



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

22 May 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: Outcome of the Board Meeting held on 22.05.2025.

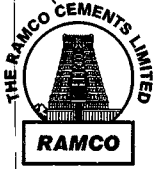
As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2025, as approved by the Board of Directors at their meeting held today (22.05.2025).

The Board of Directors have recommended a dividend of Rs.2/- per share of Rs.1/- each for the year ended 31st March 2025. The dividend on declaration at the ensuing Annual General Meeting, will be paid within 30 days thereof.

The Annual General Meeting is scheduled to be held on Wednesday, the 13th August 2025 and is proposed to be conducted through Video Conferencing / Other Audio Visual Means.

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

1. Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2025.



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2. Declaration duly signed by the Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.03.2025 were with unmodified opinions.

The above results filed with the Stock Exchanges contain the line items as mentioned in Regulation 52(4) of SEBI (LODR).

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

Time of commencement of the Board Meeting	-	05.49 PM
Time of completion of the Board Meeting	-	06.35 PM

Thanking you,

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

K SELVANAYAGAM
SECRETARY

RSN.

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 AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

Rs. In Crores

S.No	Particulars	Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
1	Income					
	(a) Revenue from Operations	2,391.95	1,976.57	2,673.30	8,495.10	9,349.83
	(b) Other Income	12.95	11.26	14.00	44.00	42.34
	Total Income	2,404.90	1,987.83	2,687.30	8,539.10	9,392.17
2	Expenses					
	(a) (i) Cost of Materials Consumed	387.10	335.37	352.69	1,377.95	1,238.92
	(ii) Inter unit clinker transfer - Freight & handling	122.04	87.67	199.20	390.81	506.26
	(b) Change in Inventories of Finished goods and Work in progress	40.00	(15.45)	69.45	(47.04)	(27.13)
	(c) Employee Benefits Expenses	123.54	131.60	122.93	527.80	525.29
	(d) Finance Costs	113.33	112.51	103.76	458.76	415.53
	(e) Depreciation and amortisation Expenses	182.09	173.83	165.06	691.18	635.87
	(f) Transportation & Handling	565.05	466.03	593.99	1,952.02	1,953.38
	(g) Power and Fuel	544.75	463.24	619.16	2,077.72	2,554.89
	(h) Other Expenditure	288.57	228.68	298.79	983.99	1,045.69
	Total Expenses	2,366.47	1,983.48	2,525.03	8,413.19	8,848.70
3	Profit before exceptional items and tax (1 - 2)	38.43	4.35	162.27	125.91	543.47
4	Exceptional Items (Refer Note No.6)	10.83	329.00	-	339.83	-
5	Profit before tax (3 + 4)	49.26	333.35	162.27	465.74	543.47
6	Tax Expenses					
	- Current Tax	-	(4.38)	15.06	-	42.78
	- Current Tax adjustments of earlier years	0.01	0.22	(1.49)	0.28	(1.86)
	- Deferred Tax	21.18	12.19	30.27	50.99	110.53
	- Deferred Tax adjustments of earlier years	(2.92)	-	(2.96)	(2.92)	(2.96)
	Total Tax Expenses	18.27	8.03	40.88	48.35	148.49
7	Net Profit after tax (5 - 6)	30.99	325.32	121.39	417.39	394.98
8	Other Comprehensive Income, net of tax (Refer Note No.9)	(22.37)	14.45	(8.11)	(8.62)	2.92
9	Total Comprehensive Income after tax for the period (7 + 8)	8.62	339.77	113.28	408.77	397.90
10	Paid-up Equity Share Capital	23.63	23.63	23.63	23.63	23.63
11	Other Equity				7,470.13	7,120.49
12	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	1.31	13.76	5.13	17.65	16.70

