

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 August 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 ended
30.06.2023 & 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 ended 30.06.2023, as approved by the Board of Directors at their meeting held today (07.08.2023).

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 ended 30.06.2023.

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	-	11.00 AM
Time of completion of the Board Meeting	-	01.10 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 ENDED 30TH JUNE 2023

Rs. In Crores

S.No	Particulars	Quarter Ended			Year Ended
		Un-Audited	Audited	Un-Audited	Audited
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
1	Income				
	(a) Revenue from Operations	2,241.09	2,569.66	1,772.49	8,135.27
	(b) Other Income	7.89	11.63	6.90	36.70
	Total Income	2,248.98	2,581.29	1,779.39	8,171.97
2	Expenses				
	(a) (i) Cost of Materials Consumed	300.11	334.65	215.81	1,028.08
	(ii) Inter unit clinker transfer - Freight & handling	91.83	112.69	70.39	328.99
	(b) Change in Inventories of Finished goods and Work in progress	(65.16)	83.61	(22.04)	(14.10)
	(c) Employee Benefits Expenses	126.55	113.07	116.41	460.00
	(d) Finance Costs	93.39	77.15	47.48	240.52
	(e) Depreciation and amortisation Expenses	147.89	140.59	106.38	504.44
	(f) Transportation & Handling	457.72	499.38	359.78	1,602.98
	(g) Power and Fuel	755.85	768.60	524.37	2,661.60
	(h) Other Expenditure	232.73	244.82	207.11	885.77
	Total Expenses	2,140.91	2,374.56	1,625.69	7,698.28
3	Profit from Ordinary activities before tax (1 - 2)	108.07	206.73	153.70	473.69
4	Tax Expenses				
	- Current Tax	5.73	24.37	17.37	24.37
	- Current Tax adjustments of earlier years	-	-	1.49	1.31
	- Deferred Tax	23.43	30.68	22.57	105.20
	- Deferred Tax adjustments of earlier years	-	(0.73)	-	(0.73)
	Total Tax Expenses	29.16	54.32	41.43	130.15
5	Net Profit after tax (3 - 4)	78.91	152.41	112.27	343.54
6	Other Comprehensive Income, net of tax (Refer Note No.7)	0.39	(4.42)	(0.44)	(3.91)
7	Total Comprehensive Income after tax for the period (5 + 6)	79.30	147.99	111.83	339.63
8	Paid-up Equity Share Capital	23.63	23.63	23.63	23.63
9	Other Equity				6,769.90
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	3.34	6.44	4.75	14.52

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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 07-08-2023. 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.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) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Year Ended
	Un-Audited	Audited	Un-Audited	Audited
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
(a) Debt-Equity Ratio (In Times)	0.65	0.66	0.64	0.66
(b) Debt Service Coverage Ratio (In Times)	1.99	1.26	1.76	1.31
(c) Interest Service Coverage Ratio (In Times)	1.78	2.81	2.57	2.06
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	6,872.83	6,793.53	6,636.69	6,793.53
(f) Net Profit After Tax (Rs. in Crores)	78.91	152.41	112.27	343.54
(g) Basic Earnings per Share (In Rs.p) Not Annualized	3.34	6.44	4.75	14.52
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	3.34	6.44	4.75	14.52
(i) Current Ratio (In Times)	1.06	1.08	1.26	1.08
(j) Long Term Debt to Working Capital (In Times)	40.17	28.14	10.88	28.14
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	-	-
(l) Current Liability Ratio (In %)	23%	23%	20%	23%
(m) Total Debts to Total Assets (In %)	31%	31%	32%	31%
(n) Debtors Turnover Ratio (In Days), Annualized	17	14	20	18
(o) Inventory Turnover Ratio (In Days), Annualized	40	31	41	39
(p) Operating Margin (%)	16%	16%	17%	15%
(q) Net Profit Margin (%)	4%	6%	6%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.34	2.34	2.35	2.34
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-
(t) Securities Premium (Rs.in Crores)	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 D, E & F 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		Year Ended	
	Un-Audited	Audited	Un-Audited	Audited
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
(a) Remeasurement losses on defined benefit obligations, net of tax	-	(4.39)	-	(4.39)
(b) Fair value gain / (loss) on equity investments through OCI	0.39	(0.03)	(0.44)	0.48
Total	0.39	(4.42)	(0.44)	(3.91)

8) The figures for the quarter ended 31-03-2023 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.

