



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

11 November 2024

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 six months ended 30.09.2024 & 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 six months ended 30.09.2024, as approved by the Board of Directors at their meeting held today (11.11.2024).

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 30.09.2024.

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	-	04.45 PM

Thanking you,

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

K. Selvanayagam

K.SELVANAYAGAM
SECRETARY

Encl: as above

CSB



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 HALF-YEAR ENDED 30TH SEPTEMBER 2024

Rs. In Crores

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
1	Income						
	(a) Revenue from Operations	2,038.21	2,088.37	2,329.31	4,126.58	4,570.40	9,349.83
	(b) Other Income	11.29	8.50	13.48	19.79	21.37	42.34
	Total Income	2,049.50	2,096.87	2,342.79	4,146.37	4,591.77	9,392.17
2	Expenses						
	(a) (i) Cost of Materials Consumed	325.15	330.33	302.56	655.48	602.67	1,238.92
	(ii) Inter unit clinker transfer - Freight & handling	80.19	100.91	111.16	181.10	202.99	506.26
	(b) Change in Inventories of Finished goods and Work in progress	(4.11)	(67.48)	28.19	(71.59)	(36.97)	(27.13)
	(c) Employee Benefits Expenses	135.95	136.71	138.48	272.66	265.03	526.81
	(d) Finance Costs	119.87	113.05	116.52	232.92	209.91	415.53
	(e) Depreciation and amortisation Expenses	168.55	166.71	157.40	335.26	305.29	635.87
	(f) Transportation & Handling	457.11	463.83	472.38	920.94	930.10	1,953.38
	(g) Power and Fuel	503.14	566.59	626.24	1,069.73	1,382.09	2,554.89
	(h) Other Expenditure	228.68	238.06	251.70	466.74	484.43	1,044.17
	Total Expenses	2,014.53	2,048.71	2,204.63	4,063.24	4,345.54	8,848.70
3	Profit from Ordinary activities before tax (1 - 2)	34.97	48.16	138.16	83.13	246.23	543.47
4	Tax Expenses						
	- Current Tax	0.01	4.37	8.10	4.38	13.83	42.78
	- Current Tax adjustments of earlier years	0.05	-	-	0.05	-	(1.86)
	- Deferred Tax	9.33	8.29	28.76	17.62	52.19	110.53
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	(2.96)
	Total Tax Expenses	9.39	12.66	36.86	22.05	66.02	148.49
5	Net Profit after tax (3 - 4)	25.58	35.50	101.30	61.08	180.21	394.98
6	Other Comprehensive Income, net of tax (Refer Note No.7)	(0.70)	-	10.01	(0.70)	10.40	2.92
7	Total Comprehensive Income after tax for the period (5 + 6)	24.88	35.50	111.31	60.38	190.61	397.90
8	Paid-up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
9	Other Equity				7,121.74	6,913.20	7,120.49
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	1.08	1.50	4.28	2.58	7.62	16.70



