6)	6810	1171	8222	19164	76878	89005
8	Paid-up Equity Share Capital	2363	2363	2363	2363	2363	2363
9	Other Equity				662191	637996	650123
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	2.85	0.48	3.49	8.08	32.50	37.74



Notes:

- 1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 07-02-2023. The Statutory Auditors have carried out Limited Review of the above results.
- 2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 3) The 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.
- 4) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made
- 5) 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			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
(a) Debt-Equity Ratio (In Times)	0.70	0.73	0.60	0.70	0.60	0.60
(b) Debt Service Coverage Ratio (In Times)	1.61	0.82	0.89	1.33	1.35	1.00
(c) Interest Service Coverage Ratio (In Times)	1.82	0.88	2.71	1.75	4.64	4.25
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	664554	657744	640359	664554	640359	652486
(f) Net Profit After Tax (Rs. in Lacs)	6739	1147	8257	19113	76863	89270
(g) Basic Earnings per Share (In Rs.p) Not Annualized	2.85	0.48	3.49	8.08	32.50	37.74
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	2.85	0.48	3.49	8.08	32.50	37.74
(i) Current Ratio (In Times)	1.07	1.20	1.16	1.07	1.16	1.14
(j) Long Term Debt to Working Capital (In Times)	31.98	13.46	15.20	31.98	15.20	16.60
(k) Bad Debts to Account Receivable Ratio (In %)	0.04%	-	0.01%	0.04%	0.01%	-
(l) Current Liability Ratio (In %)	23%	21%	22%	23%	22%	23%
(m) Total Debts to Total Assets (In %)	33%	35%	31%	33%	31%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	15	21	22	16	24	22
(o) Inventory Turnover Ratio (In Days), Annualized	43	46	38	47	41	44
(p) Operating Margin (%)	15%	11%	15%	14%	24%	22%
(q) Net Profit Margin (%)	3%	1%	5%	3%	18%	15%
(r) Asset cover ratio for Secured NCDs (In Times)	2.30	2.29	2.64	2.30	2.64	2.55
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	5059	5059	5059	5059	5059	5059

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.

- 6) 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



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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(245)
(b) Fair value gain / (loss) on equity investments through OCI	71	24	(35)	51	15	(20)
Total	71	24	(35)	51	15	(265)

8) During the nine months ended 31-12-2021, the Company had adopted the reduced rate of income tax as per Section 115BAA of Income Tax Act, 1961 for FY 2021-22. Hence the total tax expenses for the nine months ended 31-12-2022 is not comparable with previous corresponding period.

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

For THE RAMCO CEMENTS LIMITED

P.R. Venketrama Raja
P.R.VENKETRAMA RAJA
MANAGING DIRECTOR



Chennai
07-02-2023



STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

Rs. in Lacs

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
1	Income						
	(a) Revenue from Operations						
	Sale of Products	199069	175346	154137	549360	419953	589719
	Other Operating Income	2088	4028	1113	9112	9076	10650
	(b) Other Income	880	687	619	2190	1872	2800
	Total Income	202037	180061	155869	560662	430901	603169
2	Expenses						
	(a) (i) Cost of Materials Consumed	25392	22370	19763	69343	51442	72192
	(ii) Inter unit clinker transfer - Freight & handling	8961	5630	4844	21630	11307	17488
	(b) Change in Inventories of Finished goods and Work in progress	(6542)	(1025)	1148	(9771)	(693)	(641)
	(c) Employee Benefits Expenses	11912	11809	11213	35023	33582	43516
	(d) Finance Costs	6084	5505	2528	16337	7898	11240
	(e) Depreciation and amortisation Expenses	13625	12199	9956	36505	29438	40223
	(f) Transportation & Handling	39573	34804	33416	110351	86415	121428
	(g) Power and Fuel	70225	66638	41508	189300	92198	138876
	(h) Other Expenditure	23331	20376	20466	65208	55261	78503
	Total Expenses	192561	178306	144842	533926	366848	522825
3	Profit from Ordinary activities before tax (1 - 2)	9476	1755	11027	26736	64053	80344
4	Tax Expenses (Refer Note No.10)						
	- Current Tax	(1016)	(632)	475	138	10821	16601
	- Current Tax adjustments of earlier years	(18)	-	3	131	369	667
	- Deferred Tax	3949	1165	2507	7357	5896	4156
	- MAT Credit Reversal	-	-	(4)	-	408	424
	- Deferred Tax adjustments of earlier years	(1)	-	-	(1)	(30401)	(30789)
	Total Tax Expenses	2914	533	2981	7625	(12907)	(8941)
5	Net Profit for the period before share of profit of Associates (3 - 4)	6562	1222	8046	19111	76960	89285
6	Share of Profit of Associates, net of tax	(1441)	(851)	(522)	(2696)	(592)	(1090)
7	Profit for the period (5 + 6)	5121	371	7524	16415	76368	88195
8	Profit for the period attributable to -						
	- Equity shareholders of the Parent	5156	308	7562	16366	76291	88148
	- Non-controlling Interest	(35)	63	(38)	49	77	47
9	Other Comprehensive Income, net of tax (Refer Note No.8)	105	209	(82)	414	100	(261)
10	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	106	208	(82)	413	100	(260)
	- Non-controlling Interest	(1)	1	-	1	-	(1)
11	Total Comprehensive Income after tax for the period (7 + 9)	5226	580	7442	16829	76468	87934
12	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	5262	516	7480	16779	76391	87888
	- Non-controlling Interest	(36)	64	(38)	50	77	46
13	Paid up Equity Share Capital	2363	2363	2363	2363	2363	2363
14	Other Equity				669179	648000	659496
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	2.26	0.13	3.31	7.16	33.36	38.56