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STANDALONE AUDITED BALANCE SHEET AS AT 31ST MARCH 2025

Particulars	Rs. in Crores	
	31-03-2025	31-03-2024
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	11,659.27	11,432.88
Capital Work in Progress	1,352.72	1,329.20
Investment Property	292.04	216.62
Intangible Assets	386.53	393.76
Intangible Assets under Development	33.77	49.24
Financial Assets		
(a) Investments in Subsidiaries and Associates	103.53	139.54
(b) Other Investments	31.62	83.58
(c) Loans	29.05	28.38
(d) Other Financial Assets	66.29	59.80
Other Non Current Assets	188.47	190.74
Non Current Assets (A)	14,143.29	13,923.74
CURRENT ASSETS		
Inventories	1,015.04	982.30
Financial Assets		
(a) Trade Receivables	721.91	852.15
(b) Cash and Cash Equivalents	170.80	95.24
(c) Bank balances other than Cash and Cash Equivalents	36.58	39.94
(d) Loans	19.50	19.85
(e) Other Financial Assets	106.39	101.68
Current Tax Assets, net	20.16	-
Other Current Assets	140.43	153.45
Current Assets (B)	2,230.81	2,244.61
ASSETS (A) + (B)	16,374.10	16,168.35
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	23.63	23.63
Other Equity	7,470.13	7,120.49
Equity (C)	7,493.76	7,144.12
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	3,379.05	3,927.21
(b) Lease Liabilities	22.07	19.46
Provisions	86.24	69.44
Deferred Tax Liabilities (Net)	1,075.92	1,030.43
Deferred Government Grants	11.35	13.78
Non Current Liabilities (D)	4,574.63	5,060.32
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	1,273.05	989.61
(b) Lease Liabilities	0.44	0.22
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	4.63	3.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	930.26	987.81
(d) Other Financial Liabilities	1,832.72	1,633.58
Other Current Liabilities	211.93	299.27
Provisions	50.25	44.01
Deferred Government Grants	2.43	2.43
Current Tax Liabilities, net	-	3.83
Current Liabilities (E)	4,305.71	3,963.91
EQUITY & LIABILITIES (C)+(D)+(E)	16,374.10	16,168.35
(*) Include Current maturities of Long term Borrowings	1,025.61	677.36



STANDALONE AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Rs. in Crores	
	31-03-2025	31-03-2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	465.74	543.47
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	691.18	635.87
Profit on sale or derecognition of Property, Plant & Equipment and Investment Property, net	(0.60)	(3.86)
Exceptional Items (comprising profit on sale of investments & PPE)	(339.83)	-
Bad Debts written off	0.05	-
Interest Income	(19.77)	(15.65)
Dividend Income	(1.06)	(1.47)
Grant Income	(2.43)	(2.48)
Cash flow arising out of Actuarial loss on defined benefit obligations	(8.84)	(7.70)
Gain on Mutual funds including fair value fluctuations	-	(0.11)
Lease Rental Receipts	(9.73)	(9.12)
Finance costs	458.76	415.53
Provisions / Other non-cash adjustments	22.70	15.94
Operating Profit before Working Capital changes	1,256.17	1,570.42
<i>Movements in Working capital</i>		
Inventories	(32.74)	(99.96)
Trade receivables and other assets	153.02	(328.62)
Trade payables and other liabilities	45.93	787.28
Cash generated from Operations	1,422.38	1,929.12
Direct Taxes paid	(20.16)	(41.91)
Net Cash generated from Operating Activities	1,402.22	1,887.21
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and Investment Properties (Including movements in CWIP, Intangible Assets under Development, Capital Advances and payable for capital goods)	(1,024.01)	(1,922.38)
Proceeds from Sale of Property, Plant & Equipment & Investment Properties	82.80	8.28
Interest received	14.80	9.76
Dividend received	1.06	1.42
Loans (given) / repaid by Subsidiaries & Associates	(5.32)	6.61
Investment in Equity Shares of Associate	-	(15.50)
Proceeds from Sale of investments in equity shares of Associate	326.99	-
Proceeds from Sale of investments measured at FVTOCI	50.00	6.67
Expenditure incurred in connection with disposal of investments	(1.24)	(3.89)
Lease Rental Receipts	9.73	9.12
Net Cash used in Investing Activities	(545.19)	(1,899.91)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	514.56	1,435.44
Repayment of Long Term Borrowings	(720.12)	(843.79)
Repayment of Short Term Borrowings, net	(65.24)	(165.88)
Payment of principal portion of lease liabilities	(0.28)	(0.22)
Payment of Dividend including TDS on Dividends	(59.13)	(47.31)
Interest paid including interest on lease liabilities	(451.69)	(406.27)
Net Cash used in Financing Activities	(781.90)	(28.03)
Net increase / (decrease) in Cash and Cash equivalents	75.13	(40.73)
Opening balance of Cash and Cash equivalents	95.24	135.97
Closing balance of Cash and Cash equivalents	170.37	95.24

