



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

9 November 2022

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

Scrip Code: RAMCOCEM

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

Scrip Code: 500260

Dear Sirs,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2022 & Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2022, as approved by the Board of Directors at their meeting held today (09.11.2022).

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 six months ended 30.09.2022.

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

Time of commencement of the Board Meeting - 11.00 AM
Time of completion of the Board Meeting - 12.55 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

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

Rs. In Lacs

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
1	Income						
	(a) Revenue from Operations						
	Sale of Products	175346	174945	145308	350291	265816	589719
	Other Operating Income	3090	2304	4004	5394	6363	8279
	(b) Other Income	884	690	791	1574	1391	3064
	Total Income	179320	177939	150103	357259	273570	601062
2	Expenses						
	(a) (i) Cost of Materials Consumed	22370	21581	17051	43951	31679	72192
	(ii) Inter unit clinker transfer - Freight & handling	5630	7039	3373	12669	6463	17488
	(b) Change in Inventories of Finished goods and Work in progress	(1025)	(2204)	973	(3229)	(1841)	(641)
	(c) Employee Benefits Expenses	11212	10822	10955	22034	21454	41446
	(d) Finance Costs	5505	4748	2940	10253	5370	11240
	(e) Depreciation and amortisation Expenses	12158	10638	9850	22796	19411	40084
	(f) Transportation & Handling	34806	35978	30031	70784	53005	121441
	(g) Power and Fuel	66638	52437	28625	119075	50690	138876
	(h) Other Expenditure	20424	21530	18921	41954	34945	78812
	Total Expenses	177718	162569	122719	340287	221176	520938
3	Profit from Ordinary activities before tax (1 - 2)	1602	15370	27384	16972	52394	80124
4	Tax Expenses (Refer Note No.8)						
	- Current Tax	(763)	1737	5880	974	10250	16548
	- Current Tax adjustments of earlier years	-	149	366	149	366	667
	- Deferred Tax	1218	2257	(1283)	3475	3268	4122
	- MAT Credit Reversal	-	-	1271	-	462	463
	- Deferred Tax adjustments of earlier years	-	-	(30558)	-	(30558)	(30946)
	Total Tax Expenses	455	4143	(24324)	4598	(16212)	(9146)
5	Net Profit after tax (3 - 4)	1147	11227	51708	12374	68606	89270
6	Other Comprehensive Income, net of tax (Refer Note No.7)	24	(44)	54	(20)	50	(265)
7	Total Comprehensive Income after tax for the period (5 + 6)	1171	11183	51762	12354	68656	89005
8	Paid-up Equity Share Capital	2363	2363	2360	2363	2360	2363
9	Other Equity				655381	629608	650123
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	0.48	4.75	21.86	5.23	29.01	37.74



STANDALONE UN-AUDITED STATEMENT OF ASSETS, EQUITY & LIABILITIES

Rs. in Lacs

Particulars	30-09-2022	31-03-2022
	Un-Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	914660	746342
Capital Work in Progress	206612	299215
Investment Property	21962	22072
Intangible Assets	8806	6744
Intangible Assets under Development	3790	4186
Financial Assets		
(a) Investments in Subsidiaries and Associates	17347	17347
(b) Other Investments	2760	2780
(c) Loans	3053	8503
(d) Other Financial Assets	3453	2905
Other Non Current Assets	23830	25001
Non Current Assets (A)	1206273	1135095
CURRENT ASSETS		
Inventories	95898	83333
Financial Assets		
(a) Trade Receivables	47553	34977
(b) Cash and Cash Equivalents	4796	14374
(c) Bank balances other than Cash and Cash Equivalents	3198	3230
(d) Loans	2082	2039
(e) Other Financial Assets	13302	15430
Current Tax Assets, net	951	-
Other Current Assets	17862	17073
Current Assets (B)	185642	170456
ASSETS (A) + (B)	1391915	1305551
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2363	2363
Other Equity	655381	650123
Equity (C)	657744	652486
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	315072	285729
(b) Lease Liabilities	1973	1958
Provisions	4663	4125
Deferred Tax Liabilities (Net)	85879	82404
Deferred Government Grants	938	1007
Non Current Liabilities (D)	408525	375223
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	167040	107266
(b) Lease Liabilities	14	14
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	391	1306
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38233	47616
(d) Other Financial Liabilities	96660	89722
Other Current Liabilities	17962	27073
Provisions	5165	3691
Deferred Government Grants	138	138
Current Tax Liabilities, net	43	1016
Current Liabilities (E)	325646	277842
EQUITY & LIABILITIES (C)+(D)+(E)	1391915	1305551
(*) Include Current maturities of Long term Borrowings	94671	56780



