THE RAMCO CEMENTS LIMITED

PRECISION
in Every Layer.

PROGRESS
in Every Step.

2024-25 INTEGRATED ANNUAL REPORT

WHAT'S INSIDE

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

Download this report
or read online at
www.ramcocements.in

GUIDED BY HIS VALUES

Shri P.A.C Ramasamy Raja
Founder
1894-1962

BUILT BY HIS VISION

“Gurubakthamani”
Shri P. R. Ramasubrahmaneya Rajha
Sridharmarakshakar - Former Chairman
1935-2017

“True business leaders build more than companies - they build legacies that shape society and inspire generations.”

ABOUT THE REPORT

Our Reporting Approach

At Ramco Cements, we believe that transparency and accountability are the cornerstones of our stakeholder communication. This Integrated Annual Report for FY 2024-25 presents a holistic view of our value-creation journey, drawing on the six capitals and showcasing the environmental, social, and economic impacts of our operations.

Aligned with the principles of integrated thinking, the report highlights our operating landscape, material issues, governance structure, and strategic priorities. It underscores the interconnectedness of our resources and relationships, demonstrating how we create sustainable long-term value.

Reporting Frameworks and Standards

This report has been prepared in accordance with the International Integrated Reporting (<IR>) Framework (now under the IFRS Foundation), along with alignment to:

- Global Reporting Initiative (GRI) Standards
- United Nations Sustainable Development Goals (UN SDGs)

Our statutory disclosures and financial statements comply with key Indian regulatory requirements, including:

- Companies Act, 2013 and applicable rules
- Indian Accounting Standards (Ind AS)
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India
- Business Responsibility and Sustainability Reporting (BRSR), aligned with the National Guidelines for Responsible Business Conduct (NGRBC)

Reporting Period and Scope

This report covers financial and non-financial information for The Ramco Cements Limited across India for the period April 1, 2024 to March 31, 2025. It includes cement division, construction chemical division and wind farm division of the Company. Significant material developments until the Board Meeting held on 22-05-2025 have also been included.

Key elements of this Report

The Six Capitals

Our integrated thinking approach is built around six capitals – Manufactured, Financial, Intellectual, Human, Natural, and Social & Relationship. These resources drive our value-creation process and reflect the impact of our operations.

- Manufactured Capital
- Financial Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social & Relationship Capital

Stakeholder Engagement

We engage closely with employees, customers, suppliers, communities, investors, and regulators to understand their expectations and strengthen long-term relationships. These engagements inform our strategy and sustainability priorities.

- Employees
- Customers
- Suppliers
- Communities
- Regulators
- Investors

Read more on pages 18-35.

Materiality

We undertake a robust materiality assessment involving internal and external stakeholders to identify key issues that could impact our ability to create value. These material matters are integrated into our strategic planning to ensure proactive responses.

Read more on page 16.

Alignment with UN SDGs

Our initiatives contribute meaningfully to several UN Sustainable Development Goals, especially in areas such as sustainable infrastructure, responsible consumption, community development, and climate action.

SUSTAINABLE DEVELOPMENT GOALS

Board Oversight and Assurance

The separate and consolidated financial statements for FY 2024-25, forming part of this report, have been audited by:

- M/s. Ramakrishna Raja And Co., Chartered Accountants
- M/s. SRSV & Associates, Chartered Accountants

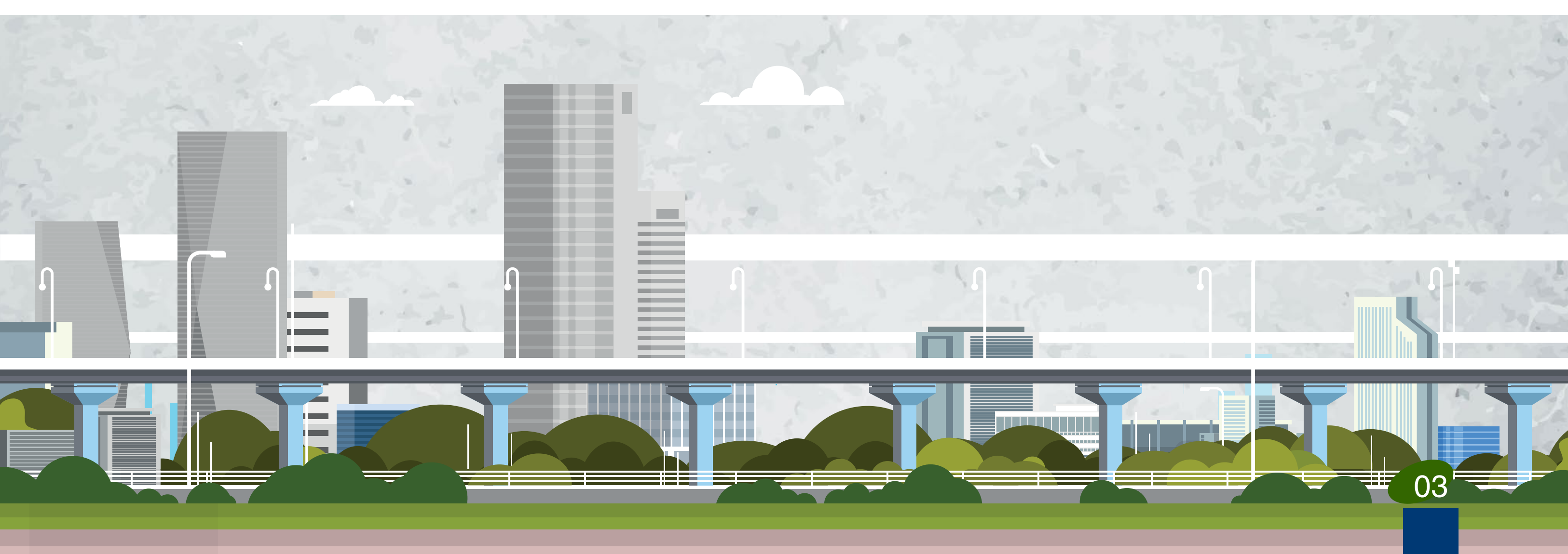
Additionally, M/s. Sriram Krishnamurthy & Co., Company Secretaries, have conducted the Secretarial Audit and certified:

- Compliance with SEBI–LODR governance requirements
- Compliance with Companies Act, 2013 and associated rules
- Director eligibility and non-disqualification
- Implementation of ESOS schemes in line with SEBI–SBEB & SE regulations

These certificates are included in this report. The contents of the report have been reviewed by senior management, including Key Managerial Personnel, who affirm its accuracy, clarity, and completeness to the best of their knowledge.

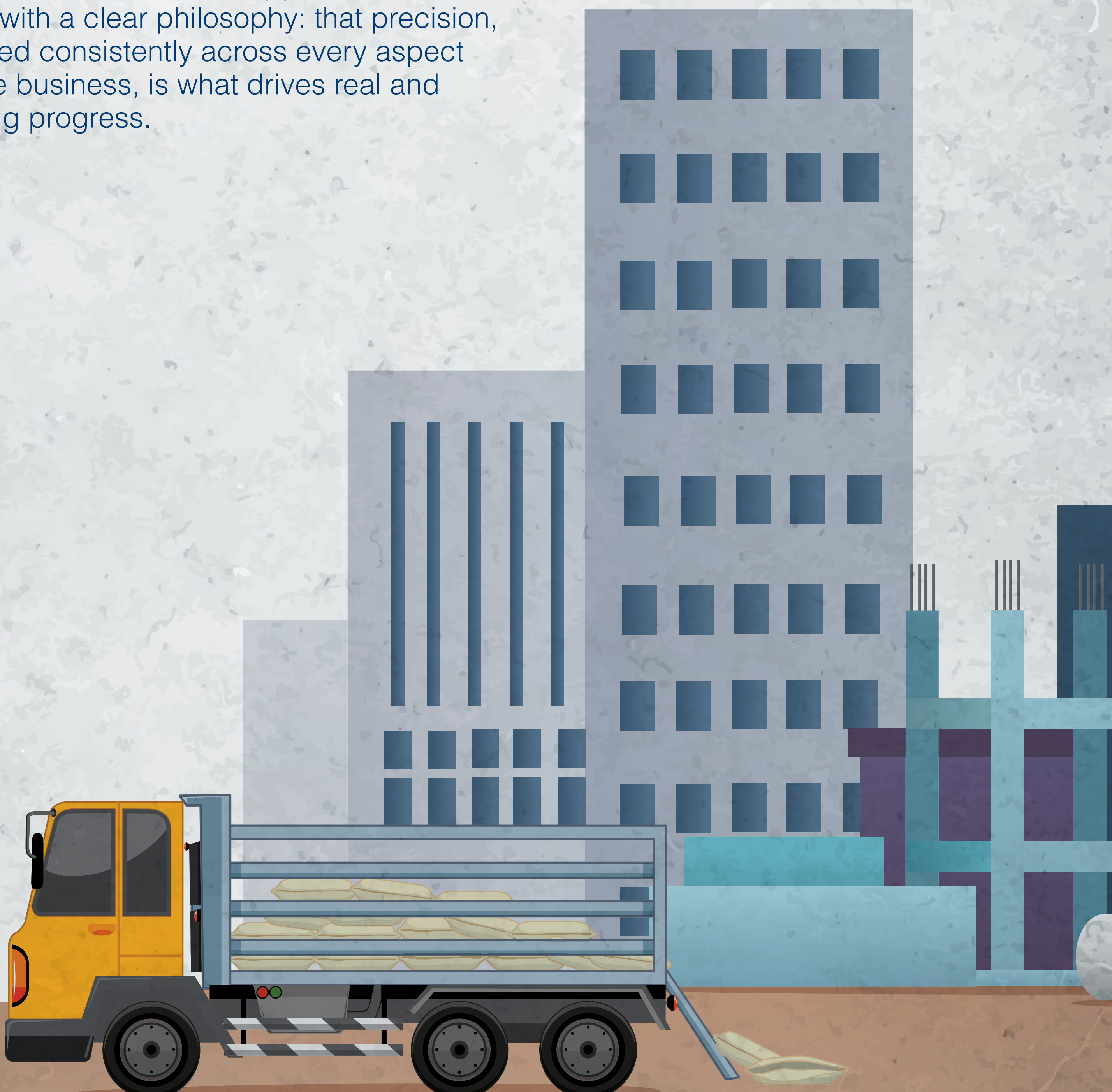
Forward-looking Statements

This report contains forward-looking statements regarding our future performance, plans, and strategies. These are based on reasonable assumptions as of the report date, but actual results may vary due to various risks and uncertainties. We do not undertake any obligation to update such statements in light of new information or future developments.



PRECISION IN EVERY LAYER. PROGRESS IN EVERY STEP.

FY25 was not about dramatic shifts. It was about doing the fundamentals better than before, with greater clarity, control, and care. At Ramco Cements, we approached the year with a clear philosophy: that precision, layered consistently across every aspect of the business, is what drives real and lasting progress.



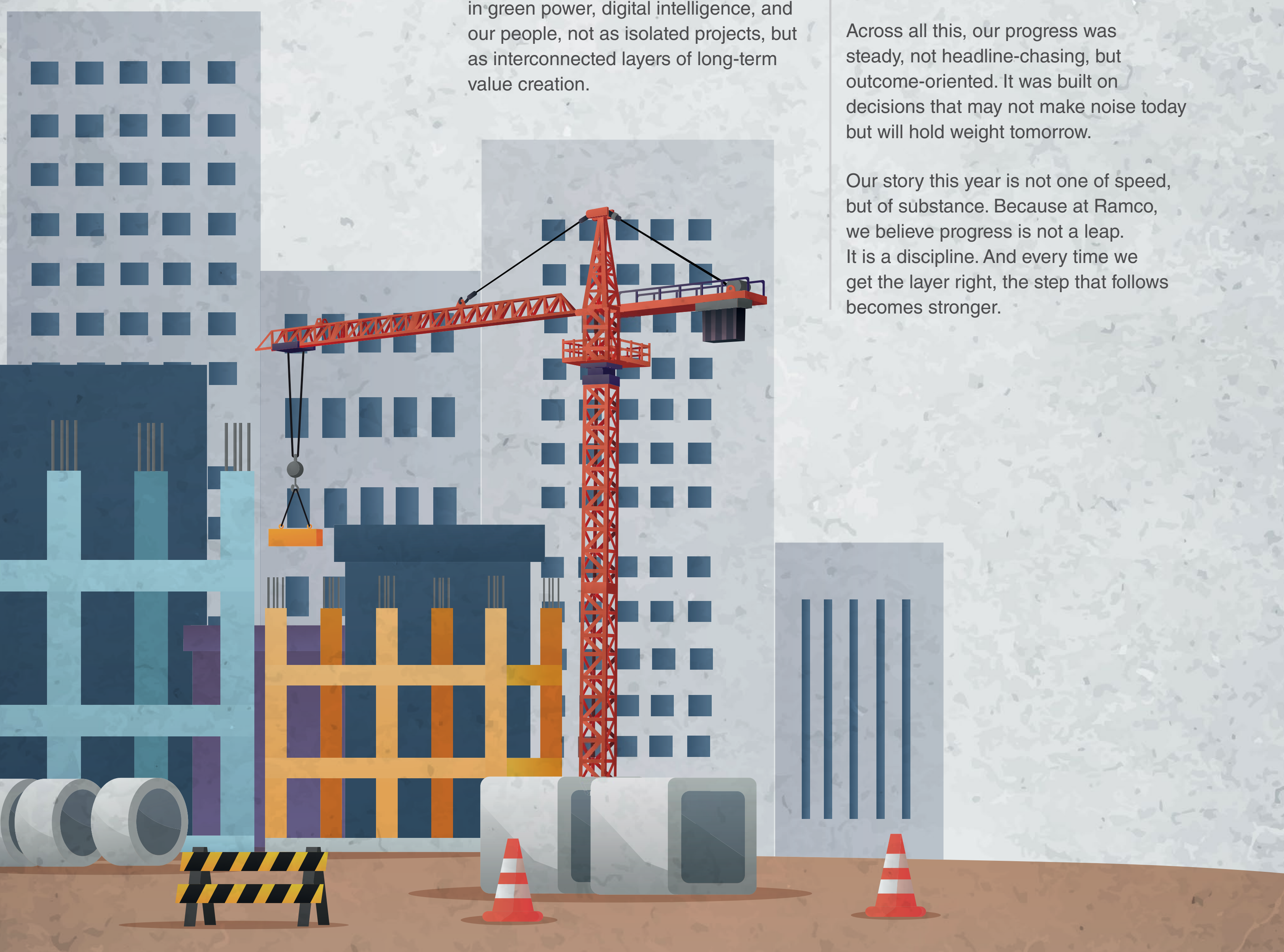
We faced familiar headwinds – input cost fluctuations, regional pricing pressure, and muted demand recovery in some markets. But rather than overreact or overreach, we focussed on refining what we already do well. We tightened our control over logistics. We optimised clinker factors with deeper process engineering. We scaled capacity where it mattered, while enhancing our agility in cost and product mix. We invested in green power, digital intelligence, and our people, not as isolated projects, but as interconnected layers of long-term value creation.

Every layer mattered. Every step was deliberate.

This mindset also shaped how we evolved structurally, expanding our Construction Chemicals vertical, modernising our digital infrastructure, piloting next-gen BI platforms like BInGO, and deepening customer-facing platforms to make them faster, smarter and more aligned to user needs.

Across all this, our progress was steady, not headline-chasing, but outcome-oriented. It was built on decisions that may not make noise today but will hold weight tomorrow.

Our story this year is not one of speed, but of substance. Because at Ramco, we believe progress is not a leap. It is a discipline. And every time we get the layer right, the step that follows becomes stronger.



RAMCO IN BRIEF

AT THE CORE OF EVERY LAYER

At Ramco Cements, we manufacture cement with operations across South and East India. Over the years, we have built a presence that is both regionally strong and operationally efficient. Our portfolio includes cement, construction chemical products, supported by a wide distribution network of dealers and sub-dealers.

We maintain a sharp focus on quality, reliability, and responsible operations. Our systems are certified for ISO 9001, ISO 14001, and OHSAS 18001 standards. We continued to demonstrate financial resilience and operational discipline.

The Legacy we have built

Our journey began in 1961 with a modest plant in Tamil Nadu. Since then, we have gradually grown our operations, expanded into new geographies, and strengthened our manufacturing and distribution network. What has remained unchanged is our emphasis on process discipline, reliability, and product quality. Today, we operate with a total cement capacity of 24.44 MTPA, backed by clinker, thermal, and renewable infrastructure.

VISION

Build. Strengthen. Nurture.

MISSION

Becoming the most trusted construction solution partner by creating innovative products which are most preferred for each type of application without compromising our commitment to ethics, environment, our people, society and responsibly building long-term relationships with every one of our stakeholders.

NUMBERS THAT DEFINE OUR LEGACY

24 MTPA
Cement Manufacturing Capacity

16 MTPA
Clinker Capacity

45 MW
WHRS Capacity

166 MW
Wind Farm Capacity

193 MW
Thermal Power Capacity

3,767
Employee Strength

9,700+
Dealer Network

24,000+
Sub-dealer Network

VALUES

Customers' continued satisfaction and the sensitivity to their needs is our source of strength and security. If there is no customer, there is no business

We do not look at productivity as a game in numbers. We try to learn from others, be committed to quality and always stay ahead in terms of technology

We have strong faith in the innate creative abilities and infinite potential of human resources. We are committed to investing in people development and growth, since this is the foundation for strong and qualitative growth of the organisation

Freedom to professional managers, open channels of communication, transparency in whatever we do, participative management, involvement of the workers in their leisure time in community and social work are evidences of our faith in human resources

We believe that when the organisation grows, the society and the community around us should also grow

Even while continuing to achieve sustained growth through fair, just and ethical means, we strongly believe in respecting others sentiments and values

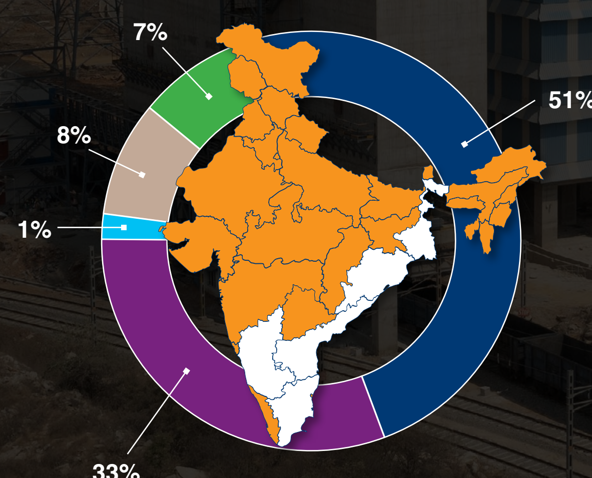
Credit Ratings

AA+
Stable
(ICRA – Long-term borrowings)

A1+
(ICRA/CRISIL – Short-term borrowings)

Geographical Presence - Capacity Distribution

We operate integrated and grinding units across Tamil Nadu, Andhra Pradesh, Karnataka, Odisha, and West Bengal.
Our locations have been selected with an emphasis on proximity to raw materials, infrastructure access, and to markets.



South India
- Tamil Nadu
- Andhra Pradesh
- Karnataka

East India
- West Bengal
- Odisha

Map not to scale. For illustrative purposes only.

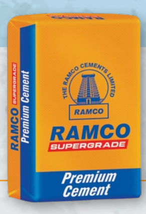
PRODUCT PORTFOLIO

MATERIALS THAT MOVE PROGRESS

Our products are designed with one purpose, performance that lasts. Every variant is the result of precise engineering, rigorous quality checks, and a clear understanding of application needs. From residential builds to infrastructure projects, we ensure consistency, durability, and progress in every layer.

CEMENT BLENDED

Ramco Supergrade



A blended cement offering high ultimate strength, enhanced durability, and low heat of hydration. Ideal for housing, commercial buildings, and infrastructure works.

Ramco Superfine EFC

Engineered for durability and impermeability with a smooth finish. Best suited for structures near water bodies or needing high resistance.

Ramco Supercrete

Designed to resist cracks and harden early, delivering high strength with low heat of hydration – fit for housing and commercial construction.

Ramco Super Steel

Developed to withstand harsh climates and underground conditions, with high early strength and thermal resistance.

Ramco Super Fast

Rapid hardening cement, requiring no admixtures. Used in manufacturing precast items like blocks and bricks.

Karthik Super Plus

Offers long-term durability and low heat of hydration. Suitable for canal linings and similar applications.

Ramco Samudra

Durable cement with low heat properties, designed for robust, long-life construction in harsh environments.

CEMENT OPC

Ramco Super Coast

Specially made for sulphate-rich environments – resistant to aggressive chemical exposure and ideal for foundations or marine zones.

Ramco 53 Grade

Offers high early strength, suited for flyovers, high-rises, and runways that require fast load-bearing capacity.

Ramco Infra 53 Grade

Formulated for infrastructure projects like bridges and tunnels, with excellent slump retention.

Ramco Infra 43 Grade

Provides high slump retention and strength, often used in government infrastructure like power plants.

Ramco 43 Grade

Delivers consistent strength and is preferred for cement sheet production and public projects.

Ramco 53 Infra Super

A specialty cement developed for metro and rail projects, with quick-setting and high workability properties.

CONSTRUCTION CHEMICALS

Ramco Super Fine Cement-based putty

A white cement-based putty that offers strong adhesion, crack resistance, and water repellence – used for smooth walls and minimal repainting.

Ramco Tile Fix

A ready-mix adhesive with anti-sag and extended workability – ideal for tile, marble, and underwater stone applications.

Ramco Super Plaster

Delivers a uniform finish with easy application and improved durability – fix for both interior and exterior plastering.

Ramco Block Fix

Self-curing and highly adhesive – used for fixing AAC, concrete, or fly ash blocks with cost-effectiveness.

Ramco Plastering Compound

Improves water retention and adhesion for external plastering work, ensuring durability and consistency.

Ramco Eco Plast

Eco-friendly plastering solution that reduces water use and is suited for non-structural applications.

Ramco Water Repellent Plaster

A ready-mix plaster designed for wet and exterior areas, protecting against water ingress.

Ramco Tile Grout

Highly durable and stain-resistant with superior finish – used for tile joints in walls and floors.

MD's MESSAGE

KEEPING OUR FOCUS. BUILDING LONG-TERM VALUE.

Dear Shareholders,

At Ramco Cements, we believe progress is best built on process. The past year stood as a reminder of the importance of this belief, demanding consistency, caution and clarity of purpose, especially amid price volatility and cost pressures across the industry.

India's macroeconomic momentum remained broadly intact through the year. GDP growth for FY25 is estimated at 6.5%, driven by a steady push on infrastructure, housing, and capital expenditure. Despite inflationary pressure and softening external demand, domestic consumption held firm. The cement sector continued to benefit from a strong pipeline of public infrastructure projects, roads, railways, metros, irrigation, as well as visible traction in Tier II and III residential markets. These factors are expected to anchor medium-term demand.

Within this backdrop, we stayed focussed on what we could control. Despite pricing pressure and demand moderation in the first half, we closed the year with 18.5 million tonnes of total sales volume. Revenue declined to Rs.8,539 crores, largely due to lower realisations, but operational focus helped maintain EBITDA at Rs.1,276 crores, with a margin of Rs.690 per tonne. Our cost-reduction efforts, across clinker conversion, blending ratios, logistics, and fuel mix, helped us mitigate the external pressures.

A Year of Strategic Discipline

During the year, the company could reduce the net debt in spite of bringing additional capacity into use. This was made possible by monetisation of non-core assets and debottlenecking measures carried out with minimal capital investment.

> **GDP growth for FY25 is estimated at 6.5%, driven by a steady push on infrastructure, housing, and capital expenditure.**

Sustainability and Governance

The share of green energy in our power mix rose to 36%, helping lower our overall power and fuel costs by Rs.266 per tonne. We ended the year with a carbon footprint of 578 kg CO_2/tonne of cement – well below national averages. Our blended cement share grew to 69% of overall volumes, underscoring our alignment with low-carbon production.

We continued to invest in workforce skilling, safety practices, and community engagement – keeping responsibility and governance central to our operating philosophy.

Looking Ahead

Capacity expansion plans remain on track, with Kolimigundla Line 2, additional WHRS installations, and railway sidings progressing as planned. Debottlenecking efforts in other plants are also under way. These moves will take our cement capacity to 30 MTPA by FY26.

The structural demand story for cement in India remains positive, supported by infrastructure, housing, and urban development. FY26 will be a year to consolidate recent investments, improve volume throughput, and restore margins as price recovery plays out across markets.

We will continue to invest selectively, manage capital prudently, and operate with the same rigour and reliability that defines our business.

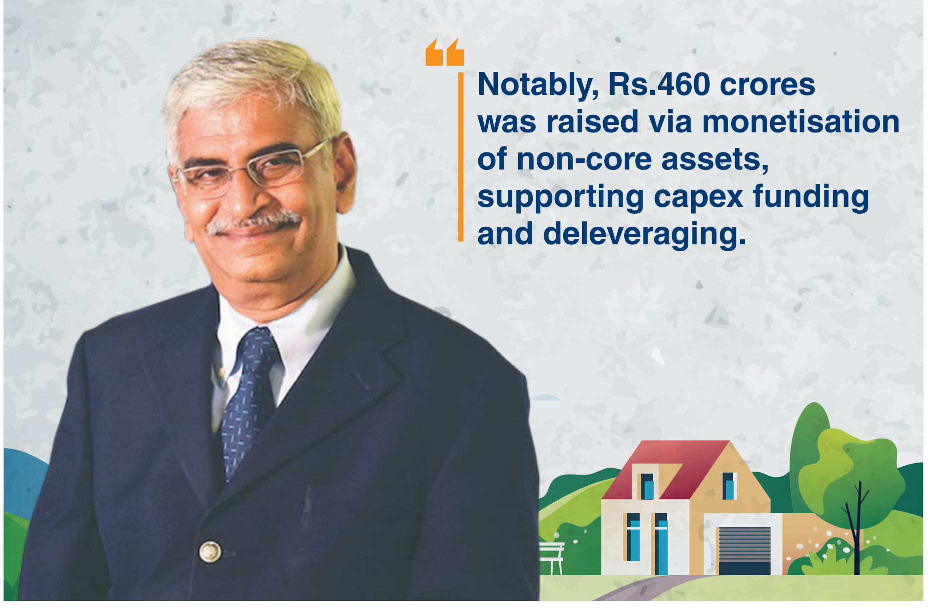
I thank our Board, teams, partners, and investors for their continued support.

Warm regards,

P. R. Venketrama Raja
Managing Director

CEO's PERSPECTIVE

CLARITY IN EXECUTION. CONSISTENCY IN OUTCOMES.



Dear Shareholders,

I am delighted to share with you our FY25 integrated annual report. Making better decisions and consistently carrying them out was the talk of the year. Realisation challenges persisted for most of the year, and pressures on fuel, electricity, and logistics costs persisted. We were still dedicated to improving controllables, from capacity deployment and operating efficiency to input mix and market alignment.

Consolidating Capacity, Strengthening Systems

At Kolimigundla, Line 2 for cement grinding is progressing well and remains on track for FY26. The rest of the project for Line 2 is slated for FY27. We also undertook debottlenecking at Kolimigundla and Salem grinding unit to extract better output from existing assets. Our overall utilisation for the year was 77%, with planned recovery expected as new volumes ramp up.

We invested approximately Rs.1,000 crores in capex during the year, with clear prioritisation: complete ongoing projects, improve logistics efficiency, and support long-term operating flexibility. Notably, Rs.460 crores was raised via monetisation of non-core assets, supporting capex funding and deleveraging. Our net debt reduced by Rs.340 crores, bringing the net debt-EBITDA multiple to 3.51x. We expect further improvement going forward.

Segmental Performance and New Growth Areas

Construction Chemical business grew steadily, contributing Rs.210 crores in revenue for the year. We commissioned the fourth plant of the Construction Chemical Division in Jayanthipuram and the fifth plant at Haridaspur is expected to be commissioned in FY26. We are seeing early traction in specialised offerings, including tile fix, block fix, and plasters.

These product lines not only support higher margins but also deepen our relevance in the construction materials space. Our R&D and technical services team continue to work closely with customers and contractors to tailor these offerings for specific needs and site conditions.

Dividend Declaration

The Board has recommended a dividend of Rs.2/- per share for FY25. This reflects our continued commitment to rewarding shareholders while maintaining internal accruals for capex and debt servicing.

Outlook

The sector is poised for long-term growth, supported by housing, roads, metros, and infrastructure spending. However, competitive intensity in pricing is expected to remain high in the near term. For Ramco, the path forward is clear: deliver higher volumes from upcoming capacities, sustain efficiency, and scale adjacencies that add to margin stability.

Our strength has always been our ability to execute with purpose, grounded, practical, and long-term in outlook. That is what we will carry forward into FY26.

Thank you for your continued trust.