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

For THE RAMCO CEMENTS LIMITED


M.F.FAROOQUI
CHAIRMAN



Chennai
07-08-2023



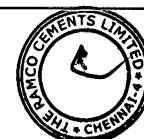
THE RAMCO CEMENTS LIMITED
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STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

Rs. in Crores

S.No	Particulars	Quarter Ended		Year Ended	
		Un-Audited	Audited	Un-Audited	Audited
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
1	Income				
	(a) Revenue from Operations	2,246.66	2,572.54	1,779.41	8,157.26
	(b) Other Income	7.29	11.03	6.23	32.93
	Total Income	2,253.95	2,583.57	1,785.64	8,190.19
2	Expenses				
	(a) (i) Cost of Materials Consumed	300.11	334.65	215.81	1,028.08
	(ii) Inter unit clinker transfer - Freight & handling	91.83	112.69	70.39	328.99
	(b) Purchase of Stock-in-trade	-	0.19	-	0.19
	(c) Change in Inventories of Finished goods and Work in progress	(65.16)	83.61	(22.04)	(14.10)
	(d) Employee Benefits Expenses	132.12	118.42	121.21	482.48
	(e) Finance Costs	93.39	77.15	47.48	240.52
	(f) Depreciation and amortisation Expenses	149.71	140.93	106.81	505.98
	(g) Transportation & Handling	457.69	499.34	359.74	1,602.85
	(h) Power and Fuel	755.57	768.60	524.37	2,661.60
	(i) Other Expenditure	231.04	243.37	206.82	881.62
	Total Expenses	2,146.30	2,378.95	1,630.59	7,718.21
3	Profit from Ordinary activities before tax (1 - 2)	107.65	204.62	155.05	471.98
4	Tax Expenses				
	- Current Tax	6.22	24.08	17.86	25.46
	- Current Tax adjustments of earlier years	-	-	1.49	1.31
	- Deferred Tax	22.79	30.38	22.43	103.95
	- MAT Credit Reversal	-	-	-	-
	- Deferred Tax adjustments of earlier years	-	(0.72)	-	(0.73)
	Total Tax Expenses	29.01	53.74	41.78	129.99
5	Net Profit for the period before share of profit of Associates (3 - 4)	78.64	150.88	113.27	341.99
6	Share of Profit of Associates, net of tax	(4.28)	(0.28)	(4.04)	(27.24)
7	Profit for the period (5 + 6)	74.36	150.60	109.23	314.75
8	Profit for the period attributable to -				
	- Equity shareholders of the Parent	74.41	150.86	109.02	314.52
	- Non-controlling Interest	(0.05)	(0.26)	0.21	0.23
9	Other Comprehensive Income, net of tax (Refer Note No.8)	1.38	(5.23)	1.00	(1.09)
10	Other Comprehensive Income for the period attributable to -				
	- Equity shareholders of the Parent	1.38	(5.22)	0.99	(1.09)
	- Non-controlling Interest	-	(0.01)	0.01	-
11	Total Comprehensive Income after tax for the period (7 + 9)	75.74	145.37	110.23	313.66
12	Total Comprehensive Income for the period attributable to -				
	- Equity shareholders of the Parent	75.79	145.64	110.01	313.43
	- Non-controlling Interest	(0.05)	(0.27)	0.22	0.23
13	Paid up Equity Share Capital	23.63	23.63	23.63	23.63
14	Other Equity				6,837.43
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	3.26	6.60	4.77	13.76

