



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

6 February 2025

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

Symbol : RAMCOCEM

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

Scrip Code: 500260

Dear Sirs,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2024 & 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 31.12.2024, as approved by the Board of Directors at their meeting held today (06.02.2025).

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 31.12.2024. The Auditors have expressed an unmodified opinion.

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

Time of commencement of the Board Meeting	-	04.00 PM
Time of completion of the Board Meeting	-	05.25 PM

Thanking you,

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

K.SELVANAYAGAM
SECRETARY

Encl: as above



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

STANDALONE UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

Rs. In Crores

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
1	Income						
	(a) Revenue from Operations	1,976.57	2,038.21	2,106.13	6,103.15	6,676.53	9,349.83
	(b) Other Income	11.26	11.29	6.97	31.05	28.34	42.34
	Total Income	1,987.83	2,049.50	2,113.10	6,134.20	6,704.87	9,392.17
2	Expenses						
	(a) (i) Cost of Materials Consumed	335.37	325.15	283.56	990.85	886.23	1,238.92
	(ii) Inter unit clinker transfer - Freight & handling	87.67	80.19	104.07	268.77	307.06	506.26
	(b) Change in Inventories of Finished goods and Work in progress	(15.45)	(4.11)	(59.61)	(87.04)	(96.58)	(27.13)
	(c) Employee Benefits Expenses	131.60	135.95	137.33	404.26	402.36	526.81
	(d) Finance Costs	112.51	119.87	101.86	345.43	311.77	415.53
	(e) Depreciation and amortisation Expenses	173.83	168.55	165.52	509.09	470.81	635.87
	(f) Transportation & Handling	466.03	457.11	429.29	1,386.97	1,359.39	1,953.38
	(g) Power and Fuel	463.24	503.14	553.64	1,532.97	1,935.73	2,554.89
	(h) Other Expenditure	228.68	228.68	262.47	695.42	746.90	1,044.17
	Total Expenses	1,983.48	2,014.53	1,978.13	6,046.72	6,323.67	8,848.70
3	Profit before exceptional items and tax (1 - 2)	4.35	34.97	134.97	87.48	381.20	543.47
4	Exceptional Items (Refer Note No.5)	329.00	-	-	329.00	-	-
5	Profit before tax (3 + 4)	333.35	34.97	134.97	416.48	381.20	543.47
6	Tax Expenses						
	- Current Tax	(4.38)	0.01	13.89	-	27.72	42.78
	- Current Tax adjustments of earlier years	0.22	0.05	(0.37)	0.27	(0.37)	(1.86)
	- Deferred Tax	12.19	9.33	28.07	29.81	80.26	110.53
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	(2.96)
	Total Tax Expenses	8.03	9.39	41.59	30.08	107.61	148.49
7	Net Profit after tax (5 - 6)	325.32	25.58	93.38	386.40	273.59	394.98
8	Other Comprehensive Income, net of tax (Refer Note No.8)	14.45	(0.70)	0.63	13.75	11.03	2.92
9	Total Comprehensive Income after tax for the period (7 + 8)	339.77	24.88	94.01	400.15	284.62	397.90
10	Paid-up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
11	Other Equity				7,461.51	7,007.21	7,120.49
12	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	13.76	1.08	3.95	16.34	11.57	16.70

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Notes:

- 1) The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 06-02-2025. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.
- 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, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 4) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs.258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.25.86 Crores being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 5) Exceptional items for the quarter / nine months ended 31-12-2024 represent profit on sale of investments of Rs.290.12 Crores and profit on sale of surplus lands amounting to Rs.38.88 Crores.
- 6) The disclosures as per Regulation 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
(a) Debt-Equity Ratio (In Times)	0.62	0.73	0.72	0.62	0.72	0.69
(b) Debt Service Coverage Ratio (In Times)	1.69	1.97	2.69	1.43	1.69	1.85
(c) Interest Service Coverage Ratio (In Times)	4.81	2.33	3.08	3.18	3.01	3.14
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	7,485.14	7,145.37	7,030.84	7,485.14	7,030.84	7,144.12
(f) Net Profit After Tax (Rs. in Crores)	325.32	25.58	93.38	386.40	273.59	394.98
(g) Basic Earnings per Share (In Rs.p) Not Annualized	13.76	1.08	3.95	16.34	11.57	16.70
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	13.76	1.08	3.95	16.34	11.57	16.70
(i) Current Ratio (In Times)	1.10	1.09	1.05	1.10	1.05	1.04
(j) Long Term Debt to Working Capital (In Times)	22.16	26.77	48.38	22.16	48.38	47.84
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	-	-	-	-
(l) Current Liability Ratio (In %)	23%	23%	21%	23%	21%	24%
(m) Total Debts to Total Assets (In %)	29%	32%	32%	29%	32%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	32	32	19	31	18	26
(o) Inventory Turnover Ratio (In Days), Annualized	51	49	42	49	40	36
(p) Operating Margin (%)	15%	16%	19%	15%	17%	17%
(q) Net Profit Margin (%)	16%	1%	4%	6%	4%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.11	2.00	2.06	2.11	2.06	2.10
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Crores)	50.59	50.59	50.59	50.59	50.59	50.59