Warm regards,

A. V. Dharmakrishnan
Chief Executive Officer

VALUE CREATION MODEL

CREATING IMPACT WITH PURPOSE AND PRECISION

INPUTS

Manufactured Capital

- **5** integrated cement plants
- **6** grinding units
- **4** construction chemical plants
- **1** packing plant
- **24** MTPA installed cement manufacturing capacity
- 16 MTPA installed clinker manufacturing capacity
- 166 MW windfarm capacity
- **45** MW WHRS capacity
- **4** lakh TPA capacity - construction chemical plants
- **193** MW thermal power plant capacity

Financial Capital

- **Rs.7,494** crores Equity
- **Rs.4,481** crores Net Debt
- **Rs.1,024** crores capex for expansion

Intellectual Capital

- **1** R&D Centre
- **Rs.9** crores investments in R&D
- **53** R&D team strength

Human Capital

- **3,767** employees
- **98,048** hours of training to employees
- **Rs.528** crores Employee Benefits
- Focus on diversity and inclusion

Natural Capital

- **Rs.45** crores investments in environment-related efforts
- **9.64** Million KL water harvested

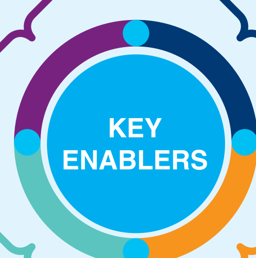
Social & Relationship Capital

- **Rs.15.97** crores CSR spending

BUSINESS MODEL

Business Activities

- R&D
- Mining
- Raw material procurement
- Clinkerisation
- Cement grinding
- Packaging
- (MACE) to enable right products for right application
- Sales, marketing and distribution
- End use
- After sales support
- Waste collection and recycling



Quality Assurance
Ensuring the highest standards of product quality and compliance

Research & Development
Developing application-based products for creating value-added and premium products

Customer Centricity (MACE)
A unique effort to help customers choose right products for the right application and educate the end users for the right construction practices

Corporate Governance
Upholding high standards of ethics and transparency in operations

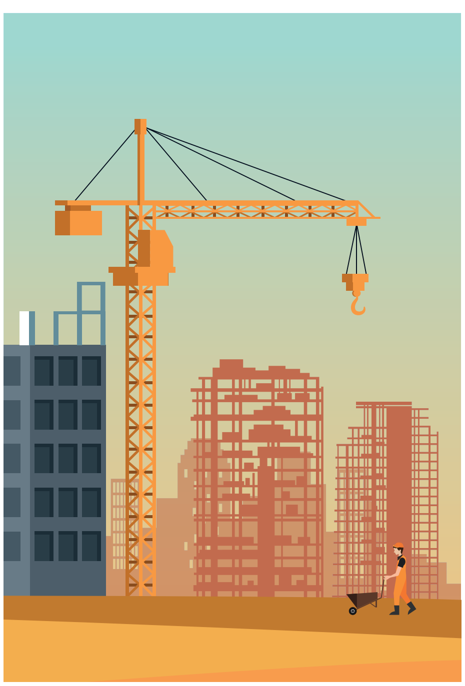
OUTPUTS

132 lakh tonnes
Clinker Production

182 lakh tonnes
Cement Production

3 lakh tonnes
Construction Chemicals Production

108 crore units
Captive Power Produced



OUTCOMES

Manufactured Capital

- 77% cement capacity utilisation
- 83% clinker capacity utilisation
- 1.30 million tonnes new cement capacity addition
- Rs.3,134 per tonne cost of raw materials, logistics and power and fuel

Financial Capital

- Rs.8,539 crores Total Income
- Rs.1,276 crores EBITDA
- Rs.417 crores PAT
- Rs.17.65 EPS
- Rs.21,226 crores Market capitalisation as on March 31, 2025
- 3.51x Net Debt to EBITDA
- 35 years of consistent dividend payment

Intellectual Capital

- 26% share of volume from premium products

Human Capital

- Rs.12 lakhs PBT/Employee (employee productivity)
- 1.35% women employees
- NIL fatalities
- 90.5% employee retention ratio
- 2,610 employees and workers trained on health and safety measures
- 1,578 employees and workers trained on skill upgradation

Natural Capital

- 36% energy consumption from WHRS and renewable sources
- 578 Kg/Tonne GHG emissions (Scope 1 + Scope 2)
- 1.7% reduction in specific energy consumption

Social and Relationship Capital

- 1.74 lakh+ CSR beneficiaries
- 28% dealers are associated with the company for more than 10 years

STAKEHOLDER ENGAGEMENT FRAMEWORK

BUILDING COLLABORATIVE RELATIONSHIPS FOR ENDURING IMPACT

Stakeholder engagement remains central to our sustainable growth strategy. Our approach is rooted in continuous dialogue, transparency, and responsiveness, helping us understand evolving stakeholder expectations. By nurturing trust and collaboration, we foster inclusive value creation, fortify our resilience, and strengthen our social licence to operate in a dynamic environment.

Stakeholder Engagement Framework

Stakeholder Group	Engagement Methods	Engagement Frequency	Purpose of Engagement	Outcomes and Value Delivered	Material Topics Mapped
Investors	Corporate communications, disclosures via press, emails, investor meets, webcasts, AGMs	Quarterly to annually, or as required	Share business performance, governance updates, and ESG priorities	Improved investor confidence, capital access, and transparency	Robust corporate governance & transparency, regulatory compliance, dialogue & communication
Customers (B2B & B2C)	Multi-channel outreach – newsletters, surveys, digital & physical events	Ongoing, based on need	Promote offerings, sustainability credentials, gather feedback, drive innovation	Enhanced customer experience, loyalty, and market presence	Product innovation & differentiation, market penetration, product safety & quality, customer support & satisfaction
Employees	Internal communications, townhalls, HR policies, anonymous feedback tools	Regular and demand-based	Uphold workplace safety, engagement, development, and inclusive culture	Boosted morale, lower attrition, skill enhancement	Occupational health & safety, employee training & skill development, talent attraction & retention
Leadership	Strategy huddles, policy circulars, digital collaboration tools	Daily	Strategic risk response, sustainability direction, and oversight	Cohesive governance, agile decision-making	All material matters relating to the Company

Stakeholder Group	Engagement Methods	Engagement Frequency	Purpose of Engagement	Outcomes and Value Delivered	Material Topics Mapped
Local Communities	Dialogues with local leaders, panchayat heads, grassroots initiatives	Periodically, as situations warrant	Address socio-economic needs, enable CSR programmes, ensure community inclusion	Strengthened community relations, project acceptance	Community engagement & CSR, reduced impact on bio-diversity, dialogue & communication
Suppliers	Digital touchpoints, con-calls, virtual audits	Frequent, aligned to project cycles	Promote responsible sourcing, circular practices, supplier performance	Cost-efficient, ethical, and reliable supply chains	Sustainable supply chain management, raw material security, energy & GHG emissions, human rights across value chain
Industry Associations	Webinars, panel discussions, knowledge-sharing forums	As scheduled, and as needed	Drive sectoral policy engagement, represent common industry voice	Improved industry standards, shared learnings	Regulatory compliance, robust corporate governance & transparency, dialogue & communication
Logistics & Mining Contractors	Physical meetings, safety briefings, compliance training	Ad-hoc or based on operations	Ensure regulatory compliance, safety adherence, and operational performance	Safer operations, compliance assurance	Sustainable supply chain management, raw material security, occupational health & safety

MATERIALITY

MATERIAL ISSUES : RISK, OPPORTUNITY AND RESPONSE

At Ramco Cements, we focus on material issues that directly influence our business performance and stakeholder relationships. These priority topics serve as anchors for our ESG strategy and decision-making framework.

In FY25, while the material topics remained consistent, our response evolved to reflect greater clarity, discipline, and alignment with operational realities. This translated into sharper mitigation, stronger integration across functions, and measurable progress on our sustainability agenda.

Each topic is mapped to our six capitals and relevant SDGs, enabling a holistic approach to long-term value creation and resilient growth.

FY25 Material Topics and Response Overview

Key Material Topics	Rationale	Risk/ Opportunity	Mitigation Strategy	SDG Linkage	Capital Linkage
Sustainable Supply Chain Management	Brand reputation, uninterrupted volume growth and sourcing resilience	Opportunity	Vendor assessment and training, de-bottlenecking, and improving supply visibility	8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure	
Energy and GHG Emissions	Coal-based captive power plants and transition challenges	Risk	WHRB installations, renewable energy scaling, energy-efficient technologies	7 Affordable and Clean Energy; 13 Climate Action	
Water Efficiency	Erratic rainfall, regulatory compliance pressures	Risk	Rainwater harvesting systems, resource-efficient water management, water positivity programmes	6 Clean Water and Sanitation; 12 Responsible Consumption and Production	
Reduced Impact on Biodiversity	Land use from mining; ecological footprint	Risk	Green cover restoration in partnership with state governments, land rehabilitation	13 Climate Action; 15 Life on Land	

Key Material Topics	Rationale	Risk/ Opportunity	Mitigation Strategy	SDG Linkage	Capital Linkage
Adoption of Circular Economy	Use of alternate fuel, recycled content	Opportunity	Zero waste to landfill strategy, material reuse initiatives	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	
Product Innovation and Differentiation	Competitive differentiation in products and customer applications	Opportunity	R&D investments, customer-specific applications, premiumisation strategy, energy scaling, energy-efficient technologies	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	
Regulatory Compliance	Increasingly dynamic and strict compliance environment	Risk	Full adherence to applicable laws and evolving compliance norms	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	
Occupational Health and Safety	Evolving safety protocols, incident prevention, and behavioural safety	Risk	Safety awareness training, use of PPEs, digital monitoring of workplace safety	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH	
Dialogue and Communication	Need for stakeholder clarity on ESG and performance transparency	Opportunity	ESG communication platforms, digital engagement tools, awareness initiatives	16 PEACE, JUSTICE AND STRONG INSTITUTIONS; 17 PARTNERSHIPS FOR THE GOALS	
Community Engagement & CSR	Growing expectations from surrounding communities and regulators	Opportunity	Impact assessment, wider programme reach, skill-building initiatives for inclusive community growth	1 NO POVERTY; 4 QUALITY EDUCATION; 11 SUSTAINABLE CITIES AND COMMUNITIES	

MANUFACTURED CAPITAL

INNOVATING PROCESSES. ENHANCING CAPACITIES. DRIVING CIRCULARITY.

We continued to strengthen our position as a future-ready manufacturer by modernising our processes, improving operational efficiencies, and enhancing environmental performance. With a portfolio of high-performance cement products, strategic debottlenecking, and a growing share of green power, we remain focussed on enhancing capacities sustainably while delivering quality, consistency, and cost competitiveness.

Strategic Priorities and Performance Snapshot

FY 2024-25 Priorities

- Enhancing operational efficiencies through debottlenecking
- Increasing Cement to Clinker conversion ratio and reducing carbon intensity
- Increasing green power share through WHRS and wind farm
- Improving product quality through process innovation
- Strengthening digitalisation and automation in manufacturing
- Optimising input mix to conserve high grade limestone reserves

Outcomes

- High-performance product: **OPC 53 Infra Super**, well-received in key metro infrastructure projects
- Green power share reached **36% (wind + WHRS)**
- Cement to Clinker ratio increased from **1.30x to 1.42x**
- Improved resource utilisation through beneficiation of reject minerals
- Enhanced brand value through consistent quality and customer satisfaction

SDGs impacted

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Material Topics Impacted

- **Market Penetration**
- **Operational Excellence**
- **Occupational Health and Safety**
- **Product Safety and Quality**
- **Raw Material Security**

FY 2024-25 Highlights and Developments

- Commissioned 18 MW Captive Power Plant at Kolimigundla
- Added 2 MW WHRS at Alathiyur; 10 MW at RR Nagar expected in FY26 and another 15 MW at Kolimigundla expected in FY27
- Initiated production of Portland Composite Cement (PCC) at Ariyalur and Alathiyur
- Debottlenecked and enhanced cement capacity:
  - +0.9 MTPA at Kolimigundla
  - +0.4 MTPA at Salem Grinding Unit
- Wheeled and consumed:
  - 21.64 crore units of wind energy
  - 26.48 crore units of WHRS
- Lime Kankar beneficiation and wet processing helped recover and reuse sub-grade minerals

Expansion and Operational Efficiency

- Obtained EC and CTE for 1.50 MTPA cement grinding unit at Kolimigundla; commissioning planned in FY26
- Line 2 Clinkerisation project at Kolimigundla (3.15 MTPA) initiated; includes 15 MW WHRS
- CFD studies and LP turbine installations improved thermal energy usage
- Cost optimisation achieved through VFDs, impellers, low-cost IEX power, and SCM usage

Reinforcing Product Quality and Process Automation

Ramco continued to invest in smart manufacturing systems to ensure superior product quality, minimal variability, and responsive plant operations.

- Upgraded PLC and SCADA for real-time plant control
- Implemented fuzzy logic and predictive control software
- Optima Blending system improved raw meal consistency
- Installed XRF analysers at Buddawada and Pandalgudi for real-time limestone quality control
- Concrete labs established at plant sites for consistent performance checks
- All raw material sources are validated by our Ramco Research and Development Centre before use in production process

Certifications and Recognitions

- **ISO 9001:2015 –** Quality Management
- **ISO 14001:2015 –** Environmental Management
- **ISO 45001:2018 –** Occupational Health & Safety
- **ISO 50001:2018 –** Energy Management
- **GreenPro Certified –** Portland Pozzolana Cement

CASE STUDY

Upgrading Resource Utilisation through Beneficiation

We have been investing in beneficiation to convert low-grade, previously unusable limestone and lime kankar into productive resources, advancing its commitment to circular manufacturing.

- Wet Beneficiation Plant enabled recovery of reject minerals
- Lime Kankar Plant saw significantly higher utilisation rates
- New washing plant and ED-XRF installed at Pandalgudi Mines for precise raw material analysis
- XRF at Buddawada improved real-time blast hole sampling

Operational Excellence

Metric	FY24	FY25
Clinker production	140 Mn T	132 Mn T
Cement production	182 Mn T	182 Mn T
Cement to clinker conversion ratio	1.30x	1.42x
Power and fuel cost per tonne	Rs. 1,389	Rs. 1,123
Cement capacity utilisation	83%	77%
Clinker capacity utilisation	91%	83%

FINANCIAL CAPITAL

DISCIPLINED FINANCIAL MANAGEMENT AMID DYNAMIC MARKET SHIFTS

At Ramco Cements, financial discipline continues to anchor our ability to navigate challenging environments while safeguarding long-term value creation.

FY25 was marked by intense pricing competition, M&A-led disruptions in the southern market, and external factors like monsoons and elections that impacted cement demand. Despite these headwinds, we focussed on cost rationalisation, operational efficiencies, and strategic investments, ensuring margins were partially protected and the balance sheet further strengthened.

We also progressed on building a Construction Chemicals division, which holds strong potential for RoCE enhancement.

Strategic Priorities and Performance Snapshot

FY 2024-25 Priorities

- Sustaining margins amid pricing pressure
- Strengthening the balance sheet through deleveraging
- Strategic capital investments aligned to long-term growth
- Enhancing cost efficiencies across energy, logistics, and material use
- Laying groundwork for new high-RoCE business lines

Outcomes

9%	10-year revenue CAGR
17%	Dividend pay-out ratio
0.62	Debt equity ratio
15%	EBITDA margin
3.51x	Net debt to EBTIDA
8%	10 year market capitalisation CAGR

SDGs impacted

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Material Topics Impacted

- **Efficient cash flow management**
- **Strong financial foundation**
- **Economic value added**
- **Capital allocation and funding**

FY 2024-25 Highlights and Developments

- Revenue decline due to intense price-led competition, despite relatively benign cost environment
- Partial protection of margins through ongoing cost reduction measures
- Continued progress in building a Construction Chemicals division
- Initiatives toward better blending, cement mix innovation, and energy transition
- Capital expenditure funded through internal accruals and non-core asset monetisation

Capital Allocation and Management

Capital allocation in FY25 was guided by a dual approach – bringing down debt by monetising non-core assets and funding growth through operational cash flows. Key investments included:

- Commissioning of 18 MW TPP at Kolimigundla
- Prioritised cement grinding facility for Kolimigundla Line II
- Construction of Railway Siding at Kolimigundla
- Land acquisition for Bommanahalli project in Karnataka
- 10 MW of WHRS under construction at RR Nagar

Optimising Profitability

Cost efficiency remained a strategic lever in FY25. Key initiatives included:

- Enhanced blending ratio through ongoing R&D
- Launch of composite cement, and process improvements in PPC and slag cement
- Higher share of energy sourced from captive windmills and WHRS
- Improved logistics cost-efficiency by increasing IGST sales from factories instead of depots

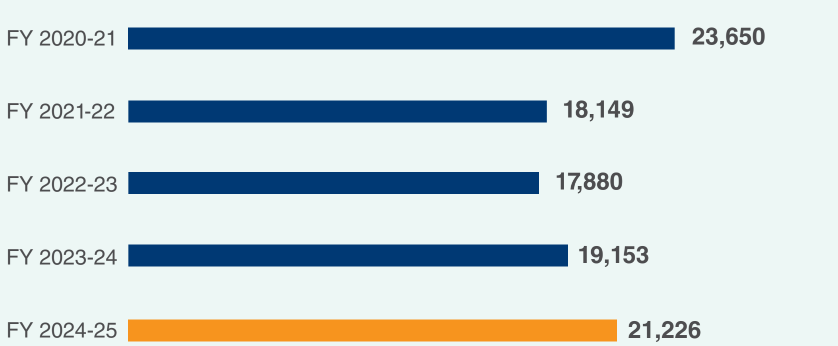
Safeguarding Financial Stability

We maintained our financial strength through prudent cash flow management and debt reduction. Capex was aligned with operational accruals, limiting external borrowings and enhancing creditworthiness. Strategic use of internal accruals helped balance investment needs with liquidity preservation.

Shareholder Value Creation

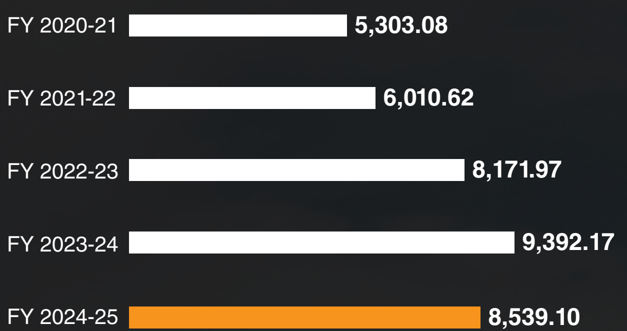
We maintained our long-standing commitment to shareholder returns. Despite a tough operating environment, we continued to reward shareholders through consistent dividend payouts and plough back. Efforts were also focussed on operational excellence and further de-leveraging to secure long-term shareholder value.

Market Capitalisation *(Rs. in crores)*



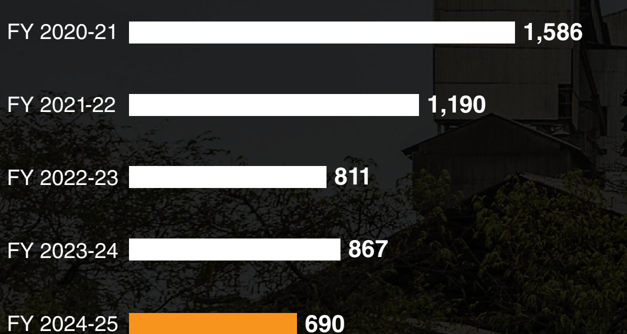
KEY PERFORMANCE INDICATORS

Revenue
(Rs. in crores)

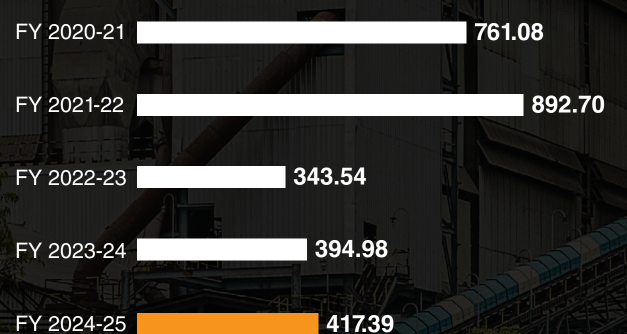


EBITDA
(Rs. in crores)

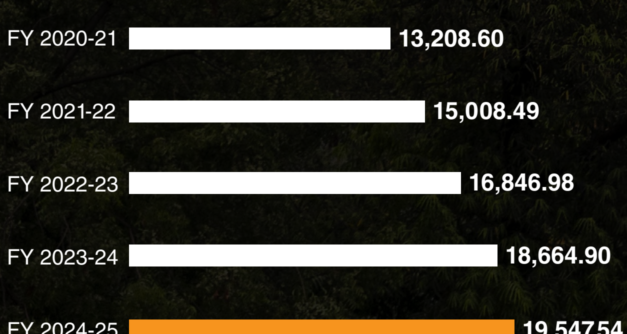
Blended EBITDA
(Rs. per tonne)



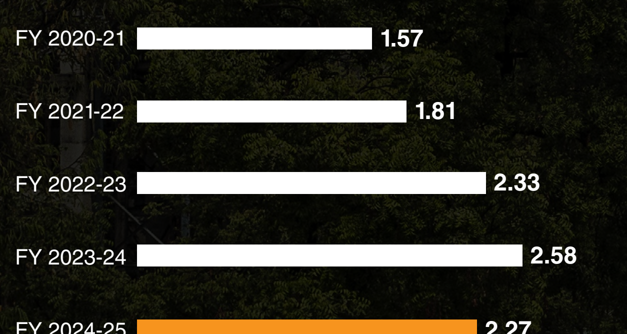
PAT
(Rs. in crores)



Gross Fixed Assets
(Rs. in crores)

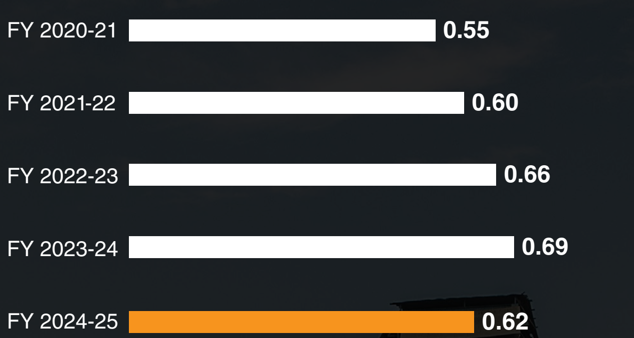


Revenue Generated per Employee
(Rs. in crores)



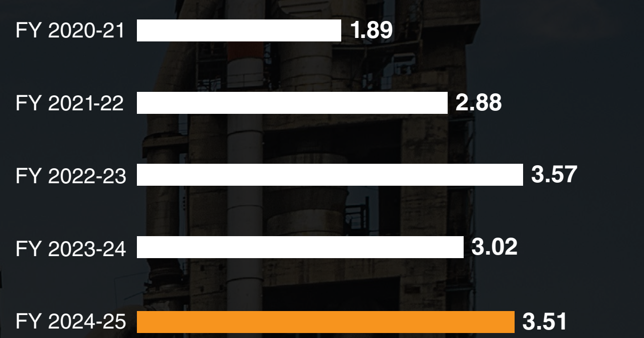
Debt Equity Ratio

(Times)



Net Debt to EBITDA

(Times)



Economic Value Added (EVA)

(Rs. in crores)

	Particulars	2020-21	2021-22	2022-23	2023-24	2024 25
1.	Average Debt	3,062.91	3,515.84	4,208.69	4,702.12	**4,784.46**
2.	Average Equity	5,272.68	6,075.83	6,659.20	6,968.83	**7,318.94**
3.	Average Capital Employed (1) + (2)	8,335.59	9,591.67	10,867.89	11,670.95	**12,103.40**
4.	Cost of Debt, post-tax %	3.99	4.57	4.75	5.76	**5.91**
5.	Cost of Equity %	13.34	13.88	4.66	5.16	**5.17**
6.	Weighted Average Cost of Capital % (WACC)	9.90	10.47	4.70	5.40	**5.47**
7.	**COCE: (3) x (6)**	**825.22**	**1,004.25**	**510.79**	**630.23**	**662.06**
8.	Profit after tax	761.08	892.70	343.54	394.98	**417.39**
9.	Add: Interest	87.62	112.40	240.52	415.53	**458.76**
10.	Add: Depreciation	355.30	400.84	504.44	635.87	**691.18**
11.	**Net Operating Profits After Taxes (NOPAT)**	**1,204.00**	**1,405.94**	**1,088.50**	**1,446.38**	**1,567.33**
12.	**EVA: NOPAT – COCE**	**378.78**	**401.69**	**577.71**	**816.15**	**905.27**

Notes:

NOPAT = Profit after taxes (including exceptional items) but before depreciation and interest

*COCE (Cost of Capital Employed) = WACC * Average Capital Employed*

*WACC = (Cost of Debt * Proportion of Debt) + (Cost of Equity * Proportion of Equity)*

Cost of Debt = Effective rate of interest applicable to the Company, net of taxes

*Cost of Equity = (Dividend per share / Market price per share) + (1-Dividend Payout Ratio) * Return On Equity*

INTELLECTUAL CAPITAL

EMPOWERING THE FUTURE WITH INTELLIGENCE AND INNOVATION

At Ramco Cements, our intellectual capital drives the convergence of innovation, efficiency, and digital empowerment. FY25 was a landmark year in our technology journey – marked by AI-led decision-making, smarter digital experiences, infrastructure upgrades, and deeper cybersecurity integration. Each initiative reflects our commitment to delivering long-term stakeholder value through insight-led, secure, and scalable solutions.

Strategic Priorities and Performance Snapshot

FY 2024-25 Priorities

- Scale AI adoption for real-time, self-service intelligence
- Streamline compliance and logistics through automation
- Secure business resilience with Zero Trust architecture
- Expand mobile-first platforms for all key stakeholders
- Build in-house capability through strategic upskilling

Outcomes

- Piloted BInGO, an AI-powered dashboard tool with 85% NLP accuracy
- Upgraded core hardware and modernised our data centre for energy efficiency and continuity
- Launched enhanced apps for dealers, influencers, and internal teams
- Integrated MSME compliance, Vaahan/Sarathi APIs, and digital delivery acknowledgement
- Delivered measurable cost savings through paperless invoicing and process automation

SDGs impacted

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Material Topics Impacted

- Customer Centricity
- Responsible AI
- Operational Excellence
- Infrastructure Upgrades

FY 2024-25 Highlights and Developments

- Relocated and modernised data centre and remote monitoring
- Enhanced disaster recovery systems and conducted live relocation without disruption
- Real-time production integration

Reimagining Insights with AI and Automation

We introduced BInGO (Business Intelligence on the Go), a next-gen platform powered by OpenAI and Gemini APIs, allowing users to build dashboards using natural language. This drastically cut reporting times from days to minutes, enhancing agility across operations. By FY26, BInGO aims to deliver fully automated dashboards with schema-level data sharing, preserving data security.

Predictive analytics was also embedded across data layers, enabling forecasting and decision-making from any chosen dataset.

Making Mobile the Nerve Centre of Execution

Mobile-first engagement continues to define our digital experience strategy:

Ramco Bandhatvam App: Empowered dealers and the marketing hierarchy with real-time sales dashboards, SOA acknowledgements, and delivery tracking

Ramco ProLinks App: Built loyalty among influencers through purchase tracking, educational content, and rewards

Ramco EMC App: Enabled field teams to manage orders, credit limits, DCRs, and geo-tracking from a unified interface

All apps were enhanced for ease of use, deeper insights, and faster issue resolution - cutting manual dependency across teams.

Strengthening Digital Foundations for Scalability

A full-scale hardware upgrade replaced ageing infrastructure with high-capacity Nutanix nodes – boosting system speed and reliability. Our data centre was relocated for enhanced disaster resilience and fitted with real-time environment monitoring.

We also migrated to modern GIS systems for better UI performance and began centralising ERP invoice printing – transitioning from pre-printed templates to plain paper, delivering significant cost and time savings.

Securing the Enterprise Through Zero Trust

A robust Cybersecurity & Data Privacy Policy now guides all governance practices, reflecting our commitment to data integrity, compliance, and stakeholder trust.

Driving Precision Across Functions and Plants

- Vaahan & Sarathi API Integration: Enabled real-time authentication of vehicles and drivers, improving logistics compliance
- Invoice Automation: Deployed at three plants, reducing manual steps across order, packing, despatch, and billing
- MSME Compliance API: Automated vendor classification to ensure real-time statutory alignment
- Drawing & CapEx Systems: Upgraded for tighter control and documentation

What's Next: Laying the Tracks for FY26

- Launch Ramco360 – an all-in-one mobile interface
- Expand AI capabilities within BI and customer touchpoints
- Scale training in Python, AI agents, and self-service analytics
- Deepen platform security through SSO, MFA, and biometric access

HUMAN CAPITAL

OUR PEOPLE FIRST: NURTURING GROWTH AND ENGAGEMENT

People are at the core of our success. We strategically cultivate a deeply engaging and inclusive workplace where every individual thrives with a strong sense of belonging. Our commitment extends to their wellbeing and overall development, driving collective success.

Strategic Priorities and Performance Snapshot

FY 2024-25 Priorities

- Invest in upskilling/reskilling employees and enhance their technical, behavioural and leadership capabilities
- Build and sustain a high-performing workforce
- Prioritise employee well-being and productivity
- Strengthen the culture of transparent communication and belongingness
- Maintain positive employee relations
- Promote morale through transparency and growth opportunities

Outcomes

3,767	Total employees
472	New hires
98,048	Total training hours
1,578	Employees received skill upgradation training
2,610	Employees received health and safety training
NIL	Fatalities

SDGs impacted

Material Topics Impacted

- Employee training and skill development
- Talent attraction and retention
- Occupational Health and Safety

FY 2024-25 Highlights and Developments

- Sustained a strong retention rate of 90.5%, reflecting a culture of trust and engagement
- Continued to advance employee well-being, safety, and inclusion across the organisation

Talent Management

We strategically invest in strengthening our talent pipeline by attracting fresh talent through campus recruitment and immersive internships, complemented by structured on boarding and mentorship support. Skill development and learning and development programmes empower and align young talent with our organisational goals, igniting continuous engagement, motivation and thereby growth and innovation.

Leadership Development

In pursuit of nurturing a robust pipeline of future leaders, we invest in continuous learning opportunities, provide regular performance feedback, and delineate clear career progression paths. By proactively identifying and promoting high-potential individuals, we systematically develop our leadership cadre for enduring organisational success.

Employee Engagement and Motivation

Our employee engagement and motivation philosophy is based on creating a positive work environment that cultivates employee trust, collaboration and high-morale. by keeping our workforce meaningfully engaged and motivated.

Rewards and Recognition Programmes

We value the significant contributions our employees make through their diligence at work and innovative ideas. We have curated several programmes to reward and recognise their contribution.

- Long Service Awards: We celebrate and honour their loyalty and dedication through these awards.
- Quality Circle Forums: This is a platform for our employees, especially operators, to actively participate in problem-solving and continuous improvement initiatives.

291

employees were honoured with the long service awards in FY 2024-25

Employee Satisfaction and Feedback

The organisation proactively gathers informal feedback from the employees through routine interactions, employee engagement initiatives, and open communication channels to comprehend their needs and identify improvement opportunities. We have also established an online grievance redressal programmes for employees to raise their concerns and seek timely and effective resolution.

90.5%

Employee Retention Ratio

Prioritising Health, Safety and Well-Being

We empower our employees through a suite of health and wellness programmes, prioritising their overall health, well-being and workplace safety.

Health and Wellness Programmes in FY 2024-25

Training on Workplace Safety

- Proper use of protective gear
- Ways to reduce exposure to dust and noise

Well-being Programmes and Workshops

- Managing chronic conditions like hypertension, diabetes, and heart disease
- Healthy cooking classes using local ingredients
- Mental health, stress management, and work-life balance
- Training on first aid, vaccinations, and personal hygiene

NATURAL CAPITAL

DESIGNING SUSTAINABLE OPERATIONS

Environmental responsibility is at the core of our business operations. We have identified our environmental focus areas and have implemented focussed initiatives to consume natural resources consciously, supporting our Net Zero ambition. Our target-based actions towards sustainable mining, energy and emissions optimisation, circular economy, water positivity and biodiversity aim a greener future.