STANDALONE UN-AUDITED STATEMENT OF CASH FLOWS

Particulars	Rs. in Lacs	
	30-09-2022 Un-Audited	30-09-2021 Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	16972	52394
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	22796	19411
(Profit) / Loss on sale or derecognition of Property, Plant & Equipment and Investment Property, net	(22)	5
Interest Income	(600)	(643)
Dividend Income	(143)	(7)
Grant Income	(69)	(69)
Employee Stock Options Expense	-	572
Fair value loss / (gain) on mutual funds	1	(8)
Lease Rental Receipts	(470)	(453)
Finance costs	10253	5370
Provisions / Other non-cash adjustments	1776	1726
Operating Profit before Working Capital changes	50494	78298
<i>Movements in Working capital</i>		
Inventories	(12565)	(6516)
Trade receivables and other assets	(14013)	(6542)
Trade payables and other liabilities	(14361)	(14305)
Cash generated from Operations	9555	50935
Direct Taxes paid	(2898)	(8061)
Net Cash generated from Operating Activities	6657	42874
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)	(98564)	(90185)
Proceeds from Sale/Derecognition of Property, Plant & Equipment and Investment Properties	49	80
Interest received	433	542
Dividend received	142	4
Loans (given to) / repaid by Subsidiaries & Associates	5400	(2251)
Investment in Equity Shares of Associate	-	(43)
Lease Rental Receipts	470	453
Net Cash used in Investing Activities	(92070)	(91400)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, pursuant to exercise of stock options	-	78
Proceeds from Long Term Borrowings	92152	48330
Repayment of Long Term Borrowings	(25054)	(30001)
Proceeds from Short Term Borrowings, net	19666	27630
Payment of principal portion of lease liabilities	(3)	(16)
Payment of Dividend including TDS on Dividends	(7096)	-
Interest paid including interest on lease liabilities	(6079)	(4186)
Net Cash generated from Financing Activities	73586	41835
Net decrease in Cash and Cash equivalents	(11827)	(6691)
Opening balance of Cash and Cash equivalents	17604	14186
Closing balance of Cash and Cash equivalents	5777	7495

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	4796	4287
Bank Balances other than cash and cash equivalents	3198	3208
Less: Cash Credit	2217	-
Cash and Bank Balances for Statement of Cash flows	5777	7495



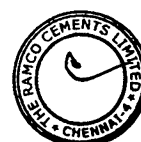
Notes:

- 1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 09-11-2022. The Statutory Auditors have carried out Limited Review of the above results.
- 2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 3) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 4) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made
- 5) The disclosures as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
(a) Debt-Equity Ratio (In Times)	0.73	0.64	0.56	0.73	0.56	0.60
(b) Debt Service Coverage Ratio (In Times)	0.82	1.76	2.05	1.20	1.66	1.00
(c) Interest Service Coverage Ratio (In Times)	0.88	2.57	5.98	1.71	5.59	4.25
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	657744	663669	631986	657744	631986	652486
(f) Net Profit After Tax (Rs. in Lacs)	1147	11227	51708	12374	68606	89270
(g) Basic Earnings per Share (In Rs.p) Not Annualized	0.48	4.75	21.86	5.23	29.01	37.74
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	0.48	4.75	21.86	5.23	29.01	37.74
(i) Current Ratio (In Times)	1.20	1.26	1.10	1.20	1.10	1.14
(j) Long Term Debt to Working Capital (In Times)	13.46	10.88	21.03	13.46	21.03	16.60
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	-	-	-	-
(l) Current Liability Ratio (In %)	21%	20%	24%	21%	24%	23%
(m) Total Debts to Total Assets (In %)	35%	32%	29%	35%	29%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	21	20	24	21	26	22
(o) Inventory Turnover Ratio (In Days), Annualized	46	41	39	46	42	44
(p) Operating Margin (%)	11%	17%	27%	14%	28%	22%
(q) Net Profit Margin (%)	1%	6%	34%	3%	25%	15%
(r) Asset cover ratio for Secured NCDs (In Times)	2.29	2.35	2.79	2.29	2.79	2.55
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	5059	5059	2955	5059	2955	5059

The Company created and maintains security in respect of Secured Non-Convertible Debentures by Pari-Passu first charge by way of mortgage on the immovable properties (both present and future) relating to the Company's cement plant at Alathiyur, Tamil Nadu and hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles.