The Company created and maintains security in respect of Secured Non-Convertible Debentures by Pari-Passu first charge by way of hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles, for all series of NCDs issued by the Company.

- 7) The formulae for computation of ratios are given below:
 - (a) Debt Equity Ratio = Total Borrowings / Total Equity
 - (b) Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment excluding prepayments towards debt replacement + Gross Interest)
 - (c) Interest Service Coverage Ratio = Profit before Interest and Depreciation but after current 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 = Assets pledged for Secured NCDs / Outstanding Secured Debt
- 8) Other Comprehensive Income comprises of items that will not be reclassified to profit or loss as given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(5.76)
(b) Gain / (loss) on equity investments through OCI, net of tax	14.45	(0.70)	0.63	13.75	11.03	8.68
Total	14.45	(0.70)	0.63	13.75	11.03	2.92

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

For THE RAMCO CEMENTS LIMITED

Chitra Venkataraman
CHITRA VENKATARAMAN
DIRECTOR





CONSOLIDATED UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
1	Income						
	(a) Revenue from Operations	1,983.45	2,044.13	2,110.88	6,121.13	6,698.11	9,376.35
	(b) Other Income	10.81	9.81	6.51	28.72	25.32	38.92
	Total Income	1,994.26	2,053.94	2,117.39	6,149.85	6,723.43	9,415.27
2	Expenses						
	(a) (i) Cost of Materials Consumed	335.37	325.15	283.56	990.85	886.23	1,238.92
	(ii) Inter unit clinker transfer - Freight & handling	87.67	80.19	104.07	268.77	307.06	506.26
	(b) Purchase of Stock-in-trade	1.10	0.38	0.49	1.70	0.55	0.90
	(c) Change in Inventories of Finished goods and Work in progress	(15.45)	(4.11)	(59.61)	(87.04)	(96.58)	(27.13)
	(d) Employee Benefits Expenses	138.16	142.89	143.75	423.51	421.09	551.20
	(e) Finance Costs	112.51	119.87	101.86	345.43	311.77	415.53
	(f) Depreciation and amortisation Expenses	174.81	169.53	179.77	512.02	492.23	646.31
	(g) Transportation & Handling	465.99	457.08	429.25	1,386.87	1,359.29	1,953.25
	(h) Power and Fuel	462.59	498.87	552.20	1,526.18	1,933.19	2,550.43
	(i) Other Expenditure	228.96	229.60	260.64	696.98	741.71	1,037.94
	Total Expenses	1,991.71	2,019.45	1,995.98	6,065.27	6,356.54	8,873.61
3	Profit before exceptional items and tax (1 - 2)	2.55	34.49	121.41	84.58	366.89	541.66
4	Exceptional Items (Refer Note No.7)	188.58	-	-	188.58	-	-
5	Profit before tax (3 + 4)	191.13	34.49	121.41	273.16	366.89	541.66
6	Tax Expenses						
	- Current Tax	(4.30)	0.01	13.34	0.08	29.13	44.46
	- Current Tax adjustments of earlier years	0.22	0.05	(0.37)	0.27	(0.37)	(1.86)
	- Deferred Tax	11.95	9.11	24.21	29.49	74.41	108.27
	- Deferred Tax adjustments of earlier years	-	-	0.22	-	0.22	(2.74)
	Total Tax Expenses	7.87	9.17	37.40	29.84	103.39	148.13
7	Net Profit for the period before share of profit of Associates (5 - 6)	183.26	25.32	84.01	243.32	263.50	393.53
8	Share of Profit of Associates, net of tax	(1.68)	0.45	(2.44)	0.60	(35.57)	(37.04)
9	Profit for the period (7 + 8)	181.58	25.77	81.57	243.92	227.93	356.49
10	Profit for the period attributable to -						
	- Equity shareholders of the Parent	182.38	25.70	84.48	245.24	230.91	359.95
	- Non-controlling Interest	(0.80)	0.07	(2.91)	(1.32)	(2.98)	(3.46)
11	Other Comprehensive Income, net of tax (Refer Note No.10)	17.27	(2.63)	(0.73)	14.67	71.97	64.25
12	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	17.18	(2.62)	(0.73)	14.59	71.91	64.20
	- Non-controlling Interest	0.09	(0.01)	-	0.08	0.06	0.05
13	Total Comprehensive Income after tax for the period (9 + 11)	198.85	23.14	80.84	258.59	299.90	420.74
14	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	199.56	23.08	83.75	259.83	302.82	424.15
	- Non-controlling Interest	(0.71)	0.06	(2.91)	(1.24)	(2.92)	(3.41)
15	Paid up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
16	Other Equity				7,414.97	7,092.94	7,214.27
17	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	7.62	1.12	3.70	10.37	10.12	15.77