Strategic Priorities and Performance Snapshot

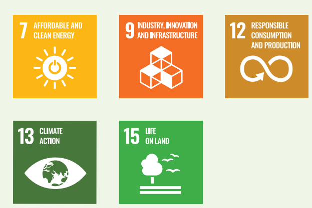
FY 2024-25 Priorities

- Carbon footprint reduction and energy conservation
- Focus on supply chain decarbonisation
- Amplify circular economy measures
- Create carbon sinks through afforestation
- Enhance water positivity
- Strive towards zero waste mining
- Increase alternate fuel and green energy usage
- Leverage AI-tools for process optimisation

Outcomes

36%	of total power consumed met through WHRS and renewable energy
1.7%	reduction in specific heat energy
2.8 lakhs	Total tree plantations
9.64 million KL	Water harvested and Recharged
21.64 crore units	Wind energy generated

SDGs impacted



Material Topics Impacted

- Affordable and Clean Energy
- Energy and GHG Emission
- Prudent Usage of Raw Materials
- Adoption of Circular Economy
- Water Efficiency
- Reduced Impact on Bio-diversity
- Sustainable Supply Chain

FY 2024-25 Highlights and Developments

- Total green energy capacity - 211 MW (Including Subsidiary)
- Reduction in freshwater consumption through water recycling, reuse and efficiency initiatives
- Improved natural resource efficiency by optimising the clinker content by increasing SCMs usage
- Notable growth in green cover across our sites

Energy Optimisation and Emission Reduction

Our long-term sustainability plan follows the GCCA's Net Zero 2070 roadmap for the Indian Cement and Concrete Industry. To approach this goal, we have implemented targeted initiatives to drive energy efficiency, green energy, product optimisation and emission reduction across our operations, including the supply chain.

Energy Efficiency Measures in FY 2024-25

- Upgraded high-efficiency impellers for process fans leading to energy savings
- Installed variable frequency drive for process fans, pumps and compressors
- Adopted Auto combustion programme for lower thermal energy load
- Enhanced Installed Waste Heat Recovery Systems' capacity to reduce the dependency on Thermal Power Plants (TPP)

Green Energy Usage in FY 2024-25

Energy optimisation is one of our key levers to reduce the carbon footprint, with focus on green energy and alternative energy sources:

- 36% share of renewable energy share in our total energy demand, with plans to increase it to 45%
- 45.15 MW installed capacity of Waste Heat Recovery System, with plans to increase it to 70 MW
- 166 MW installed capacity of wind farm and 18% share of wind energy in total energy demand

Energy Indicator	Status in FY 2024-25	Goals
Renewable Energy Share	36% of the total energy requirement	45%
Waste Heat Recovery System (WHRS)	45 MW of installed capacity	70 MW

Product Carbon Emissions in FY 2024-25

9%
increase in cement to clinker ratio

21%
of SCMs usage to minimise carbon emissions

69%
share of blended cement in the overall product mix

1.7%
reduction in specific thermal consumption through continuous improvement and process optimisation

Sustainable Transportation

~10%
of our despatches used rail transport to minimise value chain emissions

1,04,075
Rail Green Points (RGPs) earned, equating to 1,04,075 tonnes of CO_2 reduction

Supply Chain Sustainability in FY 2024-25

Value Chain Sustainability

2%
Suppliers who have accounted for two percent or more of the total supply value have been assessed to identify supplier sustainability risks and improvement areas

Green Transport for Supply Chain Decarbonisation

Taking a sustainable step in our journey towards net zero emissions, we:

- Used rail freight corridor under the Gati Shakti Mission to transport limestone from our Budawada mines to Jayanthipuram cement plant
- The entire clinker requirement of Vizag, Haridaspur and Kolaghat grinding units were met through rail corridor

Towards Water Positivity

Our approach and initiatives towards sustainable water management include:

- Monitoring and optimising water consumption across all sites using a digital tool
- Reusing STP and ETP treated water for domestic and cooling needs, reducing freshwater consumption
- Creating water harvesting structures and restoring village water bodies for storage and groundwater recharge
- Repurposing exhausted mine pits as rainwater reservoir to prevent runoffs, for community and operational needs.
- WHRS has minimised our water use for cooling purposes

Saving Blue

RR Nagar Plant
We are expanding the water harvesting capacity by adding 3 Lakh KL of storage across 13 hectares of land, in a phased manner.

Impact
50,000 KL rainwater collected within a 4 hectare region.

Kolimigundla Plant
Seven ponds and a 2-km long stream were revived by cleaning and constructing check dams and gabion dams.

Impact
62,000 KL of water harvested and recharged.

In FY 2024-25

Zero Liquid Discharge
mechanism at all our plants

Rainwater Harvesting
infrastructure in all plants

9.64
Million KL of rainwater harvested

1,772 KLD
of water from STP and ETP reused

Circular Waste Management

Waste Management Approach

- Segregate hazardous and non-hazardous waste
- Send recyclable waste to authorised recycling facilities
- Co-process non-recyclable waste in kiln
- Dispose hazardous waste through authorised facilities
- Compliance with legal and environmental standards

We follow Central Pollution Control Board's (CPCB) amended plastic waste management and EPR (Extended Producer Responsibility) guidelines, requiring Business Owners (BOs) to engage with external third parties for responsible collection and disposal, based on CPCB's year-on-year plastic consumption targets.

Circular Measures

2,100 tonnes
of legacy landfill waste sustainably co-processed

92,400 tonnes
of fly ash generated through captive power plant operations, reused in manufacturing

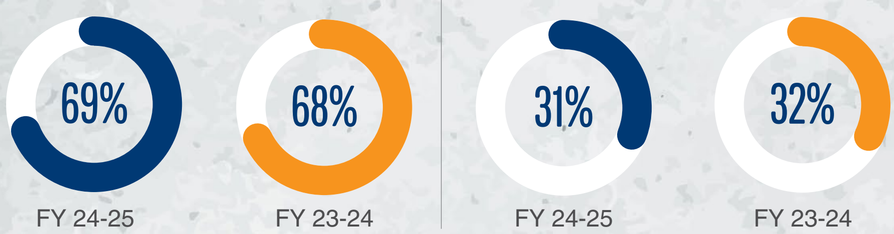
100%
recyclable packaging

747 tonnes
of virgin plastics avoided by using recycled cement packaging

GreenPro certification by CII
for Ramco Supergrade as Green Product

Blended Cement vs OPC

Blended Cement | **OPC**



Resource Efficiency

14.88 lakh tonnes
of unusable limestone repurposed as a raw material in the limestone beneficiation process

2.83 lakh tonnes
of limestone treated in Optical Sorter circuit by segregating and using cement grade limestone from the subgrade limestone, leading to zero waste mining

Digital Resource Management

Our AI-powered Desk Control System (DCS) facilitates process optimisation and centralised oversight for material usage across sites. While each site carries out its data management, the digital tool enables the centralised corporate office to support and guide each location in optimising their processes. Further, the Optima Blending AI-enabled control system allows for efficient use of raw materials.

Enhancing Natural Ecosystems

Expanding Green Cover

A 12% increase in green cover across our units, using Miyawaki plantation.

Carbon Sequestration Through Ecological Conservation

Ramco Eco-Parks

A model for sustainable environmental restoration. From an exhausted mining land and decommissioned crusher site to a lush bio-diverse green zone park.

Pandalgudi Eco-Park

11.11 acres of dumped hillside were restored with ~40,000 plantations of different species.

Impact

- The park had attracted more than 10,000 visitors out of which 4,000+ were during the year
- Improved bio-diversity

Ariyalur Eco-Park

The development of eco-park with 12,000+ trees planted from native and non-native species, along with shrubs, herbs, and cacti.

Way Forward

Our future course of action in identified focus areas includes:

Scaling up Net Zero emissions initiatives by:

- Carbon sequestration projects
- Carbon credit trading under green credit program and CCTS
- Improving share of green energy, AFR, SCM and blended cement
- Expanding WHRS capacity
- Improving clinker efficiency
- Utilising low-carbon fuel mix (Exploring ways to increase AFR's share using pre-processed RDF)
- Undertaking Environment Product Declaration through LCA of select products
- Adopting electric vehicles into our transportation fleet

Scaling up Water Positivity initiatives by:

- Improving rainwater harvesting and groundwater recharge
- Enhancing efficiency of equipment and water reuse

SOCIAL AND RELATIONSHIP CAPITAL

COMMITTED TO SUSTAINABLE DEVELOPMENT AND COMMUNITY WELFARE

At Ramco Cements, our CSR strategy and policy framework guides the community empowerment initiatives, ensuring they align with the evolving needs of the communities around our operations. This approach ensures flexibility, responsiveness, and optimal resource utilisation and maintains alignment with the regulations, and emerging sustainability goals. Our CSR interventions are designed to create a positive and sustainable social impact, actively contributing to the UN Sustainable Development Goals (UNSDGs).

Strategic Priorities and Performance Snapshot

FY 2024-25 Priorities

- Expand access to education and skills through school upgrades, digital tools, and vocational training
- Empower women and promote livelihoods via entrepreneurship and skill-building programmes
- Improve healthcare and sanitation through medical camps, clean water access, and hygiene infrastructure
- Advance environmental conservation through afforestation, biodiversity restoration, and awareness efforts
- Support rural development with investments in community infrastructure and urban planning
- Deliver timely disaster relief through rehabilitation, public health measures, and infrastructure repair
- Foster inclusion and mental wellness through psychosocial support and care facilities for the vulnerable
- Promote youth development and national missions through sports, internships, and employability programmes

Outcomes

1.74 lakh	Total CSR beneficiaries
0.62 lakh	beneficiaries of healthcare
0.18 lakh	beneficiaries of education and skill development programmes
0.33 lakh	beneficiaries of rural development
0.19 lakh	beneficiaries of disaster relief, response, and management programmes
0.42 lakh	beneficiaries of other CSR activities

SDGs impacted

Material Topics Impacted

- Good Health and Well-Being
- Quality Education
- Clean Water and Sanitation
- Reduced Inequalities
- Sustainable Cities and Communities

CSR Expenditure

Rs. 15.97 crores
CSR spend in FY 2024-25

CSR Intervention	CSR Spend (Rs. in crores)
Eradication of Hunger	0.01
Making available Safe Drinking Water	0.97
Promotion of Health Care including Preventive Health Care	2.40
Enhancing Vocational Skills	3.43
Promotion of Education	1.25
Ensuring Environmental Sustainability	0.67
Promotion and Development of Traditional Arts	0.01
Restoration of Buildings and Sites of Historical Importance and Works of Art	3.56
Measures for the benefit of Armed Forces	0.01
Promotion of Nationally Recognised Sports, Rural Sports & Paralympic Sports	0.06
Rural Development Projects	2.59
Disaster Management	0.25
Administrative Overheads	0.76
Total	**15.97**

Education

During the year, we implemented a host of initiatives in our schools and ITI to improve the quality of education for underserved communities. These include:

- Provisioning KALVI 40 application to Adi Dravidar Welfare (ADW) schools for smart classrooms
- Creative skill enhancement programmes to reuse waste materials into innovative craft
- Enhancing learning environment with student sponsorships, classroom construction, school bags and furniture supply
- Assigning Teaching Assistants to enhance learning experience in understaffed ADW schools

Besides focussing on academic and placement excellence, Ramco Cements enhances the schools with infrastructure and smart upgrades, including sports and specialised sessions.

Skill Development Through PACR ITI

Established by the Company in Ariyalur, Tamil Nadu and managed by The Ramco Cements Educational and Charitable Trust, P A C Ramasamy Raja Private Industrial Training Institute (PACR ITI) offers industry-relevant skill training, boosting employability of the students. The institute provides workshops and in-plant training at Ramco Cements for four trades – electrician, fitter, instrument mechanic and welder. The institute also provides entrepreneurship skills and self-employment sessions.

Livelihood and Vocational Skills Development

Women Skilling Project

The Company partnered with Gram Vikas Society to empower women of Dharwad District in Karnataka. The rural women were provided with comprehensive course on tailoring, which included embroidery training and entrepreneurship development. Upon successful completion of the training programme, one sewing machine per beneficiary was provided.

Further, the Company provided tailoring training support to rural women near our Ariyalur, Alathiyur and RR Nagar plants. The programme has enabled numerous women to achieve self-employment, gain confidence and economic independence, contributing significantly to their households and the local economy.

Healthcare, Water and Sanitation

Access to clean and safe drinking

Sustainable water security was ensured through installation of borewells in rural villages, construction of water storage tanks and installation and maintenance of Reverse Osmosis (RO) plant.

Healthcare Initiatives

We facilitated free consultations and medicines to rural communities through general medical camps, specialised eye care camps, Siddha camps and veterinary camps, conducted in collaboration with the leading institutions.

Community Development and Social Impact

Desilting of Water Bodies

In several villages of Ariyalur and Virudhunagar Districts, we undertook the desilting and strengthening of water bodies such as bunds and tanks, to boost water conservation and local water management.

Impact:

- Enhanced water storage and groundwater recharge
- Safety and sustainability of water bodies
- Support for agricultural productivity and livelihoods
- Sustainable rural development

Rural Development Projects

Rajapalayam Master Plan for Sustainable Urban Development

Through this rural development project, we aim to undertake sustainable urban development, with minimal impact to the environment in Rajapalayam, Virudhunagar District. The project will develop a total area 149.05 sq.km spanning 15 revenue villages and 2 reserved forests, balancing industrial growth with environmental responsibility.

Key Objectives

- Sustainable development of industrial and residential areas
- Enhance local infrastructure for better quality of life
- Foster local employment and economic growth
- Maintain and enhance regional biodiversity and natural resources

Core Focus Areas

- **Infrastructure Development –** roads, utilities, public transport, community spaces
- **Economic Development and Employment –** sustainable expansion of industrial zones, local job creation, support the growth of Small and Medium Enterprise (SME)
- **Community Development and Welfare –** education, healthcare, water and sanitation, affordable housing
- **Environmental Conservation and Green Spaces –** biodiversity protection, green spaces and public parks, sustainable waste management and recycling
- **Stakeholder Engagement and Collaboration –** collaboration with local authorities and community involvement for feedback-based planning and implementation

Developing Community Halls

Addressing the lack of infrastructure for social and community events in Kolimigundla village, Andhra Pradesh, where residents have to undertake logistically challenging and costly travels to nearby towns, we have constructed a community hall on 1.90 acres of land, allocated by the Government. These affordable, lasting public assets will foster community inclusion and cohesion, boosting their morale and earning us goodwill and recognition.

Projected Impact: A population of about 70,000 in 33 villages is estimated to benefit from this project.

Other Rural Development Activities

- Auction shed for fishermen, concrete drains and road renovation, Ravirala
- Construction of open auditorium for community, Suthamadam
- Construction of community hall and drainage system, A.S. Peta village
- Construction of cremation shed, waiting shed, and water tank in burial ground in DP Thanda Village and Narsipatnam

Environmental Sustainability

Conservation of Tropical Dry Evergreen Forests (TDEF)

With support from Ramasubrahmaneya Rajha Ramco Foundation, our model ecosystem restoration project addresses critically endangered TDEF in Tamil Nadu and Puducherry, with less than 5% of their original cover remaining. Through a multi-faceted approach, we aim to restore ecological balance, promote sustainable land stewardship, and empower local communities.

Key Achievements and outcomes

- **Ecological Restoration of Sacred Groves**
  - Planted 1,000+ saplings, removed invasive species, installed irrigation and waste segregation systems, alongside local employment for aftercare
- **Scientific Surveys and Conservation**
  - Restoration strategy based on survey-based biodiversity database, district-wise vegetation maps using GIS tools, and soil health assessments
- **Environmental Education**
  - Empowered 3,574 students & professionals through 68 environmental sessions and field visits for integration of environmental knowledge
- **Herbarium & Digital Resources**
  - Digitised 991 specimens (30 native grass species), developed a virtual Herbarium link, and promoted citizen's literacy on biodiversity
- **Community & Governance Impact**
  - Secured high-level government collaboration, key stakeholder participation, community ownership and green employment by training the locals

Disaster Relief

Our disaster relief initiatives reflected our dedication to humanitarian causes, deeply rooted in community support, resilience, and corporate accountability. We offered Fengel cyclone relief measures in Tamil Nadu and flood relief measures in Vijayawada, by:

- Distributing essential supplies in the affected areas
- Engaging our employees and CSR team to coordinate the relief response
- Conducting public health interventions - fogging and disinfection
- Undertaking infrastructure restoration measures such as road repairs, rebuilding damaged bridges, etc.

Developing Sports Excellence

Ramco Cements supported the Tamil Nadu F4- Motorsport – The Indian Racing Festival 2024, in Chennai, with a Rs.2 crores contribution. The sponsorship aims to develop the state's motorsport infrastructure.

Prime Minister's Internship Scheme

Aligned with the national programmes such as Prime Minister's Internship Scheme, we offer 12 months of paid internship to the undergraduate and postgraduate students, especially from the economically disadvantaged communities. This initiative aims to enhance their employability and build a future-ready workforce through industry exposure, skill-building, and guided mentorship.

CSR Monitoring, Reporting and Impact Assessments

We conduct impact assessments through independent agencies for the projects exceeding Rs.1 crore, post one year of project completion. The CSR Committee of the Board monitors CSR project execution, ensuring adherence to approved timelines and budgets.

GOVERNANCE

GOVERNANCE THAT HOLDS FIRM, GROWS STRONG

Our governance philosophy is anchored in integrity, transparency, and ethical conduct. The Board of Directors (BODs) plays a central role in steering our governance framework, supported by specialised committees that oversee key areas such as risk, internal audit, and stakeholder relations.

We believe governance is a dynamic process. Regular evaluations and structured oversight ensure operational rigour and foster a culture of responsibility and continuous enhancement. Our commitment to transparency also extends to benchmarking our Board practices against global standards.

With five of our seven directors being independent, we uphold a governance structure that champions fairness, independence, and informed decision-making, cementing trust across all stakeholder groups.

Average age of BOD's

65.43 Years

Average tenure of BOD's

7.35 Years

Board involvement

33.33%

Board attendance in Board meetings mandated by law

94.29%

Board attendance at Ramco Cements

84.09%

Board committee attendance at Ramco Cements

Board composition

33.33%

Independent Directors on Board mandated by law

71.43%

Independent Directors on Board of Ramco Cements

BOARD OF DIRECTORS

Shri. M.F. Farooqui, IAS (Retd.)
Chairman

Shri. P.R. Venketrama Raja
Managing Director

Dr. M.S. Krishnan
Independent Director

Shri. CK Ranganathan
Independent Director

Shri. Ajay Bhaskar Baliga
Independent Director

Shri. R. Dinesh
Non-Executive
Non-Independent Director

Smt. Soundara Kumar
Independent Director

LEADERSHIP TEAM

Shri. A. V. Dharmakrishnan
Chief Executive Officer

Shri. Balaji K Moorthy
Executive Director - Marketing

Shri. M. Srinivasan
Executive Director - Operations

Shri. S. Vaithiyanathan
Chief Financial Officer

Shri. K. Selvanayagam
Company Secretary

SENIOR MANAGEMENT TEAM

Ramakrishnan R
Executive President-Marketing

Joseph Lonappan Pulikottil
Executive President-Marketing

Rajiv Kumar
Sr. President-Marketing

Ramaraj S
President-Administration

Ashish Kumar Srivastava
President-Manufacturing

Santhana Krishnan V
Sr. Vice President-Projects

Murthy Rao S V R K
Sr. Vice President-Works

Ravichandran C
Sr. Vice President-Environmental, Social & Governance

Meenashisundaram R
Sr. Vice President-Manufacturing

Renjit Jacob Mathews
Sr. Vice President-Marketing

Kulkarni Madhusudan
Sr. Vice President-Manufacturing

Murugesan G
Vice President-Information Technology

Satishkumar D
Vice President-Treasury

Venkataraman R
Vice President-Accounts

Subramanian R
Assistant Vice President-Administration

Lakshmanan S
Assistant Vice President-Manufacturing

Manikandan J
Assistant Vice President-Accounts

Mathivanan T
Assistant Vice President-Legal

Muralidharan V
Assistant Vice President-Commercial

Balakrishnan K
Assistant Vice President-Projects

Sridar P
Assistant Vice President-Audit & Systems

Thiruchittambalampillai M
Assistant Vice President-Maintenance System & Development

Ramesh Barath
Assistant Vice President-Brand Management

Suryakant R Hiremath
Assistant Vice President-Works

B Amalraj
Assistant Vice President-Human Resources

AWARDS AND ACCOLADES

Jayanthipuram unit presented with Industrial Safety Leadership Award by Confederation of Indian Industry during March 2025

The Company presented with "CSO100 Awards : The Rising Star" from International Data Corporation (IDC) for the implementation of cybersecurity project

Ramasamy Raja Nagar won 11 Awards and Ariyalur Unit won 8 Awards under multiple categories in Mines Environment and Mineral Conservation Week, 2025 organised by Mines Environment and Mineral Conservation Council, Chennai Region in March 2025

Ariyalur Unit won the Fly Ash Utilization Award under the 'Technology Excellence in Design and Engineering' category, organised by the Mission Energy Foundation in March 2025

Ariyalur Unit honoured with the CSR Award under the 'Innovations in CSR Practices' category, from UBS Forum in March 2025

Ramasamy Raja Nagar Unit bagged 5 Star Rating Award for Sustainable Development framework from Indian Bureau of Mines during September 2024

Alathiyur and Ramasamy Raja Nagar Units won Best Performance Award in the First International Conclave on Cement Industry organised by The Quality Circle Forum of India during May 2024

Alathiyur unit won 3 Rhodium Awards in the 7th Kaizen competition organised by ABK AOTS Dosokai, Tamil Nadu Centre during December 2024

CII
Confederation of Indian Industry

25th National Award for
Excellence in Energy Management 2024

This is to certify that

The Ramco Cements Limited, Jaggayyapet

has been recognized as

"Excellent Energy Efficient Unit"

This acknowledgement is based on the evaluation by the panel of judges at the "National Award for Excellence in Energy Management" held during 10 - 12 Sep 2024, Hyderabad

K S Venkatagiri
Executive Director
CII - Godrej GBC

Ravichandran Purushothaman
Chairman, Energy Efficiency Council
CII - Godrej GBC

KEY FINANCIAL HIGHLIGHTS FOR 15 YEARS

S. No.	Particulars	UOM	Previous GAAP					Ind AS									
			2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020 -21	2021-22	2022-23	2023-24	2024-25
1	Clinker Capacity	Lac Tons	74.47	90.97	90.97	91.47	91.47	91.47	101.09	101.09	101.09	101.09	99.02	114.02	149.38	159.35	159.35
2	Clinker Production	Lac Tons	55.73	56.02	63.23	65.39	56.67	53.31	60.67	71.65	86.18	90.85	73.87	88.01	118.72	140.47	131.69
3	Clinker Capacity Utilisation	In %	75	62	70	71	62	58	60	71	85	90	75	80	88	91	83
4	Cement Capacity																
	- Integrated Plants	Lac Tons	104.90	104.90	124.90	124.90	124.90	124.90	124.90	124.90	124.90	124.90	122.00	122.00	147.00	147.00	156.00
	- Grinding Plants	Lac Tons	19.50	19.50	30.50	30.50	40.00	40.00	40.00	42.00	42.00	63.00	72.00	72.00	72.90	84.40	88.40
5	Total Cement Capacity	Lac Tons	124.40	124.40	155.40	155.40	164.90	164.90	164.90	166.90	166.90	187.90	194.00	194.00	219.90	231.40	244.40
6	Cement Production	Lac Tons	73.05	75.22	84.75	85.90	76.96	72.33	83.11	93.16	111.84	114.12	99.25	110.85	148.66	181.76	182.26
7	Sales Volume	Lac Tons	72.48	75.04	83.60	85.97	76.68	71.99	83.48	93.12	111.24	112.03	99.77	110.48	150.24	183.96	185.00
8	Windfarms																
	- Capacity	In MW	159.19	159.19	159.19	125.95	125.95	125.95	125.95	125.95	125.95	125.95	125.95	125.95	125.95	125.95	125.95
	- Generation	Lac Units	3,572	2,855	3,247	2,667	2,106	1,643	2,747	2,624	2,426	2,268	2,141	2,325	2,233	2,117	2,164
9	Net Revenue	Rs. In Crores	2,644.69	3,256.58	3,872.66	3,769.23	3,731.77	3,661.69	3,993.05	4,443.00	5,174.71	5,405.64	5,303.08	6,010.62	8,171.97	9,392.17	8,539.10
10	EBITDA	Rs. In Crores	657.31	969.77	1,047.30	648.76	800.12	1,160.02	1,238.16	1,136.07	1,064.97	1,173.82	1,582.60	1,314.48	1,218.65	1,594.87	1,275.85
11	Blended EBITDA per Ton	In Rs.	907	1,292	1,253	755	1,043	1,611	1,483	1,220	957	1,048	1,586	1,190	811	867	690
12	Finance Costs in P & L	Rs. In Crores	139.28	158.45	178.51	188.13	193.81	181.86	103.52	59.21	50.87	71.35	87.62	112.40	240.52	415.53	458.76
13	Profit before Tax	Rs. In Crores	297.26	557.42	588.21	154.34	356.43	673.37	850.15	784.66	715.58	787.21	1,139.68	801.24	473.69	543.47	465.74
14	Profit after Tax	Rs. In Crores	210.98	385.11	403.65	137.70	242.35	542.19	649.29	555.66	505.89	601.09	761.08	892.70	343.54	394.98	417.39
15	Cash generation	Rs. In Crores	518.03	811.32	868.79	460.63	606.31	978.16	1,134.64	1,076.86	1,014.10	1,102.47	1,494.98	1,202.08	978.13	1,179.34	1,156.92
16	No. of Employees	Numbers	2,593	2,626	2,787	2,937	2,883	2,846	2,883	3,034	3,188	3,327	3,374	3,326	3,507	3,647	3,767
17	Revenue generated per Employee	Rs. In Crores	1.02	1.24	1.39	1.28	1.29	1.29	1.39	1.46	1.62	1.62	1.57	1.81	2.33	2.58	2.27
18	CSR Expenditure	Rs. In Crores	4.32	9.38	32.75	16.84	7.80	6.66	7.28	10.93	17.97	14.99	18.01	18.29	18.15	20.46	15.97
19	Contribution to Exchequer	Rs. In Crores	839.00	1,186.00	1,423.00	1,403.00	1,418.00	1,550.00	1,711.26	1,837.49	1,951.88	1,966.85	1,994.90	2,177.48	2,955.92	3,444.17	3,089.89
20	Gross Fixed Assets (including CWIP)	Rs. In Crores	5,836.88	6,378.74	6,770.68	7,228.67	7,685.40	7,915.07	8,177.61	8,602.98	9,599.18	11,465.40	13,208.60	15,008.49	16,846.98	18,664.90	19,547.54
21	Equity Share Capital	Rs. In Crores	23.80	23.80	23.80	23.80	23.81	23.81	23.81	23.56	23.56	23.56	23.59	23.63	23.63	23.63	23.63
22	Face Value per Share	In Rs.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
23	Debt	Rs. In Crores	2,791.17	2,710.41	2,667.05	2,928.80	2,711.89	2,123.04	1,424.81	1,113.16	1,618.70	3,024.09	3,101.72	3,929.95	4,487.42	4,916.82	4,652.10
24	Networth	Rs. In Crores	1,734.51	2,050.38	2,370.76	2,482.08	2,645.19	3,093.46	3,741.51	4,042.18	4,460.11	4,918.56	5,626.80	6,524.86	6,793.53	7,144.12	7,493.76
25	Capital Employed	Rs. In Crores	4,525.68	4,760.79	5,037.81	5,410.88	5,357.08	5,216.50	5,166.32	5,155.34	6,078.81	7,942.65	8,728.52	10,454.81	11,280.95	12,060.94	12,145.86
Profitability Ratios																	
26	EBITDA Margin	In %	24.85	29.78	27.04	17.21	21.44	31.68	31.01	25.57	20.58	21.71	29.84	21.87	14.91	16.98	14.94
27	P B T Margin	In %	11.24	17.12	15.19	4.09	9.55	18.39	21.29	17.66	13.83	14.56	21.49	13.33	5.80	5.79	5.45
28	P A T Margin	In %	7.98	11.83	10.42	3.65	6.49	14.81	16.26	12.51	9.78	11.12	14.35	14.85	4.20	4.21	4.89
29	Return on Capital Employed	In %	8.12	11.71	11.88	6.24	8.10	13.66	14.48	11.88	9.86	9.48	10.14	10.45	5.34	6.97	7.17
Leverage Ratios																	
30	Net Debt to EBITDA	In Multiples	4.19	2.77	2.50	4.45	3.32	1.76	1.08	0.90	1.47	2.52	1.89	2.88	3.57	3.02	3.51
31	Debt Equity Ratio	In Multiples	1.61	1.32	1.12	1.18	1.03	0.69	0.38	0.28	0.36	0.61	0.55	0.60	0.66	0.69	0.62
32	Debt Service Coverage Ratio	In Multiples	0.46	0.65	1.13	0.66	0.77	0.56	1.30	2.23	4.52	2.90	1.80	1.35	1.31	1.85	1.29
33	Interest Service Coverage Ratio	In Multiples	2.70	3.70	3.81	1.60	2.36	4.70	9.21	13.25	9.58	5.56	6.53	4.25	2.06	3.14	3.04
Liquidity Ratios																	
34	Current Ratio	In Multiples	1.47	1.14	1.34	1.23	1.21	1.24	1.27	1.13	1.07	1.06	1.26	1.14	1.08	1.04	1.05
35	Average Receivable days	In Days	23	21	24	29	33	42	47	41	33	34	31	22	18	26	34
36	Average Inventory days	In Days	56	50	51	62	59	53	51	47	39	41	43	44	39	36	43
37	Average Payable days	In Days	23	17	15	20	24	23	22	21	18	20	24	26	25	32	41
38	Cash to Cash Cycle (C2C)	In Days	55	54	60	71	69	72	77	66	54	55	50	40	32	30	36
Market Ratios																	
39	Earnings per share	In Rs.	9	16	17	6	10	23	27	23	21	25	32	38	15	17	18
40	Dividend per share	In Rs.	1.25	2.50	3.00	1.00	1.50	3.00	3.00	3.00	3.00	2.50	3.00	3.00	2.00	2.50	2.00
41	Dividend Distributed	Rs. In Crores	29.79	59.58	71.49	23.83	35.75	71.49	70.75	70.74	70.74	58.95	70.84	70.96	47.31	59.13	47.31
42	Dividend payout ratio	In %	14	15	18	17	15	13	11	13	14	10	9	8	14	15	17
43	PE Ratio	In Multiples	12	10	15	37	30	18	25	31	34	20	31	20	52	49	51
44	Market price per share																
	- High	In Rs.	134	169	274	261	380	428	728	831	879	884	1,043	1,131	824	1,058	1,047
	- Low	In Rs.	85	76	134	135	205	279	396	648	547	466	455	691	576	716	730
	- As at 31st March	In Rs.	102	154	254	215	305	400	673	724	736	513	1,003	768	757	811	898
45	Market Capitalisation	Rs. In Crores	2,427	3,659	6,045	5,117	7,265	9,520	16,016	17,056	17,338	12,082	23,650	18,149	17,880	19,153	21,226
46	Networth per share	In Rs.	73	86	100	104	111	130	157	172	189	209	239	276	287	302	317

CORPORATE INFORMATION

Board of Directors

Shri M. F. Farooqui, IAS (Retd.)
Chairman

Shri P.R. Venketrama Raja, B.Tech.
Managing Director

Smt. Justice Chitra Venkataraman (Retd.), B.A., B.L. #

Dr. M.S. Krishnan, MS, PhD

Shri CK Ranganathan, B.Sc (Chem)

Shri Ajay Bhaskar Baliga, B.Tech

Shri R Dinesh, B.Com, CA, CMA

Smt. Soundara Kumar, B.Sc (Maths) *

Shri A.V. Dharmakrishnan
Chief Executive Officer

Shri S. Vaithiyanathan
Chief Financial Officer

Shri K. Selvanayagam
Secretary

Corporate Office

98-A, Dr. Radhakrishnan Road, Mylapore
Chennai – 600 004, Tamil Nadu

Registered Office

"Ramamandiram"
Rajapalayam – 626 117, Tamil Nadu

Website

www.ramcocements.in

Corporate Identity Number

L26941TN1957PLC003566

https://www.facebook.com/theramcocementsltd

https://x.com/ramcocements

https://www.youtube.com/channel/UCOKHgFbXEdfkWX31eIlxU8A

Bankers

Axis Bank Limited
Citi Bank
DBS Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Kotak Mahindra Bank Limited
RBL Bank Limited
The Federal Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
The South Indian Bank Limited
Union Bank of India
Yes Bank Limited

Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.