STANDALONE UN-AUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2024

Rs. in Crores

Particulars	30-09-2024	31-03-2024
	Un-Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	11,729.50	11,432.88
Capital Work in Progress	1,247.59	1,329.20
Investment Property	215.72	216.62
Intangible Assets	375.08	393.76
Intangible Assets under Development	49.53	49.24
Financial Assets		
(a) Investments in Subsidiaries and Associates	139.54	139.54
(b) Other Investments	33.06	83.58
(c) Loans	31.08	28.38
(d) Other Financial Assets	66.44	59.80
Other Non Current Assets	200.17	190.74
Non Current Assets (A)	14,087.71	13,923.74
CURRENT ASSETS		
Inventories	1,209.54	982.30
Financial Assets		
(a) Trade Receivables	575.02	852.15
(b) Cash and Cash Equivalents	100.26	95.24
(c) Bank balances other than Cash and Cash Equivalents	40.08	39.94
(d) Loans	23.18	19.85
(e) Other Financial Assets	102.65	101.68
Current Tax Assets, net	10.65	-
Other Current Assets	244.84	153.45
Current Assets (B)	2,306.22	2,244.61
ASSETS (A) + (B)	16,393.93	16,168.35
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	23.63	23.63
Other Equity	7,121.74	7,120.49
Equity (C)	7,145.37	7,144.12
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	3,778.69	3,927.21
(b) Lease Liabilities	19.48	19.46
Provisions	78.13	69.44
Deferred Tax Liabilities (Net)	1,047.84	1,030.43
Deferred Government Grants	12.64	13.78
Non Current Liabilities (D)	4,936.78	5,060.32
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	1,425.03	989.61
(b) Lease Liabilities	0.18	0.22
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	3.25	3.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	892.45	987.81
(d) Other Financial Liabilities	1,697.35	1,633.58
Other Current Liabilities	236.68	299.27
Provisions	54.50	44.01
Deferred Government Grants	2.34	2.43
Current Tax Liabilities, net	-	3.83
Current Liabilities (E)	4,311.78	3,963.91
EQUITY & LIABILITIES (C)+(D)+(E)	16,393.93	16,168.35
(*) Include Current maturities of Long term Borrowings	1,066.00	677.36



STANDALONE UN-AUDITED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2024

Particulars	Rs. in Crores	
	30-09-2024 Un-Audited	30-09-2023 Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	83.13	246.23
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	335.26	305.29
Profit on sale or derecognition of Property, Plant & Equipment and Investment Property, net	(0.33)	(2.43)
Interest Income	(8.37)	(6.47)
Dividend Income	(1.06)	(1.46)
Grant Income	(1.22)	(1.25)
Gain on Mutual funds including fair value fluctuations	-	(0.07)
Lease Rental Receipts	(4.55)	(4.14)
Finance costs	232.92	209.91
Provisions / Other non-cash adjustments	19.26	20.31
Operating Profit before Working Capital changes	655.04	765.92
<i>Movements in Working capital</i>		
Inventories	(227.24)	(175.13)
Trade receivables and other assets	189.28	(19.49)
Trade payables and other liabilities	(152.94)	247.00
Cash generated from Operations	464.14	818.30
Direct Taxes paid	(18.86)	(9.14)
Net Cash generated from Operating Activities	445.28	809.16
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)	(543.87)	(1,224.51)
Proceeds from Sale of Property, Plant & Equipment	2.11	5.34
Interest received	6.67	4.02
Dividend received	1.06	1.43
Loans (given) / repaid by Subsidiaries & Associates	(3.12)	1.11
Proceeds from Sale of investments measured at FVTOCI	50.00	-
Expenditure incurred in connection with disposal of investments measured at FVTOCI	(0.39)	(3.87)
Lease Rental Receipts	4.55	4.14
Net Cash used in Investing Activities	(482.99)	(1,212.34)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	490.26	935.45
Repayment of Long Term Borrowings	(252.21)	(276.96)
Proceeds from / (Repayment of) Short Term Borrowings, net	0.06	(118.11)
Payment of principal portion of lease liabilities	(0.22)	(0.07)
Payment of Dividend including TDS on Dividends	(59.13)	(47.31)
Interest paid including interest on lease liabilities	(182.61)	(156.27)
Net Cash generated from / (used in) Financing Activities	(3.85)	336.73
Net decrease in Cash and Cash equivalents	(41.56)	(66.45)
Opening balance of Cash and Cash equivalents	135.18	168.59
Closing balance of Cash and Cash equivalents	93.62	102.14

Notes:

(a) The cash flows from operating activities under 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	100.26	78.33
Bank Balances other than cash and cash equivalents	40.08	37.92
Less: Cash Credit	46.72	14.11
Cash and Bank Balances for Statement of Cash flows	93.62	102.14



