



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

18 May 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: Outcome of the Board Meeting held on 18.05.2023.

The Meeting of our Board of Directors held today (18.05.2023), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2023.

The Board of Directors have recommended a dividend of Rs.2/- per share of Rs.1/- each for the year ended 31st March 2023. The dividend on declaration at the ensuing Annual General Meeting, will be paid within 30 days thereof.

The Annual General Meeting is scheduled to be held on Thursday, the 10th August 2023 and is proposed to be conducted through Video Conferencing/ Other Audio Visual Means.

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

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2023.
2. Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2023.
3. Declaration duly signed by the Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual



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Financial Results for the year ended 31.03.2023 were with unmodified opinions.

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

Time of commencement of the Board Meeting - 1.30 PM

Time of completion of the Board Meeting - 2.50 PM

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

K SELVANAYAGAM
SECRETARY

Encl : As above

RSV.

SOIN



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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Rs. In Lacs

S.No	Particulars	Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
1	Income					
	(a) Revenue from Operations					
	Sale of Products	255868	199069	169766	805228	589719
	Other Operating Income	1098	1807	1146	8299	8279
	(b) Other Income	1163	933	992	3670	3064
	Total Income	258129	201809	171904	817197	601062
2	Expenses					
	(a) (i) Cost of Materials Consumed	33465	25392	20750	102808	72192
	(ii) Inter unit clinker transfer - Freight & handling	11269	8961	6181	32899	17488
	(b) Change in Inventories of Finished goods and Work in progress	8361	(6542)	52	(1410)	(641)
	(c) Employee Benefits Expenses	11307	11745	10443	46000	45673
	(d) Finance Costs	7715	6084	3342	24052	11240
	(e) Depreciation and amortisation Expenses	14059	13589	10753	50444	40084
	(f) Transportation & Handling	49938	39576	35017	160298	121441
	(g) Power and Fuel	76860	70225	46678	266160	138876
	(h) Other Expenditure (Refer Note No.6)	24482	23055	22277	88577	74585
	Total Expenses	237456	192085	155493	769828	520938
3	Profit from Ordinary activities before tax (1 - 2)	20673	9724	16411	47369	80124
4	Tax Expenses (Refer Note No.10)					
	- Current Tax	2437	(974)	5801	2437	16548
	- Current Tax adjustments of earlier years	-	(18)	298	131	667
	- Deferred Tax	3068	3977	(1708)	10520	4122
	- MAT Credit Reversal	-	-	1	-	463
	- Deferred Tax adjustments of earlier years	(73)	-	(388)	(73)	(30946)
	Total Tax Expenses	5432	2985	4004	13015	(9146)
5	Net Profit after tax (3 - 4)	15241	6739	12407	34354	89270
6	Other Comprehensive Income, net of tax (Refer Note No.9)	(442)	71	(280)	(391)	(265)
7	Total Comprehensive Income after tax for the period (5 + 6)	14799	6810	12127	33963	89005
8	Paid-up Equity Share Capital	2363	2363	2363	2363	2363
9	Other Equity				676990	650123
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	6.44	2.85	5.25	14.52	37.74

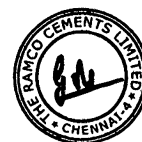
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STANDALONE AUDITED STATEMENT OF ASSETS, EQUITY & LIABILITIES

Particulars	Rs. in Lacs	
	31-03-2023	31-03-2022
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	986567	746342
Capital Work in Progress	192689	299215
Investment Property	21857	22072
Intangible Assets	9004	6744
Intangible Assets under Development	6044	4186
Financial Assets		
(a) Investments in Subsidiaries and Associates	17399	17347
(b) Other Investments	2832	2780
(c) Loans	2967	8503
(d) Other Financial Assets	3661	2905
Other Non Current Assets	19930	25001
Non Current Assets (A)	1262950	1135095
CURRENT ASSETS		
Inventories	88234	83333
Financial Assets		
(a) Trade Receivables	46496	34977
(b) Cash and Cash Equivalents	13597	14374
(c) Bank balances other than Cash and Cash Equivalents	3262	3230
(d) Loans	1954	2039
(e) Other Financial Assets	21419	15430
Other Current Assets	13777	17073
Current Assets (B)	188739	170456
ASSETS (A) + (B)	1451689	1305551
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2363	2363
Other Equity	676990	650123
Equity (C)	679353	652486
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	362216	285729
(b) Lease Liabilities	1948	1958
Provisions	5334	4125
Deferred Tax Liabilities (Net)	92851	82404
Deferred Government Grants	1618	1007
Non Current Liabilities (D)	463967	375223
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	86526	107266
(b) Lease Liabilities	21	14
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	605	1306
- Total outstanding dues of creditors other than micro enterprises and small enterprises	63121	47053
(d) Other Financial Liabilities	114593	90285
Other Current Liabilities	39155	27073
Provisions	3998	3691
Deferred Government Grants	251	138
Current Tax Liabilities, net	99	1016
Current Liabilities (E)	308369	277842
EQUITY & LIABILITIES (C)+(D)+(E)	1451689	1305551
(*) Include Current maturities of Long term Borrowings	38713	56780