Auditors

M/s. Ramakrishna Raja and Co.
Chartered Accountants
1-D, GD Apartments, 6, Shanthinikethan
V.P. Rathinasamy Nadar Road
Bibikulam, Madurai – 625 002.

M/s. SRSV & Associates
Chartered Accountants
F2, 1st Floor, B Block, Sivams Padmalaya
28/25, Neelakanta Metha Street
T. Nagar, Chennai – 600 017.

Cost Auditors

M/s. Geeyes & Co.
A-3, III Floor, 56, Seventh Avenue
Ashok Nagar, Chennai – 600 083.

Secretarial Auditors

M/s. Sriram Krishnamurthy & Co.,
Company Secretaries
(formerly known as S. Krishnamurthy & Co.)
T-1, "Shobana", 3rd Floor, 17, Nandanam Main Road,
Nandanam Extension, Chennai - 600 035.

 # Upto 19th March 2025
** From 19th March 2025*

Notice to the Members

Notice is hereby given that the 67th Annual General Meeting (AGM) of the Company will be held at 10.00 AM on Wednesday, the 13th August 2025. This AGM is being conducted through Video Conferencing/Other Audio Visual Means (VC), the details of which are provided in the Notes to this Notice. The following are the businesses that would be transacted at this AGM.

Ordinary Business

1. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:

   "RESOLVED THAT the Company's Separate and Consolidated Audited Financial Statements for the year ended 31st March 2025, and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

2. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:

   "RESOLVED THAT a Dividend of Rs.2/- per Share be and is hereby declared for the year ended 31st March 2025 and the same be paid to those shareholders whose names appear in the Register of Members maintained by the Company and the Register of Beneficial Owners maintained by the Depositories as on 6th August 2025."

3. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:

   "RESOLVED THAT Shri.R.Dinesh (DIN: 00363300), who retires by rotation, be and is hereby reappointed as a Director of the Company."

Special Business

4. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:

   "RESOLVED THAT in terms of Regulation 24A(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Sriram Krishnamurthy & Co., Company Secretaries (formerly known as M/s.S.Krishnamurthy & Co.), having P1994TN045300 as unique code for the firm, be and are hereby appointed as Secretarial Auditors of the Company for five consecutive financial years commencing from the Financial Year 2025-2026 till 2029-2030.

   RESOLVED FURTHER THAT the Secretarial Auditors shall be paid for the financial year 2025-2026, a remuneration of Rs.6,50,000/- (Rupees Six lakhs fifty thousand only) exclusive of GST and out-of-pocket expenses.

   RESOLVED FURTHER THAT for the financial years 2026-2027, 2027-2028, 2028-2029 and 2029-2030, the Board of Directors are authorised to fix the remuneration based on the recommendation of the Audit Committee."

5. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration of Rs.7,00,000/- (Rupees Seven lakhs only) exclusive of GST and out-of-pocket expenses, payable to M/s.Geeyes & Co., Cost Accountants (Firm Registration No: 000044) appointed as the Cost Auditors of the Company by the Board of Directors, for the financial year 2025-26 for auditing the Cost Records relating to manufacture of cement and generation of wind energy, be and is hereby ratified."

By Order of the Board,
For **THE RAMCO CEMENTS LIMITED,**

M.F.FAROOQUI
Chairman
(DIN : 01910054)

Gurugram
22-05-2025

Notes:

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the Special Business is annexed hereto.

2. The Company has chosen to conduct the AGM through VC. The AGM would be conducted in accordance with the General Circular No: 09/2024 dated 19th September 2024, issued by Ministry of Corporate Affairs (MCA), Government of India and Circular No: SEBI/HO/CFD/CFD-PoD-2/P/CIR/ 2024/133 dated 3rd October 2024, issued by Securities and Exchange Board of India (SEBI) and such other instructions that may be issued by Statutory Authorities.

3. The Company would be providing the Central Depository Services (India) Limited's (CDSL) system for the members to cast their vote through remote e-voting and participate in the AGM through VC.

4. Route map, Attendance slip and Proxy form are not being sent to shareholders, as the meeting is being conducted through VC.

5. The Company is also releasing a Public Notice by way of advertisement in English in Business Line (All editions), The New Indian Express (Combined Chennai edition), Trinity Mirror (All editions), Business Standard (All Editions) and in Tamil in Dinamani (Combined Chennai edition) and Makkal Kural (All editions), containing the following information:
   - Convening of AGM through VC in compliance with applicable provisions of the Act.
   - Date and Time of the AGM.
   - Availability of Notice of the Meeting on the website of the Company, the stock exchanges, viz. BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed and at https://www.evotingindia.com
   - Reference to the link of the Company's website, providing access to the full annual report.
   - Requesting the members who have not registered their E-Mail addresses with the Company, to get the same registered with the Company.

6. The cut-off date will be 6th August 2025, for determining the eligibility to vote by remote e-voting or in the AGM.

7. Pursuant to Rule 8 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed / unpaid dividends lying with the Company on the website of the Company (www.ramcocements.in), and on the website of the Ministry of Corporate Affairs. The dividends remaining unpaid for a period of over 7 years will be transferred to the Investor Education & Protection Fund (IEPF) of the Central Government. Hence, the members who have not claimed their dividend relating to the earlier years may write to the Company for claiming the amount before it is so transferred to the Fund. The details of due dates for transfer of such unclaimed dividend to the said Fund are:

Year	Type of dividend	Date of declaration of Dividend	Last date for claiming Unpaid Dividend	Due Date for Transfer to IEP Fund
2017-18	Dividend	03-08-2018	02-08-2025	01-09-2025
2018-19	Dividend	08-08-2019	07-08-2026	06-09-2026
2019-20	Dividend	03-03-2020	02-03-2027	01-04-2027
2020-21	Dividend	12-03-2021	11-03-2028	10-04-2028
2021-22	Dividend	10-08-2022	09-08-2029	08-09-2029
2022-23	Dividend	10-08-2023	09-08-2030	08-09-2030
2023-24	Dividend	16-08-2024	15-08-2031	14-09-2031

8. In accordance with Section 124(5) of the Companies Act, 2013, the Company has transferred the unclaimed/unpaid dividends lying with the Company for a period of over 7 years, to the IEPF established by the Central Government.

9. In accordance with Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the shares in respect of which, dividend has not been paid or claimed for 7 consecutive years or more have been transferred by the Company to IEPF. The shareholders / their legal heirs are entitled to claim the said shares and the dividend so transferred from the IEPF by making an online application in Form No: IEPF-5 to the IEPF Authority. The procedure is available at the website of the Company, viz. www.ramcocements.in and the form is available at the website of MCA at www.mca.gov.in

10. Despatching of physical copies of the financial statements (including Notice, Board's report, Auditor's report or other documents required to be attached therewith), has been dispensed with. Such statements are being sent only by email to the members, trustees for the debenture-holders and to all other persons so entitled. The Annual Report will also be made available on the Company's Website - www.ramcocements.in and at the websites of the BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed and CDSL's e-voting portal at https://www.evotingindia.com

11. Voting through electronic means
    A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [LODR] the Company is providing members remote e-voting facility to exercise their right to vote at the 67th AGM and the business may be transacted through such voting, through e-voting services provided by CDSL.

B. The facility for remote e-voting shall remain open from 9.00 AM on Sunday, the 10th August 2025 to 5.00 PM on Tuesday, the 12th August 2025. During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, viz. Wednesday, the 6th August 2025, may opt for remote e-voting. Remote e-voting shall not be allowed beyond 5.00 PM on Tuesday, the 12th August 2025.

C. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants (DP). Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

D. Pursuant to said SEBI Circular, Login method for e-voting and joining the AGM through VC for Individual shareholders holding securities in Demat mode are given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting the vote during the remote e-voting period or joining the AGM through VC & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website, www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining the AGM through VC & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3) Visit the e-voting website of NSDL. Open the web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number holding with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining the AGM through VC & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining the AGM through VC & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

E. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 99 11.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 or 022 - 2499 7000.

F. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode. Login method for e-Voting and joining the AGM through VC for shareholders holding shares in physical mode and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted

on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

Particulars	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/DP are requested to use the sequence number sent by the Company or contact the Company
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member ID / folio number in the Dividend Bank details field.

After entering these details appropriately, click on “SUBMIT” tab.

G. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

H. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

I. Click on the EVSN for The Ramco Cements Limited, on which you choose to vote.

J. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

K. Click on the “RESOLUTION FILE” link if you wish to view the entire Resolution details.

L. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

M. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

N. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

O. If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

P. There is also an optional provision to upload Board Resolution / Power of Attorney if any uploaded, which will be made available to scrutiniser for verification.

Q. Facility for Non – Individual Shareholders and Custodians – For Remote Voting

a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com

c. After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

d. The list of accounts linked in the login will be mapped automatically and can be delinked in case of any wrong mapping.

e. It is mandatory that a scanned copy of the Board Resolution and Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

f. Alternatively, Non-Individual shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser at srinivasan.k@msjandnk.in and to the Company at the email address viz. investorrelations@ramcocements.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

R. If you have any queries or issues regarding attending the Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 99 11.

12. Instructions for shareholders attending the AGM through VC & e-voting during meeting are as under:

A. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

B. The Members can join the AGM in the VC mode upto 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC will be made available to at least 1000 members on first come first served basis. This will not include Members holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction.

C. Members are requested to join the AGM through Laptops / iPads for better experience and will be required to have webcam and use Internet with a good speed to avoid any disturbance during the meeting.

D. Members are requested to use Stable Wi-Fi or LAN Connection to mitigate Audio/Video loss due to fluctuation in your network. Please avoid connecting through your Mobile Devices or Tablets or through Laptop via Mobile Hotspot.

E. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request at least 3 days prior to meeting mentioning your name, demat account number/folio number, email ID, mobile number (as registered with the Depository Participant (DP)/Company) to the mail ID: investorrelations@ramcocements.co.in Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

F. Members who do not wish to speak during the AGM but have queries may send your queries at least 3 days prior to meeting, mentioning your name, demat account number/folio number, email id, mobile number (as registered with the Depository Participant (DP)/Company) to the mail ID: investorrelations@ramcocements.co.in These queries will be replied by the company suitably by email.

G. Non-Individual members intending to authorise their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution authorising their representative to attend on their behalf at the meeting. The said Resolution/ Authorisation shall be sent to the Scrutiniser by email through its registered email address with a copy marked to helpdesk.evoting@cdslindia.com.

H. The attendance of the Members attending the AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

I. The link for VC to attend the meeting will be available where the EVSN of the company will be displayed after logging in successfully as per the instructions mentioned above for Remote e-voting.

J. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

K. Only those shareholders, who are present in the AGM through VC and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

L. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

M. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. Process for those shareholders whose E-mail/Mobile No. are not registered with the Company/DP.

    A. For Physical shareholders, please provide your e-mail ID/mobile number along with necessary details in Form No: ISR-1, available at the website of the Company.

    B. For Demat shareholders, please update your email id & mobile no. with your respective DP which is mandatory while e-voting & joining the AGM through VC.

14. Any person, who acquires shares of the Company and becomes a member of the Company after despatch of the Notice and holding shares as of the cut-off date i.e. 6th August 2025, may obtain the Login ID and Password by following the procedures mentioned in Point No: 11 (D) or (F), as the case may be.

15. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 6th August 2025.

16. Shri.K.Srinivasan, Chartered Accountant (Membership No. 021510), Partner, M/s.M.S.Jagannathan & N.Krishnaswami, Chartered Accountants (E-Mail ID: srinivasan.k@msjandnk.in) has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

17. The Scrutiniser shall, immediately after the conclusion of voting, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the company and make, within 2 working days of conclusion of the voting, a Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or the Secretary or a person authorised by the Chairman in writing who shall countersign the same and the Chairman / Secretary / Authorised Person shall declare the results of the voting forthwith.

18. The results declared along with the report of the Scrutiniser shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of results by the Chairman or a person authorised by him or the Secretary. The results along with the Scrutiniser's Report, shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited, Mumbai.

19. All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 210 99 11.

By Order of the Board,
For **THE RAMCO CEMENTS LIMITED,**

M.F.FAROOQUI
Chairman
(DIN : 01910054)

Gurugram
22-05-2025

Statement Pursuant to Section 102 of the Companies Act, 2013

Item No: 4

As per Regulation 24A(1)(b) of LODR, on the basis of recommendation of Board of Directors, a listed entity shall appoint the Secretarial Auditor for a term of five consecutive years. Accordingly, the Board of Directors at their meeting held on 22-05-2025 have recommended M/s.Sriram Krishnamurthy & Co., Company Secretaries, (formerly known as M/s.S.Krishnamurthy & Co.), a firm of Secretarial Auditors, as the Secretarial Auditors for the Company. The matter relating to their appointment has been included in the Notice convening the AGM, for Members' approval.

M/s.Sriram Krishnamurthy & Co., Company Secretaries, are known for their high level of professional ethics and values. With the strong technical expertise drawn from their experience over nearly three decades and with a team of highly competent professionals, they provide quality, timely and specific solutions to their clients. The following are the Partners of the Audit Firm.

Mr.K.Sriram

Ms.Sharanya Sriram

The Secretarial Auditors have confirmed their eligibility and have provided their written consent for their proposed appointment and necessary certificates under Regulation 24A(1A) of LODR, confirming that their appointment, if made, shall be in accordance with the conditions as prescribed by law. They have also confirmed that the above mentioned partners are Peer Reviewed Company Secretaries. They have also confirmed that only Peer Reviewed Company Secretaries will act and sign on behalf of their firm.

The remuneration proposed for the Secretarial Auditors for the financial year 2025-2026 is Rs.6,50,000/- (Rupees Six lakhs fifty thousand only) exclusive of GST and out-of-pocket expenses.

For the financial years 2026-2027, 2027-2028, 2028-2029 and 2029-2030, the Board of Directors are authorised to fix the remuneration based on the recommendation of the Audit Committee.

Even though, the firm is associated with the Company as its Secretarial Auditors, before 31st March 2025, under Proviso to Regulation 24A(1C) of LODR, their past association is not considered for reckoning the eligibility for the appointment.

The Directors recommend the Resolution to the Members for their approval. None of the Directors, Key Managerial Personnel or their relatives are interested in this Resolution.

Item No: 5

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of Company, relating to manufacture of cement and generation of wind energy.

On the recommendation of the Audit Committee at its meeting held on 22-05-2025, the Board had approved the appointment of M/s.Geeyes & Co., Cost Accountants (Firm Registration No: 000044) as the Cost Auditors of the Company to audit the Company's cost record relating to manufacture of cement and generation of wind energy, for the financial year 2025-26.

The firm, established in the year 1994, has rich experience in Industry, Consulting and Management Systems Audits, Cost Audits, and Excellence Assessments. They are cost auditors for many companies across several industries. Their areas of specialization and interest include Corporate Strategy, Sustainability, Business Excellence, Total Cost Management, Enterprise Risk Management, Corporate Governance, Project Management, Energy & Environmental Management and Supply Chain Management. The following are the names of the Partners of the firm.

Mr.S.Srinivasan

Mr.R.Anantharaman

Mr.Manivannan.R.Rajan

The Board had approved a remuneration of Rs.7,00,000/- (Rupees Seven lakhs only) exclusive of GST and out-of-pocket expenses for the year 2025-2026.

The remuneration to be paid to the cost auditor is required to be ratified by the members, in accordance with the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014.

The Directors recommend the Resolution to the Members for their approval. None of the Directors, Key Managerial Personnel or their relatives are interested in this Resolution.

Details of Director Seeking Reappointment at the 67th Annual General Meeting Pursuant to Secretarial Standards on General Meetings:

Name of the Director	**Shri.R.Dinesh**
Director Identification Number (DIN)	00363300
Age	60 years
Qualifications	B.Com, CA, CMA
Experience	Shri. R Dinesh is the Chairman of TVS Supply Chain Solutions, Director of Ki Mobility Solutions (which operates the myTVS brand across India), and Director of TVS Mobility, the holding company for the T S Rajam branch of the TVS family. A fourth-generation member of the TVS family, Shri. Dinesh is a Commerce graduate and an Associate Member of both the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India. In the FY 2023-24, Shri. Dinesh served as the President of the Confederation of Indian Industry (CII). He continues to hold leadership roles as Chair of the International Council, Japan Council, CII National Committee on Logistics, and the CII Institute of Logistics Advisory Council. Through his efforts at CII, he played a pivotal role in securing 'infrastructure status' for the logistics sector. Additionally, he is the Chairman of the CII Family Business Network (FBN) India Chapter Council. Shri. Dinesh has received numerous accolades, including the 'Icon of the Year' award from the ICT Academy of Tamil Nadu in 2018 and the 'Entrepreneur of the Year' award in the Services category by Ernst & Young in 2017. He was also recognized as 'Next Gen Entrepreneur of the Year' by TiECON in 2014 and named 'Emerging Entrepreneur' by CII in 2010. Shri. Dinesh started TVS Supply Chain Solutions in 1995, and the company has grown multi-fold to become a billion-dollar company. Under his leadership, TVS SCS went public in 2023 and was successfully listed on both NSE and BSE. TVS SCS has a presence across continents making it a truly global company and serving customers in over 25 countries. It employs a strong workforce of around 17,000 people across the Globe. Shri. Dinesh also leads Ki Mobility Solutions, the largest automotive aftermarket digital platform in India, which leverages data and technology to provide integrated services. He is also involved in Vehicle Mobility Solutions, a joint venture with Mitsubishi Corporation that includes a traditional dealership business. Shri. Dinesh works closely with prominent investors such as Exor International and Mitsubishi Corporation. The companies under his management generate a turnover of over USD 2 billion and employ more than 25,000 people globally. His strategic leadership has been instrumental in expanding his companies' operations into international markets, including Sri Lanka, United Kingdom, Spain, Germany, Thailand, United States, Singapore, China, and Australia.
Terms and conditions of reappointment	Non-Executive Non-Independent Director, liable to retire by rotation. He will be eligible for remuneration by way of sitting fee in terms of Section 197(5) and other applicable provisions, if any, of the Companies Act, 2013 and reimbursement of expenses for attending meetings of the Board and other Meetings, as determined by the Board from time to time in this connection.
Date of First Appointment to the Board	1st March 2024.
Details of remuneration last drawn	He was paid sitting fees for having attended the Board / Committee Meetings of the company. The details of sitting fee paid to him are available in the Corporate Governance Report.
Shareholding in the Company as on date 31-03-2025	Nil

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to Directors or Manager or Key Managerial Personnel of the Company.
No. of Meetings of the Board attended during the year	4
Other Directorships as on 31-03-2025	TVS Supply Chain Solutions Limited TVS Mobility Private Limited TVS Automobile Solutions Private Limited The Associated Auto Parts Private Limited T.V. Sundram Iyengar & Sons Private Limited TVS Industrial & Logistics Parks Private Limited Ki Mobility Solutions Private Limited Nitya Kalyanee Investment Limited TN Apex Skill Development Centre for Logistics Nyaybodha Technologies & Business Solutions Private Limited TASL Automobile Solutions Private Limited TVS Vehicle Mobility Solution Private Limited
Memberships and Chairmanships of Committees of other Board	Details are given below

No	Name of the Company	Name of the Committee	Position Held (Chairperson / Member)
1	The Ramco Cements Limited	Stakeholders Relationship Committee	Chairperson
2		Risk Management Committee	Chairperson
3		Nomination and Remuneration Committee	Member
4	TVS Supply Chain Solutions Limited	Risk Management Committee	Member

Board's Report

Your Directors have pleasure in presenting their 67th Annual Report and the Audited Accounts of the Company for the year ended 31st March 2025.

(Rs. in crores)

Separate Financial Statements	31-03-2025	31-03-2024
Total Income	**8,539.10**	**9,392.17**
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	**1,275.85**	**1,594.87**
Less: Interest	458.76	415.53
Less: Depreciation	691.18	635.87
Profit Before Exceptional Items and Tax	**125.91**	**543.47**
Add: Exceptional items	339.83	--
Profit Before Tax (PBT)	**465.74**	**543.47**
Less: Tax Expenses		
Current Tax	--	42.78
Current tax adjustment of earlier years	0.28	(1.86)
Deferred Tax	50.99	110.53
Deferred tax adjustment of earlier years	(2.92)	(2.96)
Profit After Tax (PAT)	**417.39**	**394.98**
Add: Other Comprehensive Income (OCI) [Net of tax credit of Rs.2.58 crores (PY: Rs.2.69 crores)]	(8.62)	2.92
Total Comprehensive Income (TCI)	**408.77**	**397.90**

Capital and Debt Structure

The paid-up capital of the Company is Rs.23,62,92,380/- consisting of 23,62,92,380 shares of Rs. 1/- each. There has been no change in the Capital Structure of the Company during the year under review.

The Company does not have any Scheme for issue of sweat equity to the employees or Directors of the Company.

The details of Employees Stock Option Schemes (ESOS) are provided in this Report.

The Company has not issued any Secured Redeemable Non-Convertible Debentures during the year under review.

Dividend

Your Directors have pleasure in recommending a dividend of Rs.2/- per share [PY: Rs.2.50 per share] on the equity capital of the Company. This would entail an outflow of Rs.47.31 crores with a pay-out ratio of 17.35% of Company's consolidated post tax profit. As per the Dividend Distribution Policy of the Company, the Company should strive to distribute at least 10% of consolidated post-tax profit as dividend.

The payment of dividend is in accordance with the "Dividend Distribution Policy" of the Company. The Policy is available on the website of the Company under the weblink: https://www.ramcocements.in/investors/codes-and-policies

The Dividend Distribution Policy forms part of this Report.

Transfer to General Reserves

After appropriations, a sum of Rs.200 crores has been kept as retained earnings of the Company and a sum of Rs.349.94 crores has been transferred to General Reserve. As on 31-03-2025, the General Reserve stands at Rs.7,237.26 crores.

Taxation

The Company does not have current tax liability for the year ended 31-03-2025 as against Rs.45.74 crores during the previous year [out of Rs.45.74 crores in FY24, Rs.2.96 crores was recognised in OCI].

Current tax adjustments of earlier years are Rs.0.28 crores as against tax credit of Rs.1.86 crores during the previous year.

The deferred tax expense for the year is Rs.48.19 crores (PY: Rs.104.88 crores), out of which, deferred tax of Rs.(2.80) crores is recognised in OCI [PY: Rs.(5.65) crores].

Deferred tax credit adjustments pertaining to earlier years, for the year ended 31-03-2025 is Rs.2.70 crores [PY: Rs.2.96 crores]. Out of this, deferred tax charge pertaining to earlier years of Rs.0.22 crores [PY: Nil], is recognised in OCI.

Management Discussion & Analysis

Indian economy

India's economic landscape in FY25 continues to demonstrate notable resilience amid persistent global uncertainties. According to the Second Advance Estimates released by the National Statistical Office (NSO), real GDP is projected to grow by 6.5% in FY 2024-25, reflecting a moderation from the robust 9.2% expansion recorded in FY 2023-24. This deceleration is primarily attributed to subdued external demand and ongoing global supply chain challenges, coupled with inflationary pressures in key sectors such as food and energy.

However, the domestic economy remains well-supported by increased government capital expenditure, strong investment in core infrastructure, and a steady push for industrial growth factors that are particularly encouraging for sectors such as cement and construction. These efforts are further reinforced by improved credit flow to businesses, supportive policy measures, and a focus on fiscal prudence.

Looking ahead, India is expected to sustain a healthy growth trajectory, with real GDP growth in FY 2025-26 anticipated to remain in the range of 6.5%–6.6%, positioning the country firmly among the fastest-growing major economies, even amid an uncertain global backdrop.

Cement industry

India remains the second-largest cement producer globally, accounting for approximately 10% of the world's total installed capacity. As of FY25, the country's cement capacity estimated at ~670 million tonnes per annum (MTPA), with ~40 MTPA added during the year.

Cement demand in India continued its upward trajectory, growing by ~9.3% YoY in FY24, underpinned by robust infrastructure activity and housing demand. However, the first half of FY25 witnessed a temporary moderation in demand momentum due to factors such as election-related construction slowdown, intense heatwaves, seasonal monsoons, and labour unavailability. The second half of FY25 witnessed a strong rebound, supported by heightened infrastructure investments and a revival in construction activity.

The sector's growth remains volume-led, anchored by government-led infrastructure development, private capital expenditure, and housing expansion.

Key growth drivers:

- **Housing Growth:** The government's push under the Pradhan Mantri Awas Yojana (PMAY) – both urban and rural – remains a pivotal demand driver. FY25 allocations have risen significantly, with a 70% increase to Rs.54,500 crores for PMAY (Gramin) and an 18% increase to Rs.26,170 crores for PMAY (Urban). The announcement of an additional 2 crore houses over five years, atop the 2.6 crore already completed, is expected to sustain housing demand, especially in semi-urban and rural areas.

- **Infrastructure Investments:** Allocations of Rs.2.5 lakh crores to Railways and Rs.2.78 lakh crores to the Ministry of Road Transport and Highways for FY25 reinforce the infrastructure thrust. The National Infrastructure Pipeline (NIP), with total projected investments revised from Rs.111 lakh crores to Rs.160 lakh crores, for the period 2020-2021 to 2024-2025, continues to focus on sectors like roads, railways, affordable housing, renewables, and irrigation.

- **Mega Projects:** Execution under marquee initiatives like Bharatmala (targeting 60,000 km of roads) and Metro expansion (945 km operational, 919 km under construction across 26 cities) will further support cement demand in the coming years.

- **Real Estate Momentum:** The residential real estate sector saw record sales in 2023, with 4.1 lakh units sold-up 33% YoY-on the back of favourable homeownership sentiment, stable interest rates, and a strong economic outlook. This trend is expected to persist through FY25, with the real estate sector projected to contribute ~13% to GDP by 2025 and expand to ~15.5% by 2047.

- **Commercial and Hospitality Segments:** Increasing traction in commercial real estate, retail, warehousing, and hospitality-particularly in Tier-II cities-continues to create additional avenues for cement consumption.

India's per capita cement consumption, at ~280 kg, remains significantly lower than the global average of 500–550 kg, indicating a large headroom for growth. The favourable demographic dividend-with the working-age population share peaking by 2030-combined with the structural shift from renting to homeownership, further supports long-term sectoral growth.

Company Review

Cement Division

The Division has sold 181.74 lakh tons of cement during the year compared to 180.89 lakh tons in the previous year, registering a marginal increase. The revenue including scrap sales and other operating income from this division for the year is Rs.8,275.43 crores (net of applicable taxes) compared to Rs.9,140.69 crores (net of applicable taxes) during the previous year, showing a decrease of 9%.

Out of the above, the Company's cement exports accounts for 0.51 lakh tons for a value of Rs.26.46 crores as against 0.99 lakh tons for a value of Rs.51.23 crores during the previous year.

Construction Chemicals Division

In line with the Company's ethos of "Right Products for Right Applications", the division has wide range of products for plastering including self-curing plaster, tile fixing, block fixing, water proofing product, bonding agents, etc. Further, the Company's MACE Division is focussing on educating the users for scientific application of these products.

The Division has sold 3.26 lakh tons of products accounting for a revenue of Rs.210.06 crores (net of applicable taxes) during the year as against 3.07 lakh tons of products accounting for a revenue of Rs.194.37 crores (net of applicable taxes) during the previous year. Out of the above, the Company's exports accounted for 650 tons for a value of Rs.0.37 crores as against 89 tons for a value of Rs.0.10 crores during the previous year.

Ready Mix Concrete Division

The Division has sold 17,915 cu.m. of concrete during the year, accounting for a revenue of Rs.9.61 crores (net of applicable taxes) compared to 21,914 cu.m. of concrete accounting for a revenue of Rs.12.03 crores (net of applicable taxes) during the previous year. The operations of the Ready Mix Concrete Division had been discontinued and cease to exist.

GREEN POWER

a. Wind Farm Division

The Division has generated 2,164 lakh units as compared to 2,117 lakh units in the previous year. Out of this, 2,096 lakh units were generated from the wind farms in Tamil Nadu and another 68 lakh units from the wind farms in Karnataka. The entire 2,096 lakh units generated in Tamil Nadu, were adjusted against the power consumed in the Tamil Nadu plants.