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 11-11-2024. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.
- The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 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'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.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.
- 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			Half Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
(a) Debt-Equity Ratio (In Times)	0.73	0.70	0.73	0.73	0.73	0.69
(b) Debt Service Coverage Ratio (In Times)	1.97	0.90	1.14	1.24	1.42	1.85
(c) Interest Service Coverage Ratio (In Times)	2.33	2.47	2.93	2.40	2.98	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)	7,145.37	7,179.62	6,936.83	7,145.37	6,936.83	7,144.12
(f) Net Profit After Tax (Rs. in Crores)	25.58	35.50	101.30	61.08	180.21	394.98
(g) Basic Earnings per Share (In Rs.p) Not Annualized	1.08	1.50	4.28	2.58	7.62	16.70
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	1.08	1.50	4.28	2.58	7.62	16.70
(i) Current Ratio (In Times)	1.09	1.05	1.02	1.09	1.02	1.04
(j) Long Term Debt to Working Capital (In Times)	26.77	45.22	108.13	26.77	108.13	47.84
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	-	-	-	-
(l) Current Liability Ratio (In %)	23%	23%	23%	23%	23%	24%
(m) Total Debts to Total Assets (In %)	32%	31%	32%	32%	32%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	32	33	18	32	19	26
(o) Inventory Turnover Ratio (In Days), Annualized	49	45	38	48	39	36
(p) Operating Margin (%)	16%	16%	18%	16%	17%	17%
(q) Net Profit Margin (%)	1%	2%	4%	1%	4%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.00	2.08	2.04	2.00	2.04	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.

- 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

- 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
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	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	(0.70)	-	10.01	(0.70)	10.40	8.68
Total	(0.70)	-	10.01	(0.70)	10.40	2.92

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

Chennai
11-11-2024



FOR THE RAMCO CEMENTS LIMITED

M.F.FAROQUI
CHAIRMAN



THE RAMCO CEMENTS LIMITED
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CONSOLIDATED UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2024

Rs. in Crores

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
1	Income						
	(a) Revenue from Operations	2,044.13	2,093.55	2,340.57	4,137.68	4,587.23	9,376.35
	(b) Other Income	9.81	8.10	11.52	17.91	18.81	38.92
	Total Income	2,053.94	2,101.65	2,352.09	4,155.59	4,606.04	9,415.27
2	Expenses						
	(a) (i) Cost of Materials Consumed	325.15	330.33	302.56	655.48	602.67	1,238.92
	(ii) Inter unit clinker transfer - Freight & handling	80.19	100.91	111.16	181.10	202.99	506.26
	(b) Purchase of Stock-in-trade	0.38	0.22	0.06	0.60	0.06	0.90
	(c) Change in Inventories of Finished goods and Work in progress	(4.11)	(67.48)	28.19	(71.59)	(36.97)	(27.13)
	(d) Employee Benefits Expenses	142.89	142.46	145.22	285.35	277.34	551.20
	(e) Finance Costs	119.87	113.05	116.52	232.92	209.91	415.53
	(f) Depreciation and amortisation Expenses	169.53	167.68	162.75	337.21	312.46	646.31
	(g) Transportation & Handling	457.08	463.80	472.35	920.88	930.04	1,953.25
	(h) Power and Fuel	498.87	564.72	625.42	1,063.59	1,380.99	2,550.43
	(i) Other Expenditure	229.60	238.42	250.03	468.02	481.07	1,037.94
	Total Expenses	2,019.45	2,054.11	2,214.26	4,073.56	4,360.56	8,873.61
3	Profit from Ordinary activities before tax (1 - 2)	34.49	47.54	137.83	82.03	245.48	541.66
4	Tax Expenses						
	- Current Tax	0.01	4.37	9.57	4.38	15.79	44.46
	- Current Tax adjustments of earlier years	0.05	-	-	0.05	-	(1.86)
	- Deferred Tax	9.11	8.43	27.41	17.54	50.20	108.27
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	(2.74)
	Total Tax Expenses	9.17	12.80	36.98	21.97	65.99	148.13
5	Net Profit for the period before share of profit of Associates (3 - 4)	25.32	34.74	100.85	60.06	179.49	393.53
6	Share of Profit of Associates, net of tax	0.45	1.83	(28.85)	2.28	(33.13)	(37.04)
7	Profit for the period (5 + 6)	25.77	36.57	72.00	62.34	146.36	356.49
8	Profit for the period attributable to -						
	- Equity shareholders of the Parent	25.70	37.16	72.02	62.86	146.43	359.95
	- Non-controlling Interest	0.07	(0.59)	(0.02)	(0.52)	(0.07)	(3.46)
9	Other Comprehensive Income, net of tax (Refer Note No.9)	(2.63)	0.03	71.32	(2.60)	72.70	64.25
10	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	(2.62)	0.03	71.26	(2.59)	72.64	64.20
	- Non-controlling Interest	(0.01)	-	0.06	(0.01)	0.06	0.05
11	Total Comprehensive Income after tax for the period (7 + 9)	23.14	36.60	143.32	59.74	219.06	420.74
12	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	23.08	37.19	143.28	60.27	219.07	424.15
	- Non-controlling Interest	0.06	(0.59)	0.04	(0.53)	(0.01)	(3.41)
13	Paid up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
14	Other Equity				7,215.41	7,009.19	7,214.27
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	1.12	1.63	3.15	2.75	6.41	15.77