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	170.80	95.24
Less: Cash Credit	0.43	-
Cash and Cash Equivalents for Statement of Cash Flows	170.37	95.24



Notes:

- 1) The above audited 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 22-05-2025.
- 2) The company's business operation comprises of single operating segment viz. cement & cement related products.
- 3) The Board of Directors have recommended a dividend of Rs.2/- per equity share of Re.1/- each for the financial year 2024-25.
- 4) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 5) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs.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.

6) Exceptional items comprises of -

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
(a) Profit on sale of investments	-	290.12	-	290.12	-
(b) Profit on sale of surplus lands	10.83	38.88	-	49.71	-
Total	10.83	329.00	-	339.83	-

- 7) 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			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
(a) Debt-Equity Ratio (In Times)	0.62	0.62	0.69	0.62	0.69
(b) Debt Service Coverage Ratio (In Times)	0.96	1.69	2.50	1.29	1.85
(c) Interest Service Coverage Ratio (In Times)	2.62	4.81	3.53	3.04	3.14
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	7,493.76	7,485.14	7,144.12	7,493.76	7,144.12
(f) Net Profit After Tax (Rs. in Crores)	30.99	325.32	121.39	417.39	394.98
(g) Basic Earnings per Share (In Rs.p) Not Annualized	1.31	13.76	5.13	17.65	16.70
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	1.31	13.76	5.13	17.65	16.70
(i) Current Ratio (In Times)	1.05	1.10	1.04	1.05	1.04
(j) Long Term Debt to Working Capital (In Times)	39.51	22.16	47.84	39.51	47.84
(k) Bad Debts to Account Receivable Ratio (In %)	0.01%	-	-	0.01%	-
(l) Current Liability Ratio (In %)	24%	23%	24%	24%	24%
(m) Total Debts to Total Assets (In %)	28%	29%	30%	28%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	30	32	22	34	26
(o) Inventory Turnover Ratio (In Days), Annualized	38	51	32	43	36
(p) Operating Margin (%)	14%	15%	16%	15%	17%
(q) Net Profit Margin (%)	1%	16%	5%	5%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.22	2.11	2.10	2.22	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

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:

(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

(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

(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 exceptional items, 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



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			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
(a) Remeasurement losses on defined benefit obligations, net of tax	(6.62)	-	(5.76)	(6.62)	(5.76)
(b) Gain / (loss) on equity investments through OCI, net of tax	(15.75)	14.45	(2.35)	(2.00)	8.68
Total	(22.37)	14.45	(8.11)	(8.62)	2.92

- 10) The Company has complied with the requirements of Chapter XII of operational circular issued by SEBI vide SEBI/HO/DDHS/P/CIR/2021/613 dated 10-08-2021, as updated, applicable to large corporate borrowers.
- 11) Government of Tamil Nadu imposed a new levy viz. Mineral bearing land tax of Rs.160 per ton of limestone with effect from 04-04-2025, which is the highest in the country. This would result in additional cost implication of around Rs.200 per ton of cement produced in Tamil Nadu. The cement manufacturers in Tamil Nadu, through industry association, have represented to the Government seeking relief, which is under consideration.
- 12) The figures for the quarter ended 31-03-2025 and 31-03-2024 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- 13) The previous period figures have been re-grouped/re-stated wherever necessary.

