



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

24 January 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 nine months ended 31.12.2021 & Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2021, as approved by the Board of Directors at their meeting held today (24.01.2022).

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 nine months ended 31.12.2021.

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	-	2.30 PM
Time of completion of the Board Meeting	-	5.00 PM

Thanking you,

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

K.Selvanayagam

K.SELVANAYAGAM
SECRETARY

Encl: as above

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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 UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

Rs. In Lacs

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
1	Income						
	(a) Revenue from Operations						
	Sale of Products	154137	145308	132489	419953	356499	518870
	Other Operating Income	770	4004	1418	7133	7288	7974
	(b) Other Income	681	791	635	2072	2476	3464
	Total Income	155588	150103	134542	429158	366263	530308
2	Expenses						
	(a) (i) Cost of Materials Consumed	19763	17051	15453	51442	42468	65701
	(ii) Inter unit clinker transfer - Freight & handling	4844	3373	3931	11307	9517	16183
	(b) Change in Inventories of Finished goods and Work in progress	1148	973	2104	(693)	4511	4652
	(c) Employee Benefits Expenses	10567	10955	9983	32021	30744	40213
	(d) Finance Costs	2528	2940	1599	7898	7244	8762
	(e) Depreciation and amortisation Expenses	9920	9850	8962	29331	25950	35530
	(f) Transportation & Handling	33419	30031	26332	86424	68130	102608
	(g) Power and Fuel	41508	28625	21374	92198	54704	79467
	(h) Other Expenditure	20572	18921	15031	55517	43818	63224
	Total Expenses	144269	122719	104769	365445	287086	416340
3	Profit from Ordinary activities before tax (1 - 2)	11319	27384	29773	63713	79177	113968
4	Tax Expenses (Refer Note No.5)						
	- Current Tax	497	5880	5200	10747	13823	24563
	- Current Tax adjustments of earlier years	3	366	(161)	369	(161)	(161)
	- Deferred Tax	2562	(1283)	2814	5830	17557	11580
	- MAT Credit (Recognition) / Reversal	-	1271	1785	462	(6714)	-
	- Deferred Tax adjustments of earlier years	-	(30558)	-	(30558)	-	1878
	Total Tax Expenses	3062	(24324)	9638	(13150)	24505	37860
5	Net Profit after tax (3 - 4)	8257	51708	20135	76863	54672	76108
6	Other Comprehensive Income, net of tax	(35)	54	151	15	175	(313)
7	Total Comprehensive Income after tax for the period (5 + 6)	8222	51762	20286	76878	54847	75795
8	Paid-up Equity Share Capital (Refer Note No.3)	2363	2360	2359	2363	2359	2359
9	Other Equity				637996	546129	560321
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	3	22	9	32	23	32

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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 24-01-2022. 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) During the nine months period ended 31-12-2021, the Company has allotted 4,02,435 equity shares of Re.1/- each pursuant to exercise of options by its eligible employees as per ESOS 2018. Consequently, the paid-up equity share capital of the Company has increased from 23,58,89,945 equity shares of Re.1/- each to 23,62,92,380 equity shares of Re.1/- each.
- 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) As per Section 115BAA in the Income Tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. In view of the overall tax benefits available under Section 115BAA, the Company has opted for shifting to lower tax regime from FY 2021-22, during the previous quarter. Consequently the Company has restated the net deferred tax liability as at 1-4-2021 in accordance with the reduced rate and thus reversed Rs.30558 Lacs from deferred tax liabilities during the quarter ended 30-09-2021.
- 6) The disclosures as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
(a) Debt-Equity Ratio (In Times)	0.60	0.56	0.57	0.60	0.57	0.55
(b) Debt Service Coverage Ratio (In Times)	0.89	2.05	4.39	1.35	2.66	1.80
(c) Interest Service Coverage Ratio (In Times)	2.71	5.98	9.02	4.64	5.87	6.53
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	640359	631986	548496	640359	548496	562680
(f) Net Profit After Tax (Rs. in Lacs)	8257	51708	20135	76863	54672	76108
(g) Basic Earnings per Share (In Rs.) Not Annualized	3	22	9	32	23	32
(h) Diluted Earnings per Share (In Rs.) Not Annualized	3	22	9	32	23	32
(i) Current Ratio (In Times)	1.16	1.10	1.21	1.16	1.21	1.26
(j) Long Term Debt to Working Capital (In Times)	15.20	21.03	9.42	15.20	9.42	9.28
(k) Bad Debts to Account Receivable Ratio (In %)	0.01%	-	-	0.01%	-	0.50%
(l) Current Liability Ratio (In %)	22%	24%	23%	22%	23%	20%
(m) Total Debts to Total Assets (In %)	31%	29%	28%	31%	28%	27%
(n) Debtors Turnover Ratio (In Days), Annualized	22	24	36	24	40	31
(o) Inventory Turnover Ratio (In Days), Annualized	38	39	42	41	47	43
(p) Operating Margin (%)	15%	27%	30%	24%	31%	30%
(q) Net Profit Margin (%)	5%	34%	15%	18%	15%	14%
(r) Asset cover ratio for Secured NCDs (In Times)	2.64	2.79	2.78	2.64	2.78	2.67
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	5059	2955	2042	5059	2042	2224

