



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

8 February 2024

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

Symbol : 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 31.12.2023 & 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 31.12.2023, as approved by the Board of Directors at their meeting held today (08.02.2024).

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 31.12.2023.

As required under Point No: A.4 of Annexure 18 of SEBI Circular No: SEBI/HO/CFD/PoD2/CIR /P/2023/120 July 11, 2023, we wish to inform the following:

Time of commencement of the Board Meeting - 04.30 PM
Time of completion of the Board Meeting - 06.00 PM

Thanking you,

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

K.SELVANAYAGAM
SECRETARY

Encl: as above

SJA



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

STANDALONE UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

Rs. In Crores

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
1	Income						
	(a) Revenue from Operations	2,106.13	2,329.31	2,008.76	6,676.53	5,565.61	8,135.27
	(b) Other Income	6.97	13.48	9.33	28.34	25.07	36.70
	Total Income	2,113.10	2,342.79	2,018.09	6,704.87	5,590.68	8,171.97
2	Expenses						
	(a) (i) Cost of Materials Consumed	283.56	302.56	253.92	886.23	693.43	1,028.08
	(ii) Inter unit clinker transfer - Freight & handling	104.07	111.16	89.61	307.06	216.30	328.99
	(b) Change in Inventories of Finished goods and Work in progress	(59.61)	28.19	(65.42)	(96.58)	(97.71)	(14.10)
	(c) Employee Benefits Expenses	136.76	138.48	117.45	401.79	346.93	460.00
	(d) Finance Costs	101.86	116.52	60.84	311.77	163.37	240.52
	(e) Depreciation and amortisation Expenses	165.52	157.40	135.89	470.81	363.85	504.44
	(f) Transportation & Handling	429.29	472.38	395.76	1,359.39	1,103.60	1,602.98
	(g) Power and Fuel	553.64	626.24	702.25	1,935.73	1,893.00	2,661.60
	(h) Other Expenditure	263.04	251.70	230.55	747.47	640.95	885.77
	Total Expenses	1,978.13	2,204.63	1,920.85	6,323.67	5,323.72	7,698.28
3	Profit from Ordinary activities before tax (1 - 2)	134.97	138.16	97.24	381.20	266.96	473.69
4	Tax Expenses						
	- Current Tax	13.89	8.10	(9.74)	27.72	-	24.37
	- Current Tax adjustments of earlier years	(0.37)	-	(0.18)	(0.37)	1.31	1.31
	- Deferred Tax	28.07	28.76	39.77	80.26	74.52	105.20
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	(0.73)
	Total Tax Expenses	41.59	36.86	29.85	107.61	75.83	130.15
5	Net Profit after tax (3 - 4)	93.38	101.30	67.39	273.59	191.13	343.54
6	Other Comprehensive Income, net of tax (Refer Note No.7)	0.63	10.01	0.71	11.03	0.51	(3.91)
7	Total Comprehensive Income after tax for the period (5 + 6)	94.01	111.31	68.10	284.62	191.64	339.63
8	Paid-up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
9	Other Equity				7,007.21	6,621.91	6,769.90
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	3.95	4.28	2.85	11.57	8.08	14.52



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 08-02-2024. 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.258.63 Crores 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.25.86 Crores 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), 54(2) & (3) 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
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
(a) Debt-Equity Ratio (In Times)	0.72	0.73	0.70	0.72	0.70	0.66
(b) Debt Service Coverage Ratio (In Times)	2.69	1.14	1.61	1.69	1.33	1.31
(c) Interest Service Coverage Ratio (In Times)	1.88	1.85	1.82	1.84	1.75	2.06
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	7,030.84	6,936.83	6645.54	7,030.84	6,645.54	6,793.53
(f) Net Profit After Tax (Rs. in Crores)	93.38	101.30	67.39	273.59	191.13	343.54
(g) Basic Earnings per Share (In Rs.p) Not Annualized	3.95	4.28	2.85	11.57	8.08	14.52
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	3.95	4.28	2.85	11.57	8.08	14.52
(i) Current Ratio (In Times)	1.05	1.02	1.07	1.05	1.07	1.08
(j) Long Term Debt to Working Capital (In Times)	48.38	108.13	31.98	48.38	31.98	28.14
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	0.04%	-	0.04%	-
(l) Current Liability Ratio (In %)	21%	23%	23%	21%	23%	23%
(m) Total Debts to Total Assets (In %)	32%	32%	33%	32%	33%	31%
(n) Debtors Turnover Ratio (In Days), Annualized	19	18	15	18	16	18
(o) Inventory Turnover Ratio (In Days), Annualized	42	38	43	40	47	39
(p) Operating Margin (%)	19%	18%	15%	17%	14%	15%
(q) Net Profit Margin (%)	4%	4%	3%	4%	3%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.06	2.04	2.30	2.06	2.30	2.34
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Crores)	50.59	50.59	50.59	50.59	50.59	50.59

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 for series E and hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles, for all series of NCDs issued by the Company.