- 6) The formulae for computation of ratios are given below:
 - (a) Debt Equity Ratio = Total Borrowings / Total Equity
 - (b) Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment + Gross Interest)
 - (c) Interest Service Coverage Ratio = Profit before Interest and Tax / Gross Interest
 - (d) Current Ratio = Total Current Assets / (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt)
 - (e) Long Term Debt to Working Capital = (Long Term Debt + Current maturities of Long Term Debt) / (Total Current Assets - (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt))
 - (f) Bad Debts to Account Receivable Ratio = Bad debts written off / Average Trade receivables
 - (g) Current Liability Ratio = (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt) / Total Liabilities
 - (h) Total Debts to Assets = (Long Term Borrowings + Short Term Borrowings) / Total Assets
 - (i) Debtors Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Trade Receivables), Annualized
 - (j) Inventory Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Inventories), Annualized
 - (k) Operating Margin = Profit before interest, depreciation and tax / Total Income
 - (l) Net Profit Margin = Net Profit After Tax / Total Income
 - (m) Asset cover ratio for Secured Non-Convertible Debentures = Total Assets pledged for Secured NCDs / Outstanding Secured NCDs



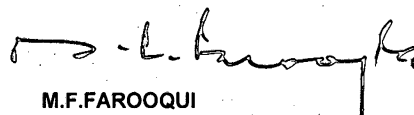
7) Other Comprehensive Income comprises of items that will not be reclassified to profit or loss as given below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(245)
(b) Fair value gain / (loss) on equity investments through OCI	24	(44)	54	(20)	50	(20)
Total	24	(44)	54	(20)	50	(265)

8) During the quarter and half-year ended 30-09-2021, the Company had adopted the reduced rate of income tax as per Section 115BAA of Income Tax Act, 1961 for FY 2021-22. Hence the total tax expenses for the quarter and half year ended 30-09-2022 is not comparable with previous corresponding period.

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

For THE RAMCO CEMENTS LIMITED



M.F.FAROOQUI
CHAIRMAN

Chennai
09-11-2022





STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2022

Rs. in Lacs

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
1	Income						
	(a) Revenue from Operations						
	Sale of Products	175346	174945	145308	350291	265816	589719
	Other Operating Income	4028	2996	5003	7024	7963	10650
	(b) Other Income	687	623	722	1310	1253	2800
	Total Income	180061	178564	151033	358625	275032	603169
2	Expenses						
	(a) (i) Cost of Materials Consumed	22370	21581	17051	43951	31679	72192
	(ii) Inter unit clinker transfer - Freight & handling	5630	7039	3373	12669	6463	17488
	(b) Change in Inventories of Finished goods and Work in progress	(1025)	(2204)	973	(3229)	(1841)	(641)
	(c) Employee Benefits Expenses	11809	11302	11426	23111	22369	43516
	(d) Finance Costs	5505	4748	2940	10253	5370	11240
	(e) Depreciation and amortisation Expenses	12199	10681	9888	22880	19482	40223
	(f) Transportation & Handling	34804	35974	30027	70778	52999	121428
	(g) Power and Fuel	66638	52437	28625	119075	50690	138876
	(h) Other Expenditure	20376	21501	18857	41877	34795	78503
	Total Expenses	178306	163059	123160	341365	222006	522825
3	Profit from Ordinary activities before tax (1 - 2)	1755	15505	27873	17260	53026	80344
4	Tax Expenses (Refer Note No.10)						
	- Current Tax	(632)	1786	5957	1154	10346	16601
	- Current Tax adjustments of earlier years	-	149	366	149	366	667
	- Deferred Tax	1165	2243	(1192)	3408	3389	4156
	- MAT Credit Reversal	-	-	1231	-	412	424
	- Deferred Tax adjustments of earlier years	-	-	(30401)	-	(30401)	(30789)
	Total Tax Expenses	533	4178	(24039)	4711	(15888)	(8941)
5	Net Profit for the period before share of profit of Associates (3 - 4)	1222	11327	51912	12549	68914	89285
6	Share of Profit of Associates, net of tax	(851)	(404)	(235)	(1255)	(70)	(1090)
7	Profit for the period (5 + 6)	371	10923	51677	11294	68844	88195
8	Profit for the period attributable to -						
	- Equity shareholders of the Parent	308	10902	51584	11210	68729	88148
	- Non-controlling Interest	63	21	93	84	115	47
9	Other Comprehensive Income, net of tax (Refer Note No.8)	209	100	132	309	182	(261)
10	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	208	99	132	307	182	(260)
	- Non-controlling Interest	1	1	-	2	-	(1)
11	Total Comprehensive Income after tax for the period (7 + 9)	580	11023	51809	11603	69026	87934
12	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	516	11001	51716	11517	68911	87888
	- Non-controlling Interest	64	22	93	86	115	46
13	Paid up Equity Share Capital	2363	2363	2360	2363	2360	2363
14	Other Equity				663917	640354	659496
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	0.13	4.77	22.56	4.90	30.05	38.56

Note: Treasury shares of 79.14 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share.