Note: Treasury shares of 1.48 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share for the period ended 31-12-2024



Notes:

- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 06-02-2025. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.
- The said financial results include the standalone results of the parent company, The Ramco Cements Limited, its subsidiaries viz. Ramco Windfarms Limited and consolidated result of Ramco Industrial and Technology Services Limited, collectively referred as 'Group' and its Associates viz. Madurai Trans Carrier Limited and consolidated results of Ramco Systems Limited, Ramco Industries Limited and Rajapalayam Mills Limited.
- The company's business operation comprises of single operating segment viz. cement & cementitious materials.

4) Key standalone financial information

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
Total Income	1,987.83	2,049.50	2,113.10	6,134.20	6,704.87	9,392.17
Net Profit before tax	333.35	34.97	134.97	416.48	381.20	543.47
Net Profit after tax	325.32	25.58	93.38	386.40	273.59	394.98

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

- 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.
- The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs.258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.25.86 Crores being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- Exceptional items for the quarter / nine months ended 31-12-2024 represent profit on sale of investments of Rs.149.70 Crores (after consolidation adjustments) and profit on sale of surplus lands amounting to Rs.38.88 Crores.
- The disclosures as per Regulation 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
(a) Debt-Equity Ratio (In Times)	0.63	0.72	0.71	0.63	0.71	0.68
(b) Debt Service Coverage Ratio (In Times)	1.30	1.97	2.70	1.27	1.70	1.86
(c) Interest Service Coverage Ratio (In Times)	3.72	2.33	3.09	2.83	3.03	3.16
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	7,440.95	7,242.10	7,120.65	7,440.95	7,120.65	7,241.49
(f) Net Profit After Tax (Rs. in Crores)	182.38	25.70	84.48	245.24	230.91	359.95
(g) Basic Earnings per Share (In Rs.p) Not Annualized	7.62	1.12	3.70	10.37	10.12	15.77
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	7.62	1.12	3.70	10.37	10.12	15.77
(i) Current Ratio (In Times)	1.10	1.09	1.05	1.10	1.05	1.04
(j) Long Term Debt to Working Capital (In Times)	22.16	26.28	49.12	22.16	49.12	48.94
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	-	-	-	-
(l) Current Liability Ratio (In %)	23%	23%	21%	23%	21%	24%
(m) Total Debts to Total Assets (In %)	29%	32%	32%	29%	32%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	32	32	19	31	18	26
(o) Inventory Turnover Ratio (In Days), Annualized	50	49	42	49	40	36
(p) Operating Margin (%)	15%	16%	19%	15%	17%	17%
(q) Net Profit Margin (%)	9%	1%	4%	4%	3%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.11	2.00	2.06	2.11	2.06	2.10
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Crores)	50.59	50.59	50.59	50.59	50.59	50.59

The Company created and maintains security in respect of Secured Non-Convertible Debentures by Pari-Passu first charge by way of 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:

- Debt Equity Ratio = Total Borrowings / Total Equity
- Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment excluding prepayments towards debt replacement + Gross Interest)
- Interest Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / Gross Interest
- Current Ratio = Total Current Assets / (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt)
- 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))
- Bad Debts to Account Receivable Ratio = Bad debts written off / Average Trade receivables
- Current Liability Ratio = (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt) / Total Liabilities
- Total Debts to Assets = (Long Term Borrowings + Short Term Borrowings) / Total Assets
- Debtors Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Trade Receivables), Annualized
- Inventory Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Inventories), Annualized
- Operating Margin = Profit before interest, depreciation and tax / Total Income
- Net Profit Margin = Net Profit After Tax / Total Income
- Asset cover ratio for Secured Non-Convertible Debentures = Assets pledged for Secured NCDs / Outstanding Secured Debt