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STANDALONE AUDITED STATEMENT OF CASH FLOWS

Rs. in Lacs

Particulars	31-03-2023	31-03-2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	47369	80124
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	50444	40084
(Profit) / Loss on sale or derecognition of Property, Plant & Equipment and Investment Property, net	(46)	21
Interest Income	(1254)	(1389)
Dividend Income	(146)	(10)
Grant Income	(1513)	(138)
Employee Stock Options Expense	-	572
Cash flow arising out of Actuarial loss on defined benefit obligations	(587)	(328)
Fair value loss / (gain) on mutual funds	1	(7)
Lease Rental Receipts	(969)	(978)
Finance costs	24052	11240
Provisions / Other non-cash adjustments	1601	1166
Operating Profit before Working Capital changes	118952	130357
<i>Movements in Working capital</i>		
Inventories	(4901)	(23543)
Trade receivables and other assets	(21398)	828
Trade payables and other liabilities	51011	21010
Cash generated from Operations	143664	128652
Direct Taxes paid	(3164)	(15747)
Net Cash generated from Operating Activities	140500	112905
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and Investment Properties (Including movements in CWIP, Capital Advances and payable for capital goods)	(176514)	(181553)
Proceeds from Sale/Derecognition of Property, Plant & Equipment and Investment Properties	234	602
Interest received	833	1027
Dividend received	141	6
Loans (given to) / repaid by Subsidiaries & Associates	5696	(2048)
Investment in Equity Shares of Associate	(52)	(43)
Lease Rental Receipts	969	978
Net Cash used in Investing Activities	(168693)	(181031)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, pursuant to exercise of stock options	-	229
Proceeds from Long Term Borrowings	168598	158330
Repayment of Long Term Borrowings	(108028)	(94032)
Proceeds from Short Term Borrowings, net	(2673)	18274
Payment of principal portion of lease liabilities	(14)	(11)
Payment of Dividend including TDS on Dividends	(7096)	-
Interest paid including interest on lease liabilities	(23339)	(11246)
Net Cash generated from Financing Activities	27448	71544
Net increase / (decrease) in Cash and Cash equivalents	(745)	3418
Opening balance of Cash and Cash equivalents	17604	14186
Closing balance of Cash and Cash equivalents	16859	17604

Notes:

(a) The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows.

(b) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise of the following:

Cash and cash equivalents	13597	14374
Bank Balances other than cash and cash equivalents	3262	3230
Cash and Bank Balances for Statement of Cash flows	16859	17604



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Notes:

- 1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 18-05-2023.
- 2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 3) The Board of Directors have recommended a dividend of Rs. 2/- per equity share of Re.1/- each for the financial year 2022-23
- 4) 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.
- 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'ble 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) Other Expenditure for the year ended 31-03-2023 include Contribution to Political Parties amounting to Rs.2050 Lacs (PY: Nil)
- 7) The disclosures as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
(a) Debt-Equity Ratio (In Times)	0.66	0.70	0.60	0.66	0.60
(b) Debt Service Coverage Ratio (In Times)	1.26	1.61	1.32	1.31	1.35
(c) Interest Service Coverage Ratio (In Times)	2.81	1.82	3.27	2.06	4.25
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	679353	664554	652486	679353	652486
(f) Net Profit After Tax (Rs. in Lacs)	15241	6739	12407	34354	89270
(g) Basic Earnings per Share (In Rs.p) Not Annualized	6.44	2.85	5.25	14.52	37.74
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	6.44	2.85	5.25	14.52	37.74
(i) Current Ratio (In Times)	1.08	1.07	1.14	1.08	1.14
(j) Long Term Debt to Working Capital (In Times)	28.14	31.98	16.60	28.14	16.60
(k) Bad Debts to Account Receivable Ratio (In %)	-	0.04%	-	-	-
(l) Current Liability Ratio (In %)	23%	23%	23%	23%	23%
(m) Total Debts to Total Assets (In %)	31%	33%	30%	31%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	14	15	19	18	22
(o) Inventory Turnover Ratio (In Days), Annualized	31	43	38	39	44
(p) Operating Margin (%)	16%	15%	18%	15%	22%
(q) Net Profit Margin (%)	6%	3%	7%	4%	15%
(r) Asset cover ratio for Secured NCDs (In Times)	2.34	2.30	2.55	2.34	2.55
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	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 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.

- 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:

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
(a) Remeasurement losses on defined benefit obligations, net of tax	(439)	-	(245)	(439)	(245)
(b) Fair value gain / (loss) on equity investments through OCI	(3)	71	(35)	48	(20)
Total	(442)	71	(280)	(391)	(265)

- 10) During the year ended 31-03-2022, 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 year ended 31-03-2023 is not comparable with previous corresponding period.
- 11) The Company has complied with the requirements of Chapter XII of operational circular issued by SEBI vide SEBI/HO/DDHS/P/CIR/2021/613 dated 10-08-2021 applicable to large corporate borrowers.
- 12) The figures for the quarter ended 31-03-2023 and 31-03-2022 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- 13) The previous period figures have been re-grouped/re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED

M.F.FAROOQUI
CHAIRMAN



Chennai
18-05-2023



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Rs. in Lacs

S.No	Particulars	Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
1	Income					
	(a) Revenue from Operations					
	Sale of Products	255868	199069	169766	805228	589719
	Other Operating Income	1386	2088	1574	10498	10650
	(b) Other Income	1103	880	928	3293	2800
	Total Income	258357	202037	172268	819019	603169
2	Expenses					
	(a) (i) Cost of Materials Consumed	33465	25392	20750	102808	72192
	(ii) Inter unit clinker transfer - Freight & handling	11269	8961	6181	32899	17488
	(b) Purchase of Stock-in-trade	19	-	-	19	-
	(c) Change in Inventories of Finished goods and Work in progress	8361	(6542)	52	(1410)	(641)
	(d) Employee Benefits Expenses	11842	12377	10953	48248	47746
	(e) Finance Costs	7715	6084	3342	24052	11240
	(f) Depreciation and amortisation Expenses	14093	13625	10785	50598	40223
	(g) Transportation & Handling	49934	39573	35013	160285	121428
	(h) Power and Fuel	76860	70225	46678	266160	138876
	(i) Other Expenditure (Refer Note No.7)	24337	22866	22223	88162	74273
	Total Expenses	237895	192561	155977	771821	522825
3	Profit from Ordinary activities before tax (1 - 2)	20462	9476	16291	47198	80344
4	Tax Expenses (Refer Note No.12)					
	- Current Tax	2408	(1016)	5780	2546	16601
	- Current Tax adjustments of earlier years	-	(18)	298	131	667
	- Deferred Tax	3038	3949	(1740)	10395	4156
	- MAT Credit Reversal	-	-	16	0	424
	- Deferred Tax adjustments of earlier years	(72)	(1)	(388)	(73)	(30789)
	Total Tax Expenses	5374	2914	3966	12999	(8941)
5	Net Profit for the period before share of profit of Associates (3 - 4)	15088	6562	12325	34199	89285
6	Share of Profit of Associates, net of tax	(28)	(1441)	(498)	(2724)	(1090)
7	Profit for the period (5 + 6)	15060	5121	11827	31475	88195
8	Profit for the period attributable to -					
	- Equity shareholders of the Parent	15086	5156	11857	31452	88148
	- Non-controlling Interest	(26)	(35)	(30)	23	47
9	Other Comprehensive Income, net of tax (Refer Note No.10)	(523)	105	(361)	(109)	(261)
10	Other Comprehensive Income for the period attributable to -					
	- Equity shareholders of the Parent	(522)	106	(360)	(109)	(260)
	- Non-controlling Interest	(1)	(1)	(1)	-	(1)
11	Total Comprehensive Income after tax for the period (7 + 9)	14537	5226	11466	31366	87934
12	Total Comprehensive Income for the period attributable to -					
	- Equity shareholders of the Parent	14564	5262	11497	31343	87888
	- Non-controlling Interest	(27)	(36)	(31)	23	46
13	Paid up Equity Share Capital	2363	2363	2363	2363	2363
14	Other Equity				683743	659496
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p)	6.60	2.26	5.19	13.76	38.56
	(Not Annualized)					

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.