Chennai
22-05-2025



For THE RAMCO CEMENTS LIMITED

P.R. Venketrama Raja

P.R.VENKETRAMA RAJA
MANAGING DIRECTOR



CONSOLIDATED AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

Rs. in Crores

S.No	Particulars	Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
1	Income					
	(a) Revenue from Operations	2,397.27	1,983.45	2,678.24	8,518.40	9,376.35
	(b) Other Income	12.45	10.81	13.60	41.17	38.92
	Total Income	2,409.72	1,994.26	2,691.84	8,559.57	9,415.27
2	Expenses					
	(a) (i) Cost of Materials Consumed	387.10	335.37	352.69	1,377.95	1,238.92
	(ii) Inter unit clinker transfer - Freight & handling	122.04	87.67	199.20	390.81	506.26
	(b) Purchase of Stock-in-trade	1.14	1.10	0.35	2.84	0.90
	(c) Change in Inventories of Finished goods and Work in progress	40.00	(15.45)	69.45	(47.04)	(27.13)
	(d) Employee Benefits Expenses	126.53	138.16	128.59	550.04	549.68
	(e) Finance Costs	113.33	112.51	103.76	458.76	415.53
	(f) Depreciation and amortisation Expenses	183.03	174.81	154.08	695.05	646.31
	(g) Transportation & Handling	565.03	465.99	593.96	1,951.90	1,953.25
	(h) Power and Fuel	543.56	462.59	617.24	2,069.74	2,550.43
	(i) Other Expenditure	292.64	228.96	297.75	989.62	1,039.46
	Total Expenses	2,374.40	1,991.71	2,517.07	8,439.67	8,873.61
3	Profit before exceptional items and tax (1 - 2)	35.32	2.55	174.77	119.90	541.66
4	Exceptional Items (Refer Note No.8)	10.83	188.58	-	199.41	-
5	Profit before tax (3 + 4)	46.15	191.13	174.77	319.31	541.66
6	Tax Expenses					
	- Current Tax	(0.08)	(4.30)	15.33	-	44.46
	- Current Tax adjustments of earlier years	0.02	0.22	(1.49)	0.29	(1.86)
	- Deferred Tax	21.22	11.95	33.86	50.71	108.27
	- Deferred Tax adjustments of earlier years	0.17	-	(2.96)	0.17	(2.74)
	Total Tax Expenses	21.33	7.87	44.74	51.17	148.13
7	Net Profit for the period before share of profit of Associates (5 - 6)	24.82	183.26	130.03	268.14	393.53
8	Share of Profit of Associates, net of tax	0.83	(1.68)	(1.47)	1.43	(37.04)
9	Profit for the period (7 + 8)	25.65	181.58	128.56	269.57	356.49
10	Profit for the period attributable to -					
	- Equity shareholders of the Parent	27.41	182.38	129.04	272.65	359.95
	- Non-controlling Interest	(1.76)	(0.80)	(0.48)	(3.08)	(3.46)
11	Other Comprehensive Income, net of tax (Refer Note No.11)	(24.46)	17.27	(7.72)	(9.79)	64.25
12	Other Comprehensive Income for the period attributable to -					
	- Equity shareholders of the Parent	(24.36)	17.18	(7.71)	(9.77)	64.20
	- Non-controlling Interest	(0.10)	0.09	(0.01)	(0.02)	0.05
13	Total Comprehensive Income after tax for the period (9 + 11)	1.19	198.85	120.84	259.78	420.74
14	Total Comprehensive Income for the period attributable to -					
	- Equity shareholders of the Parent	3.05	199.56	121.33	262.88	424.15
	- Non-controlling Interest	(1.86)	(0.71)	(0.49)	(3.10)	(3.41)
15	Paid up Equity Share Capital	23.63	23.63	23.63	23.63	23.63
16	Other Equity				7,418.02	7,214.27
17	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	1.16	7.62	5.65	11.53	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 year ended 31-03-2025