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

Rs. In Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(5.88)
(b) Gain / (loss) on equity investments through OCI, net of tax	15.83	(0.72)	0.63	15.11	61.86	59.44
(c) Share of OCI of Associates, net of tax	1.44	(1.91)	(1.36)	(0.44)	10.11	10.69
Total	17.27	(2.63)	(0.73)	14.67	71.97	64.25

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

For THE RAMCO CEMENTS LIMITED



CHITRA VENKATARAMAN
DIRECTOR
Chennai
06-02-2025

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of The Ramco Cements Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 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 and 52 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. The Company has closed the operations of its foreign branch in Sri Lanka in view of its unviability, with effect from 27th July 2021. The strike-off application for de-registration of the said branch has been approved by the Registrar of Companies, Colombo vide its communication dated 23.10.2023. The application for de-activation of taxpayer identification number (TIN) with the Inland Revenue Department is under process. The Branch Auditors in Sri Lanka has advised that there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. 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 above foreign branch included in the interim standalone unaudited financial results reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.05 Crores and Rs. 0.06 Crores, total comprehensive income of Rs. 0.05 Crores and Rs. 0.06 Crores for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 respectively. The financial information of branch located outside India have been prepared in accordance with accounting policies generally accepted in their country and the management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India and we have reviewed these conversion adjustments made by the management. 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 para 3 above and reviewed by us. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note No. 4 to the statement which describes the following matter:

The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the company re-deposited Rs. 25.86 Crores being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.



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

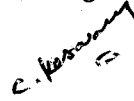
For SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S



G. Chella Krishna
Partner
Membership No.: 210474
UDIN No.: 25210474BMOKNN6549



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



C. Kesavan
Partner
Membership No.: 227833
UDIN No.: 25227833BMJVET9856



Place: Chennai

Dated: 06th February 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of The Ramco Cements Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors of

THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **THE RAMCO CEMENTS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended 31st December 2024 and year to date results for the period from 01st April 2024 to 31st December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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. The Company has closed the operations of its foreign branch in Sri Lanka in view of its unviability, with effect from 27th July 2021. The strike-off application for de-registration of the said branch has been approved by the Registrar of Companies, Colombo vide its communication dated 23.10.2023. The application for de-activation of taxpayer identification number (TIN) with the Inland Revenue Department is under process. The Branch Auditors in Sri Lanka has advised that there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. 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 above foreign branch included in the interim standalone unaudited financial results reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.05 Crores and Rs. 0.06 Crores, total comprehensive income of Rs. 0.05 Crores and Rs. 0.06 Crores for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 respectively. The financial information of branch located outside India have been prepared in accordance with accounting policies generally accepted in their country and the



management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India and we have reviewed these conversion adjustments made by the management. 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 para 3 above and reviewed by us. 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. 16.42 Crores and Rs. 50.02 Crores, total net profit/(loss) after tax of Rs. (1.87 Crores) and Rs. (2.41 Crores), total comprehensive income/(loss) of Rs. (0.33 Crores) and Rs. (1.03 Crores) for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 respectively as considered in the respective consolidated unaudited financial results. These interim financial results of the two subsidiaries have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of those two subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. These consolidated interim unaudited financial results also include the group share of net profit/(loss) after tax of Rs. (1.65 Crores) and Rs. (6.41 Crores) and total comprehensive income/(loss) of Rs. (0.27 Crores) and Rs. (6.55 Crores) for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 respectively, as considered in the consolidated unaudited financial results in respect of 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.

We did not review the interim unaudited financial results of Three associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit/(loss) after tax of Rs. (0.03 Crores) and Rs. 7.01 Crores and total comprehensive income/(loss) of Rs. 0.03 Crores and Rs. 6.71 Crores for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 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 associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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

The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 258.63 Crores on the company towards alleged cartelisation. Our appeal along with the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the company re-deposited Rs. 25.86 Crores being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

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

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

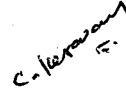


G. Chella Krishna
Partner

Membership No.: 210474
UDIN No.: 25210474BMOKNO4896

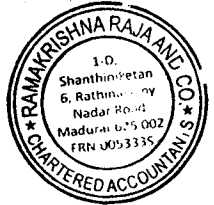


For Ramakrishna Raja And Co
Chartered Accountants
Firm Registration No.: 005333S



C. Kesavan
Partner

Membership No.: 227833
UDIN No.: 25227833BMJVEU6646



Place: Chennai

Dated: 06th February 2025