9.8.2023

CONSOLIDATED AUDITED STATEMENT OF ASSETS, EQUITY & LIABILITIES

Particulars	Rs. In Lacs	
	31-03-2023	31-03-2022
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	997602	757546
Capital Work in Progress	192689	299215
Investment Property	12892	13037
Intangible Assets	8959	6695
Intangible Assets under Development	6044	4186
Investments in Associates accounted using equity method	24438	26929
Financial Assets		
(a) Other Investments	2832	2780
(b) Loans	1498	6622
(c) Other Financial Assets	3661	2905
Deferred Tax Assets (net)	239	105
Other Non Current Assets	19933	25096
Non Current assets (A)	1270787	1145116
CURRENT ASSETS		
Inventories	88361	83447
Financial Assets		
(a) Trade Receivables	46510	35071
(b) Cash and Cash Equivalents	13771	14618
(c) Bank balances other than Cash and Cash Equivalents	3262	3230
(d) Loans	1277	1362
(e) Other Financial Assets	21628	15819
Current Tax Assets, net	55	74
Other Current Assets	13823	17116
Current assets (B)	188687	170737
ASSETS (A) + (B)	1459474	1315853
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2363	2363
Other Equity	683743	659496
Total Equity	686106	661859
Non-controlling Interest	700	677
Equity (C)	686806	662536
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	362216	285729
(b) Lease Liabilities	1948	1958
Provisions	5334	4125
Deferred Tax Liabilities (Net)	92743	82229
Deferred Government Grants	1618	1007
Non Current Liabilities (D)	463859	375048
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	86526	107266
(b) Lease Liabilities	21	14
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	605	1306
- Total outstanding dues of creditors other than micro enterprises and small enterprises	63253	47205
(d) Other Financial Liabilities	114603	90298
Other Current Liabilities	39354	27266
Provisions	4096	3757
Deferred Government Grants	251	138
Current Tax Liabilities, net	100	1019
Current Liabilities (E)	308809	278269
EQUITY & LIABILITIES (C)+(D)+(E)	1459474	1315853
(*) Include Current maturities of Long term Borrowings	38713	56780



CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS

Particulars	Rs. In Lacs	
	31-03-2023	31-03-2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	47198	80344
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	50598	40223
(Profit) / Loss on sale or derecognition of Property, Plant & Equipment and Investment Property, net	(46)	21
Bad Debts written off	4	-
Interest Income	(1018)	(1132)
Dividend Income	(12)	(10)
Grant Income	(1513)	(138)
Employee Stock Options Expense	-	572
Cash flow arising out of Actuarial loss on defined benefit obligations	(614)	(348)
Fair value loss / (gain) on mutual funds	1	(7)
Lease Rental Receipts	(962)	(971)
Finance costs	24052	11240
Provisions / Other non-cash adjustments	1634	1193
Operating Profit before Working Capital changes	119322	130987
<i>Movements in Working capital</i>		
Inventories	(4913)	(23513)
Trade receivables and other assets	(20978)	692
Trade payables and other liabilities	50989	21195
Cash generated from Operations	144420	129361
Direct Taxes paid	(3270)	(15872)
Net Cash generated from Operating Activities	141150	113489
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and Investment Properties (Including movements in CWIP, Capital Advances and payable for capital goods)	(176579)	(181658)
Proceeds from Sale/Derecognition of Property, Plant & Equipment and Investment Properties	234	602
Interest received	596	769
Dividend received	142	6
Loans (given to) / repaid by Associates	5284	(2215)
Investment in Equity Shares of Associate	(52)	(43)
Lease Rental Receipts	962	971
Net Cash used in Investing Activities	(169413)	(181568)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, pursuant to exercise of stock options	-	229
Proceeds from Long Term Borrowings	168598	158330
Repayment of Long Term Borrowings	(108028)	(94032)
Proceeds from Short Term Borrowings, net	(2673)	18274
Payment of principal portion of lease liabilities	(14)	(11)
Payment of Dividend including TDS on Dividends	(7096)	-
Interest paid including interest on lease liabilities	(23339)	(11246)
Net Cash generated from Financing Activities	27448	71544
Net increase / (decrease) in Cash and Cash equivalents	(815)	3465
Opening balance of Cash and Cash equivalents	17848	14383
Closing balance of Cash and Cash equivalents	17033	17848