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

- 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, Depreciation 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))

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

Chennai
24-01-2022



For THE RAMCO CEMENTS LIMITED
POOSAPADI RAMA
SUBRAHMANEYA RAJHA
VENKETRAMA RAJA
Digitally signed by POOSAPADI
RAMA SUBRAHMANEYA RAJHA
VENKETRAMA RAJA
Date: 2022.01.24 17:02:27 +05'30'
P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR



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 UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

Rs. in Lacs

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
1	Income						
	(a) Revenue from Operations						
	Sale of Products	154137	145308	132489	419953	356499	518870
	Other Operating Income	1113	5003	1900	9076	9228	10230
	(b) Other Income	619	722	569	1872	2257	3037
	Total Income	155869	151033	134958	430901	367984	532137
2	Expenses						
	(a) (i) Cost of Materials Consumed	19763	17051	15453	51442	42468	65701
	(ii) Inter unit clinker transfer - Freight & handling	4844	3373	3931	11307	9517	16183
	(b) Change in Inventories of Finished goods and Work in progress	1148	973	2104	(693)	4511	4652
	(c) Employee Benefits Expenses	11213	11426	10444	33582	31961	41875
	(d) Finance Costs	2528	2940	1599	7898	7244	8762
	(e) Depreciation and amortisation Expenses	9956	9888	8995	29438	26045	35656
	(f) Transportation & Handling	33416	30027	26329	86415	68121	102595
	(g) Power and Fuel	41508	28625	21374	92198	54704	79467
	(h) Other Expenditure	20466	18857	14939	55261	43611	62896
	Total Expenses	144842	123160	105168	366848	288182	417787
3	Profit from Ordinary activities before tax (1 - 2)	11027	27873	29790	64053	79802	114350
4	Tax Expenses (Refer Note No.7)						
	- Current Tax	475	5957	5196	10821	13907	24622
	- Current Tax adjustments of earlier years	3	366	(161)	369	(161)	(161)
	- Deferred Tax	2507	(1192)	2826	5896	17716	11712
	- MAT Credit (Recognition) / Reversal	(4)	1231	1782	408	(6791)	(59)
	- Deferred Tax adjustments of earlier years	-	(30401)	-	(30401)	-	1878
	Total Tax Expenses	2981	(24039)	9643	(12907)	24671	37992
5	Net Profit for the period before share of profit of Associates (3 - 4)	8046	51912	20147	76960	55131	76358
6	Share of Profit of Associates, net of tax	(522)	(235)	522	(592)	1710	2075
7	Profit for the period (5 + 6)	7524	51677	20669	76368	56841	78433
8	Profit for the period attributable to -						
	- Equity shareholders of the Parent	7562	51584	20671	76291	56748	78364
	- Non-controlling Interest	(38)	93	(2)	77	93	69
9	Other Comprehensive Income, net of tax	(82)	132	254	100	147	(360)
10	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	(82)	132	254	100	148	(358)
	- Non-controlling Interest	-	-	-	-	(1)	(2)
11	Total Comprehensive Income after tax for the period (7 + 9)	7442	51809	20923	76468	56988	78073
12	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	7480	51716	20925	76391	56896	78006
	- Non-controlling Interest	(38)	93	(2)	77	92	67
13	Paid up Equity Share Capital (Refer Note No.5)	2363	2360	2359	2363	2359	2359
14	Other Equity				648000	556457	570811
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	3	23	9	33	25	34

Note: Treasury shares of 78.27 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share.