- 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 excluding prepayments towards debt replacement + 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
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(4.39)
(b) Gain / (loss) on equity investments through OCI, net of tax	0.63	10.01	0.71	11.03	0.51	0.48
Total	0.63	10.01	0.71	11.03	0.51	(3.91)

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

For THE RAMCO CEMENTS LIMITED


 M.F.FAROOQUI
 CHAIRMAN
Chennai
08-02-2024



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

CONSOLIDATED UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

Rs. in Crores

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
1	Income						
	(a) Revenue from Operations	2,110.88	2,340.57	2,011.57	6,698.11	5,584.72	8,157.26
	(b) Other Income	6.51	11.52	8.80	25.32	21.90	32.93
	Total Income	2,117.39	2,352.09	2,020.37	6,723.43	5,606.62	8,190.19
2	Expenses						
	(a) (i) Cost of Materials Consumed	283.56	302.56	253.92	886.23	693.43	1,028.08
	(ii) Inter unit clinker transfer - Freight & handling	104.07	111.16	89.61	307.06	216.30	328.99
	(b) Purchase of Stock-in-trade	0.49	0.06	-	0.55	-	0.19
	(c) Change in Inventories of Finished goods and Work in progress	(59.61)	28.19	(65.42)	(96.58)	(97.71)	(14.10)
	(d) Employee Benefits Expenses	143.18	145.22	123.77	420.52	364.06	482.48
	(e) Finance Costs	101.86	116.52	60.84	311.77	163.37	240.52
	(f) Depreciation and amortisation Expenses	179.77	162.75	136.25	492.23	365.05	505.98
	(g) Transportation & Handling	429.25	472.35	395.73	1,359.29	1,103.51	1,602.85
	(h) Power and Fuel	552.20	625.42	702.25	1,933.19	1,893.00	2,661.60
	(i) Other Expenditure	261.21	250.03	228.66	742.28	638.25	881.62
	Total Expenses	1,995.98	2,214.26	1,925.61	6,356.54	5,339.26	7,718.21
3	Profit from Ordinary activities before tax (1 - 2)	121.41	137.83	94.76	366.89	267.36	471.98
4	Tax Expenses						
	- Current Tax	13.34	9.57	(10.16)	29.13	1.38	25.46
	- Current Tax adjustments of earlier years	(0.37)	-	(0.18)	(0.37)	1.31	1.31
	- Deferred Tax	24.21	27.41	39.49	74.41	73.57	103.95
	- MAT Credit Reversal	-	-	-	-	-	-
	- Deferred Tax adjustments of earlier years	0.22	-	(0.01)	0.22	(0.01)	(0.73)
	Total Tax Expenses	37.40	36.98	29.14	103.39	76.25	129.99
5	Net Profit for the period before share of profit of Associates (3 - 4)	84.01	100.85	65.62	263.50	191.11	341.99
6	Share of Profit of Associates, net of tax	(2.44)	(28.85)	(14.41)	(35.57)	(26.96)	(27.24)
7	Profit for the period (5 + 6)	81.57	72.00	51.21	227.93	164.15	314.75
8	Profit for the period attributable to -						
	- Equity shareholders of the Parent	84.48	72.02	51.56	230.91	163.66	314.52
	- Non-controlling Interest	(2.91)	(0.02)	(0.35)	(2.98)	0.49	0.23
9	Other Comprehensive Income, net of tax (Refer Note No.9)	(0.73)	71.32	1.05	71.97	4.14	(1.09)
10	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	(0.73)	71.26	1.06	71.91	4.13	(1.09)
	- Non-controlling Interest	-	0.06	(0.01)	0.06	0.01	-
11	Total Comprehensive Income after tax for the period (7 + 9)	80.84	143.32	52.26	299.90	168.29	313.66
12	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	83.75	143.28	52.62	302.82	167.79	313.43
	- Non-controlling Interest	(2.91)	0.04	(0.36)	(2.92)	0.50	0.23
13	Paid up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
14	Other Equity				7,092.94	6,691.79	6,837.43
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	3.70	3.15	2.26	10.12	7.16	13.76

Note: Treasury shares of 83.41 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share.



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 08-02-2024. 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 and Rajapalayam Mills Limited.
- 4) Key standalone financial information

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
Total Income	2,113.10	2,342.79	2,018.09	6,704.87	5,590.68	8,171.97
Net Profit before tax	134.97	138.16	97.24	381.20	266.96	473.69
Net Profit after tax	93.38	101.30	67.39	273.59	191.13	343.54