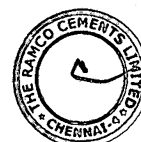


CONSOLIDATED UN-AUDITED STATEMENT OF ASSETS, EQUITY & LIABILITIES

Rs. In Lacs

Particulars	30-09-2022	31-03-2022
	Un-Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	925768	757546
Capital Work in Progress	206612	299215
Investment Property	12962	13037
Intangible Assets	8760	6695
Intangible Assets under Development	3790	4186
Investments in Associates accounted using equity method	25871	26929
Financial Assets		
(a) Other Investments	2760	2780
(b) Loans	1288	6622
(c) Other Financial Assets	3453	2905
Deferred Tax Assets (net)	143	105
Other Non Current Assets	23882	25096
Non Current assets (A)	1215289	1145116
CURRENT ASSETS		
Inventories	96012	83447
Financial Assets		
(a) Trade Receivables	47611	35071
(b) Cash and Cash Equivalents	4952	14618
(c) Bank balances other than Cash and Cash Equivalents	3198	3230
(d) Loans	1405	1362
(e) Other Financial Assets	14030	15819
Current Tax Assets, net	1077	74
Other Current Assets	17943	17116
Current assets (B)	186228	170737
ASSETS (A) + (B)	1401517	1315853
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2363	2363
Other Equity	663917	659496
Total Equity	666280	661859
Non-controlling Interest	763	677
Equity (C)	667043	662536
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	315072	285729
(b) Lease Liabilities	1973	1958
Provisions	4663	4125
Deferred Tax Liabilities (Net)	85777	82229
Deferred Government Grants	938	1007
Non Current Liabilities (D)	408423	375048
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	167040	107266
(b) Lease Liabilities	14	14
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	391	1306
- Total outstanding dues of creditors other than micro enterprises and small enterprises	38375	47768
(d) Other Financial Liabilities	96670	89735
Other Current Liabilities	18047	27266
Provisions	5267	3757
Deferred Government Grants	138	138
Current Tax Liabilities, net	109	1019
Current Liabilities (E)	326051	278269
EQUITY & LIABILITIES (C)+(D)+(E)	1401517	1315853
(*) Include Current maturities of Long term Borrowings	94671	56780

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CONSOLIDATED UN-AUDITED STATEMENT OF CASH FLOWS

Rs. In Lacs

Particulars	30-09-2022	30-09-2021
	Un-Audited	Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	17260	53026
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	22880	19482
(Profit) / Loss on sale or derecognition of Property, Plant & Equipment and Investment Property, net	(22)	5
Interest Income	(473)	(509)
Dividend Income	(9)	(7)
Grant Income	(69)	(69)
Employee Stock Options Expense	-	572
Fair value loss / (gain) on mutual funds	1	(8)
Lease Rental Receipts	(467)	(450)
Finance costs	10253	5370
Provisions / Other non-cash adjustments	1811	1748
Operating Profit before Working Capital changes	51165	79160
<i>Movements in Working capital</i>		
Inventories	(12564)	(6464)
Trade receivables and other assets	(14309)	(6917)
Trade payables and other liabilities	(14482)	(14221)
Cash generated from Operations	9810	51558
Direct Taxes paid	(2969)	(8132)
Net Cash generated from Operating Activities	6841	43426
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)	(98591)	(90265)
Proceeds from Sale/Derecognition of Property, Plant & Equipment and Investment Properties	49	80
Interest received	306	407
Dividend received	143	4
Loans (given to) / repaid by Associates	5284	(2640)
Investment in Equity Shares of Associate	-	(43)
Lease Rental Receipts	467	450
Net Cash used in Investing Activities	(92342)	(92007)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares, pursuant to exercise of stock options	-	78
Proceeds from Long Term Borrowings	92152	48330
Repayment of Long Term Borrowings	(25054)	(30001)
Proceeds from Short Term Borrowings, net	19666	27630
Payment of principal portion of lease liabilities	(3)	(16)
Payment of Dividend including TDS on Dividends	(7096)	-
Interest paid including interest on lease liabilities	(6079)	(4185)
Net Cash generated from Financing Activities	73586	41836
Net decrease in Cash and Cash equivalents	(11915)	(6745)
Opening balance of Cash and Cash equivalents	17848	14383
Closing balance of Cash and Cash equivalents	5933	7638