CONSOLIDATED AUDITED BALANCE SHEET AS AT 31ST MARCH 2025

Rs. In Crores

Particulars	31-03-2025	31-03-2024
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	11,753.72	11,532.02
Capital Work in Progress	1,352.72	1,329.20
Investment Property	203.75	127.65
Intangible Assets	386.43	393.53
Intangible Assets under Development	33.77	49.24
Investments in Associates accounted using equity method	55.44	232.31
Financial Assets		
(a) Other Investments	34.62	86.73
(b) Loans	15.70	18.37
(c) Other Financial Assets	66.29	59.80
Deferred Tax Assets (net)	0.40	3.15
Other Non Current Assets	188.51	190.77
Non Current assets (A)	14,091.35	14,022.77
CURRENT ASSETS		
Inventories	1,016.18	983.48
Financial Assets		
(a) Trade Receivables	729.59	855.70
(b) Cash and Cash Equivalents	172.57	96.89
(c) Bank balances other than Cash and Cash Equivalents	36.58	40.02
(d) Loans	12.76	15.06
(e) Other Financial Assets	109.01	104.10
Current Tax Assets, net	20.61	0.76
Other Current Assets	140.85	153.95
Current assets (B)	2,238.15	2,249.96
ASSETS (A) + (B)	16,329.50	16,272.73
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	23.63	23.63
Other Equity	7,418.02	7,214.27
Equity attributable to the Equity shareholders	7,441.65	7,237.90
Non-controlling Interest	0.49	3.59
Equity (C)	7,442.14	7,241.49
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	3,379.05	3,927.21
(b) Lease Liabilities	22.07	19.46
Provisions	86.24	69.44
Deferred Tax Liabilities (Net)	1,075.49	1,029.92
Deferred Government Grants	11.35	13.78
Non Current Liabilities (D)	4,574.20	5,059.81
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	1,273.05	989.61
(b) Lease Liabilities	0.44	0.22
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	4.63	3.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	934.80	990.15
(d) Other Financial Liabilities	1,832.79	1,633.70
Other Current Liabilities	213.25	303.11
Provisions	51.77	45.23
Deferred Government Grants	2.43	2.43
Current Tax Liabilities, net	-	3.83
Current Liabilities (E)	4,313.16	3,971.43
EQUITY & LIABILITIES (C)+(D)+(E)	16,329.50	16,272.73
(*) Include Current maturities of Long term Borrowings	1,025.61	677.36

..... 3



CONSOLIDATED AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

Rs. In Crores

Particulars	31-03-2025	31-03-2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	319.31	541.66
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	695.05	646.31
Profit on sale or derecognition of Property, Plant & Equipment and Investment Property, net	(0.60)	(3.86)
Exceptional Items (comprising profit on sale of investments & PPE)	(199.41)	-
Bad Debts written off	0.05	-
Interest Income	(18.13)	(13.63)
Dividend Income	-	(0.13)
Grant Income	(2.43)	(2.48)
Cash flow arising out of Actuarial loss on defined benefit obligations	(9.01)	(7.86)
Gain on Mutual funds including fair value fluctuations	-	(0.11)
Lease Rental Receipts	(9.62)	(9.06)
Finance costs	458.76	415.53
Provisions / Other non-cash adjustments	22.99	16.20
Operating Profit before Working Capital changes	1,256.96	1,582.57
<i>Movements in Working capital</i>		
Inventories	(32.70)	(99.87)
Trade receivables and other assets	149.56	(331.98)
Trade payables and other liabilities	45.58	790.17
Cash generated from Operations	1,419.40	1,940.89
Direct Taxes paid	(20.62)	(42.76)
Net Cash generated from Operating Activities	1,398.78	1,898.13
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and Investment Properties (Including movements in CWIP, Intangible Assets under Development, Capital Advances and payable for capital goods)	(1,024.02)	(1,922.54)
Proceeds from Sale of Property, Plant & Equipment & Investment Properties	82.80	8.28
Interest received	13.15	7.73
Dividend received	1.07	1.43
Investment in Equity Shares / Preference shares of Associate	-	(17.50)
Proceeds from Sale of investments in equity shares of Associate	326.99	-
Proceeds from Sale of investments measured at FVTOCI	50.00	6.67
Expenditure incurred in connection with disposal of investments	(1.24)	(4.05)
Lease Rental Receipts	9.62	9.06
Net Cash used in Investing Activities	(541.63)	(1,910.92)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	514.56	1,435.44
Repayment of Long Term Borrowings	(720.12)	(843.79)
Repayment of Short Term Borrowings, net	(65.24)	(165.88)
Payment of principal portion of lease liabilities	(0.28)	(0.22)
Payment of Dividend including TDS on Dividends	(59.13)	(47.31)
Interest paid including interest on lease liabilities	(451.69)	(406.27)
Net Cash used in Financing Activities	(781.90)	(28.03)
Net increase / (decrease) in Cash and Cash equivalents	75.25	(40.82)
Opening balance of Cash and Cash equivalents	96.89	137.71
Closing balance of Cash and Cash equivalents	172.14	96.89

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	172.57	96.89
Less: Cash Credit	0.43	-
Cash and Cash Equivalents for Statement of Cash Flows	172.14	96.89

..... 4



Notes:

- 1) The above audited 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 22-05-2025.
- 2) 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.
- 3) The company's business operation comprises of single operating segment viz. cement & cement related products.
- 4) The Board of Directors have recommended a dividend of Rs.2/- per equity share of Re.1/- each for the financial year 2024-25.