Notes:

(a) The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows.

(b) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise of the following:

Cash and cash equivalents	13771	14618
Bank Balances other than cash and cash equivalents	3262	3230
Cash and Bank Balances for Statement of Cash flows	17033	17848



..... 4

Notes:

- 1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 18-05-2023.
- 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) The Board of Directors have recommended a dividend of Rs. $\frac{2}{=}$ per equity share of Re.1/- each for the financial year 2022-23.
- 5) Key standalone financial information

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Total Income	258129	201809	171904	817197	601062
Net Profit before tax	20673	9724	16411	47369	80124
Net Profit after tax	15241	6739	12407	34354	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

- 6) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 7) Other Expenditure for the year ended 31-03-2023 include Contribution to Political Parties amounting to Rs.2050 Lacs (PY: Nil)
- 8) The disclosures as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
(a) Debt-Equity Ratio (In Times)	0.65	0.69	0.59	0.65	0.59
(b) Debt Service Coverage Ratio (In Times)	1.26	1.60	1.32	1.31	1.35
(c) Interest Service Coverage Ratio (In Times)	2.79	1.79	3.25	2.06	4.26
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	686806	672269	662536	686806	662536
(f) Net Profit After Tax (Rs. in Lacs)	15086	5156	11857	31452	88148
(g) Basic Earnings per Share (In Rs.p) Not Annualized	6.60	2.26	5.19	13.76	38.56
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	6.60	2.26	5.19	13.76	38.56
(i) Current Ratio (In Times)	1.08	1.07	1.14	1.08	1.14
(j) Long Term Debt to Working Capital (In Times)	29.15	32.23	16.73	29.15	16.73
(k) Bad Debts to Account Receivable Ratio (In %)	-	0.04%	-	0.01%	-
(l) Current Liability Ratio (In %)	23%	23%	23%	23%	23%
(m) Total Debts to Total Assets (In %)	31%	33%	30%	31%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	14	15	19	18	22
(o) Inventory Turnover Ratio (In Days), Annualized	31	43	38	39	44
(p) Operating Margin (%)	16%	14%	18%	15%	22%
(q) Net Profit Margin (%)	6%	3%	7%	4%	15%
(r) Asset cover ratio for Secured NCDs (In Times)	2.34	2.30	2.55	2.34	2.55
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	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 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.



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

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

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

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

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
(a) Remeasurement losses on defined benefit obligations, net of tax	(459)	-	(260)	(459)	(260)
(b) Fair value gain / (loss) on equity investments through OCI	(3)	71	(35)	48	(20)
(c) Share of OCI of Associates, net of tax	(61)	34	(66)	302	19
Total	(523)	105	(361)	(109)	(261)

11) 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.

12) During the year ended 31-03-2022, 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 year ended 31-03-2023 is not comparable with previous corresponding period.

13) The figures for the quarter ended 31-03-2023 and 31-03-2022 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.

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

For THE RAMCO CEMENTS LIMITED

M.F. FAROOQUI
CHAIRMAN



Chennai
18-05-2023

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

TO

THE BOARD OF DIRECTORS OF THE RAMCO CEMENTS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. We did not audit the financial statements of ONE foreign branch included in the Statement whose standalone financial statements reflect total assets of Rs. 112 Lakhs as at 31st March 2023 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. 11 Lakhs and Rs. (105 Lakhs), total comprehensive income/(loss) of Rs. 11 Lakhs and Rs. (105 Lakhs) for the quarter and year ended 31st March 2023 respectively, and net cash inflows of Rs. 0.48 Lakhs for the year ended 31st March 2023, as considered in the respective standalone audited financial results. The operations of the Foreign Branch in Sri Lanka are closed with effect from 27th July 2021 and the completion of winding up activities is in progress. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.
2. We draw attention to Note No. 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 Lakhs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the company re-deposited Rs.2,586 Lakhs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

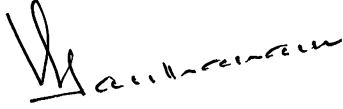
Our opinion on the statement is not modified in respect of these matters.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial



year which were subjected to a limited review by us as required under the Listing Regulations.