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.



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Notes:

- 1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 07-02-2023. The Statutory Auditors have carried out Limited Review of the above results.
- 2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 3) The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28 which include the standalone results of the parent company, The Ramco Cements Limited, its subsidiaries viz. Ramco Windfarms Limited and consolidated result of Ramco Industrial and Technology Services Limited, collectively referred as 'Group' and its Associates viz. Madurai Trans Carrier Limited and consolidated results of Ramco Systems Limited, Ramco Industries Limited, Rajapalayam Mills Limited and Lynks Logistics Limited.
- 4) Key standalone financial information

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
Total Income	201809	179320	155588	559068	429158	601062
Net Profit before tax	9724	1602	11319	26696	63713	80124
Net Profit after tax	6739	1147	8257	19113	76863	89270

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

- 5) 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
- 6) The disclosures as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
(a) Debt-Equity Ratio (In Times)	0.69	0.72	0.59	0.69	0.59	0.59
(b) Debt Service Coverage Ratio (In Times)	1.60	0.82	0.88	1.33	1.36	1.00
(c) Interest Service Coverage Ratio (In Times)	1.79	0.90	2.65	1.75	4.66	4.26
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	672269	667043	651071	672269	651071	662536
(f) Net Profit After Tax (Rs. in Lacs)	5156	308	7562	16366	76291	88148
(g) Basic Earnings per Share (In Rs.p) Not Annualized	2.26	0.13	3.31	7.16	33.36	38.56
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	2.26	0.13	3.31	7.16	33.36	38.56
(i) Current Ratio (In Times)	1.07	1.20	1.17	1.07	1.17	1.14
(j) Long Term Debt to Working Capital (In Times)	32.23	13.38	14.74	32.23	14.74	16.73
(k) Bad Debts to Account Receivable Ratio (In %)	0.04%	-	0.01%	0.04%	0.01%	-
(l) Current Liability Ratio (In %)	23%	21%	22%	23%	22%	23%
(m) Total Debts to Total Assets (In %)	33%	34%	30%	33%	30%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	15	21	22	16	23	22
(o) Inventory Turnover Ratio (In Days), Annualized	43	46	38	46	41	44
(p) Operating Margin (%)	14%	11%	15%	14%	24%	22%
(q) Net Profit Margin (%)	3%	-	5%	3%	18%	15%
(r) Asset cover ratio for Secured NCDs (In Times)	2.30	2.29	2.64	2.30	2.64	2.55
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	5059	5059	5059	5059	5059	5059

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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7) The formulae for computation of ratios are given below:

(a) Debt Equity Ratio = Total Borrowings / Total Equity

(b) Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment + Gross Interest)

(c) Interest Service Coverage Ratio = Profit before Interest 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

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

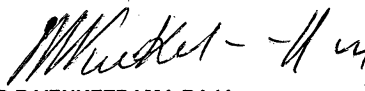
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(260)
(b) Fair value gain / (loss) on equity investments through OCI	71	24	(35)	51	15	(20)
(c) Share of OCI of Associates, net of tax	34	185	(47)	363	85	19
Total	105	209	(82)	414	100	(261)

9) 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.