From June 2023, the existing energy purchase agreements have been converted into energy wheeling agreements, for the purpose of captive consumption. Including previous balances, a sum of Rs.32.52 crores was outstanding from TANGEDCO as on 31st March 2025.

The 68 lakh units generated during the year under review in Karnataka have been banked with Bangalore Electricity Supply Company Limited (BESCOM) and the same have been adjusted during the year. Further, 77 lakh units generated in the year 2021-22, remain unbilled.

b. Waste Heat Recovery System (WHRS)

The Company continues to lay emphasis on having lesser carbon footprint. In this connection, during the year under review, the Company has expanded its WHRS capacity from 43.15 MW to 45.15 MW.

Sale of Non-Core Assets

The Company had identified certain non-core assets in the form of lands and financial assets for monetisation. These assets were acquired by the Company over a period of time and are found to be no more in need and disposal of such assets and generation of cash thereof, would reduce the Company's borrowings and result in saving of interest cost.

Accordingly, during the year under review, the Company has liquidated assets as per the following details:

Details	Amount Realised (Rs. in crores)
Sale of Shares held in Swiggy Limited	50.00
Sale of Shares held in Ramco Industries Limited	326.99
Sale of Land	79.03
Other assets	3.77
Total	**459.79**

The Company has targeted a generation of about Rs.1,000 crores by way of sale of non-core assets, out of which 459.79 crores has already been achieved. We expect to complete the remaining process during the year 2025-26.

Other Income

Other income during the year was Rs.44.00 crores compared to Rs.42.34 crores in 2023-24.

Net Revenue

The total sales for the cement and construction chemicals division is 185 lakh tons as against 183.96 lakh tons showing a marginal increase. However, the net revenue for the company for year under review had declined to Rs.8,539.10 crores (net of applicable taxes) compared to Rs.9,392.17 crores (net of applicable taxes) during the previous year.

Power Plants

During the year under review, the Company has commissioned a thermal power plant of 18 MW capacity at Kolimigundla Plant. With this, the aggregate capacity of the thermal power plants has increased from 175 MW to 193 MW.

The thermal power plants act as source for captive power for the Company, and the power generated from the thermal power plants are used for captive consumption in cement manufacturing.

Progress on Expansion

The Company continued to make steady progress on its ongoing expansion initiatives, with focused capital deployment aimed at enhancing capacity, improving efficiency, and strengthening its long-term competitiveness.

Cement Plants

Kolimigundla

At the Board's Report for the year ended 31st March 2024, it was informed that the railway siding would be commissioned in

2024-25. The Company had installed additional siding line from the main line, to enable flexibility in the operation. Also, as per the local requirements, additional bridges, underpasses and culverts had been constructed. Because of the above, there had been a delay in completion of the project and is expected to be commissioned during 2025-26.

Establishment of Line II

It was informed in the Board's Report for the year ended 31st March 2024 that it was proposed to establish Line II at Kolimigundla. The second line will have the following capacities:

Clinkerisation Capacity	3.15 MTPA
Cement Grinding Capacity	1.50 MTPA
Waste Heat Recovery System	15.00 MW

Out of the above, the cement mill is scheduled to be commissioned in June 2025 and the rest of the project would be commissioned in 2026-27. The clinkerisation capacity of the Line I will be able to meet the requirement of clinker for the Line II cement grinding.

Construction Chemical Division

The Company has established plants at Sriperumbudur, Salem and Ramasamy Raja Nagar to produce construction chemical products. During the year under review the Company had commissioned its fourth plant at Jayanthipuram. The fifth plant at Haridaspur is expected to be commissioned during 2025-26. The Company's focus on specialised construction chemical products has started yielding results and the products are getting accepted in the market.

De-bottlenecking initiatives

During the year under review, the Company had a close look at the production process and carried out de-bottlenecking at Kolumigundla Cement Plant and Valapady Grinding Unit. Because of this, the cement manufacturing capacity had increased by 0.90 MTPA and 0.40 MTPA at Kolumigundla and Valapady respectively.

Cement Plant at Bommanalli

In the Board's Report for the year ended 31st March 2024, it was informed that the Company was declared as Preferred Bidder, for the Bommanalli Limestone Block in Kalaburagi District, Karnataka. The Company has now become the Successful Bidder. We have acquired 878.63 acres of limestone bearing lands and 83.80 acres of factory land at a cost of Rs.239.24 crores. Further acquisitions are under progress.

During the year under review, the Company had incurred Rs.1,024.01 crores towards capital expenditure.

Financial Performance

Analysis of the Statement of Profit and Loss - Separate Financial Statement

The summary of key components of the Statement of Profit and Loss for the financial year 2024-25 is detailed below:

Particulars	2024-25	2023-24	Variance	
	Rs. in crores	Rs. in crores	Rs. in crores	%
Revenue				
- Sale of Products	8,468.40	9,319.53	(851.13)	(9)
- Income from Wind power	-	2.74	(2.74)	(100)
- Other Operating revenue	26.70	27.56	(0.86)	(3)
- Other Income	44.00	42.34	1.66	4
Total Revenue	**8,539.10**	**9,392.17**	**(853.07)**	**(9)**
Operational Expenses				
- Cost of material consumed	1,768.76	1745.18	23.58	1
- Change in inventories of finished goods & WIP	(47.04)	(27.13)	(19.91)	-
- Employee Benefits Expenses	527.80	525.29	2.51	-
- Transportation and Handling	1,952.02	1,953.38	(1.36)	-
- Power and Fuel	2,077.72	2,554.89	(477.17)	(19)
- Other Expenses, net of self-consumption	983.99	1,045.69	(61.70)	(6)
Total Operational Expenses	**7,263.25**	**7,797.30**	**534.05**	**7**
EBITDA	**1,275.85**	**1,594.87**	**(319.02)**	**(20)**
Depreciation & Amortization Expense	691.18	635.87	55.31	9
Finance Costs	458.76	415.53	43.23	10

Particulars	2024-25	2023-24	Variance	
	Rs. in crores	Rs. in crores	Rs. in crores	%
Profit Before Exceptional Items and Tax	**125.91**	**543.47**	**(417.56)**	**(77)**
Exceptional Items	339.83	-	339.83	100
Profit Before Tax	**465.74**	**543.47**	**(77.73)**	**(14)**
Tax Expenses	48.35	148.49	(100.14)	(67)
Profit After Tax	**417.39**	**394.98**	**22.41**	**6**
Other Comprehensive Income	(8.62)	2.92	(11.54)	-
Total Comprehensive Income	**408.77**	**397.90**	**10.87**	**3**

Revenue

Cement sale volume including construction chemicals, increased marginally by 1% to 18.5 Mn T from the previous year's 18.4 Mn T, during FY25. Volume growth affected due to 10% drop in the average net realizable sale price of cement in view of severe pressure on cement prices due to intense competition followed by M & A activities in South India. The share of premium products decreased to 26% in FY25 as against 28% in FY24. However, the Company continue to focus on the strategy of right cement for right applications with emphasis on strengthening the company's brand in the market.

100% of the power generated from wind mills was captively consumed. Hence there is no revenue from wind power sale during the year.

Other Operating income witnessed a marginal decrease due to decrease in scrap sales whereas other income has shown a marginal increase due to increase in interest income.

Cost of materials consumed

During the year, the cost of materials consumed in FY25 increased marginally by 1% compared to FY24. While the introduction of composite cement and improved clinker conversion ratio from 1.3x to 1.42x through process improvements in blended cement, contributed positively, these benefits were partially offset by inflationary pressures on raw materials such as fly ash, slag, gypsum, and other additives. Despite a 6% decline in clinker production, these measures helped the Company to contain the material cost increases and thus mitigated higher impact.

As a % of revenue, cost of materials consumed for the year under review accounted for 20.71 % in FY25 as against 18.58 % in FY24.

Change in inventories of finished goods / work-in-progress

The increase in inventories of finished goods / work-in-progress was mainly due to increase in process inventory including clinker.

Employee Benefits Expenses

The employee benefits expenses for the year remained flat. While the employee cost for other than directors was increased by 5% due to increments in annual salaries and a rise in head count from 3,647 as at 31st March 2024 to 3,767 as at 31st March 2025. This was offset by reduction in managing directors' remuneration, which was linked to profit. Further, the absorption of employee benefits expenses was better in view of improved operating leverage.

As a % of revenue, the employee cost for the year under review stood at 6.18% in FY25 as against 5.59% in FY24.

Transportation and Handling expenses

Transportation and Handling expenses for the year remained flat. The benefit of reduction in diesel price and lead distance by 2% and 20 KMs respectively in FY25 is offset by the effect of increased sale volume by 1% coupled with inflationary effect in handling charges at depots. The rail co-efficient in FY25 is 9% as against 8% during FY24.

As a % of revenue, transportation and handling expenses for the year under review remains at 22.86% in FY25 as against 20.80% in FY24.

Power and Fuel

During the year, power and fuel cost for FY25 have decreased by 19% compared to FY24 in view of lower fuel price compared previous year. The blended fuel consumption per ton of material have come down from $149 in FY24 to $127 in FY25. The decrease in clinker production by 6% contributed for reduction in power and fuel cost. The rupee depreciation by 2% during FY25 partially offset the benefit of fuel price reduction.

The Company uses both pet coke / coal for kiln operations depending upon cost per Kcal of the respective fuel. The blended fuel cost per Kcal for FY25 was Rs.1.53 as against Rs.1.75 during FY24. The pet coke usage was 63% in FY25 as against 52% in FY24, and coal usage was 35% in FY25 as against 42% in FY24.

The power generation from WHRS with a capacity of 45 MW has led to significant reduction in the overall power cost. During FY25, 100% of power generated from windmills were captively consumed as against 96% in FY24. The Company's strategy of transition of wind power capacity from 'Sale to Board' to 'captive use' has helped to reduce the power cost besides reducing the carbon footprint significantly. During FY25, 41% (PY: 42%) of the total power requirements were met from captive thermal power plants, 23% (PY: 24%) from electricity grids and 36% (PY: 34%) from Green Power viz. wind power, and WHRS.

The power & fuel cost per ton of cement has decreased by Rs.266 per ton during the year. Power and fuel cost accounted for 24.33% of revenue in FY25 as against 27.20% in FY24.

Other expenses

Other expenses decreased by Rs.61.70 crores. The packing material expenses have increased by Rs.10.77 crores due to increase in polymer prices and increase in sales volume by 1%.

During the year, the Advertisement / sales promotion expenses have decreased by Rs.23.65 crores. Selling Agents' Commission and Other Selling Expenses have decreased by Rs.18.80 crores due to decrease in non-trade volume.

The company has made political contribution for Rs.3 crores in FY25 as against Rs.35 crores in FY24. The political contributions were made well within the limits specified under Companies Act, 2013. Apart from the above, the Company has contributed Rs.2 crores to Andhra Pradesh Chief Minister's Relief Fund during the year. Further, the CSR expenditure has been reduced by Rs.4.28 crores in FY25, in view of reduced profit.

Other fixed expenses such as R & M, Rates & Taxes, Security charges and other administrative expenses increased by Rs.4.26 crores due to inflationary effects.

Other expenses accounted for 11.52% of the revenue in FY25 as against 11.13 % in FY24.

Depreciation & Amortisation

Depreciation and Amortisation have increased from Rs.635.87 crores in FY24 to Rs.691.18 crores in FY25. The reason for increase is due to depreciation arising out of commissioning of manufacturing facilities in the previous year.

Depreciation & Amortisation accounted for 8.09% of revenue in FY25 as against 6.77% in FY24.

Finance Costs

Finance costs have increased by 10% from Rs.415.53 crores in FY24 to Rs.458.76 crores in FY25 due to commissioning of manufacturing facilities in previous years. The effective rate of borrowings for FY25 stood at 7.90% as against 7.70% in FY24. The Net Debt as at 31st March 2025 has decreased from 4,821.58 crores in FY24 to Rs.4,481.30 crores in FY25. The Net Debt to EBITDA stood at 3.51 times in FY25 as against 3.02 times in FY24, in view of lower EBITDA on account pressure in cement prices.

The interest coverage ratio decreased from 3.14 times in FY24 to 3.04 times in FY25, due to increased interest commitments for FY25. The Gross interest on the borrowings for FY25 was Rs.530.98 crores as against Rs.493.77 crores in FY24. Out of which, Rs.72.22 crores (PY: Rs.78.24 crores) was capitalised as part of eligible qualifying assets.

Finance costs accounted for 5.37% of the revenue in FY25 as against 4.42% in FY24.

Tax Expenses

The overall effective tax rate has decreased from 27.70% in FY24 to 10.60% in FY25 mainly due to application of grandfathering provisions under Section 112A of Income Tax Act for the sale of listed equity investments.

Current tax charge and deferred tax credit relating to earlier years was Rs.0.28 crores and Rs.2.92 crores respectively.

Overall Tax expenses accounted for 0.57% of the revenue in FY25 as against 1.58% in FY24.

Other Comprehensive Income (OCI)

Other comprehensive income includes loss arising out of re-measurement of defined benefit plans, net of taxes amounting to Rs.6.62 crores, which is due to increase in salary escalation rate assumption and decrease in discount rate during the year.

Loss on sale of equity investment of Rs.2.26 crores and fair value loss recognition for the investments of Rs.0.10 crores along with net tax credit of Rs.0.36 crores, is recognised under OCI, during the year.

Exceptional Items

The Company has recognised profit on sale of investments of Rs.290.12 crores and profit on sale of surplus lands amounting to Rs.49.71 crores, aggregating to Rs.339.83 crores as Exceptional items during the year.

Profitability

EBITDA decreased by 20% from Rs.1,594.87 crores in FY24 to Rs.1,275.85 crores in FY25 due to severe pressure in cement sale prices. The average cement price for FY25 has decreased by 10%, when compared to FY24. The EBITDA margin for FY25 stood at 15% as against 17% in FY24. Blended EBITDA per ton for FY25 have decreased by 20% from Rs.867 per ton in FY24 to Rs.690 per ton in FY25.

Profit before exceptional items and tax for FY25 is Rs. 125.91 crores as against Rs.543.47 crores in FY24, with a de-growth of 77%. Profit after Tax (PAT) up by 6% from Rs.394.98 crores in FY24 to Rs.417.39 crores in FY25 due to exceptional items and tax savings on sale of listed equity investments upon application of grandfathering provisions under Section 112A of Income Tax Act. The PAT margin stood at 5% for FY25 as against 4% during FY24.

Financial Position

Analysis of the Balance Sheet – Separate Financial Statement

The summary of the financial position as at 31-03-2025 is detailed below:

Particulars	2024-25	2023-24	Variance	
	Rs. in crores	Rs. in crores	Rs. in crores	In %
Assets				
Non-current Assets	14,143.29	13,923.74	219.55	2
Current Assets	2,230.81	2,244.61	(13.80)	(1)
Total Assets	**16,374.10**	**16,168.35**	**205.75**	**1**
Equity & Liabilities				
Equity	7,493.76	7,144.12	349.64	5
Non-current liabilities	4,574.63	5,060.32	(485.69)	(10)
Current liabilities	4,305.71	3,963.91	341.80	9
Total Equity and Liabilities	**16,374.10**	**16,168.35**	**205.75**	**1**

Non-current Assets

Non-current assets have increased by Rs.219.55 crores due to the following reasons:

(a) The company incurred a capital expenditure of Rs.1,024.01 crores towards capacity expansion at Kolimigundla, acquisition of mining lands, WHRS Capacity expansion at RR Nagar and construction chemical plants besides regular capital expenditure. This is after considering non-cash adjustments viz. Depreciation and Amortisation of Rs.691.20 crores (including capitalisation of depreciation of Rs.0.02 crores), increase in capital payables of Rs.8.85 crores and other non-cash adjustments of Rs.3.10 crores. Besides the Company has derecognised the net carrying value of Rs.32.49 crores towards sale of assets during the year.

(b) The company has derecognised the carrying value of investments in equity shares of Associate, Ramco Industries Limited amounting to Rs.36.01 crores and investments in Swiggy Limited, which had the net carrying amount of Rs.50.31 crores, upon sale of such investments during the year.

The Company has also recognised fair value loss of Rs.1.65 crores during the year, through Other Comprehensive Income.

(c) The loans to subsidiaries have increased by Rs.3.35 crores and other loans such as loans to employees and service providers have decreased by Rs.2.68 crores due to loan repayments. The loans pertaining to subsidiaries carry interest on an arms-length basis.

(d) Other non-current financial assets have increased by Rs.6.49 crores mainly due to increase in deposits with electricity department.

(e) Other non-current assets decreased by Rs. 11.93 crores, mainly due to refund received from government departments following favourable orders from higher authorities in disputed case.

Current Assets

Current assets decreased during the year by Rs.13.80 crores due to the following reasons:

(a) Inventories increased by Rs.32.74 cores due to increase in raw materials, stores and spares, work in progress and finished goods and accordingly, the inventory turnover ratio increased from 36 days to 43 days.

(b) Trade receivable decreased by Rs.130.24 crores. However, there is an increase in the average collection period from 26 days in FY24 to 34 days in FY25, due to decrease in revenue by 9% during the year.

(c) Increase in cash and bank balances by Rs.72.20 crores.

(d) Increase in other current financial assets by Rs.4.71 crores due to increase in industrial promotion assistance receivable from Government of Andhra Pradesh.

(e) The Company has also paid advance tax, TDS and TCS amounting to Rs.20.16 crores during the year.

(f) There was a decrease in other current assets including short-term loans to the extent of Rs.13.37 crores due to decrease in claims with government departments, supplier advances and prepaid expenses.

Equity

(a) There is no change in the equity share capital during the year.

(b) The total comprehensive income for the year is Rs.408.77 crores. The Company has paid dividend for FY24 during FY25 amounting to Rs.59.13 crores. The Company's return on net worth remained at 6% for FY25 after considering the exceptional items.

Non-current liabilities

(a) Long-term Borrowings have decreased by Rs.548.16 crores due to repayment of borrowings using the proceeds from sale of investments and surplus lands. The debt-equity ratio and net debt / EBITDA stood at 0.62 times and 3.51 times respectively as at 31st March 2025 as against 0.69 times and 3.02 times as at 31st March 2024. Return on capital employed is maintained at 7% after considering the exceptional items. The decrease in Debt-Service Coverage Ratio from 1.85 times in FY24 to 1.29 times in FY25 is due to decrease in EBITDA by 20% on account of constant pressure on cement prices compared to FY24.

(b) Deferred Tax Liabilities increased by Rs.45.49 crores due to recognition of temporary differences of Rs.48.19 crores primarily due to depreciation and tax credit adjustments pertaining to earlier years of Rs.2.70 crores.

(c) Provisions have increased by Rs.16.80 crores due to increase in provision for mines restoration obligation. Lease Liabilities have increased by Rs.2.61 crores due to recognition of right-of-use assets in respect of long term non-cancellable adjusted for lease payments and interest on liability.

(d) Other liabilities have decreased by Rs.2.43 crores due to recognition of grant income.

Current liabilities

(a) Short-term Borrowings other than current maturities of long-term borrowings decreased by Rs.64.81 crores.

(b) Current maturities of long-term borrowings increased by Rs.348.25 crores, which is due within one year as per repayment schedule.

(c) Security deposits from customers / Customer's credit balance with customers have decreased by Rs.7.13 crores because of decrease in accruals of customer rebates available for adjustment in subsequent periods which was partially offset by increase in customer deposits.

(d) Trade payables decreased by Rs.56.07 crores; however, the average payable days has increased from 32 days in FY24 to 41 days in FY25 due to decrease in revenue by 9%.

(e) Increase in factoring liability by Rs.179.37 crores, being the amount directly remitted by the customers to the Company subsequent to factoring, is disclosed as other financial liabilities, which is payable to the bank on respective due dates as per the terms of factoring arrangement.

(f) Statutory liabilities decreased by Rs.59.44 crores due to decreased sale volume and drop in price in the month of March 2025 compared to the month of March 2024.

(g) Provisions increased by Rs.6.24 crores due increase in provision for compensated absences.

(h) Other liabilities decreased by Rs.4.61 crores due to decrease in current tax liabilities by Rs.3.83 crores and decrease in other liabilities by Rs.0.78 crores due to decrease in book overdraft, interest accrued but not due which is partially offset by increase in payable for capital goods suppliers, security deposits from service providers.

(g) Current ratio for the year stood at 1.05 times in FY25 as against 1.04 times in FY24.

Cash flows

Analysis of the Cash flows – Separate Financial Statement

The summary of the Cash flows for the year ended 31-03-2025 is given below:

Rs. in crores

Particulars	31-03-25	31-03-24
Net cash flows from Operating Activities	1,402.22	1,887.21
Net cash flows used in Investing Activities	(545.19)	(1,899.91)
Net cash flows used in Financing Activities	(781.90)	(28.03)
Net increase / (decrease) in cash & cash equivalents	75.13	(40.73)

Net cash flows from Operating Activities

Net cash flows from Operating activities decreased by Rs.484.99 crores due to decrease in EBITDA because of pressure on cement prices and working capital release.

Net cash flows used in Investing Activities

This largely covers the Capex incurred for integrated unit at Kolimigundla, construction chemical plants and acquisition of mining lease and lands, WHRS Plant at Ramasamy Raja Nagar and other general capex for an amount of Rs.1,024.01 crores, loan given to subsidiaries for an amount of Rs.5.32 crores which was partially offset by sale of investments net of its direct expenses for Rs.375.75 crores, sale of property, plant and equipment including surplus lands for Rs.82.80 crores and interest, dividend and lease rental receipts of Rs.25.59 crores.

Net cash flows from Financing Activities

Net cash flows from Financing Activities include net repayment of borrowings for an amount of Rs.270.80 crores from the proceeds of sale of equity investments and surplus lands and payment of interests / dividend / lease liabilities of Rs.511.10 crores.

Movement in Key Financial Ratios

Particulars	UOM	31-03-2025	31-03-2024	Variation In %	Formula adopted	What does it signify
Debtors Turnover Ratio	Days	34	26	31	365 Days / (Net Revenue from sale of products / Average Trade Receivables)	It indicates the average collection period and measures the efficiency of the company in managing its accounts receivables.
Inventory Turnover Ratio	Days	43	36	19	365 Days / (Net Revenue from sale of products / Average Inventories)	It indicates the average inventory holding period and measures the efficiency with which the company utilizes or managing its inventory.
Interest Coverage Ratio	Times	3.04	3.14	-3	Profit before Interest and Depreciation but after current tax / Gross Interest	It indicates the company's ability in terms of earnings to meet the interest obligations.
Current Ratio	Times	1.05	1.04	1	Current Assets / (Total Current Liabilities - Security Deposits payable on demand - Current maturities of Long term debt)	It indicates the level of current assets to meet the current liabilities.
Debt-Equity Ratio	Times	0.62	0.69	-10	Total Debt / Total Equity	It indicates the measure to which the Company is financing its operations through debt versus wholly owned funds.
Operating Profit Margin	%	15	17	-12	EBITDA / Net Revenue	It indicates the percentage of profit after all expenses except for interest, depreciation and taxes on the total revenue.
Net Profit Margin	%	5	4	25	Net Profit / Net Revenue	It indicates the percentage of profit after all expenses including interest, depreciation and taxes on the total revenue.
Return on Networth	%	6	6	0	Total Comprehensive Income / Average Net worth	It indicates the percentage of return generated to equity shareholders.
Net Debt / EBITDA	Times	3.51	3.02	16	(Total Debt - Cash and Cash equivalents) / EBITDA	It indicates the relevance of company's operating income to its debt.
Return on Capital employed	%	7	7	0	(Total Comprehensive Income + Interest) / Average of (Equity + Total Borrowings)	It indicates the percentage of return generated on equity capital and debt capital.
Price Earnings Ratio	Times	51	49	4	Closing Market Price per share as at year end / Earnings per share	It indicates the relevance of the company's share price to the earnings per share.
Blended EBITDA per Ton	In Rs.	690	867	-20	EBITDA / Sale Volume	It indicates the operating profit per ton of cement sold.
Debt Service Coverage Ratio	Times	1.29	1.85	-30	(Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment excluding prepayments towards debt replacement + Gross Interest) towards debt replacement + Gross Interest)	It indicates the availability of operating profit to pay its current maturities of debts and interest obligations.

Reason for relative variation in excess of ± 25%

(a) The trade receivables turnover in days increased by 31%, primarily due to decrease in revenue caused by pricing pressures, along with relatively longer credit periods offered to customers to drive higher sales volume.

(b) Net profit ratio has increased by 25% primarily due to exceptional item arising out of profit on sale of investments and surplus lands.

(c) Debt Service Coverage Ratio has decreased by 30% mainly due to decrease in EBITDA on account of pressure in cement prices.

Risk Management Policy

Pursuant to Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of LODR, the Company has developed and implemented a Risk Management Policy. The Policy envisages identification of risk and procedures for assessment and strategies to mitigate / minimisation of risk thereof. The Risk Management Policy of the Company is available at the Company's website, at the following weblink:

https://www.ramcocements.in/investors/codes-and-policies

Risk Management

The Company has in place a well-defined risk management system to ensure identification of potential business risks. The system also has a framework which enables in implementing effective mitigation strategies. As per the ever-evolving internal and external factors, the system is periodically reviewed by the Risk Management Committee. The key risks and their mitigation measures are detailed below:

Operations and Maintenance risk

Risk arising from inadequacy or failure of internal processes, people or systems, may impact business operations. All processes and systems need to be maintained periodically for smooth functioning. Any disturbance in the operations would have adverse impact in the profitability.

Mitigation measures: To ensure smooth functioning of all processes and systems, the Company has in place well-structured standard operating procedures (SOP). These procedures also take care of the safety of the people at all times. To avoid possibility of any hazards like fire etc., the Company ensures proper storage of all hazardous material, coverage of all storage sheds, installation of explosion vents, linear heat sensing cables, fire tenders and fire hydrant. The Company is increasing the use of renewable energy and usage of alternate fuels to ensure adequate fuel availability. To avoid any crash accident within the premises, multiple precautions are in place. These preventive measures help the Company isolate itself from operations risk.

Raw material risk

Any unavailability or limited availability of important raw materials like fuels – pet coke and coal, and limestone, may result in disruption in production, resulting in impact of margin.

Mitigation measures: The Company has long term supply agreements in place for indigenous sourcing of raw materials. In addition to indigenous sources, the Company imports pet coke from Saudi Arabia, US, Gulf, etc. There are no supply constraints of pet coke. In terms of coal, while on the one hand India has ramped up its coal production, globally coal demand has softened also leading to softening in prices. The Company participates in various auctions to ensure its limestone needs are met adequately.

Logistics risk

Logistics is a crucial part of business operations. Any disruptions or increase in logistics cost may result in impact on business profitability.

Mitigation measures: The Company uses various modes of transportation like road, rail, and ports as per availability while ensuring cost optimization. To avoid damage of products in warehouse, the Company continuously educates its labourers to ensure proper handling. In addition, effective supervision helps in controlling damages. For the transit damages, the Company has insurance cover or agreement with transporters to cover any damages.

Human Resource risk

Human resource is a crucial part of organizational success. The Company's operations may get disrupted in case of high attrition rate, inadequate skillset of employees, overstaffing / understaffing, improper work environment and disturbances in industrial relations.

Mitigation measures: The Senior Management team meets periodically to review and execute the plan for filling key positions, arising out of retirement. Internal transfer policy is implemented for transferring employees to desired locations to manage any losses in personnel due to retirement/ resignation. Annual manpower forecast enables the Company to implement proper recruitment plan to hire right people at the right time. To ensure high retention rate, the Company has adopted employee friendly practices such as extending loan schemes, Group Medical Insurance, Group Personal Accident Insurance Scheme, car scheme, etc. The Company fosters a productive and safe work environment with open door policy and merit-based rewards and recognition. The Company also takes utmost care of safety at work and employee wellness of both physical and mental health through various programs and events, annual health check-ups, etc.

Information Technology risk

Keeping with changing times, the Company operations have been digitalised and dependent on IT systems. This makes it mandatory to ensure data security, prevent cyber-attacks, avoid unauthorised access and misuse of sensitive information or disruption to operations.

Mitigation measures: The Company conducts Vulnerability Assessment and Penetration Testing (VAPT) for identifying vulnerabilities and risks in IT Infrastructure through certified external authorities. This ensures that various Data Centre Servers, Cloud Servers and Firewall and Switches are completely isolated from external threats.

The company has migrated to a new Smart Data centre which was designed to improve efficiency, scalability, and security while simultaneously reducing downtime and energy costs. This upgrade not only streamlines the Company's operations but also decreases its operational overhead, ensuring that a future-ready, sustainable, and reliable IT infrastructure is maintained.

The Company had successfully added another layer of security to its core servers. This enhancement would effectively isolate its servers from potential malware and threats, helping to minimize vulnerabilities and significantly enhancing its overall security posture.

The Company's IT security policy ensures protection of business information. The Company's IT system has been certified to ensure robustness as per industry standards.

Finance risk

The Company faces various risks arising due to volatility in interest rate, default of customer, insufficient funding for business needs, risk of guarantees or fluctuation in forex. These events may lead to financial losses for the Company.

Mitigation measures: The Company has secured its future financial needs through term loan sanctions. The Company has booked forward covers for high value import transactions insulating itself from foreign exchange fluctuation risks. To address fluctuation in interest rate, the Company closely monitors the fixed / floating ratio of financial liabilities.

The Company ensures it effectively manages servicing its repayment obligations through financial planning and analysis, forecasting cash flows regularly, monitoring and optimizing net working capital and managing existing credit facilities.

Competition risk

Given the lucrative growth prospects of the cement industry, there is heightened competitive intensity. With strong Government's focus on infrastructure development, all players are stepping up their game. This poses risk to Company's market position.

Mitigation measures: The Company follows the strategy of 'Right Product for Right Application' which helps strengthen its ability to market its capacities efficiently. The MACE Division of the Company educates the end users for making right choice to suit their specific requirements. The Company has enhanced its efforts in the Projects and Infrastructure segments. The Company motivates its dealers through close and continuous engagement which helps to not only maintain but also improve its counter share. Initiatives in building brand awareness and brand consciousness among the public, has enabled the Company to have a healthy moat against competition.

Commodity price risk

Commodity price risk arises on account of fluctuations in price of raw materials and fuels viz. coal and pet coke, which are linked to international developments. Since these are primary costs in cement production, any adverse fluctuation in these prices can lead to significant drop in operating profitability.

Mitigation Measures: The Company maintains adequate inventory of these raw materials. It also closely monitors the prices to make optimal buying decisions, including entering of long term contracts. The R & D division strives to develop usage of alternative fuels and optimum fuel mix to reduce the impact of the risk.