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	4952	4430
Bank Balances other than cash and cash equivalents	3198	3208
Less: Cash Credit	2217	-
Cash and Bank Balances for Statement of Cash flows	5933	7638

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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 09-11-2022. 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, Lynks Logistics Limited, and consolidated results of Ramco Systems Limited, Ramco Industries Limited, Rajapalayam Mills Limited.

4) Key standalone financial information

Particulars	Quarter Ended			Half-Year Ended		Rs. in Lacs
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
Total Income	179320	177939	150103	357259	273570	601062
Net Profit before tax	1602	15370	27384	16972	52394	80124
Net Profit after tax	1147	11227	51708	12374	68606	89270

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

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

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
(a) Debt-Equity Ratio (In Times)	0.72	0.63	0.55	0.72	0.55	0.59
(b) Debt Service Coverage Ratio (In Times)	0.82	1.77	2.08	1.20	1.67	1.00
(c) Interest Service Coverage Ratio (In Times)	0.90	2.59	6.08	1.73	5.66	4.26
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	667043	673559	643478	667043	643478	662536
(f) Net Profit After Tax (Rs. in Lacs)	308	10902	51584	11210	68729	88148
(g) Basic Earnings per Share (In Rs.p) Not Annualized	0.13	4.77	22.56	4.90	30.05	38.56
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	0.13	4.77	22.56	4.90	30.05	38.56
(i) Current Ratio (In Times)	1.20	1.26	1.11	1.20	1.11	1.14
(j) Long Term Debt to Working Capital (In Times)	13.38	10.84	20.03	13.38	20.03	16.73
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	-	-	-	-
(l) Current Liability Ratio (In %)	21%	20%	24%	21%	24%	23%
(m) Total Debts to Total Assets (In %)	34%	31%	29%	34%	29%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	21	20	24	21	26	22
(o) Inventory Turnover Ratio (In Days), Annualized	46	41	38	46	42	44
(p) Operating Margin (%)	11%	17%	27%	14%	28%	22%
(q) Net Profit Margin (%)	-	6%	34%	3%	25%	15%
(r) Asset cover ratio for Secured NCDs (In Times)	2.29	2.35	2.79	2.29	2.79	2.55
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	5059	5059	2955	5059	2955	5059

The Company created and maintains security in respect of Secured Non-Convertible Debentures by Pari-Passu first charge by way of mortgage on the immovable properties (both present and future) relating to the Company's cement plant at Alathiyur, Tamil Nadu and hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles.



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

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

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

(c) Interest Service Coverage Ratio = Profit before Interest and Tax / Gross Interest

(d) Current Ratio = Total Current Assets / (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt)

(e) Long Term Debt to Working Capital = (Long Term Debt + Current maturities of Long Term Debt) / (Total Current Assets - (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt))

(f) Bad Debts to Account Receivable Ratio = Bad debts written off / Average Trade receivables

(g) Current Liability Ratio = (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt) / Total Liabilities

(h) Total Debts to Assets = (Long Term Borrowings + Short Term Borrowings) / Total Assets

(i) Debtors Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Trade Receivables), Annualized

(j) Inventory Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Inventories), Annualized

(k) Operating Margin = Profit before interest, depreciation and tax / Total Income

(l) Net Profit Margin = Net Profit After Tax / Total Income

(m) Asset cover ratio for Secured Non-Convertible Debentures = Total Assets pledged for Secured NCDs / Outstanding Secured NCDs

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

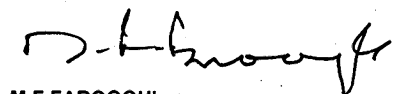
Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(260)
(b) Fair value gain / (loss) on equity investments through OCI	24	(44)	54	(20)	50	(20)
(c) Share of OCI of Associates, net of tax	185	144	78	329	132	19
Total	209	100	132	309	182	(261)

9) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.