Notes:

- The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 24-01-2022. The Statutory Auditors have carried out Limited Review of the above results.
- The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 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

Rs. in Lacs

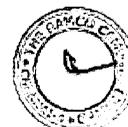
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
Total Income	155588	150103	134542	429158	366263	530308
Net Profit before tax	11319	27384	29773	63713	79177	113968
Net Profit after tax	8257	51708	20135	76863	54672	76108

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

- During the nine months period ended 31-12-2021, the Company has allotted 4,02,435 equity shares of Re.1/- each pursuant to exercise of options by its eligible employees as per ESOS 2018. Consequently, the paid-up equity share capital of the Company has increased from 23,58,89,945 equity shares of Re.1/- each to 23,62,92,380 equity shares of Re.1/- each.
- 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.
- As per Section 115BAA in the Income Tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. In view of the overall tax benefits available under Section 115BAA, the parent company has opted for shifting to lower tax regime from FY 2021-22, during the previous quarter. Consequently the parent company has restated the net deferred tax liability as at 1-4-2021 in accordance with the reduced rate and thus reversed Rs.30401 Lacs from deferred tax liabilities during the quarter ended 30-09-2021. However, the subsidiary companies included in the Group continue to provide for income tax at the old rates, in view of benefits available under old tax regime.
- The disclosures as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
(a) Debt-Equity Ratio (In Times)	0.59	0.55	0.56	0.59	0.56	0.54
(b) Debt Service Coverage Ratio (In Times)	0.88	2.08	4.41	1.36	2.68	1.80
(c) Interest Service Coverage Ratio (In Times)	2.65	6.08	9.02	4.66	5.91	6.55
(d) Capital Redemption Reserve (Rs.in Lacs)	163	163	163	163	163	163
(e) Net worth (Rs.in Lacs)	651071	643478	559481	651071	559481	573801
(f) Net Profit After Tax (Rs. in Lacs)	7562	51584	20671	76291	56748	78364
(g) Basic Earnings per Share (In Rs.) Not Annualized	3	23	9	33	25	34
(h) Diluted Earnings per Share (In Rs.) Not Annualized	3	23	9	33	25	34
(i) Current Ratio (In Times)	1.17	1.11	1.22	1.17	1.22	1.26
(j) Long Term Debt to Working Capital (In Times)	14.74	20.03	9.22	14.74	9.22	9.11
(k) Bad Debts to Account Receivable Ratio (In %)	0.01%	-	-	0.01%	-	0.50%
(l) Current Liability Ratio (In %)	22%	24%	23%	22%	23%	20%
(m) Total Debts to Total Assets (In %)	30%	29%	28%	30%	28%	27%
(n) Debtors Turnover Ratio (In Days), Annualized	22	24	36	23	39	31
(o) Inventory Turnover Ratio (In Days), Annualized	38	38	42	41	47	43
(p) Operating Margin (%)	15%	27%	30%	24%	31%	30%
(q) Net Profit Margin (%)	5%	34%	15%	18%	15%	15%
(r) Asset cover ratio for Secured NCDs (In Times)	2.64	2.79	2.78	2.64	2.78	2.67
(s) Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Lacs)	5059	2955	2042	5059	2042	2224

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



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 + Gross Interest)

(c) Interest Service Coverage Ratio = Profit before Interest, Depreciation 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) The previous period figures have been re-grouped/re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED

POOSAPADI RAMA

SUBRAHMANEYA RAJHA

VENKETRAMA RAJA

Digitally signed by POOSAPADI RAMA
SUBRAHMANEYA RAJHA VENKETRAMA RAJA
Date: 2022.01.24 17:02:50 +05'30'