Note: Treasury shares of 83.42 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share.



CONSOLIDATED UN-AUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2024

Rs. In Crores

Particulars	30-09-2024	31-03-2024
	Un-Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	11,826.30	11,532.02
Capital Work in Progress	1,247.59	1,329.20
Investment Property	127.09	127.65
Intangible Assets	374.92	393.53
Intangible Assets under Development	49.53	49.24
Investments in Associates accounted using equity method	231.69	232.31
Financial Assets		
(a) Other Investments	36.19	86.73
(b) Loans	17.41	18.37
(c) Other Financial Assets	66.44	59.80
Deferred Tax Assets (net)	3.23	3.15
Other Non Current Assets	200.20	190.77
Non Current assets (A)	14,180.59	14,022.77
CURRENT ASSETS		
Inventories	1,210.74	983.48
Financial Assets		
(a) Trade Receivables	578.91	855.70
(b) Cash and Cash Equivalents	102.07	96.89
(c) Bank balances other than Cash and Cash Equivalents	40.08	40.02
(d) Loans	19.45	15.06
(e) Other Financial Assets	106.50	104.10
Current Tax Assets, net	11.79	0.76
Other Current Assets	245.95	153.95
Current assets (B)	2,315.49	2,249.96
ASSETS (A) + (B)	16,496.08	16,272.73
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	23.63	23.63
Other Equity	7,215.41	7,214.27
Total Equity	7,239.04	7,237.90
Non-controlling Interest	3.06	3.59
Equity (C)	7,242.10	7,241.49
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	3,778.69	3,927.21
(b) Lease Liabilities	19.48	19.46
Provisions	78.13	69.44
Deferred Tax Liabilities (Net)	1,047.37	1,029.92
Deferred Government Grants	12.64	13.78
Non Current Liabilities (D)	4,936.31	5,059.81
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	1,425.03	989.61
(b) Lease Liabilities	0.18	0.22
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	3.25	3.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	894.85	990.15
(d) Other Financial Liabilities	1,697.58	1,633.70
Other Current Liabilities	238.26	303.11
Provisions	56.18	45.23
Deferred Government Grants	2.34	2.43
Current Tax Liabilities, net	-	3.83
Current Liabilities (E)	4,317.67	3,971.43
EQUITY & LIABILITIES (C)+(D)+(E)	16,496.08	16,272.73
(*) Include Current maturities of Long term Borrowings	1,066.00	677.36