Mining operation risk

Mining is an integral part of our business operation. Mining operations involve numerous risks that need to be evaluated on and mitigate, including safety hazards, environmental impacts, operational and natural disruptions, handling of explosives, logistics availability and operational safety. Any disruptions in mining activity may result in impact on business profitability.

Mitigation Measures: All the Mines are under the supervision of a manager who possess a first class Mine Manager Certificate issued by DGMS. All the mines Boundary are earmarked, fenced and properly gated with round-the-clock security and access control, which prevent the unauthorised entry into the Mines area. The Operation of heavy Earth Moving machinery inside Mine area is done by Operators who were trained and holding a valid Certificate. SOPs are framed for every operational activity inside Mining area and validated by the safety Committee. Personal protective equipment like helmets, safety shoes, reflective vests, ear plugs, masks are being provided to the people working in Mining area for their safety.

The explosives are being stored at the Licensed premises as approved by PESO (Petroleum & explosive safety organisation) of India and are guarded round the clock. Explosive used in Mines for blasting are handled by the authorised person as per the strict protocol laid by DGMO in day light. The stocks of explosives are taken daily and updated in the PESO website. The explosives are purchased from the authorised vendor on a monthly basis and transported through a licence explosive van. All the Mines are equipped with safety management system, where the individual risk and mitigate measures are reviewed periodically with cross functional teams, documented and implementation is monitored.

Separate SOP is being followed for each operation inside the Mines area and monitoring is being done at the company level.

The Company is having a well-developed in-house Vocational Training Centre approved by Directorate General of Mines Safety and training is being given to the Mines operators at regular intervals for skill upgradation.

Human Resources

Our employees are our brand ambassadors, embodying our values and mission. By empowering them to excel, we not only enhance their careers but also strengthen our organisation's foundation for long-term success. By investing in our employees' development, well-being and engagement, we foster a positive work environment that encourages collaboration, creativity and productivity. This, in turn, leads to increased job satisfaction, retention and overall business success.

Talent Sourcing

The Company placed significant emphasis on strengthening its human capital by enhancing its talent sourcing strategies. Recognizing that people are our most valuable asset, we continued to adopt a proactive and diversified approach to talent acquisition, ensuring alignment with our long-term business objectives and organizational culture.

Key initiatives included the expansion of digital recruitment platforms, leveraging employee referral programs, and fostering strategic partnerships with universities and technical institutions to build a sustainable talent pipeline. We also enhanced our employer branding through targeted campaigns to attract high-calibre candidates across functions and geographies.

In line with our commitment to diversity and inclusion, our talent sourcing efforts aimed at creating a balanced and inclusive workforce, thereby enriching our organizational capabilities. These efforts have enabled us to attract professionals with the right skill sets and mindset to drive innovation, operational excellence, and future growth.

We remain committed to continuously refining our recruitment processes to remain competitive in a dynamic talent market.

Performance Management Systems (PMS)

The Company recognizes that a robust Performance Management System (PMS) is integral to driving employee productivity, accountability, and organizational growth. During the year under review, we continued to enhance our PMS to ensure it remains transparent, objective, and aligned with our strategic goals.

Our performance management framework emphasizes continuous feedback, goal setting, competency development, and regular performance reviews. The system enables clear articulation of expectations and supports employees in achieving both individual and team objectives. It also provides a basis for identifying high performers, addressing skill gaps, and facilitating career development.

The PMS continues to play a vital role in fostering a high-performance culture, rewarding merit, and aligning employee contributions with the Company's mission and values.

Skill Enhancement

The Company remains committed to the continuous development of its workforce through structured skill enhancement initiatives. In an increasingly dynamic business environment, equipping employees with relevant knowledge and competencies is vital to sustaining performance and driving innovation.

Targeted training programs were implemented across all levels of the organization, focusing on technical skills, leadership development, digital literacy, and domain-specific expertise. These initiatives were delivered through a combination of in-person workshops, virtual learning platforms, and on-the-job training, ensuring flexibility and accessibility for all employees.

We also partnered with reputed training institutions and subject matter experts to deliver high-impact learning experiences tailored to evolving industry requirements. Special emphasis was placed on upskilling employees in emerging technologies and regulatory compliance to enhance operational efficiency and ensure business continuity.

These efforts have not only improved individual capabilities but also contributed to building a future-ready workforce aligned with the Company's strategic objectives.

Employee Well-Being

We believe that a healthy, engaged, and motivated workforce is fundamental to sustainable business performance. During the year under review, we undertook several initiatives aimed at supporting the physical, mental, emotional, and social well-being of our employees.

Our comprehensive well-being framework included regular health check-ups, wellness webinars, mental health counselling support, fitness programs, and access to digital health platforms. We also enhanced flexibility in work arrangements, promoting a healthy work-life balance and reducing workplace stress. The Company has full-fledged most modern township in all its factories. The Company remains committed to fostering a positive environment that promotes resilience, inclusivity and overall employee satisfaction.

Recognition and Reward

The Company firmly believes that recognizing and rewarding employee contributions is essential to fostering a high-performance culture and enhancing motivation across all levels. During the year under review, we continued to strengthen our recognition and reward mechanisms to celebrate excellence, encourage innovation, and reinforce desired behaviours aligned with our core values.

Our approach includes both monetary and non-monetary rewards, encompassing performance-pay, long-service awards, and team-based appreciations. These initiatives are designed to be fair, transparent, and inclusive, ensuring that outstanding efforts are acknowledged promptly and meaningfully. By continually refining our recognition practices, we aim to nurture talent, build employee loyalty, and drive sustained organizational success. During the year under review we felicitated 291 employees for their long service in the organisation. The retention ratio for the Company is 90.5%, continuing to be above 90%. 49% of our employees are with our Company for more than 10 years.

Subsidiary Companies

The Company has two subsidiaries, viz. Ramco Windfarms Limited and Ramco Industrial and Technology Services Limited.

The Company has no material subsidiaries.

Ramco Windfarms Limited (RWL)

The Share Capital of RWL is Rs.1 crore, out of which 71.50% is held by the Company. The rest of the share capital is held by Ramco Group of Companies.

The installed capacity of RWL was 39.835 MW as on 31-03-2025 comprising of 127 Wind Electric Generators. The Company had generated 284.36 lakh units of power as compared to 364.96 lakh units of power during the previous year.

The revenue for the Company for the year ended 31-03-2025 was Rs.8.03 crores compared to Rs.15.15 crores for the previous year.

The Company had incurred a loss of Rs.11.38 crores for the year ended 31-03-2025 as against a loss of Rs.11.66 crores for the previous year.

The Total Comprehensive Income of the Company for the year was Rs.(11.38) crores as against Rs.(11.66) crores of the previous year.

Ramco Industrial and Technology Services Limited (RITSL)

The Share Capital of RITSL is Rs.4.78 crores, out of which 94.11% is held by the Company. The rest of the share capital is held by Ramco Group of Companies.

The Company provides Transport services, Manpower services and Information Technology related services, mainly involving Software Implementation services.

The revenue of the Company for the year ended 31-03-2025 on standalone basis was Rs.57.34 crores as against Rs.48.18 crores for the previous year. The Company's profit after tax was Rs.3.26 crores as against Rs.1.50 crores for the previous year. The Total Comprehensive Income of the Company for the year was Rs.2.99 crores as against Rs.1.99 crores of the previous year.

In accordance with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the Subsidiaries and Associates is attached in Form AOC-1 as Annexure-1. The contribution of Subsidiaries and Associates to the overall performance of the Company are available in Form AOC-1.

In accordance with Regulation 46(2)(s) of LODR, separate audited financial statements of the above subsidiary companies are placed in the website of the Company.

Consolidated Financial Statements

The Company has 4 Associate Companies, viz. Rajapalayam Mills Limited, Ramco Industries Limited, Ramco Systems Limited and Madurai Trans Carrier Limited.

As per provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of LODR, Companies are required to prepare a consolidated financial statement of the Company and of all the Subsidiaries and Associate Companies, which shall also be laid before the Annual General Meeting of the Company.

Accordingly, the consolidated financial statements incorporating the accounts of Subsidiary Companies and Associate Companies, along with the Auditors' Report thereon, forms part of this Annual Report.

As per Section 136(1) of the Companies Act, 2013, the financial statements including consolidated financial statements are available at the Company's website at the following Link:

https://www.ramcocements.in/investors/financials

Separate audited accounts in respect of the subsidiary companies are also made available at the Company's website.

The Company will provide a copy of separate audited financial statements in respect of its Subsidiary Companies to any shareholder of the Company who asks for it.

The consolidated net profit after tax of the Company amounted to Rs.272.65 crores for the year ended 31-03-2025 as compared to Rs.359.95 crores of the previous year.

The consolidated total comprehensive income for the year ended 31-03-2025 was Rs.262.88 crores as against Rs.424.15 crores of the previous year.

Directors and Key Managerial Personnel

Pursuant to Rule 8(5)(iii) of Companies (Accounts) Rules, 2014, it is reported that, the Company had appointed Smt.Soundara Kumar as Non-Executive Independent Director, for a period of 5 consecutive years commencing from 19th March 2025 to 18th March 2030. The resolution for her appointment was approved by the Shareholders by way of Special Resolution, through Postal Ballot process.

Further, Smt. Justice Chitra Venkataraman (Retd.), Director, had retired on 19th March 2025, after completing her second term of five consecutive years in office, in accordance with the Special Resolution passed by the Shareholders of the Company at the AGM held on 8th August 2019.

Shri.R.Dinesh retires at the forthcoming AGM and offers himself for reappointment. His reappointment has been included as an Ordinary Resolution, in the Notice convening the AGM scheduled to be held on 13-08-2025. The disclosures for his reappointment, as required under Secretarial Standard-2 are available in the notice convening the AGM.

The Independent Directors hold office for a fixed term of 5 years from the date of their appointment and are not liable to retire by rotation.

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

Pursuant to Rule 8(5)(iii) of Companies (Accounts) Rules, 2014, it is reported that, there have been no changes in the Key Managerial Personnel during the year under review and after the end of the year and upto the date of the report.

The Company had formulated a Code of Conduct for the Directors and Senior Management personnel and the same has been complied with.

The Company has a policy relating to appointment and remuneration of Directors, Key Managerial Personnel and other employees duly approved by the Board of Directors, based upon the recommendation of Nomination and Remuneration Committee, in accordance with Section 178(3) of the Companies Act, 2013.

As per Proviso to Section 178(4) of the Companies Act, 2013, the salient features of the Nomination and Remuneration Policy should be disclosed in the Board's Report. Accordingly, the following disclosures are given:

Salient Features of the Nomination and Remuneration Policy:

The objective of the Policy is to ensure that:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The Nomination and Remuneration Committee and this Policy are in compliance with the Companies Act, 2013 and LODR.

The web address of the Policy is –

https://www.ramcocements.in/investors/codes-and-policies

As required under Regulation 25(7) of LODR, the Company has programmes for familiarisation for the Independent Directors about the nature of the industry, business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of LODR, the details of the Familiarisation Programme for Independent Directors are available at the Company's website, at the following link –

https://www.ramcocements.in/investors/management

The details of familiarisation programme are explained in the Corporate Governance Report also.

The details of remuneration received by the Managing Director, during the year under review are available in the Corporate Governance report.

Board Evaluation

Pursuant to Section 134(3)(p) of the Companies Act, 2013, and Regulation 25(4) of LODR, Independent Directors have evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, performance of the Board as a whole and its Members and other required matters.

Pursuant to Schedule II, Part D of LODR, the Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which is based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of reappointment of Independent Director.

Pursuant to Regulation 17(10) of LODR, the Board of Directors have evaluated the performance of Independent Directors and observed the same to be satisfactory and their deliberations were beneficial in Board / Committee meetings.

Pursuant to Regulation 4(2)(f)(ii)(9) of LODR, the Board of Directors have reviewed and observed that the evaluation framework of the Board of Directors was adequate and effective.

The Board's observations on the evaluations for the year under review were similar to their observations for the previous year. No specific actions have been warranted based on current year observations.

The Company would continue to familiarise its Directors on the industry, technology and statutory developments, which have a bearing on the Company and the industry, so that Directors would be effective in discharging their expected duties.

Meetings

During the year, 5 Board Meetings were held. The details of Meetings of the Board and Committees held during the financial year including the number of Meetings attended by each Director are given in the Corporate Governance Report. The details of Committees constituted by the Board are available in the Corporate Governance Report. Subsequent to the retirement of Smt. Justice Chitra Venkataraman (Retd.) and appointment of Smt.Soundara Kumar, there have been changes in the composition of the Board Committees. The revised composition of the Committees are available in the Corporate Governance Report.

Recommendations of Audit Committee

There has not been an occasion, where the Board had not accepted any recommendation of any Committee of the Board.

Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. The Company is in compliance with all the applicable Secretarial Standards.

Public Deposits

The Company has stopped accepting deposits from 01-04-2014 and have repaid / transferred to IEPF the deposits as the case may be and no deposit amount is pending with the company.

Orders Passed by Regulators

Pursuant to Rule 8(5)(vii) of Companies (Accounts) Rules, 2014, it is reported that, no significant and material orders have been passed by the Regulators or Courts or Tribunals, impacting the going concern status and Company's operations in future.

Internal Financial Controls

In accordance with Section 134(5)(e) of the Companies Act, 2013, the Company has Internal Financial Controls by means of Policies and Procedures commensurate with the size and nature of its operations and pertaining to financial reporting. In accordance with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

Particulars of Loans, Guarantees and Investments

Pursuant to Section 186(4) of the Companies Act, 2013, the details of loans, guarantees and investments along with the purposes are provided under Notes No. 12, 13, 14, 21 and 50 of Notes to the Separate Financial Statements.

Audits

Statutory Audit

The Members at the Annual General Meeting held on 10-08-2022 have appointed M/s.Ramakrishna Raja And Co., Chartered Accountants, (FRN: 005333S) and M/s.SRSV & Associates, Chartered Accountants, (FRN: 015041S), as the Statutory Auditors of the company for their second term of five years from the conclusion of the 64th Annual General Meeting, till the conclusion of the 69th Annual General Meeting of the Company.

In accordance with Regulation 33(1)(d) of SEBI (LODR) Regulations, 2015, the auditors have submitted the necessary certificates issued by Peer Review Board of The Institute of Chartered Accountants of India.

The report of the Statutory Auditors for the year ended 31st March 2025 does not contain any qualification, reservation or adverse remark. No fraud has been reported by the Company's Auditors.

Cost Audit

As per Rule 3 of Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly such records and accounts are made and maintained.

The Board of Directors had approved the appointment of M/s. Geeyes & Co., Cost Accountants as the Cost Auditors of the Company to audit the Company's Cost Records for the year 2025-26 at a remuneration of Rs.7,00,000/- (Rupees Seven lakhs only) exclusive of GST and out-of-pocket expenses.

The remuneration of the cost auditor is required to be ratified by the members in accordance with the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014. Accordingly, the matter relating to their remuneration had been included in the Notice convening the 67th Annual General Meeting scheduled to be held on 13-08-2025, for ratification by the Members.

The Cost Audit Report for the financial year 2023-24, due to be filed with MCA by 24-08-2024, had been filed on 21-08-2024. The Cost Audit Report for the financial year 2024-25 due to be submitted by the Cost Auditor within 180 days from the closure of the financial year will be filed with the Ministry of Corporate Affairs, within 30 days of such submission.

Secretarial Audit

M/s.Sriram Krishnamurthy & Co., Company Secretaries (formerly known as M/s.S.Krishnamurthy & Co.), who are the Secretarial Auditors of the Company for the year 2024-2025, had conducted the Secretarial Audit. Pursuant to Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended 31st March 2025 is attached as Annexure-2. The report does not contain any qualification, reservation or adverse remark.

As per Regulation 24A(1)(b) of LODR, on the basis of recommendation of Board of Directors, a listed entity shall appoint the Secretarial Auditor / Secretarial Audit Firm for a term of five consecutive years with the approval of its shareholders at the AGM. Accordingly, the Board of Directors at their meeting held on 22-05-2025 have recommended M/s. Sriram Krishnamurthy & Co., Company Secretaries, as the Secretarial Auditors for the Company. The matter relating to their appointment has been included in the Notice convening the AGM, for Members' approval.

There are no changes in the Statutory, Cost and Secretarial Auditors of the Company during the year under review and upto the date of this report.

Annual Return

The draft of the Annual Return for the year ended 31st March 2025 in Form MGT-7 is available in the Company's website at the following link:

https://www.ramcocements.in/investors/shareholders

Corporate Governance

The Company has complied with the requirements regarding Corporate Governance as stipulated in LODR. As required under Schedule V(C) of LODR, a Report on Corporate Governance being followed by the Company is attached as Annexure-3.

No complaints had been received pertaining to sexual harassment, during the year under review. The relevant statutory disclosure pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are available at Point No.12(l) of Corporate Governance Report.

As required under Schedule V(E) of LODR, a Certificate from the Secretarial Auditors confirming compliance of conditions of Corporate Governance is also attached as Annexure-4.

As required under Regulation 34(3) read with Schedule V Para C (10)(i) of LODR, Certificate from the Secretarial Auditor that none of the Company's Directors have been debarred or disqualified from being appointed or continuing as Directors of Companies, is enclosed as Annexure-5.

Corporate Social Responsibility

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee and adopted a CSR Policy which is based on the philosophy that "As the Organisation grows, the Society and Community around it also grows."

The Annual Report on CSR activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as Annexure-6.

Vigil Mechanism / Whistle Blower Policy

In accordance with Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of LODR, the Company has established a Vigil Mechanism and has a Whistle Blower Policy. The Policy provides the mechanism for the receipt, retention and treatment of complaints and to protect the confidentiality and anonymity of the stakeholders. The complaints can be made in writing to be dropped into the Whistle Blower Drop Boxes or through E-Mail to dedicated mail IDs. The Corporate Ombudsman shall have the sole access to these. The Policy provides to the complainant access to the Chairman of the Audit Committee. The weblink for the Vigil Mechanism is disclosed in the Corporate Governance Report.

Related Party Transactions

Prior approval / omnibus approval is obtained from the Audit Committee for all Related Party Transactions and the transactions are also periodically placed before the Audit Committee for its approval. The details of contracts required to be disclosed in Form AOC-2 are given in Annexure-7.

No transaction with any related party is material in nature, in accordance with Company's "Related Party Transaction Policy" and Regulation 23 of LODR. In accordance with Ind AS-24, the details of transactions with the related parties are set out in the Notes to the Financial Statements.

As required under Regulation 46(2)(g) of LODR, the Related Party Transaction Policy is disclosed in the Company's website and its weblink is –

https://www.ramcocements.in/investors/codes-and-policies

As required under 46(2)(h) of LODR, the Company's Material Subsidiary Policy is disclosed in the Company's website and its weblink is –

https://www.ramcocements.in/investors/codes-and-policies

Material Changes since 1st April 2025

Government of Tamil Nadu on 20-02-2025, had passed a new Act, viz. Tamil Nadu Mineral Bearing Land Tax Act, 2024, which had come into effect from 04-04-2025. As per the Act, the Company is required to pay a tax of Rs.160/- per tonne of limestone mined in Tamil Nadu.

Other than this, there have been no material changes affecting the financial position of the Company between the end of the financial year and till the date of this report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as Annexure-8.

Particulars of Employees and Related Disclosures

The disclosure with respect to remuneration as required under Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure-9.

The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this report.

However, the annual report is being sent to the Members, excluding the aforesaid Annexure. In terms of Section 136 of the Companies Act, 2013, the said Annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

Employee Stock Option Scheme

At the Annual General Meeting held on 03-08-2018, the Members had approved the following Employee Stock Option Schemes.

Name of the Scheme	Total No. of Options	Exercise Price	Vesting Period	Maximum Term	Source
ESOS 2018 – Plan A	5,00,000	Rs.1/- per share	One year from the date of grant	31st December of the immediately succeeding Financial Year, in which the vesting was done.	Primary
ESOS 2018 – Plan B	7,00,000	Rs.100/- per share			

The relevant disclosures in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 and Secretarial Standard on Report of the Board of Directors are given below:

Details of Movement of Employee Stock Options during the year:

Sl. No	Particulars	ESOS 2018 – Plan A	ESOS 2018 – Plan B
(a)	Number of options granted during the year	Nil	Nil
(b)	Number of options vested during the year	Nil	Nil
(c)	Number of options exercised during the year	Nil	Nil
(d)	Number of shares arising as a result of exercise of options	Nil	Nil
(e)	Number of options lapsed during the year	Nil	Nil
(f)	Exercise Price	Rs.1/-	Rs.100/-
(g)	Variation of terms of options	Nil	Nil
(h)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	Nil	Nil
(i)	Total Number of options in force (available for grant, but not yet granted)	1,69,000	3,15,400
(j)	Employee-wise details of options granted to		
	(i) Key Managerial Personnel	Nil	Nil
	(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil	Nil
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil	Nil

The purpose of these plans is to facilitate Eligible Persons (employees with long service and contributed to the growth of the Company) through ownership of Shares of the Company to participate and gain from the Company's performance, thereby acting as a suitable reward. Participation in the ownership of the Company, through share based compensation schemes will be a just reward for the employees for their continuous hard work, dedication and support, which has led the Company to be what it is today.

The Plans are intended to:

- Create a sense of ownership within the organisation;
- Encourage Employees to continue contributing to the success and growth of the organisation;
- Retain and motivate Employees;
- Encourage Eligible Persons to align their performance with Company objectives;
- Reward Eligible Persons with ownership in proportion to their contribution;
- Align interest of Eligible Persons with those of the organisation.

The schemes are in compliance with the SEBI Regulations. During the year under review, no material changes have been made in the schemes.

A certificate from the Company's Secretarial Auditors, with respect to implementation of the above Employee Stock Option Schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and the resolution passed by the Members of the Company has been received and the same is attached as Annexure-10.

The details as required under Part F of Schedule I read with Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are disclosed on the Company's website and the web link is given below:

https://www.ramcocements.in/investors/shareholders

Credit Rating

The ratings for the Company's borrowing are available in Corporate Governance Report.

Awards

The Company has been receiving various awards in Environment, Health & Safety, CSR, Energy Efficiency, etc. More details are available in page 39.

Business Responsibility and Sustainability Report (BRSR)

The details of key initiatives with respect to stakeholder relationship, customer relationship, environment, sustainability, health & safety are available in the BRSR for the year 2024-25, which forms part of this report.

Shares

The Company's shares are listed in BSE Limited and National Stock Exchange of India Limited.

Investor Education and Protection Fund (IEPF)

Dividend amount remaining unclaimed/unpaid for a period of over 7 years, transferred to IEPF, during the year under review are detailed below:

Dividend Details	Amount Transferred – Rs.	Date of Transfer to IEPF
2016-17	43,95,111/-	29-08-2024

Shares transferred to IEPF, during the year under review are detailed below:

No. of Shares	Date of Transfer to IEPF
60,457	12-09-2024

Year wise amount of unpaid/unclaimed dividend lying in the unpaid account and corresponding shares, which are liable to be transferred to IEPF and due dates for such transfer, are tabled below:

Year	Type of Dividend	Date of Declaration of Dividend	Last Date for Claiming Unpaid Dividend	Due Date for Transfer to IEP Fund	No. of Shares of Rs.1/- each	Amount of Unclaimed / Unpaid Dividend as on 31-03-2025 – Rs.
2017-18	Dividend	03-08-2018	02-08-2025	01-09-2025	7,21,427	21,64,281
2018-19	Dividend	08-08-2019	07-08-2026	06-09-2026	6,89,836	20,69,508
2019-20	Dividend	03-03-2020	02-03-2027	01-04-2027	5,99,626	14,99,065
2020-21	Dividend	12-03-2021	11-03-2028	10-04-2028	6,72,428	18,43,924
2021-22	Dividend	10-08-2022	09-08-2029	08-09-2029	6,98,757	19,01,253
2022-23	Dividend	10-08-2023	09-08-2030	08-09-2030	6,51,876	12,00,442
2023-24	Dividend	16-08-2024	15-08-2031	14-09-2031	10,56,227	23,38,251

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that

(a) they had followed the applicable accounting standards along with proper explanation relating to material departures, if any, in the preparation of the annual accounts for the year ended 31st March 2025;

(b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March 2025 and of the profit of the Company for the year ended on that date;

(c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) they had prepared the annual accounts on a going concern basis;

(e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

The Directors are grateful to the various Departments and agencies of the Central and State Governments for their help and co-operation. They are thankful to the Financial Institutions and Banks for their continued help, assistance and guidance. The Directors also wish to place on record their appreciation of employees at all levels for their commitment and their contribution.

On behalf of the Board of Directors,
For **THE RAMCO CEMENTS LIMITED,**

M.F.FAROOQUI
Chairman
(DIN : 01910054)

Gurugram
22-05-2025

Annexure - 1

FORM AOC – 1

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of Subsidiary and Associate Companies

Part A – Subsidiary Companies

Rs.in crores

Name of the Subsidiary Company	Ramco Windfarms Limited	Ramco Industrial and Technology Services Limited
	2024-25	2024-25
Reporting Currency	INR	INR
Share Capital	1.00	4.78
Reserves & Surplus	(0.26)	0.06
Total Assets	9.94	23.88
Total Liabilities	9.20	19.04
Investments	-	10.70
Turnover/Total Income	8.03	57.34
Profit/(Loss) before Taxation	(9.66)	4.35
Tax Expenses	1.72	1.10
Share of Profit / (Loss) of Associates	-	(0.43)
Profit /(Loss) after Taxation	(11.38)	2.82
Other Comprehensive Income	-	(0.33)
Total Comprehensive Income	(11.38)	2.49
Proposed Dividend	-	-
Percentage of Shareholding	71.50	94.11

Part B – Associate Companies

Name of the Associate Company	Ramco Systems Limited
Latest Audited Balance Sheet Date	31-03-2025
No. of Shares held as on 31-03-2025	54,17,810
Amount of Investment in Associate as on 31-03-2025 (Rs. in crores)	90.56
Extent of Shareholding % as on 31-03-2025	14.53
Description of how there is significant influence	Refer Note below
Reason why associate is not consolidated	Not Applicable
Net worth attributable to Shareholding (Rs. in crores)	46.42
Profit / (Loss) for the year (Consolidated) (Rs. in crores)	(37.48)
a) Considered in Consolidation (Rs. in crores)	(6.01)
b) Not Considered in Consolidation (Rs. in crores)	(31.47)

Name of the Associate Company	Ramco Industries Limited	Rajapalayam Mills Limited	Madurai Trans Carrier Limited
Latest Audited Balance Sheet Date	31-03-2024	31-03-2024	31-03-2024
No. of Shares held as on 31-03-2024	1,40,92,500	42,259	5,37,50,000
Amount of Investment in Associate as on 31-03-2024 (Rs. in crores)	36.03	1.24	5.37
Extent of Shareholding % as on 31-03-2024	16.23	0.46	29.86
Description of how there is significant influence	Refer Note below	Refer Note below	By virtue of direct shareholding
Reason why associate is not consolidated	Not Applicable	Not Applicable	Not Applicable
Net worth attributable to Shareholding (Consolidated) (Rs. in crores)	659.08	10.59	3.85
Profit / (Loss) (including OCI) for the year (Consolidated) (Rs. in crores)	177.48	60.83	0.00
a) Considered in Consolidation (Rs. in crores)	13.72	(0.03)	0.00
b) Not Considered in Consolidation (Rs. in crores)	163.76	60.86	0.00

Note: Significant influence exists based on combined voting rights.

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

V. RAJESWARAN
Partner
Membership No. 020881
Chennai

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

C. KESAVAN
Partner
Membership No. 227833
Chennai

22-05-2025

For and on behalf of the Board of Directors

M.F. FAROOQUI
Chairman
DIN: 01910054
Gurugram

S. VAITHIYANATHAN
Chief Financial Officer
Chennai

A.V. DHARMAKRISHNAN
Chief Executive Officer
Chennai

K.SELVANAYAGAM
Secretary
Chennai

Annexure - 2

Form No. MR-3

Secretarial Audit Report for the financial year ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members of,
THE RAMCO CEMENTS LIMITED,
[CIN:L26941TN1957PLC003566]
"Ramamandiram", Rajapalayam,
Virudhunagar District –626 117

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **THE RAMCO CEMENTS LIMITED** (hereinafter called "the Company") during the financial year from 1st April 2024 to 31st March 2025 ("the financial year"/ "the year"/ "audit period"/ "period under review"), in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this Secretarial Audit Report based on:

(i) Our **verification** of the books, papers, minute books, documents and other records maintained by the Company and furnished to us, including scanned copies provided through electronic mode, various forms/ returns filed either with or as mandated by applicable statutory/ regulatory authorities, information disseminated on the websites of the Company and the stock exchange(s) (on which Equity Shares/ Debentures/ Commercial Papers of the Company are listed), and compliance related action taken by the Company during the financial year as well as after 31st March 2025 but before the issue of this secretarial audit report;

(ii) Our **observations** during our visits to the Corporate office of the Company;

(iii) **Compliance certificates** confirming compliance with all laws applicable to the Company given by the key managerial personnel / senior managerial personnel and others entrusted with ensuring compliance and taken on record by the Management/ Audit Committee/ Board of Directors; and

(iv) **Representations** made, documents shown and information provided by the Company, its officers, agents and authorised representatives during our conduct of the Secretarial Audit.

We hereby report that, in our opinion, **during the audit period covering the financial year ended on 31st March 2025** the Company has, **to the extent, in the manner and subject to the reporting made herein below**:

(i) Complied with the statutory provisions listed hereunder; and

(ii) Board processes and compliance mechanism in place

The members are requested to read this report along with our letter of even date annexed to this report as Annexure – A.

1. Compliance with specific statutory provisions

We further report that:

1.1. We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the year, according to the applicable provisions/ clauses of:

(i) The Companies Act, 2013 and the rules made thereunder (the Act).

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.

(iv) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Regulations"):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (LODR);

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue and Listing of Non–Convertible Securities) Regulations, 2021; and

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

(v) The following laws that are specifically applicable to the Company (Specific laws):

(a) The Mines Act, 1952 and the rules made thereunder;

(b) Mines and Minerals (Development and Regulation) Act, 1957 and the rules made thereunder; and

(c) Electricity Act, 2003.

(vi) The listing agreements entered into by the Company with the National Stock Exchange of India Limited (NSE) in respect of its Equity Shares and with BSE Limited (BSE) in respect of its Equity Shares, Non-Convertible Debentures and Commercial Papers (Agreements).

(vii) Secretarial Standards issued by The Institute of Company Secretaries of India (Secretarial Standards).