P.R. VENKETRAMA RAJA

CHAIRMAN AND MANAGING DIRECTOR

Chennai
24-01-2022



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

Review Report to

The Board of Directors

THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (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 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. 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.
4. Based on our review conducted as 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') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total revenues of Rs. 0.45 Lakhs and Rs. 28 Lakhs, total net profit / (loss) after tax of Rs. (12 Lakhs) and Rs. (134 Lakhs), total comprehensive income/ (loss) of Rs. (12 Lakhs) and Rs. (134 Lakhs) for the quarter ended 31st December 2021 and for the period from 01st April 2021 to 31st December 2021 respectively, as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

6. We draw attention to Note No. 4 to the statement which describes the following matter:

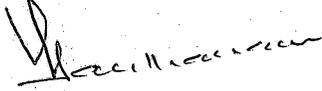
The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the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

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

7. We draw attention to Note No. 5 to the statement which describes that, the Company has opted for shifting to lower tax rate available under section 115BAA in the Income Tax Act 1961 from financial year 2021-22. Consequently the Company has restated the net deferred tax liability as at 01.04.2021 in accordance with the reduced tax rate and reversed Rs. 30,558 Lacs from the deferred tax liabilities during the quarter and half year ended 30.09.2021.

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

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



P. Santhanam
Partner

Membership No.: 018697
UDIN No.: 22018697AAAAA65696

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



M. Vijayan
Partner

Membership No.: 026972
UDIN No.: 22026972AAAAA59281

Place: Chennai

Dated: 24th January 2022

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

Review Report 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 31st December 2021 and year to date from 1st April 2021 to 31st December 2021 ("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 and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, 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') specified 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, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total revenues of Rs. 0.45 Lakhs and Rs. 28 Lakhs, total net profit / (loss) after tax of Rs. (12 Lakhs) and Rs. (134 Lakhs), total comprehensive income/ (loss) of Rs. (12 Lakhs) and Rs. (134 Lakhs) for the quarter ended 31st December 2021 and for the period from 01st April 2021 to 31st December 2021 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of the foreign branch has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

7. We did not review the interim unaudited financial results of Two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 2,344 Lakhs and Rs. 4,096 Lakhs, total net profit/(loss) after tax of Rs. (221 Lakhs) and Rs. 82 Lakhs, total comprehensive income/(loss) of Rs. (217 Lakhs) and Rs. 88 Lakhs for the quarter ended 31st December 2021 and for the period from 1st April 2021 to 31st December 2021 respectively, as considered in the respective consolidated unaudited financial results.

These consolidated unaudited financial results also includes the group share of net profit after tax of Rs. 335 Lakhs and Rs. 1,331 Lakhs and total comprehensive income of Rs. 289 Lakhs and Rs. 1,355 Lakhs for the quarter ended 31st December 2021 and for the period from 01st April 2021 to 31st December 2021 respectively, as considered in the consolidated unaudited financial results in respect of that One associate has been reviewed by both of us. Our conclusion on the Statement is not modified in respect of these matters.

We did not review the interim unaudited financial results of four 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. (857 Lakhs) and Rs. (1,923 Lakhs) and total comprehensive income/(loss) of Rs. (858 Lakhs) and Rs. (1,862 Lakhs) for the quarter ended 31st December 2021 and for the period from 1st April 2021 to 31st December 2021 respectively.

These interim financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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

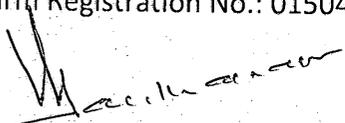
The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the 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.

9. We draw attention to Note No. 7 to the statement which describes that, the Parent Company has opted for shifting to lower tax rate available under section 115BAA in the Income Tax Act 1961 from financial year 2021-22. Consequently the Parent Company has restated the net deferred tax liability as at 01.04.2021 in accordance with the reduced tax rate and reversed Rs. 30,401 Lacs from the deferred tax liabilities during the quarter and half year ended 30.09.2021.

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

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


P. Santhanam
Partner

Membership No.: 018697
UDIN No.: 22018697AAAAAH2443

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


M. Vijayan
Partner

Membership No.: 026972
UDIN No.: 22026972AAAAAT4378

Place: Chennai

Dated: 24th January 2022