CONSOLIDATED UN-AUDITED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2024

Particulars	Rs. In Crores	
	30-09-2024 Un-Audited	30-09-2023 Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	82.03	245.48
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	337.21	312.46
Profit on sale or derecognition of Property, Plant & Equipment and Investment Property, net	(0.33)	(2.43)
Interest Income	(7.58)	(5.28)
Dividend Income	-	(0.12)
Grant Income	(1.22)	(1.25)
Gain on Mutual funds including fair value fluctuations	-	(0.07)
Lease Rental Receipts	(4.52)	(4.11)
Finance costs	232.92	209.91
Provisions / Other non-cash adjustments	19.71	20.75
Operating Profit before Working Capital changes	658.22	775.34
<i>Movements in Working capital</i>		
Inventories	(227.26)	(174.98)
Trade receivables and other assets	187.63	(22.30)
Trade payables and other liabilities	(155.03)	247.49
Cash generated from Operations	463.56	825.55
Direct Taxes paid	(19.99)	(9.68)
Net Cash generated from Operating Activities	443.57	815.87
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)	(543.89)	(1,224.71)
Proceeds from Sale of Property, Plant & Equipment	2.11	5.34
Interest received	5.87	2.83
Dividend received	1.07	1.44
Loans given to Associates, net	(0.49)	-
Investment in Equity Shares / Preference shares of Associate	-	(2.00)
Proceeds from Sale of investments measured at FVTOCI	50.00	-
Expenditure incurred in connection with disposal of investments measured at FVTOCI	(0.39)	(4.03)
Lease Rental Receipts	4.52	4.11
Net Cash used in Investing Activities	(481.20)	(1,217.02)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	490.26	935.45
Repayment of Long Term Borrowings	(252.21)	(276.96)
Proceeds from / (Repayment of) Short Term Borrowings, net	0.06	(118.11)
Payment of principal portion of lease liabilities	(0.22)	(0.07)
Payment of Dividend including TDS on Dividends	(59.13)	(47.31)
Interest paid including interest on lease liabilities	(182.61)	(156.27)
Net Cash generated from / (used in) Financing Activities	(3.85)	336.73
Net decrease in Cash and Cash equivalents	(41.48)	(64.42)
Opening balance of Cash and Cash equivalents	136.91	170.33
Closing balance of Cash and Cash equivalents	95.43	105.91

Notes:

(a) The cash flows from operating activities under 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	102.07	82.02
Bank Balances other than cash and cash equivalents	40.08	38.00
Less: Cash Credit	46.72	14.11
Cash and Bank Balances for Statement of Cash flows	95.43	105.91



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 11-11-2024. 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			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
Total Income	2,049.50	2,096.87	2,342.79	4,146.37	4,591.77	9,392.17
Net Profit before tax	34.97	48.16	138.16	83.13	246.23	543.47
Net Profit after tax	25.58	35.50	101.30	61.08	180.21	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.
- 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			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
(a) Debt-Equity Ratio (In Times)	0.72	0.69	0.72	0.72	0.72	0.68
(b) Debt Service Coverage Ratio (In Times)	1.97	0.91	1.15	1.24	1.43	1.86
(c) Interest Service Coverage Ratio (In Times)	2.33	2.48	2.96	2.40	3.00	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)	7,242.10	7,278.09	7,039.81	7,242.10	7,039.81	7,241.49
(f) Net Profit After Tax (Rs. in Crores)	25.70	37.16	72.02	62.86	146.43	359.95
(g) Basic Earnings per Share (In Rs.p) Not Annualized	1.12	1.63	3.15	2.75	6.41	15.77
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	1.12	1.63	3.15	2.75	6.41	15.77
(i) Current Ratio (In Times)	1.09	1.05	1.02	1.09	1.02	1.04
(j) Long Term Debt to Working Capital (In Times)	26.28	45.19	109.63	26.28	109.63	48.94
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	-	-	-	-
(l) Current Liability Ratio (In %)	23%	23%	23%	23%	23%	24%
(m) Total Debts to Total Assets (In %)	32%	31%	32%	32%	32%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	32	33	18	32	19	26
(o) Inventory Turnover Ratio (In Days), Annualized	49	45	38	48	39	36
(p) Operating Margin (%)	16%	16%	18%	16%	17%	17%
(q) Net Profit Margin (%)	1%	2%	3%	2%	3%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.00	2.08	2.04	2.00	2.04	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.