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



P. Santhanam
Partner
Membership Number: 018697
UDIN No.: 23018697BGVDMB5685



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



M. VIJAYAN
Partner
Membership Number: 026972
UDIN No.: 23026972BGWGKY1221



Chennai
18th May 2023

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

TO

THE BOARD OF DIRECTORS OF THE RAMCO CEMENTS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **THE RAMCO CEMENTS LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors and management on audited/unaudited financial statements/financial information of the subsidiaries, and associates, the aforesaid consolidated annual financial results:

a. includes the results of the following entities:

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

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and



c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including and associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to



fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

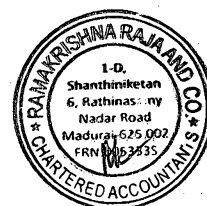
The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has



adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

1. We did not audit the financial statements of ONE foreign branch included in the Statement whose standalone financial statements reflect total assets of Rs. 112 Lakhs as at 31st March 2023 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. 11 Lakhs and Rs. (105 Lakhs), total comprehensive income/(loss) of Rs. 11 Lakhs and Rs. (105 Lakhs) for the quarter and year ended 31st March 2023 respectively, and net cash inflows of Rs. 0.48 Lakhs for the year ended 31st March 2023, as considered in the respective standalone audited financial results. The operations of the Foreign Branch in Sri Lanka are closed with effect from 27th July 2021 and the completion of winding up activities is in progress. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the quarterly and the year to date financial results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.
2. We did not audit the financial statements of TWO subsidiary companies included in the Statement, whose financial statements reflect total assets of Rs. 5,689 Lakhs as at 31st March 2023 and total revenues of Rs. 1,102 Lakhs and Rs. 5,364 Lakhs, total net profit / (loss) after tax of Rs. (218 Lakhs) and Rs. (469 Lakhs), total comprehensive income/ (loss) of Rs. (245 Lakhs) and Rs. (473 Lakhs) for the quarter and year ended 31st March 2023 respectively, and net cash outflows of Rs. 70 Lakhs for the year ended 31st March 2023, These financial statements as per Ind AS and other financial information have been audited by another independent auditor whose report has been furnished to us, and our opinion on the quarterly and the year to date financial results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.



We did not audit the financial statement of ONE associate company included in the Statement, whose consolidated financial statements reflect the Group's share of net profit/(loss) after tax of Rs. (386 Lakhs) and Rs. (3,524 Lakhs) and total comprehensive income/(loss) of Rs. (462 Lakhs) and Rs. (3,367 Lakhs) for the quarter and year ended 31st March'2023 respectively. These financial statements as per Ind AS and other financial information have been audited by another independent auditor whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditor.

We did not audit the financial statements of FOUR associate companies included in the Statement whose consolidated annual financial statements reflect the Group's share of total net profit after tax of Rs. 358 Lakhs and Rs. 800 Lakhs and total comprehensive income of Rs. 373 Lakhs and Rs. 945 Lakhs for the quarter and year ended 31st March'2023 respectively. These financial statements as per Ind AS and other financial information are un-audited and have been furnished to us by the management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

3. We draw attention to Note No. 6 to the statement which describes the following matter:

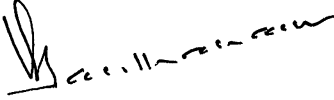
The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lakhs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order,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

Our opinion on the Statement is not modified in respect of these matters.



The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



P. Santhanam
Partner
Membership Number: 018697
UDIN No.: 23018697BGVDLY2704



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



M. Vijayan
Partner
Membership Number: 026972
UDIN No.: 23026972BGWGKZ8416



Chennai
18th May 2023



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

18 May 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 Sir,

Sub: Declaration under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.03.2023 were with unmodified opinions.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

S.VAITHIYANATHAN
CHIEF FINANCIAL OFFICER

SVA