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 Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, interalia, subssuming 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.258.63 Crores 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.25.86 Crores 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) The disclosures as per Regulation 52(4), 54(2) & (3) 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
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
(a) Debt-Equity Ratio (In Times)	0.71	0.72	0.69	0.71	0.69	0.65
(b) Debt Service Coverage Ratio (In Times)	2.70	1.15	1.60	1.70	1.33	1.31
(c) Interest Service Coverage Ratio (In Times)	1.77	1.85	1.79	1.80	1.75	2.06
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	7,120.65	7,039.81	6,722.69	7,120.65	6,722.69	6,868.06
(f) Net Profit After Tax (Rs. in Crores)	84.48	72.02	51.56	230.91	163.66	314.52
(g) Basic Earnings per Share (In Rs.p) Not Annualized	3.70	3.15	2.26	10.12	7.16	13.76
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	3.70	3.15	2.26	10.12	7.16	13.76
(i) Current Ratio (In Times)	1.05	1.02	1.07	1.05	1.07	1.08
(j) Long Term Debt to Working Capital (In Times)	49.12	109.63	32.23	49.12	32.23	29.15
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	0.04%	-	0.04%	0.01%
(l) Current Liability Ratio (In %)	21%	23%	23%	21%	23%	23%
(m) Total Debts to Total Assets (In %)	32%	32%	33%	32%	33%	31%
(n) Debtors Turnover Ratio (In Days), Annualized	19	18	15	18	16	18
(o) Inventory Turnover Ratio (In Days), Annualized	42	38	43	40	46	39
(p) Operating Margin (%)	19%	18%	14%	17%	14%	15%
(q) Net Profit Margin (%)	4%	3%	3%	3%	3%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.06	2.04	2.30	2.06	2.30	2.34
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Crores)	50.59	50.59	50.59	50.59	50.59	50.59

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 for series E and hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles, for all series of NCDs issued by the Company.

- 8) 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 excluding prepayments towards debt replacement + 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

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

Rs. In Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(4.59)
(b) Gain / (loss) on equity investments through OCI, net of tax	0.63	60.84	0.71	61.86	0.51	0.48
(c) Share of OCI of Associates, net of tax	(1.36)	10.48	0.34	10.11	3.63	3.02
Total	(0.73)	71.32	1.05	71.97	4.14	(1.09)

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

For THE RAMCO CEMENTS LIMITED


 M.F. FAROOQUI
 CHAIRMAN
Chennai
08-02-2024

Limited Review Report on unaudited standalone financial results of The Ramco Cements Limited for the quarter ended 31st December 2023 and Year to Date results for the period from 01st April 2023 to 31st December 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 (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. (0.00 Crores) and Rs. 0.02 Crores, total comprehensive income/(loss) of Rs. (0.00 Crores) and Rs. 0.02 Crores for the quarter ended 31st December 2023 and for the period from 01st April 2023 to 31st December 2023 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. 258.63 Crores 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. 25.86 Crores 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.: 24210474BKBLCW3946



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



M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 24026972BKEGYD3910



Place: Chennai

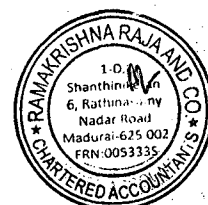
Dated: 08th February 2024

Limited Review Report on Unaudited Consolidated Financial Results of The Ramco Cements Limited for the quarter ended 31st December 2023 and year to date results for the period from 01st April 2023 to 31st December 2023 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 2023 and year to date results for the period from 01st April 2023 to 31st December 2023 (“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.

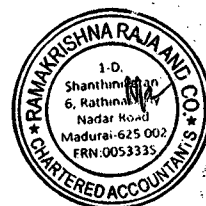
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.



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

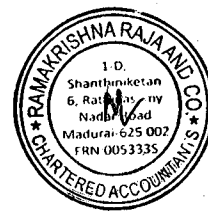
Name of the entity	Relationship
Ramco Windfarms Limited	Subsidiary
Ramco Industrial and Technology Services limited	Subsidiary
Ramco Industries Limited	Associate
Ramco Systems Limited	Associate
Rajapalayam Mills Limited	Associate
Madurai Trans Carrier Limited	Associate
Lynks Logistics Limited	Associate till 12-07-2023

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. (0.00 Crores) and Rs. 0.02 Crores, total comprehensive income/(loss) of Rs. (0.00 Crores) and Rs. 0.02 Crores for the quarter ended 31st December 2023 and for the period from 01st April 2023 to 31st December 2023 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. 14.26 Crores and Rs. 47.79 Crores, total net profit/(loss) after tax of Rs. (10.07 Crores) and Rs. (13.12 Crores), total comprehensive income/(loss) of Rs. (10.16 Crores) and Rs. (12.16 Crores) for the quarter ended 31st December 2023 and for the period from 01st April 2023 to 31st December 2023 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 include the group share of net profit/(loss) after tax of Rs. (2.36 Crores) and Rs. (35.62 Crores) and total comprehensive income/(loss) of Rs. (3.72 Crores) and Rs. (25.54 Crores) for the quarter ended 31st December 2023 and for the period from 01st April 2023 to 31st December 2023 respectively, as considered in the consolidated unaudited financial results in respect of Two associates, Out of this, one associate has been reviewed by both 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. (0.08 Crores) and Rs. 0.05 Crores and total comprehensive income/(loss) of Rs. (0.08 Crores) and Rs. 0.08 Crores for the quarter ended 31st December 2023 and for the period from 01st April 2023 to 31st December 2023 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. 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. 258.63 Crores 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. 25.86 Crores 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.: 24210474BKBLCX8144



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



M. Vijayan
Partner

Membership No.: 026972

UDIN No.: 24026972BKEGYE7875



Place: Chennai

Dated: 08th February 2024