Note: Treasury shares of 79.25 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 07-08-2023. 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	Rs. in Crores			
	Quarter Ended		Year Ended	
	Un-Audited 30-06-2023	Audited 31-03-2023	Un-Audited 30-06-2022	Audited 31-03-2023
Total Income	2,248.98	2,581.29	1,779.39	8,171.97
Net Profit before tax	108.07	206.73	153.70	473.69
Net Profit after tax	78.91	152.41	112.27	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 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.
- 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	Rs. in Crores			
	Quarter Ended		Year Ended	
	Un-Audited 30-06-2023	Audited 31-03-2023	Un-Audited 30-06-2022	Audited 31-03-2023
(a) Debt-Equity Ratio (In Times)	0.65	0.65	0.63	0.65
(b) Debt Service Coverage Ratio (In Times)	1.99	1.26	1.77	1.31
(c) Interest Service Coverage Ratio (In Times)	1.78	2.79	2.59	2.06
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	6,943.80	6,868.06	6,735.59	6,868.06
(f) Net Profit After Tax (Rs. in Crores)	74.41	150.86	109.02	314.52
(g) Basic Earnings per Share (In Rs.p) Not Annualized	3.26	6.60	4.77	13.76
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	3.26	6.60	4.77	13.76
(i) Current Ratio (In Times)	1.06	1.08	1.26	1.08
(j) Long Term Debt to Working Capital (In Times)	40.76	29.15	10.84	29.15
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	-	0.01%
(l) Current Liability Ratio (In %)	23%	23%	20%	23%
(m) Total Debts to Total Assets (In %)	30%	31%	31%	31%
(n) Debtors Turnover Ratio (In Days), Annualized	16	14	20	18
(o) Inventory Turnover Ratio (In Days), Annualized	40	31	41	39
(p) Operating Margin (%)	16%	16%	17%	15%
(q) Net Profit Margin (%)	3%	6%	6%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.34	2.34	2.35	2.34
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-
(t) Securities Premium (Rs.in Crores)	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 D, E & F 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.



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 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

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

Particulars	Quarter Ended			Year Ended
	Un-Audited	Audited	Un-Audited	Audited
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
(a) Remeasurement losses on defined benefit obligations, net of tax	-	(4.59)	-	(4.59)
(b) Fair value gain / (loss) on equity investments through OCI	0.39	(0.03)	(0.44)	0.48
(c) Share of OCI of Associates, net of tax	0.99	(0.61)	1.44	3.02
Total	1.38	(5.23)	1.00	(1.09)

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) The figures for the quarter ended 31-03-2023 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.

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

For THE RAMCO CEMENTS LIMITED



M.F. FAROOQUI
CHAIRMAN

Chennai
07-08-2023

Independent Auditor's Review Report on Standalone Quarterly Unaudited Financial Results of the Company Pursuant to 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 financial results of **THE RAMCO CEMENTS LIMITED** for the quarter ended 30th June 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

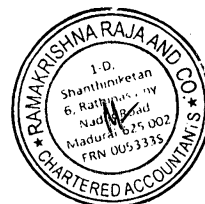
This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to



financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 accounting standards 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. 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, total net profit after tax of Rs. 0.06 Crores, total comprehensive income of Rs. 0.06 Crores for the quarter ended 30th June 2023, 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 2 above. Our conclusion is not modified in respect of this matter.
5. 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

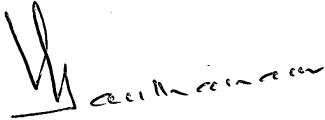


order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs. 25.86 Crores being 10% of the penalty. The Company 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.

6. Attention is drawn to the fact that the figures for the three months ended 31st March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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



P. Santhanam

Partner

Membership No.: 018697

UDIN No.: 23018697BGVDNV7742

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



M. Vijayan

Partner

Membership No.: 026972

UDIN No.: 23026972BGWGMY8454

Place: Chennai

Dated: 07th August 2023



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

The Board of Directors of THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **THE RAMCO CEMENTS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 30th June 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.
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 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). 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.

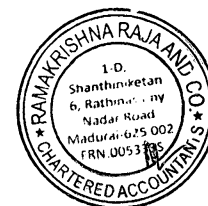


We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

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 statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of ONE foreign branch included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total revenues of Rs. Nil, total net profit after tax of Rs. 0.06 Crores, total comprehensive income of Rs. 0.06 Crores for the quarter ended 30th June 2023, 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. 13.42 Crores, total net profit/(loss) after tax of Rs. (1.27 Crores), total comprehensive income/(loss) of Rs. (1.20 Crores) for the quarter ended 30th June 2023, as considered in the respective consolidated unaudited financial results. These interim financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. We did not review the interim unaudited financial results of FIVE associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit/ (loss) after tax of Rs. (4.28 Crores) and total comprehensive income/(loss) of Rs. (3.29 Crores) for the quarter ended 30th June 2023. These interim financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 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.




9. 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. 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 Group 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.

10. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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



P. Santhanam
Partner
Membership No.: 018697
UDIN No.: 23018697BGVDNW2987

Place: Chennai

Dated: 07th August 2023



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



M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 23026972BGWGMZ2274