10) During the nine months ended 31-12-2021, the parent company had adopted the reduced rate of income tax as per Section 115BAA of Income Tax Act, 1961 for FY 2021-22. Hence the total tax expenses for the nine months ended 31-12-2022 is not comparable with previous corresponding period.

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

For THE RAMCO CEMENTS LIMITED


P.R.VENKETRAMA RAJA
MANAGING DIRECTOR

Chennai
07-02-2023



Limited Review Report on unaudited standalone financial results of The Ramco Cements Limited for the quarter ended 31st December 2022 and Year to Date results for the period from 01st April 2022 to 31st December 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE RAMCO CEMENTS LIMITED** (the “Company”) for the quarter ended December 31, 2022 and year to date results for the period from April 1, 2022 to December 31, 2022 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (38 Lakhs) and Rs. (115 Lakhs), total comprehensive income/(loss) of Rs. (38 Lakhs) and Rs. (115 Lakhs) for the quarter ended 31st December 2022 and for the period from 01st April 2022 to 31st December 2022 respectively as considered in the respective standalone unaudited interim 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. The interim financial results of the foreign branch has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note No. 4 to the statement which describes the following matter:
The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs. 2,586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

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

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



G. Chella Krishna
Partner
Membership No.: 210474
UDIN No.: 2321047486YK FH8735

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



M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 2302697286W61T8499

Place: Chennai
Dated: 07th February 2023



Limited Review Report on Unaudited Consolidated Financial Results of The Ramco Cements Limited for the quarter ended 31st December 2022 and year to date results for the period from 01st April 2022 to 31st December 2022 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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **THE RAMCO CEMENTS LIMITED** (“The Parent”) and its Subsidiaries (The Parent and its subsidiaries together referred to as the “Group”), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended 31st December 2022 and year to date results for the period from 01st April 2022 to 31st December 2022 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’).
2. This Statement which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain



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

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as prescribed in Securities and Exchange Board of India, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (38 Lakhs) and Rs. (115 Lakhs), total comprehensive income/(loss) of Rs. (38 Lakhs) and Rs. (115 Lakhs) for the quarter ended 31st December 2022 and for the period from 01st April 2022 to 31st December 2022 respectively as considered in the respective standalone unaudited interim 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. The interim financial results of the foreign branch has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

7. We did not review the interim unaudited financial results of Two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1,082 Lakhs and Rs. 4,262 Lakhs, total net profit/(loss) after tax of Rs. (304 Lakhs) and Rs. (251 Lakhs), total comprehensive income/(loss) of Rs. (310 Lakhs) and Rs. (228 Lakhs) for the quarter ended 31st December 2022 and for the period from 01st April 2022 to 31st December 2022 respectively as considered in the respective consolidated unaudited financial results. These interim financial results of the two subsidiaries 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 those two subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. These consolidated interim unaudited financial results also includes the group share of net profit/(loss) after tax of Rs. (1,441 Lakhs) and Rs. (2,696 Lakhs) and total comprehensive income/(loss) of Rs. (1,407 Lakhs) and Rs. (2,333 Lakhs) for the quarter ended 31st December 2022 and for the period from 01st April 2022 to 31st December 2022 respectively, as considered in the consolidated unaudited financial results in respect of Three associates, Out of this, one associate has been reviewed by both of us and one associate has been reviewed by one of us and one associate has been reviewed by other auditor 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 that associate is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.



9. We did not review the interim unaudited financial results of Two associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income/(loss) of Rs. Nil and Rs. Nil for the quarter ended 31st December 2022 and for the period from 01st April 2022 to 31st December 2022 respectively. These interim financial results of the associates has 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 management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

10. We draw attention to Note No. 5 to the statement which describes the following matter:

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

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

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



G. Chella Krishna
Partner

Membership No.: 210474
UDIN No.: 23210474B6YKFI2331

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



M. Vijayan
Partner

Membership No.: 026972
UDIN No.: 23026972B6W6IU6720

Place: Chennai

Dated: 07th February 2023