1.2. **The Company has**, during the period under review and also considering the compliance related action taken by the Company after 31st March 2025 but before the issue of this report, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

(i) **Complied with** the applicable provisions/clauses of the Acts, Rules, SEBI Regulations and Specific laws and Agreements mentioned under sub-paragraphs (i) to (vi) of paragraph 1.1 above; and

(ii) **Complied with** the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) mentioned under paragraph 1.1.(vii) above to the extent applicable to Board meetings and General meetings (including Postal Ballots).

1.3. **The Company**, due to non-occurrence of certain events during/ in respect of the financial year, **was not required** to comply with the following laws/ rules/ regulations and consequently was not required to maintain any books, papers, minute books or other records or file any forms/ returns under:

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (FEMA);

(ii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Act and dealing with the client;

(iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

(v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

2. Board processes:

We further report that:

2.1 The constitution of the Board of Directors of the Company (the Board) during the year was in compliance with the applicable provisions of the Act and LODR.

2.2 As on 31st March 2025, the Board has:

(i) 1 (One) Executive Director;

(ii) 1 (One) Non Executive Non-Independent Director; and

(iii) 5 (Five) Non-Executive Independent Directors including a Woman Independent Director.

2.3 The Company has carried out the processes relating to the following changes in the composition of its Board of Directors, during the financial year, in compliance with the applicable provisions/ regulations of the Act and LODR:

(i) **Re-appointment** of Shri. P.R. Venketrama Raja (DIN 00331406) the director retiring by rotation at the 66th Annual General Meeting (66th AGM) held on 16th August 2024;

(ii) **Re-appointment** of Shri. M S Krishnan (DIN 08539017) as a Non Executive Independent Director of the Company from 3rd September 2024 to 2nd September 2029, based on the approval accorded by the members by way of Special Resolution at the 66th AGM held on 16th August 2024;

(iii) **Appointment** of Smt. Soundara Kumar (DIN 01974515) as an Independent Woman Director from 19th March 2025 to 18th March 2030 was approved by the members (including her crossing 75 years of age during the said tenure) by way of Special Resolution through a Postal Ballot process on 11th March 2025; and

(iv) **Cessation** of Smt. Chitra Venkataraman (DIN 07044099) as an Independent Woman Director on completion of her second consecutive term of 5 years on 19th March 2025.

2.4 The Company has given adequate notice to all the directors to enable them to plan their schedule for the Board meetings.

2.5 The Company has sent notices of the Board / Committee meetings to all the directors/ committee members atleast seven days in advance except for the meetings which were convened at a shorter notice, as required under Secretarial Standard (SS-1) and the shorter notice(s) were ratified by a majority of the Directors.

2.6 The Company has sent agenda and detailed notes on agenda to all the directors/ committee members atleast seven days before the Board / Committee meeting(s) except for the meetings convened at a shorter notice in accordance with Secretarial Standard (SS-1).

2.7 The Company either circulated separately less than seven days before or at the Board meetings, the Agenda and detailed notes on agenda for the following items and duly obtained consent of the Board for so circulating them as required under SS-1:

(i) Supplementary agenda notes and annexures in respect of unpublished price sensitive information such as audited financial statement/ results, unaudited financial results and connected papers; and

(ii) Additional subjects/ information/ presentations and supplementary notes.

2.8 The Company has a system which facilitates directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.

2.9 We are informed that, at the Board meetings held during the year:

(i) Majority decisions were carried through; and

(ii) No dissenting views were expressed by any Board member on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes.

3 Compliance mechanism

We further report that:

3.1 There are adequate systems and processes in the Company, commensurate with the Company's size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4 Specific events/ actions

4.1 During the financial year, in addition to the matters stated hereinabove, the following specific events/ actions having a major bearing on the Company's affairs took place, in pursuance of the above referred laws, rules, regulations and standards:

(i) A special resolution seeking approval of the members through a Postal Ballot Process which ended on 28th April 2024 for "The Ramco Cements Limited Employee Stock Option Scheme 2024" (TRCL ESOS 2024) with an aggregate of 15,00,000 (Fifteen lakhs only) equity shares of Re.1/- each underlying the scheme, was not approved by the members, as only 65.60% of the votes were cast in favour of the resolution as against the minimum requirement of 75% of the votes cast stipulated under Section 62(1)(b) of the Act.

(ii) The Company has, based on approval granted by its Board of Directors at its meeting on 29th October 2024, sold 1,40,91,500 equity shares of Ramco Industries Limited (RIL), by way of an inter se transfer to two members of promoter group of RIL, as a part of its decision to dispose off non-core assets and realised Rs.326.99 crores.

(iii) The Company has also sold part of the Compulsorily Convertible Preference Shares (CCPS) held in Swiggy Limited for a consideration of Rs.50 crores, as a part of its decision to dispose off non-core assets.

For **Sriram Krishnamurthy & Co.,**
(Formerly known as "S Krishnamurthy & Co.,")
Company Secretaries,
[Firm Unique Identification No. P1994TN045300]
(Peer Review Certificate No.6684/2025)

K Sriram,
Partner.
Membership No: F6312
Certificate of Practice No:2215
UDIN: F006312G000412454

Date: 22nd May 2025
Place: Chennai

Annexure – A to Secretarial Audit Report of even date

To
The Members of,
THE RAMCO CEMENTS LIMITED,
[CIN: L26941TN1957PLC003566]
"Ramamandiram", Rajapalayam,
Virudhunagar District –626 117

Our Secretarial Audit Report (Form MR-3) of even date for the financial year ended 31st March 2025 is to be read along with this letter.

1. **Management's Responsibility:**

   The Company's management is responsible for the maintenance of secretarial records, making statutory/ regulatory disclosures/ filings and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards.

2. **Secretarial Auditors' Responsibility:**

   Our responsibility as a Secretarial Auditor is to express our opinion on the Company's compliance with the applicable law/ regulations/ standards and maintenance of records, based on our secretarial audit.

3. We have, in the course of the secretarial audit for the financial year:

   (a) Followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records and the audit was conducted in accordance with applicable auditing standards issued by The Institute of Company Secretaries of India. Those Standards require us to comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

   (b) Considered and taken into account compliance related action taken by the Company after 31st March 2025 but before the issue of this report.

   (c) Viewed various compliance related actions taken by the Company based on independent legal/ professional opinion obtained as being in compliance with law, wherever there was scope for multiple interpretations.

   (d) Verified the secretarial/ compliance-related records furnished to us on a test basis to see whether the correct facts are reflected therein.

   (e) Examined some of the compliance processes / procedures followed by the Company on a test basis to ascertain their adequacy.

   (f) Not verified the correctness and appropriateness of financial statements, financial records and books of accounts of the Company.

   (g) Obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.

4. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

5. Our Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the secretarial audit is properly planned and performed in accordance with the Auditing Standards.

For **Sriram Krishnamurthy & Co.,**
(Formerly known as "S Krishnamurthy & Co.,")
Company Secretaries,
[Firm Unique Identification No. P1994TN045300]
(Peer Review Certificate No.6684/2025)

K Sriram,
Partner.
Membership No: F6312
Certificate of Practice No:2215
UDIN: F006312G000412454

Date: 22nd May 2025
Place: Chennai

Annexure - 3

Report on Corporate Governance

Pursuant to Schedule V C of LODR

1. Company's Philosophy on Code of Governance

Since inception, The Ramco Cements Limited is assiduously following its self-determined goals on Corporate Governance. The object of the Company is to protect and enhance the value of all the stakeholders of the Company viz., shareholders, creditors, customers and employees. It strives to achieve these objectives through high standards in dealings and following business ethics in all its activities.

The Company believes in continuous upgradation of technology to improve the quality of its production and productivity to achieve newer and better products for total customer satisfaction. The Company leverages the developments in the technology for better compliances and communication. The Company lays great emphasis on team building and motivation. A contended and well developed employee will give to the Company better work and therefore better profits. The Company has strong faith in innate and infinite potential of human resources. It believes in the creative abilities of the people who work for the Company and believes in investing in their development and growth as foundation for strong and qualitative growth of the Organisation. If there is no customer, there is no business. Customers' continued satisfaction and sensitivity to their needs are the Company's source of strength and security.

The Company also believes that as the Organisation grows, the society and the community around it should also grow.

2. Board of Directors

The Board consists of eminent persons with considerable professional expertise in various fields such as Administration, Banking, Finance, Engineering, Law, Information Technology, etc. Shri.P.R.Venketrama Raja was Chairman & Managing Director upto 3rd June 2022. With effect from 4th June 2022, the posts of Chairman and Managing Director were segregated and Shri.M.F.Farooqui, IAS (Retd.) was appointed as Chairman of the Board and Shri.P.R.Venketrama Raja was designated as Managing Director.

At the beginning of the year, viz. 01-04-2024, the Company had 7 Directors. During the year, on 19-03-2025, Smt. Soundara Kumar was appointed as an Non-Executive Independent Director, on which date Smt. Justice Chitra Venkataraman (Retd.) had completed her two consecutive terms of 5 years each, thus maintaining the Board strength at 7.

As required by the Code of Corporate Governance, not less than 33.33% of the Board of Directors, should be Independent Directors. Independent Directors constitute 71% of the Board's strength. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

In accordance with Clause C(h)(i) and (ii) of Schedule V read with Regulation 34(3) of LODR, the Board of Directors have identified the following Core Skills/ Expertise/ Competencies, required for Board Members in the context of Company's business and sectors, to function effectively.

- Banking
- Business Development and Management
- Cement Processing Technology
- Corporate Social Responsibility
- Entrepreneurship
- Expert knowledge in Mines and Metallurgy Industries
- General Administration
- Industrial Relationship Management, including Environment, Health and safety
- Information Technology
- Innovation
- Knowledge on Chemical Engineering
- Knowledge on Economic Affairs
- Knowledge on Environmental Laws
- Knowledge on Finance, Cost and Management Accounting
- Legal Knowledge
- Marketing Management and Branding
- Procurement & Sourcing
- Projects & Acquisitions
- Project Management
- Risk Management including Foreign Exchange Management

- Strategy Management
- Supply Chain Management
- Tax Planning and Management
- Technical & Operational Excellence
- Transformation and Remodelling

The skills/expertise/competencies available with the Directors have been furnished under the individual Director's profile.

Directors' Profile

Shri.M.F.Farooqui, IAS (Retd.), Chairman of the Board, Independent Director

Shri.M.F.Farooqui had spent 36 years as a career Civil Servant in the Indian Administrative Service. He had worked in the Government of India in various positions, including as Secretary–Department of Telecom and Heavy Industries, Special Secretary & Additional Secretary–Ministry of Environment and Joint Secretary–Department of Economic Affairs.

In the Government of Tamil Nadu, he had worked as Principal Secretary–Industries Department, Member Secretary–Chennai Metropolitan Development Authority and Deputy Secretary–Finance Department (Budget).

He had also served as Chairman of Repco Bank, Titan Company Limited and Tamilnadu Newsprint & Papers Limited.

He holds Master's Degree in Physics and Business Administration.

He has been on the Board of The Ramco Cements Limited since 2017.

Skill / Expertise / Competency	General and Business Administration, Knowledge on Economic Affairs and Knowledge on Environmental Laws

Names of the listed entities in which Shri.M.F.Farooqui is a Director and his category of Directorship:

Name of the Company	Category of Directorship
TVS Electronics Limited	Non-Executive & Independent

Shri.P.R.Venketrama Raja, Promoter, Managing Director

Shri.P.R.Venketrama Raja has a Bachelor's Degree in Chemical Engineering from University of Madras and Masters in Business Administration from University of Michigan, USA. He has been on the Board of The Ramco Cements Limited since 1985. He has more than 4 decades of Industrial Experience with specific knowledge in Textiles, Cement and Information Technology sectors.

As a Member of the Board, he is responsible for guiding the Company in establishment of new units, selection of process and equipments and adoption of latest technologies since 1985, when the Company went for its first green field expansion in Jayanthipuram.

Skill / Expertise / Competency	Cement Processing Technology, Expert knowledge in Information Technology, Strategy Management, Business Management and Industrial Relationship Management

Names of the listed entities in which Shri.P.R.Venketrama Raja is a Director and his category of Directorship:

Name of the Company	Category of Directorship
Ramco Industries Limited	Non-Executive & Non-Independent
Ramco Systems Limited	Non-Executive & Non-Independent
Rajapalayam Mills Limited	Non-Executive & Non-Independent
The Ramaraju Surgical Cotton Mills Limited	Non-Executive & Non-Independent

Smt. Justice Chitra Venkataraman (Retd.), Independent Director (Till 19-03-2025)

Smt. Justice Chitra Venkataraman (Retd.), a graduate in Economics from Ethiraj College, Chennai, and B.L. from Law College, Chennai, started her practice at Madras High Court. She specialised in Direct and Indirect tax laws. She was appointed as Government Pleader during the period 1991 to 1995 and thereafter as the standing counsel for Income Tax for 10 years. She was elevated as Judge of Madras High Court in the year 2005 and retired in April 2014.

She was appointed as an Independent Director on 20-03-2015 and had completed her two consecutive terms of 5 years each, on 19-03-2025.

Skill / Expertise / Competency	Legal Knowledge, Tax Planning and Management

Names of the listed entities in which Smt.Justice Chitra Venkataraman (Retd.) is a Director and her category of Directorship:

Name of the Company	Category of Directorship
Ramco Systems Limited	Non-Executive & Independent
Lakshmi Machine Works Limited	Non-Executive & Independent
Super Sales India Limited	Non-Executive & Independent

Dr.M.S.Krishnan, Independent Director

Dr.M.S.Krishnan holds a degree in Mathematics and Computer Applications from the University of Delhi, India and Ph.D. in Information Systems from Carnegie Mellon University, Pittsburgh, USA.

He is the Accenture Chair Professor of Computer Information Systems and Professor of Technology and Operations at the Ross Business School, University of Michigan. He is currently the Faculty Director for Business+Tech initiative, and CK Prahalad and India Initiatives at the school. He has also been the associate dean for global initiatives, executive programs and action based learning at the Ross Business School. He has co-authored the book "The New Age of Innovation: Driving Co-Created Value with Global Networks" with Professor C.K.Prahalad (late). The Economist and BusinessWeek magazine named this book as one of the Best Books on Innovation in 2008.

He was awarded the ICIS Best Dissertation Prize for his Doctoral Thesis on "Cost and Quality Considerations in Software Product Management".

His research interest includes business model innovation, technology enabled personalization, ecosystem innovation, corporate IT strategy, business value of IT investments, improvements in business process and software quality, productivity and customer satisfaction. In January 2000, American Society for Quality (ASQ) selected him as one of the 21 voices of quality for the twenty first century. In 2004, he was selected as one of the top thinkers on Business Technology by Informationweek-Optimize magazines based on their reader surveys. His research articles have appeared in several reputed journals. He has been consulted on Technology and Strategy by leading companies in India and abroad.

He has been on the Board of The Ramco Cements Limited since 2019.

Skill / Expertise / Competency	Information Technology, Strategy Management and Business Management

Name of the listed entity in which Dr.M.S.Krishnan is a Director and his category of Directorship:

Name of the Company	Category of Directorship
Ramco Systems Limited	Non-Executive & Independent

Shri.R.Dinesh, Non-Executive, Non-Independent Director

Shri. R Dinesh is the Chairman of TVS Supply Chain Solutions, Director of Ki Mobility Solutions (which operates the myTVS brand across India), and Director of TVS Mobility, the holding company for the T S Rajam branch of the TVS family. A fourth-generation member of the TVS family, Mr. Dinesh is a Commerce graduate and an Associate Member of both the Institute of Chartered Accountants of India and the Institute of Cost Accountants of India.

In the fiscal year 2023-24, Shri. Dinesh served as the President of the Confederation of Indian Industry (CII). He continues to hold leadership roles as Chair of the International Council, Japan Council, CII National Committee on Logistics, and the CII Institute of Logistics Advisory Council. Through his efforts at CII, he played a pivotal role in securing 'infrastructure status' for the logistics sector. Additionally, he is the Chairman of the CII Family Business Network (FBN) India Chapter Council.

Shri. Dinesh has received numerous accolades, including the 'Icon of the Year' award from the ICT Academy of Tamil Nadu in 2018 and the 'Entrepreneur of the Year' award in the Services category by Ernst & Young in 2017. He was also recognized as 'Next Gen Entrepreneur of the Year' by TiECON in 2014 and named 'Emerging Entrepreneur' by CII in 2010.

Shri. Dinesh started TVS Supply Chain Solutions (earlier known as TVS Logistics) in 1995, and the company has grown multi-fold to become a billion-dollar company. Under his leadership, TVS SCS went public in 2023 and was successfully listed on both NSE and BSE. TVS SCS has a presence across continents making it a truly global company and serving customers in over 25 countries. It employs a strong workforce of around 17,000 people across the Globe.

Shri. Dinesh also leads Ki Mobility Solutions, the largest automotive aftermarket digital platform in India, which leverages data and technology to provide integrated services. He is also involved in Vehicle Mobility Solutions, a joint venture with Mitsubishi Corporation that includes a traditional dealership business.

Shri. Dinesh works closely with prominent investors such as Exor International and Mitsubishi Corporation. The companies under his management generate a turnover of over USD 2 billion and employ more than 25,000 people globally. His strategic leadership has been instrumental in expanding his companies' operations into international markets, including Sri Lanka, United Kingdom, Spain, Germany, Thailand, United States, Singapore, China, and Australia.

He has been on the Board of The Ramco Cements Limited since March 2024.

Skill / Expertise / Competency	Entrepreneurship, Business Development and Management, Risk Management, Supply Chain Management, Finance, Cost and Management Accounting and Knowledge on Economic Affairs

Name of the listed entity in which Shri.R.Dinesh is a Director and his category of Directorship:

Name of the Company	Category of Directorship
TVS Supply Chain Solutions Limited	Executive

Shri.CK.Ranganathan, Independent Director

Shri.CK.Ranganathan, has a Bachelors Degree in Chemistry and after a short stint in the family business, he set up "Chik India". The Company began its journey as Beauty Cosmetics and was renamed CavinKare Pvt. Ltd. (CKPL) in 1998. It manufactures and markets many products under various brands including iconic brands like Chik, Spinz, Meera, Nyle, Raaga Professional, Karthika, Indica, Cavin's, Ruchi, Chinnis, Maa, Garden, Buds and Berries both in domestic and international markets. He is the Chairman and Managing Director of CKPL.

CKPL has pioneered the concept of 'Unisex Salons' in India with country's most popular organized beauty salon brands – Green Trends and Limelite under its salon division, which has a clear-cut focus on providing personal styling and beauty solutions to everyone.

Shri.Ranganathan was the past Chairman of Confederation of Indian Industry, Southern Region and Past President of All India Management Association and Madras Management Association. He was also the former President of TiE– Chennai Chapter.

He is one of the founder-members of the Ability Foundation – an NGO working towards the rehabilitation of the disabled. He instituted CAVINKARE ABILITY AWARDS to celebrate annually the exemplary spirit of rare breed of individuals who have risen above their physical limitations to display that attitude is everything.

Skill / Expertise / Competency	Entrepreneurship, Business Development, Transformation & Remodelling, Strategy Management, Marketing Management, Branding, Corporate Social Responsibility and Industrial Relationship Management

Name of the listed entity in which Shri.CK.Ranganathan is a Director and his category of Directorship:

Name of the Company	Category of Directorship
Matrimony.Com Limited	Non-Executive & Independent

Shri.Ajay Bhaskar Baliga, Independent Director

Shri.Ajay Bhaskar Baliga is a freelance Management & Strategy Consultant with over 40 years of experience in the Alcobev space in various roles, starting from factory management and production control to ultimately end-to-end global supply solutions for Mainstream Spirits for Diageo Plc, the global leader in beverage alcohol.

He was an Executive Director for Allied Blenders and Distillers Private Ltd., a manufacturer and marketer of spirits brands based in Mumbai, India, till January 2020. Before this, he served as the Global Supply Director - for Diageo PLC. He has in the past worked for United Spirits Limited (USL) and Shaw Wallace & Company Ltd., both in executive and senior management roles.

His career journey has touched upon all facets of the Alcobev industry. A Chemical Engineer by qualification, he has been involved with acquisitions, their integration & merger into mainline business, manufacturing footprint & cost optimization, stepping up safety standards & infrastructure to international standards and on water conservation and sustainability. He was overseeing USL's supply function comprising of 95 manufacturing sites spread across the country and then spearheaded the transformation of USL's manufacturing operations, technical functions, safety & sustainability to align with Diageo Global Supply standards, improve performance parameters, efficiencies and profitability to make USL Manufacturing World Class.

In his role as the Global Supply Director - Mainstream Spirits for Diageo PLC, he has covered African, South American, and the far eastern markets scouring for potential opportunities in the mainstream segments, and have been successful in drawing up the Mainstream Strategy and Growth Plans for Supply at Diageo PLC.

Skill / Expertise / Competency	Business Development and Management, Strategy Management, Supply Chain Management, Projects & Acquisitions, Procurement & Sourcing, Innovation, Technical & Operational Excellence and Knowledge on Chemical Engineering

Names of the listed entities in which Shri.Ajay Bhaskar Baliga is a Director and his category of Directorship:

Name of the Company	Category of Directorship
Ramco Industries Limited	Non-Executive & Independent
E.I.D Parry (India) Limited	Non-Executive & Independent

Smt. Soundara Kumar, Independent Director

Smt.Soundara Kumar holds a bachelor's degree in Maths and is a Certified Associate of the Indian Institute of Banking and Finance (CAIIB). She joined State Bank of India as a Direct Recruit Officer and had worked for 39 years in State Bank of India from 1975 to 2014 with various responsibilities including managing Bank's business. She served as the Managing Director of State Bank of Indore from 2008 to 2010 and ensured smooth merger of State Bank of Indore with State Bank of India. She had also served as President and Chief Executive Officer, State

Bank of India (California), subsidiary of SBI and CEO of Los Angeles Agency of SBI.

She had also served as Deputy Managing Director and Group Executive of Stressed Assets Management Group of State Bank of India. She headed Wholesale Banking Credit Committee at Corporate Centre, for over three years, evaluating high value commercial credit proposals including project finance for infrastructure. She also headed Credit Committees at State Bank of Indore, SBI Bangalore Circle and served on the Boards of SBI Factors, ARCIL, SBICI (State Bank of India Commercial and International Bank Ltd.) and CERSAI (Central Registry of Securitization Asset Reconstruction and Securities Interest).

Skill / Expertise / Competency	Banking and Financial Management and Risk Management including Foreign Exchange Management

Names of the listed entities in which Smt.Soundara Kumar is a Director and her category of Directorship:

Name of the Company	Category of Directorship
Ramco Industries Limited	Non-Executive & Independent
Shanthi Gears Limited	Non-Executive & Independent
Sundaram Trustee Company Limited	Non-Executive & Independent

The Board of Directors have confirmed at the Meeting held on 22-05-2025 that all the above Independent Directors fulfil the conditions specified in LODR and are independent of the management and have complied with Rule 6 of Companies (Appointment & Qualification of Directors) Rules, 2014.

During the year under review, no Independent Director has resigned.

Details of attendance of each Director at the Board Meetings held during the year are as follows:

Sl. No	Name of the Director, Director Identification Number (DIN) & Directorship	22-05-2024	25-07-2024	29-10-2024	11-11-2024	06-02-2025	Attendance at last AGM held on 16-08-2024
1	Shri.M.F.Farooqui, IAS (Retd.), Chairman DIN: 01910054. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes	Yes
2	Shri.P.R.Venketrama Raja Managing Director DIN: 00331406. Directorship: P & E	Yes	Yes	Yes	Yes	Yes	Yes
3	Smt. Justice Chitra Venkataraman (Retd.) DIN: 07044099. Directorship: NE & ID (Upto 19-03-2025)	Yes	Yes	Yes	Yes	Yes	Yes
4	Dr.M.S.Krishnan DIN: 08539017. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes	Yes
5	Shri.R.Dinesh DIN: 00363300. Directorship : NE & NID	Yes	Yes	Yes	Leave	Yes	Yes
6	Shri.CK.Ranganathan DIN: 00550501. Directorship : NE & ID	Yes	Yes	Yes	Leave	Yes	Yes
7	Shri.Ajay Bhaskar Baliga DIN: 00030743. Directorship : NE & ID	Yes	Yes	Yes	Yes	Yes	Yes
8	Smt. Soundara Kumar DIN: 01974515. Directorship : NE & ID (From 19-03-2025)	--	--	--	--	--	--

P – Promoter; E – Executive; NE – Non-Executive; ID – Independent Director; NID – Non-Independent Director.

Other Directorships

The Number of other Boards or Board Committees in which the Director is a Member or Chairperson as on 31-03-2025 are given below:

No	Name of the Director	Other Directorships *	Committee Positions **	
			Chairperson	Member
1	Shri.M.F.Farooqui, IAS (Retd.)	1	--	2
2	Shri.P.R.Venketrama Raja	7	4	1
3	Smt.Justice Chitra Venkataraman (Retd.) (Upto 19-03-2025)	3	--	4
4	Dr.M.S.Krishnan	1	--	1
5	Shri.R.Dinesh	2	--	--
6	Shri.CK.Ranganathan	1	--	--
7	Shri.Ajay Bhaskar Baliga	3	1	1
8	Smt.Soundara Kumar (From 19-03-2025)	4	--	2

* Public Limited Companies, other than The Ramco Cements Limited.

** Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies, other than The Ramco Cements Limited.

Disclosure of relationships between directors inter-se:

None of the Directors are related to any other Director.

Shri.P.R.Venketrama Raja holds 17,46,460 shares in the Company. The other Directors do not hold any shares in the Company.

Details of familiarisation programme for Independent Directors:

The details of the familiarisation programme for Independent Directors are available at the Company's website, at the following link

https://ramcocements.in/cms/uploads/DIRECTORS_FAMILIARISATION_PROGRAMME_2022_2023_6600ebfa04.pdf

The Board of Directors periodically review Compliance Reports pertaining to all Laws applicable to the Company.

No non - compliance was reported during the year under review except what has been stated in para 12 of this report. The Board is also satisfied that plans are in place for orderly succession for appointment of Board of Directors and Senior Management.

A Code of Conduct has been laid out for all Members of the Board and Senior Management. The code suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code is available at the Company's website, at the following link

https://www.ramcocements.in/investors/codes-and-policies

The minimum information to be placed before the Board of Directors at their meeting, as specified in Part A of Schedule II of LODR have been adequately complied with.

3. Audit Committee

The terms of reference of the Audit Committee include:

i) To review the reports of Internal Audit Department;

ii) To review the Auditors' Report on the financial statements;

iii) To review and approve the Related Party Transactions;

iv) To review the Annual Cost Audit Report of the Cost Auditor;

v) To review the Secretarial Audit Report of the Secretarial Auditor;

vi) To review the strength and weakness of the internal controls and to provide recommendations relating thereto;

vii) To generally assist the Board to discharge their functions more effectively;

viii) To review the financial statements and any investments made by the Company / Subsidiary Companies.

In addition, the Audit Committee would discharge the roles and responsibilities as prescribed by LODR and Companies Act, 2013.

The Composition of the Audit Committee and the details of the attendance of its Members are as follows:

No	Name of the Director	22-05-2024	25-07-2024	28-10-2024	11-11-2024	06-02-2025
1	Shri. Ajay Bhaskar Baliga, Chairperson of the Committee	Yes	Yes	Yes	Yes	Yes
2	Shri.P.R.Venketrama Raja	Yes	Yes	Yes	Yes	Yes
3	Shri.M.F.Farooqui, IAS (Retd.)	Yes	Yes	Yes	Yes	Yes
4	Smt. Justice Chitra Venkataraman (Retd.) (Upto 19-03-2025)	Yes	Yes	Leave	Yes	Yes
5	Smt. Soundara Kumar (From 30-03-2025)	--	--	--	--	--

The Statutory Auditors, Chief Executive Officer, Chief Financial Officer and Head of Internal Audit Department are invitees to the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee.

The representatives of the Cost Auditor and Secretarial Auditor are invited to attend the meeting of the Audit Committee when their reports are tabled for discussion.

3/4th of the members of the Audit Committee are Independent Directors as against the minimum requirement of 2/3rd as stipulated in Regulation 18(1)(b) of LODR.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee discharges the functions as envisaged for it by the Companies Act, 2013, LODR and functions as mandated by the Board of Directors from time to time. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have approved a Nomination and Remuneration Policy for the Company. The Policy is to ensure that the level and composition of remuneration is reasonable, the relationship of remuneration to performance is clear and appropriate to the long-term goals of the company.

In accordance with Regulation 5(2) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company had designated the Nomination and Remuneration Committee as Compensation Committee for the purpose of Administration and Superintendence of the Company's Employee Stock Option Schemes, both present and future.

The complete details about the terms of reference for the Nomination and Remuneration Committee and the Nomination and Remuneration Policy are available at Company's website at the following link –

https://www.ramcocements.in/investors/codes-and-policies

The Composition of the Nomination and Remuneration Committee and the details of the attendance of its Members are as follows:

No	Name of the Director	22-05-2024
1	Smt. Justice Chitra Venkataraman (Retd.), Chairperson of the Committee (Upto 19-03-2025)	Yes
2	Shri.M.F.Farooqui, IAS (Retd.)	Yes
3	Dr.M.S.Krishnan	Leave
4	Shri.R.Dinesh	Yes
5	Shri. Ajay Bhaskar Baliga, Chairperson of the Committee (From 30-03-2025)	--

The Nomination and Remuneration Committee has laid down criteria for performance evaluation of Independent Directors, based upon attendance, expertise and contribution brought in by the Independent Directors at the Board and Committee Meetings, which shall be taken into consideration at the time of reappointment of respective Independent Director.

5. Stakeholders Relationship Committee

The Composition of the Stakeholders Relationship Committee and the details of the attendance of its Members are as follows:

No	Name of the Director	09-01-2025
1	Smt. Justice Chitra Venkataraman (Retd.), Chairperson of the Committee (Upto 19-03-2025)	Leave
2	Shri.P.R.Venketrama Raja	Leave
3	Dr.M.S.Krishnan	Yes
4	Shri.Ajay Bhaskar Baliga	Yes
5	Shri.R.Dinesh, Chairperson of the Committee (From 30-03-2025)	--

Name of Non-Executive Director heading the Committee (Upto 19-03-2025)	Smt. Justice Chitra Venkataraman (Retd.)