5) Key standalone financial information

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Total Income	2,404.90	1,987.83	2,687.30	8,539.10	9,392.17
Net Profit before tax	49.26	333.35	162.27	465.74	543.47
Net Profit after tax	30.99	325.32	121.39	417.39	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

- 6) 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.
- 7) 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.

8) Exceptional items comprises of -

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
(a) Profit on sale of investments (after consolidation adjustments)	-	149.70	-	149.70	-
(b) Profit on sale of surplus lands	10.83	38.88	-	49.71	-
Total	10.83	188.58	-	199.41	-

- 9) 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			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
(a) Debt-Equity Ratio (In Times)	0.63	0.63	0.68	0.63	0.68
(b) Debt Service Coverage Ratio (In Times)	0.95	1.30	2.54	1.18	1.86
(c) Interest Service Coverage Ratio (In Times)	2.60	3.72	3.59	2.77	3.16
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	7,442.14	7,440.95	7,241.49	7,442.14	7,241.49
(f) Net Profit After Tax (Rs. in Crores)	27.41	182.38	129.04	272.65	359.95
(g) Basic Earnings per Share (In Rs.p) Not Annualized	1.16	7.62	5.65	11.53	15.77
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	1.16	7.62	5.65	11.53	15.77
(i) Current Ratio (In Times)	1.05	1.10	1.04	1.05	1.04
(j) Long Term Debt to Working Capital (In Times)	39.55	22.16	48.94	39.55	48.94
(k) Bad Debts to Account Receivable Ratio (In %)	0.01%	-	-	0.01%	-
(l) Current Liability Ratio (In %)	24%	23%	24%	24%	24%
(m) Total Debts to Total Assets (In %)	28%	29%	30%	28%	30%
(n) Debtors Turnover Ratio (In Days), Annualized	30	32	23	34	26
(o) Inventory Turnover Ratio (In Days), Annualized	38	50	32	43	36
(p) Operating Margin (%)	14%	15%	16%	15%	17%
(q) Net Profit Margin (%)	1%	9%	5%	3%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.22	2.11	2.10	2.22	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

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.



10) 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

(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

(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 exceptional items, 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

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

Rs. In Crores

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
(a) Remeasurement losses on defined benefit obligations, net of tax	(6.75)	-	(5.88)	(6.75)	(5.88)
(b) Gain / (loss) on equity investments through OCI, net of tax	(17.25)	15.83	(2.42)	(2.14)	59.44
(c) Share of OCI of Associates, net of tax	(0.46)	1.44	0.58	(0.90)	10.69
Total	(24.46)	17.27	(7.72)	(9.79)	64.25

12) Government of Tamil Nadu imposed a new levy viz. Mineral bearing land tax of Rs.160 per ton of limestone with effect from 04-04-2025, which is the highest in the country. This would result in additional cost implication of around Rs.200 per ton of cement produced in Tamil Nadu. The cement manufacturers in Tamil Nadu, through industry association, have represented to the Government seeking relief, which is under consideration.

13) The figures for the quarter ended 31-03-2025 and 31-03-2024 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.

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

Chennai
22-05-2025



For THE RAMCO CEMENTS LIMITED

P.R. Venketrama Raja

P.R.VENKETRAMA RAJA
MANAGING DIRECTOR

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

TO

THE BOARD OF DIRECTORS OF THE RAMCO CEMENTS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- I. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

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



the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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



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

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



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

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

Other Matter

1. 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 financial statements of the above foreign branch included in the standalone audited financial results reflect total assets of Rs. 1.27 Crores as at 31st March 2025 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.02 Crores) and Rs. 0.04 Crores, total comprehensive income/(loss) of Rs. (0.02 Crores) and Rs. 0.04 Crores for the quarter and year ended 31st March 2025 respectively, and net cash inflows of Rs. 0.04 Crores for the year ended 31st March 2025. 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. These financial statements and other financial information have been furnished to us by the management, and they have been properly considered and dealt with by us in preparing this report.