10) During the quarter and half-year ended 30-09-2021, the parent company had adopted the reduced rate of income tax as per Section 115BAA of Income Tax Act, 1961 for FY 2021-22. Hence the total tax expenses for the quarter ended and half-year ended 30-09-2022 is not comparable with previous corresponding period.

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

For THE RAMCO CEMENTS LIMITED


M.F. FAROOQUI
CHAIRMANChennai
09-11-2022

Limited Review Report on unaudited standalone financial results of The Ramco Cements Limited for the quarter ended 30th September 2022 and Year to Date results for the period from 01st April 2022 to 30th September 2022 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 September 30, 2022 and year to date results for the period from April 1, 2022 to September 30, 2022 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 102 Lakhs as at 30th September 2022 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (38 Lakhs) and Rs. (78 Lakhs), total comprehensive income/(loss) of Rs. (38 Lakhs) and Rs. (78 Lakhs) for the quarter ended 30th September 2022 and for the period from 01st April 2022 to 30th September 2022 respectively, and net cash outflows of Rs. 9 Lakhs for the period from 01st April 2022 to 30th September 2022 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.
6. We draw attention to Note No. 4 to the statement which describes the following matter:
The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the company re-deposited Rs. 2,586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

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

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



G. CHELLA KRISHNA
Partner
Membership No.: 210474
UDIN No.: 22210474BCDNBF7846

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



M. VIJAYAN
Partner
Membership No.: 026972
UDIN No.: 22026972B20MV81546

Place: Chennai
Dated: 09th November 2022



Limited Review Report on Unaudited Consolidated Financial Results of The Ramco Cements Limited for the quarter ended 30th September 2022 and year to date results for the period from 01st April 2022 to 30th September 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
THE RAMCO CEMENTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **THE RAMCO CEMENTS LIMITED** (“The Parent”) and its Subsidiaries (The Parent and its subsidiaries together referred to as the “Group”), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2022 and year to date results for the period from 01st April 2022 to 30th September 2022 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended(the ‘Listing Regulations’).
2. This Statement which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain

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

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as prescribed in Securities and Exchange Board of India, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 102 Lakhs as at 30th September 2022 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (38 Lakhs) and Rs. (78 Lakhs), total comprehensive income/(loss) of Rs. (38 Lakhs) and Rs. (78 Lakhs) for the quarter ended 30th September 2022 and for the period from 01st April 2022 to 30th September 2022 respectively, and

net cash outflows of Rs. 9 Lakhs for the period from 01st April 2022 to 30th September 2022 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.

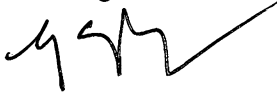
7. We did not review the interim unaudited financial results of Two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 6,529 Lakhs as at 30th September 2022 and total revenues of Rs. 1,675 Lakhs and Rs. 3,180 Lakhs, total net profit after tax of Rs. 72 Lakhs and Rs. 53 Lakhs, total comprehensive income of Rs. 85 Lakhs and Rs. 82 Lakhs for the quarter ended 30th September 2022 and for the period from 01st April 2022 to 30th September 2022 respectively and net cash outflows of Rs. 88 Lakhs for the period from 01st April 2022 to 30th September 2022 as considered in the respective consolidated unaudited financial results. These interim financial results of the two subsidiaries have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of those two subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. These consolidated interim unaudited financial results also includes the group share of net profit/(loss) after tax of Rs. (851 Lakhs) and Rs. (1,255 Lakhs) and total comprehensive income/(loss) of Rs. (666 Lakhs) and Rs. (926 Lakhs) for the quarter ended 30th September 2022 and for the period from 01st April 2022 to 30th September 2022 respectively, as considered in the consolidated unaudited financial results in respect of Three associates, Out of this, one associate has been reviewed by both of us and one associate has been reviewed by one of us and one associate has been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of that associate is based solely on the reports of the other auditor and the procedures

performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.

9. We did not review the interim unaudited financial results of Two associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income/(loss) of Rs. Nil and Rs. Nil for the quarter ended 30th September 2022 and for the period from 01st April 2022 to 30th September 2022 respectively. These interim financial results of the associates has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

10. We draw attention to Note No. 5 to the statement which describes the following matter:
The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the company re-deposited Rs. 2,586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
Our conclusion on the statement is not modified in respect of these matters.

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



G. CHELLA KRISHNA
Partner
Membership No.: 210474
UDIN No.: 22210474BCONEX5781
Place: Chennai
Dated: 09th November 2022



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



M. VIJAYAN
Partner
Membership No.: 026972
UDIN No.: 22026972BCOMWR4194