8) 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



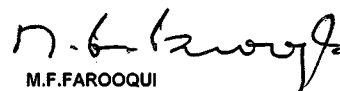
9) Other Comprehensive Income comprises of items that will not be reclassified to profit or loss as given below:

Rs. in Crores

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	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	(0.72)	-	60.84	(0.72)	61.23	59.44
(c) Share of OCI of Associates, net of tax	(1.91)	0.03	10.48	(1.88)	11.47	10.69
Total	(2.63)	0.03	71.32	(2.60)	72.70	64.25

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

For THE RAMCO CEMENTS LIMITED


M.F. FAROOQUI
CHAIRMANChennai
11-11-2024

Independent Auditor's Review Report on Standalone Quarterly Unaudited Financial Results of The Ramco Cements Limited Pursuant to 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, 2024 and year to date results for the period from April 1, 2024 to September 30, 2024 (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 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. 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 assets of Rs. 1.24 Crores as at 30th September 2024 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.03 Crores and Rs. 0.01 Crores, total comprehensive income of Rs. 0.03 Crores and Rs. 0.01 Crores for the quarter ended 30th September 2024 and for the period from 01st April 2024 to 30th September 2024 respectively, and net cash inflows of Rs. 0.01 Crores for the period from 01st April 2024 to 30th September 2024. 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 this matter.

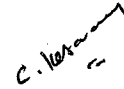
For SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S



V. RAJESWARAN
Partner
Membership No.: 020881
UDIN No.: 24020881BKDHTW5923



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



C. KESAVAN
Partner
Membership No.: 227833
UDIN No.: 24227833BKABUH5504



Place: Chennai

Dated: 11th November 2024

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of The Ramco Cements Limited Pursuant to 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 2024 and year to date results for the period from 01st April 2024 to 30th September 2024 ("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 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 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 assets of Rs. 1.24 Crores as at 30th September 2024 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.03 Crores and Rs. 0.01 Crores, total comprehensive income of Rs.



0.03 Crores and Rs. 0.01 Crores for the quarter ended 30th September 2024 and for the period from 01st April 2024 to 30th September 2024 respectively, and net cash inflows of Rs. 0.01 Crores for the period from 01st April 2024 to 30th September 2024. 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 assets of Rs. 37.73 Crores as at 30th September 2024 and total revenues of Rs. 18.55 Crores and Rs. 33.60 Crores, total net profit/(loss) after tax of Rs. 0.59 Crores and Rs. (0.54 Crores), total comprehensive income/(loss) of Rs. 0.43 Crores and Rs. (0.70 Crores) for the quarter ended 30th September 2024 and for the period from 01st April 2024 to 30th September 2024 respectively and net cash inflows of Rs. 0.09 Crores for the period from 01st April 2024 to 30th September 2024 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 after tax of Rs. 0.46 Crores and Rs. 2.41 Crores and total comprehensive income/(loss) of Rs. (1.45 Crores) and Rs. 0.53 Crores for the quarter ended 30th September 2024 and for the period from 01st April 2024 to 30th September 2024 respectively, as considered in the consolidated unaudited financial results in respect of Two associates, Out of this, one associate has been reviewed by both 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.



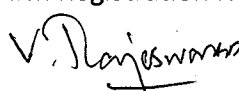
We did not review the interim unaudited financial results of Two associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit/(loss) after tax of Rs. (0.01 Crores) and Rs. (0.13 Crores) and total comprehensive income/(loss) of Rs. (0.01 Crores) and Rs. (0.13 Crores) for the quarter ended 30th September 2024 and for the period from 01st April 2024 to 30th September 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 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 this matter.

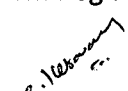
For SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S


V. RAJESWARAN

Partner
Membership No.: 020881
UDiN No.: 24020881BKDHTX6090



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


C. KESAVAN

Partner
Membership No.: 227833
UDiN No.: 24227833BKABUI4427



Place: Chennai

Dated: 11th November 2024