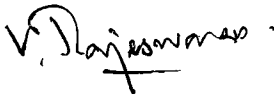
2. We draw attention to Note No. 5 to the Statement which describes the following matter:

The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 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 opinion on the statement is not modified in respect of these matters.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

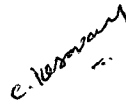
For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S



V. RAJESWARAN
Partner
Membership Number: 020881
UDIN No.: 25020881BMKQFV7481



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



C. KESAVAN
Partner
Membership Number: 227833
UDIN No.: 25227833BMJVFM5460



Chennai
22nd May 2025

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

TO

THE BOARD OF DIRECTORS OF THE RAMCO CEMENTS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **THE RAMCO CEMENTS LIMITED** ("Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), and its Associates for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. includes the results of the following entities:

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

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



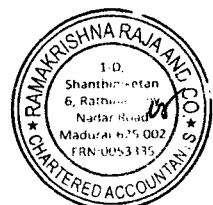
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

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



view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors



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

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

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

Other Matter

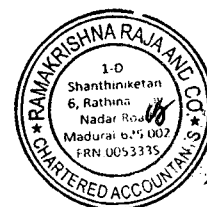
1. The Company has closed the operations of its foreign branch in Sri Lanka in view of its unviability, with effect from 27th July 2021. The strike-off application for de-registration of the said branch has been approved by the Registrar of Companies, Colombo vide its communication dated 23.10.2023. 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 financial statements of the above foreign branch included in the standalone audited financial results reflect total assets of Rs. 1.27 Crores as at 31st March 2025 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.02 Crores) and Rs. 0.04 Crores, total comprehensive income/(loss) of Rs. (0.02 Crores) and Rs. 0.04 Crores for the quarter and year ended 31st March 2025 respectively, and net cash inflows of Rs. 0.04 Crores for the year ended 31st March 2025. 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. These financial statements and other financial information have been furnished to us by the management, and they have been properly considered and dealt with by us in preparing this report.



2. We did not audit the financial statements of Two Subsidiary Companies included in the Statement, whose financial statements reflect total assets of Rs. 33.82 Crores as at 31st March 2025 and total revenues of Rs. 15.35 Crores and Rs. 65.37 Crores, total net profit / (loss) after tax of Rs. (6.15 Crores) and Rs. (8.56 Crores), total comprehensive income/ (loss) of Rs. (7.86 Crores) and Rs. (8.89 Crores) for the quarter and year ended 31st March 2025 respectively, and net cash inflows of Rs. 0.12 Crores for the year ended 31st March 2025, These financial statements as per Ind AS and other financial information have been audited by another independent auditor whose report has been furnished to us, and our opinion on the quarterly and the year to date financial results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.
3. We did not audit the financial statements of One Associate Company included in the Statement, whose consolidated financial statements reflect the Group's share of net profit/(loss) after tax of Rs. 0.86 Crores and Rs. (5.55 Crores) and total comprehensive income/(loss) of Rs. 0.48 Crores and Rs. (6.07 Crores) for the quarter and year ended 31st March 2025 respectively. This financial statement as per Ind AS and other financial information have been audited by another independent auditor whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditor.

We did not audit the financial statements of Three Associate Companies included in the Statement whose consolidated annual financial statements reflect the Group's share of total net profit/(loss) after tax of Rs. (0.03 Crores) and Rs. 6.98 Crores and total comprehensive income/(loss) of Rs. (0.11 Crores) and Rs. 6.60 Crores for the quarter and year ended 31st March 2025 respectively. These financial statements as per Ind AS and other financial information are un-audited and have been furnished to us by the management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information.

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



4. We draw attention to Note No. 7 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 opinion on the Statement is not modified in respect of these matters.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

V. Rajeswaran

V. RAJESWARAN
Partner
Membership Number: 020881
UDIN No.: 25020881BMKQFX2066



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

C. Kesavan

C. KESAVAN
Partner
Membership Number: 227833
UDIN No.: 25227833BMJVFN1199



Chennai
22nd May 2025



THE RAMCO CEMENTS LIMITED

Corporate Office:

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Website: www.ramcocements.in

Corporate Identity Number: L26941TN1957PLC003566

22 May 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 Sir,

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

We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.03.2025 were with unmodified opinions.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED**,

S.VAITHIYANATHAN
CHIEF FINANCIAL OFFICER