Name of Non-Executive Director heading the Committee (With effect from 30-03-2025)	Shri.R.Dinesh
Name and Designation of Compliance Officer	Shri.K.Selvanayagam, Secretary
No. of complaints received during the year	5
Number not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

6. Risk Management Committee

The terms of reference of the Risk Management Committee include:

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Composition of the Risk Management Committee and the details of the attendance of its Members are as follows:

No	Name of the Member	25-07-2024	09-01-2025
	Members of the Board		
1	Shri.R.Dinesh, Chairperson of the Committee	Yes	Yes
2	Shri.P.R.Venketrama Raja	Yes	Leave
3	Smt.Justice Chitra Venkataraman (Retd.) (Upto 19-03-2025)	Yes	Leave
4	Shri.Ajay Bhaskar Baliga	Yes	Yes
5	Smt.Soundara Kumar (From 30-03-2025)	--	--
	Non-Members of the Board		
6	Shri.A.V. Dharmakrishnan	Yes	Leave
7	Shri.M.Srinivasan	Leave	Yes
8	Shri.S.Vaithiyanathan	Yes	Yes

The Company has a Risk Management Policy and Foreign Exchange Risk Management Policy and the same are disclosed in the Company's website and their weblink is – https://www.ramcocements.in/investors/codes-and-policies

7. Particulars of Senior Management Personnel and changes since the close of previous financial year:

No	Name	Designation	Changes, if any, during the year 2024-25 (Yes/No)
1	Shri.A.V.Dharmakrishnan	Chief Executive Officer	No
2	Shri.M.Srinivasan	Executive Director – Operations	No
3	Shri.Balaji K Moorthy	Executive Director – Marketing	No
4	Shri.S.Vaithiyanathan	Chief Financial Officer	No
5	Shri.N.Ravishankar (Upto 24-08-2024)	Sr. President - Manufacturing	Yes
6	Shri.R.Ramakrishnan	Executive President - Marketing	Yes

No	Name	Designation	Changes, if any, during the year 2024-25 (Yes/No)
7	Shri.S.Ramaraj	President – Administration	No
8	Shri.T.R.Hari (Upto 31-03-2025)	President – Digital Process Solutions	No
9	Shri.K.Selvanayagam	Secretary	No
10	Shri.S.Ramalingam (Upto 19-05-2024)	President – Manufacturing	Yes
11	Shri.Ashish Kumar Srivastava	President – Manufacturing	No
12	Shri.Reddy Nagaraju (Upto 31-03-2025)	President – Projects	Yes
13	Shri.K.Jayakumar (Upto 22-09-2024)	President – Marketing	Yes
14	Shri.Rajiv Kumar (From 16-09-2024)	Sr. President – Marketing	Yes
15	Shri.Joseph Pulikottil (From 02-01-2025)	Executive President – Marketing	Yes

8. Remuneration of Directors

The Directors were paid a Sitting Fee of Rs.1,00,000/- per meeting for attending the meetings of Board and Committees thereof. There are no pecuniary relationships or transactions of Non–Executive Directors vis-a-vis the Company, other than fees for attending Meetings of the Board and its Committees.

The appointment and remuneration to Managing Director is governed by the special resolution passed by the shareholders at the Annual General Meeting held on 10-08-2022 as detailed below:

A. WHEN THE COMPANY IS HAVING PROFITS:

a. Rs. 10 lakhs per month,

b. Contribution to Provident Fund,

c. Commission, as follows:

Net Profit under Section 198 of the Act, for a financial year	Commission as a % of Net Profit	Maximum limit – Rs. in crores
Upto Rs. 800 crores	5%	36
Exceeding Rs. 800 crores	Rs.36 crores + 2% on the amount in excess of Rs.800 crores.	45

d. the remuneration payable to Shri.P.R.Venketrama Raja shall not exceed the maximum limit as stated above.

B. WHEN THE COMPANY HAS NO PROFITS OR ITS PROFITS ARE INADEQUATE:

When the Company has no profits or its profits are inadequate, in any financial year, not being more than three such financial years over his entire tenure of five years,

i. he shall be paid remuneration as provided in (A) of Section II, Part II of Schedule V of the Companies Act, 2013, based upon effective capital and

ii. he shall be paid perquisites as provided in Section IV, Part II of Schedule V of the Companies Act, 2013.

C. SITTING FEE

The remuneration aforesaid shall be exclusive of any fee paid for attending Meetings of the Board or any Committee thereof or for any other purpose, whatsoever as may be decided by the Board as provided in Section 197(5) of the Companies Act, 2013.

The details of remuneration paid for the financial year 2024-25 are as follows:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In Rs.)

Sl No	Particulars of Remuneration	Name of MD	Name of WTD	Name of Manager	Total Amount
		Shri.P.R. Venketrama Raja	--	--	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,00,000			1,20,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600			39,600
2	Commission – as % of profit	5,49,75,353			5,49,75,353
3	Contribution towards Provident Fund	14,40,000			14,40,000
4	Contribution towards Superannuation Fund	-			-
5	Medical Reimbursement	-			-
6	Sitting fees	11,00,000			11,00,000
	Total (A)	**6,95,54,953**			**6,95,54,953**
	Overall ceiling as per the Act	5% of the Net profits of the company calculated as per Section 198 of the Companies Act, 2013 plus sitting fees for Board/Committee Meetings attended during the year.			

B. Remuneration to other Directors:

(In Rs.)

Sl No	Particulars of Remuneration	Name of the Directors			
		Shri.M.F.Farooqui, IAS (Retd.)	Smt. Justice Chitra Venkataraman (Retd.)	Shri.M.S. Krishnan	Shri.R. Dinesh
1	**Independent Directors**				
	Fee for attending board/committee meetings	12,00,000	12,00,000	7,00,000	-
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (1)	12,00,000	12,00,000	7,00,000	-
2	**Other Non-Executive Directors**				
	Fee for attending board/committee meetings	-	-	-	7,00,000
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (2)	**-**	**-**	**-**	**7,00,000**
	Total (B) = (1+2)	**12,00,000**	**12,00,000**	**7,00,000**	**7,00,000**
	Overall Ceiling as per the Act	1% of the Net Profits of the Company, calculated as per Section 198 of the Companies Act, 2013.			

(In Rs.)

Sl No	Particulars of Remuneration	Name of the Directors			Total Amount
		Shri.CK. Ranganathan	Shri.Ajay Bhaskar Baliga	Smt.Soundara Kumar	
1	**Independent Directors**				
	Fee for attending board/committee meetings	4,00,000	15,00,000	-	50,00,000
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (1)	**4,00,000**	**15,00,000**	**-**	**50,00,000**

(In Rs.)

Sl No	Particulars of Remuneration	Name of the Directors			Total Amount
		Shri.CK. Ranganathan	Shri.Ajay Bhaskar Baliga	Smt.Soundara Kumar	
2	**Other Non-Executive Directors**				
	Fee for attending board/committee meetings	-	-	-	7,00,000
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (2)	**-**	**-**	**-**	**7,00,000**
	Total (B) = (1+2)	**4,00,000**	**15,00,000**	**-**	**57,00,000**
	Overall Ceiling as per the Act	1% of the Net Profits of the Company, calculated as per Section 198 of the Companies Act, 2013.			
	Total Managerial Remuneration (A+B)				**7,52,54,953**

9. General Body Meetings

a. Location and time, where last three AGMs held:

Year ended	Date	Time	Venue
31-03-2024	16-08-2024	10.00 AM	Held through VC
31-03-2023	10-08-2023	10.00 AM	Held through VC
31-03-2022	10-08-2022	10.00 AM	Held through VC

b. Details of Special Resolutions passed in the previous three Annual General Meetings

Date of the AGM	Subject Matter of the Special Resolution
16-08-2024	Reappointment of Dr.M.S.Krishnan as Independent Director for a period of 5 years from 03-09-2024 to 02-09-2029.
10-08-2023	To increase the borrowing limit
10-08-2022	Reappointment of Shri.P.R.Venketrama Raja, as Managing Director for a period of 5 years from 04-06-2022 to 03-06-2027.

c. The following Special Resolution was passed through Postal Ballot during the year under review. The details of Scrutiniser and voting pattern are given below.

Details of Special Resolution	To approve appointment of Smt. Soundara Kumar (DIN : 01974515) as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years from 19th March 2025 to 18th March 2030.
Date of Postal Ballot Notice	1st February 2025
Record Date	5th February 2025
Postal Ballot Process	Conducted through E-Voting services of CDSL.
Commencement of Remote E-Voting	10th February 2025
Conclusion of Remote E-Voting	11th March 2025
Status of Resolution	Passed with requisite majority
Results filed with Stock Exchanges on	12th March 2025
Scrutiniser	Mr.K.Srinivasan, Chartered Accountant (Membership No. 021510), Partner, M/s.M.S. Jagannathan & N.Krishnaswami, Chartered Accountants

Total No. of Shares	23,62,92,380	100%
Total No. of Votes Polled	18,97,68,285	80.31%
No. of votes in favour of the Resolution, out of total number of votes polled	16,63,16,479	89.43%
No. of votes against the Resolution, out of the total number of votes polled	1,96,61,403	10.57%
No. of invalid votes	37,90,403	

d. **No Special Resolution is proposed to be passed through Postal Ballot.**

10. Means of Communication

The Unaudited Quarterly and Half-yearly financial results and Audited Annual Results are published in English in Business Line (All editions), The New Indian Express (Combined Chennai edition), Trinity Mirror (All editions) and Business Standard (All Editions) and in Tamil in Dinamani (Combined Chennai edition) and Makkal Kural (All editions). The results were also displayed on the Company's website www.ramcocements.in

All the financial results and details of institutional investors / analysts meets are provided to the Stock Exchanges and the same is also disseminated in the Company's website.

Official News releases are given directly to the Press and the Company's website also displays the official news releases.

11. General Shareholder Information

a.	Annual General Meeting	On 13-08-2025 at 10.00 AM through Video Conference / Other Audio Visual Means (Deemed Venue for Meeting - Registered Office: "Ramamandiram", Rajapalayam - 626 117.)
b.	Financial Year	1st April 2024 to 31st March 2025
c.	Dividend Payment date	13-08-2025 onwards
d.	Name and Address of Stock Exchanges where the Company's Securities are Listed	National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. BSE Limited, "P.J.Towers", Dalal Street, Mumbai – 400 001. The Annual Listing Fee for the year 2025-26 has been paid to the Stock Exchanges.
e.	Whether the securities are suspended from trading	No
f.	Registrar and Transfer Agents	Being carried out in-house by the Secretarial Department of the Company.
g.	Share Transfer System	For shares held in electronic mode, transfers are effected under the depository system of NSDL and CDSL. For shares held in physical mode, the transfers have been effected in-house till 31-03-2019. Listed entities are required to issue securities in demat mode only while processing any investor service requests, such as deletion of name, issuance of duplicate share certificates, transmission of securities and claim from Suspense Escrow Demat Account. While processing any of the aforesaid investor service requests, the Company will issue a "Letter of Confirmation" in lieu of physical share certificates.
h.	Distribution of Shareholding	Enclosed as Annexure – A.
i.	Dematerialisation of Shares & liquidity	As on 31st March 2025, 96.31% of the shares have been dematerialised. The details of liquidity of the Company's shares, are available in Annexure – A.
j.	Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	NIL
k.	Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Forward contracts are being booked to cover all high-value foreign currency payments. The movements of foreign currency are monitored closely for covering unhedged portions, if any.

l. Plant Locations

Integrated Cement Plants

i. Ramasamy Raja Nagar–626204, Virudhunagar District, Tamil Nadu.

ii. Alathiyur, Cement Nagar–621730, Ariyalur District, Tamil Nadu.

iii. Govindapuram Village–621713, Ariyalur District, Tamil Nadu.

iv. Jayanthipuram, Kumarasamy Raja Nagar–521457, NTR District, Andhra Pradesh.

v. Kalavatala - 518123, Kolimigundla Mandal, Nandyal District, Andhra Pradesh.

Grinding Units

i. Kattuputhur Village – 603107, Uthiramerur, Kancheepuram District, Tamil Nadu.

ii. Singhipuram Village – 636115, Valapady, Salem District, Tamil Nadu.

iii. Kolaghat–721134, Purba Medinipur District, West Bengal.

iv. Gobburupalem, Amir Sahib Peta Post–531055, Kasimkota Mandal, Vizag, Andhra Pradesh.

v. Haridaspur–755024, Jajpur, Odisha.

vi. Mathodu–577533, Hosadurga, Chitradurga District, Karnataka.

Packing Plant

Kumarapuram, Aralvaimozhi–629301, Kanyakumari District, Tamil Nadu.

Construction Chemical Plants

i. F-14, SIPCOT Industrial Park, Sriperumbudur-602106, Tamil Nadu.

ii. Singhipuram Village–636115, Valapady, Salem District, Tamil Nadu.

iii. Ramasamy Raja Nagar–626204, Virudhunagar District, Tamil Nadu.

iv. Jayanthipuram, Kumarasamy Raja Nagar–521457, NTR District, Andhra Pradesh.

Ramco Research & Development Centre

11-A, Okkiyam, Thuraipakkam, Chennai–600096, Tamil Nadu.

Wind Farm Division

i. Thandayarkulam, Veeranam, Muthunaickenpatti, Pushpathur and Udumalpet in Tamil Nadu.

ii. Vani Vilas Sagar and GIM II Hills in Karnataka.

m. Address for Correspondence

K.Selvanayagam, Secretary (Compliance Officer)
The Ramco Cements Limited
Auras Corporate Centre, V Floor
98-A, Dr.Radhakrishnan Road
Mylapore, Chennai – 600004, Tamil Nadu
Phone: 044-28478666 Fax: 044-28478676
E Mail : ksn@ramcocements.co.in

n. Credit Rating

ICRA and CRISIL, the Company's credit rating agencies, have rated the borrowing programmes as follows:

Ratings by ICRA

Security	Limit / Outstanding as on 31-03-2025	Amount – Rs. in crores	Rating
Non-Convertible Debentures	Limit	1,300	(ICRA) AA+ (stable) (reaffirmed)/(assigned)
Term Loan Facilities	Limit	3,981	(ICRA) AA+ (stable) (reaffirmed)/(assigned)
Long term fund based facilities	Limit	855	(ICRA) AA+ (stable) (reaffirmed)
Short-term fund based facilities	Limit	1,840	(ICRA) A1+ (reaffirmed)
Short-term non-fund based facilities	Limit	585	(ICRA) A1+ (reaffirmed)
Commercial Papers	Limit	900	(ICRA) A1+ (reaffirmed)

Ratings by CRISIL

Security	Limit / Outstanding as on 31-03-2025	Amount – Rs. in crores	Rating
Commercial Papers	Limit	900	CRISIL A1+

There had been no revision in the ratings during the year.

12. Other Disclosures

a. There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.

b. Details of non-compliance during the last three years :

Year	Details
2024-2025	A Board meeting was convened on 8th February 2024 inter alia seeking the authority of the Board for enhancing the borrowing limits including for issue of debentures. Intimation to the stock exchanges for the said meeting was not given two working days prior to the meeting. The subject resolution was primarily meant for borrowing (for all types of borrowings, viz. fund based, non-fund based, short term, long term, working capital demand loan, etc.). Subsequently, the company has utilised the resolution for raising funds through issue of NCD. The resolution was not passed exclusively for raising funds through NCD. Thus, the prior intimation to the stock exchanges was not done. For the above non-compliance, BSE Limited had imposed a fine of Rs.5,000/- plus applicable GST. The Company had remitted the same.
2023-2024	Shri.M.B.N.Rao was appointed by way of Special Resolution at the Annual General Meeting held on 03-08-2018, for the second term of his 5 years as Independent Director, the period being from 01-04-2019 to 31-03-2024. Vide Amendment dated 09-05-2018 to SEBI LODR, Regulation 17(1A) was inserted, which came into effect from 01-04-2019, as per which a Director could continue his directorship, if he had attained the age of 75 years, if a Special Resolution was passed to that effect, in which case, the explanatory statement annexed to the Notice should indicate the justification for appointing and continuing such a person as a Director. A Guidance Note on SEBI Circular No: SEBI/HO/CFD/CMD/CIR/P/2020/12 dated 22nd January 2020 issued by the Stock Exchanges, specified that the Explanatory Statement should mention the age of the Director. Shri.M.B.N.Rao attained the age of 75 years on 19-06-2023. Even though his appointment for the period from 01-04-2019 to 31-03-2024 had been specifically approved by the shareholders by way of a Special Resolution on 03-08-2018, the Stock Exchanges had pointed out that, not mentioning the age in the Explanatory Statement was non-compliance of Regulation 17(1A). To comply with the stipulations of stock exchanges, the Company had passed another special resolution through postal ballot process on 30-09-2023. The Company had paid a fine of Rs.2,52,520/- (including GST) each, to National Stock Exchange of India Limited and BSE Limited.
2022-2023	For delay in submitting information about utilisation of the issue proceeds of Non-Convertible Debentures (NCD) and Record Date for interest payment on NCDs, the Company had paid a fine of Rs.2.16 lakhs (plus applicable GST) to BSE Limited on 18-11-2022.

c. The Company has a Whistle Blower Policy, available at the Company's website and it is affirmed that no personnel has been denied access to the Audit Committee. The policy is available at the following weblink :

https://www.ramcocements.in/investors/codes-and-policies

d. The Company has complied with the mandatory requirements. The status of adoption of the non-mandatory requirements is given below:

i. The Company's financial statements are with unmodified audit opinion for the year 2024-25.

e. The Material Subsidiary Policy is disclosed in the Company's website and its weblink is –

https://www.ramcocements.in/investors/codes-and-policies

f. The Related Party Transaction Policy is disclosed in the Company's website and its weblink is –

https://www.ramcocements.in/investors/codes-and-policies

g. Commodity Price Risks and Commodity Hedging Activities:

The details on Commodity Price Risk, are provided in Page No. 62. Foreign Exchange Risk is managed/hedged in accordance with the Policy of the Company, which is approved by the Board. The updates are provided to Audit Committee/Board on a quarterly basis.

h. The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement.

i. M/s.Sriram Krishnamurthy & Co., Company Secretaries, have certified that none of the Directors of the Company have been debarred or disqualified by SEBI/Ministry of Corporate Affairs or any such statutory authority, from being appointed or continuing as Directors of Companies.

j. There has not been an occasion, where the Board had not accepted any recommendation of any Committee of the Board.

k. Total Fee paid to Statutory Auditors including subsidiaries

The total fees for all the services paid by the Company to the Statutory Auditors is Rs.53.57 lakhs.

Fees paid to the Company's Statutory Auditors for the services (Tax Audit and Certification) rendered by them to the Subsidiary Companies is Rs.1.44 lakhs.

l. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to Rule 8(5)(x) of Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a.	Number of complaints filed during the financial year	NIL
b.	Number of complaints disposed of during the financial year	NIL
c.	Number of complaints pending as on end of the financial year	NIL

m. Disclosure by the company and its subsidiaries of Loans and Advances:

(Rs. in crores)

Name of the Lender	Recipient's Name	Aggregate amount given during the year	Outstanding as on 31-03-2025
The Ramco Cements Limited	Ramco Windfarms Limited	6.00	7.43
	Ramco Industrial and Technology Services Limited	11.27	12.82
	Madurai Trans Carrier Limited	12.58	--

n. The Company has no material subsidiary.

13. The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of LODR.

14. The extent to which the discretionary requirements specified in Part E of Schedule II have been adopted, is given against Clause 12(d) above.

15. The Company has complied with the corporate governance requirements specified in regulation 17 to 27 of LODR.

As required under Regulation 46(2)(b) to (i) of LODR, the following information have been duly disseminated in the Company's website.

- Terms and conditions of appointment of Independent Directors
- Composition of various committees of Board of Directors
- Code of Conduct of Board of Directors and Senior Management Personnel
- Details of establishment of Vigil Mechanism/ Whistle Blower Policy
- Criteria of making payments to Non-Executive Directors
- Policy on dealing with Related Party Transactions
- Policy for determining 'Material Subsidiaries'
- Details of Familiarisation Programmes imparted to Independent Directors

16. The Minutes of the Meeting of the Board of Directors of the unlisted subsidiaries are being placed before the Board of Directors of the Company.

17. The Management of the unlisted subsidiaries periodically bring to the notice of the Board, a statement on significant transactions and arrangements entered into by them.

18. Senior Management Personnel disclose to the Board of Directors all material, financial and commercial transactions where they have personal interest that may have a potential conflict with the Company's interest, if any.

19. The Company submits quarterly compliance report on Corporate Governance / Integrated Governance to the Stock Exchanges, in the prescribed format within time period as stipulated by the SEBI / Stock Exchanges.

20. The various disclosures made in the Board's Report, may be considered as disclosures made under this report.

21. The Company has also the following Committee of Board of Directors.

Corporate Social Responsibility Committee

The Composition of the Corporate Social Responsibility Committee and the details of the attendance of its Members are as follows:

No	Name of the Director	22-05-2024
1	Shri.Ajay Bhaskar Baliga, Chairperson of the Committee	Yes
2	Shri.P.R.Venketrama Raja	Leave
3	Smt.Justice Chitra Venkataraman (Retd.) (Upto 19-03-2025)	Yes
4	Smt.Soundara Kumar (From 30-03-2025)	--

22. Independent Directors' Meeting

During the year, the Independent Directors of the Company met on 09-01-2025 without the presence of Non-Independent Directors and Management Representatives, to review the performance of non-independent directors and the board of directors as a whole and Committees of the Board; to review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors; to review the performance evaluation and to assess the quality, quantity and timeliness of flow of information between the Management and the Board.

The details of attendance of the Independent Directors' Meeting are given below:

No	Name of the Director	09-01-2025
1	Smt. Justice Chitra Venkataraman (Retd.)	Leave
2	Shri.M.F.Farooqui, IAS (Retd.)	Yes
3	Shri.M.S.Krishnan	Yes
4	Shri.CK.Ranganathan	Leave
5	Shri.Ajay Bhaskar Baliga	Yes

23. Disclosures with Respect to Demat Suspense Account or Unclaimed Suspense Account [Pursuant to Schedule V(F) of LODR]

There are no shares outstanding in the Demat Suspense Account or Unclaimed Suspense Account as at the end of the year.

24. Declaration signed by the Chief Executive Officer of the Company as per Schedule V(D) of LODR, on compliance with the Code of Conduct is annexed.

25. Compliance Certificate as per Regulation 17(8) read with Part B of Schedule II of LODR, provided by Chief Executive Officer and Chief Financial Officer is annexed.

26. Disclosure of certain types of agreements binding the Company.

The Company has not entered into any agreements specified under Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the listing regulations.

Declaration

As provided under Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March 2025.

for **THE RAMCO CEMENTS LIMITED,**

Chennai
22-05-2025

A.V.DHARMAKRISHNAN
Chief Executive Officer

To
The Board of Directors
The Ramco Cements Limited
Rajapalayam.

Certification under Regulation 17(8) of SEBI (LODR) Regulations

We hereby certify that –

A. We have reviewed financial statements and the cash flow statement for the year 2024-25 and that to the best of our knowledge and belief :

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that –

   1. there are no significant changes in internal control over financial reporting during the year;
   2. there are no significant changes in Accounting Policies, during the year;
   3. there are no instances of significant fraud of which we have become aware.

Chennai
22-05-2025

S.VAITHIYANATHAN
Chief Financial Officer

A.V.DHARMAKRISHNAN
Chief Executive Officer

Annexure - A

Pattern of Shareholding as on 31-03-2025

Description		Total Shareholders	%	Total Shares	%
Promoter & Promoter Group					
1)	Promoters	8	0.01	78,96,340	3.34
2)	Body Corporate	5	0.01	9,26,58,434	39.21
Sub-Total		**13**	**0.02**	**10,05,54,774**	**42.55**
Non-Promoters Holding					
1)	Residents	58,681	94.10	2,93,22,417	12.41
2)	NRIs	1929	3.10	8,39,211	0.36
3)	Bodies Corporate	473	0.76	61,49,560	2.60
4)	Mutual Funds	21	0.03	4,55,71,880	19.29
5)	Banks	1	0.00	11	0.00
6)	State Government	1	0.00	80,00,000	3.39
7)	Foreign Portfolio Investor	127	0.21	1,72,20,313	7.29
8)	Trusts	18	0.03	1,74,179	0.07
9)	Clearing Member	3	0.01	1,15,806	0.05
10)	IEPF	1	0.00	12,49,246	0.53
11)	Alternative Investment Funds	9	0.02	8,09,893	0.34
12)	HUF	949	1.52	7,63,132	0.32
13)	Insurance companies	10	0.01	2,48,42,940	10.51
14)	Key Managerial Personnel (KMP)	4	0.01	5,09,000	0.22
15)	Employees other than KMP	120	0.20	1,70,018	0.07
Sub-Total		**62,347**	**99.98**	**13,57,37,606**	**57.45**
Total		**62,360**	**100.00**	**23,62,92,380**	**100.00**

Distribution of Shareholding as on 31-03-2025

Description		Total Shareholders	%	Total Shares	%
a)	Upto 500	58,041	93.07	29,71,615	1.26
b)	501 to 1000	1,495	2.40	12,01,453	0.51
c)	1001 to 2000	914	1.47	14,56,617	0.62
d)	2001 to 3000	384	0.62	9,96,697	0.42
e)	3001 to 4000	348	0.55	13,23,249	0.56
f)	4001 to 5000	162	0.26	7,55,452	0.32
g)	5001 to 10000	445	0.71	32,96,077	1.39
h)	10001 & above	571	0.92	22,42,91,220	94.92
Total		**62,360**	**100.00**	**23,62,92,380**	**100.00**

Category of Shareholding as on 31-03-2025

Description	Total Shareholders	%	Total Shares	%
Dematerialised Form - CDSL / NSDL	62,226	99.78	22,75,63,955	96.31
Physical Form	134	0.22	87,28,425	3.69
Total	**62,360**	**100.00**	**23,62,92,380**	**100.00**

Annexure - 4

Certificate regarding compliance of conditions of corporate governance

[Pursuant to paragraph E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members of
The Ramco Cements Limited,
[CIN: L26941TN1957PLC003566]
"Ramamandiram", Virudhunagar District,
Rajapalayam– 626117

We have examined the compliance of the conditions of Corporate Governance by **The Ramco Cements Limited** ("the Company") during the **financial year ended 31st March 2025**, as stipulated under the following Regulations/ Schedule of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"):

(a) Regulation numbers 17 to 27 dealing with composition of the Board of Directors and its Committees, vigil mechanism, related party transactions and certain other matters;

(b) Regulation numbers 46(2)(b) to 46(2)(i) and 46(2)(t) dealing with the information to be disseminated on the Company's web-site;

(c) Part A of Schedule II dealing with the minimum information to be placed before the Board of Directors;

(d) Part B of Schedule II dealing with the Compliance Certificates furnished by the Chief Executive Officer and Chief Financial Officer;

(e) Part C of Schedule II dealing with the role of Audit Committee and review of information by the Committee;

(f) Part D of Schedule II dealing with the role of Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Risk Management Committee;

(g) Paragraph C of Schedule V dealing with disclosures in the Corporate Governance Report;

(h) Paragraph D of Schedule V dealing with the declaration signed by the Chief Executive Officer affirming compliance with the code of conduct by the Board of Directors and Senior Management Personnel; and

(i) Paragraph E of Schedule V dealing with compliance certificate on conditions of corporate governance issued by Practicing Company Secretary.

The Company was required to comply with the said conditions of Corporate Governance on account of:

(a) The Listing Agreements entered into with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for listing its equity shares pursuant to Regulation 15 (1); and

(b) The Listing Agreement entered into with the BSE Limited for listing its Non-Convertible Debentures ("NCD's") / Commercial Papers, since the Company is a High Value Debt Listed Company pursuant to Regulation 15 (1A).

Management's responsibility

The Company's management is responsible for compliance with the conditions of corporate governance, maintenance of relevant records and making the prescribed statutory/ regulatory disclosures/ filings.

Our responsibility

Our responsibility is to broadly review the procedures adopted by the Company for ensuring compliance with the conditions of Corporate Governance and implementation thereof. Our review was neither an audit nor an expression of opinion on the financial statement of the Company.

We hereby certify that, in our opinion and to the best of our information and based on the records furnished for our verification and the explanations given to us by the Company, its officers and agents, **the Company has, during the year ended 31st March 2025, complied with the applicable conditions of Corporate Governance**.

We further wish to state that our opinion regarding such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company during the said financial year.

For Sriram Krishnamurthy & Co.,
(Formerly known as S Krishnamurthy & Co.)
Company Secretaries,
[Firm Unique Identification No. P1994TN045300]
(Peer Review Certificate No. 6684/2025)

K Sriram,
Partner.
Membership number: F6312
Certificate of Practice No: 2215
UDIN: F006312G000413125

Date: 22nd May 2025
Place: Chennai

Annexure - 5

Certificate on non-disqualification of Directors

[Pursuant to Regulation 34 (3) read with Schedule V Para C (10) (i) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
The Ramco Cements Limited
[CIN: L26941TN1957PLC003566]
"Ramamandiram", Virudhunagar District,
Rajapalayam– 626117

We hereby certify that, in our opinion, **none of the below named Directors** who are on the Board of Directors of **THE RAMCO CEMENTS LIMITED (the Company) as on 31st March 2025, have been debarred or disqualified from being appointed or continuing as directors** of companies by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs, Government of India (MCA):

S. No	Name of the Director	Nature of Directorship	Director's Identification Number
1.	Farooqui Fayazuddin Mohammed	Chairman, Independent Director	01910054
2.	Pusapadi Ramasubramania Raja Venketrama Raja	Promoter, Managing Director (KMP)	00331406
3.	Mayuram Swaminathan Krishnan	Independent Director	08539017
4.	Chinnikrishnan Ranganathan	Independent Director	00550501
5.	Ajay Bhaskar Baliga	Independent Director	00030743
6.	Ramachandhran Dinesh	Non-Executive Non-Independent Director	00363300
7.	Soundara Kumar	Independent Director	01974515

We are issuing this certificate based on the following, which to the best of our knowledge and belief were considered necessary in this regard:

1. Information relating to the directors available in the official web site of MCA;
2. Disclosures / declarations / confirmations provided by the said directors to the Company;
3. Registers, records, forms and returns filed/ maintained by the Company; and
4. Information, explanation and representations provided by the Company, its officers and agents.

Management's responsibility

The management of the Company is responsible to ensure the eligibility of a person for appointment / continuation as a Director on the Board of the Company.

Our responsibility

Our responsibility is to express an opinion on this, based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness of the process followed by the management of the Company with regard to appointment / continuation of a person as a Director of the Company.

For **Sriram Krishnamurthy & Co.,**
(Formerly known as "S Krishnamurthy & Co.")
Company Secretaries,
[Firm Unique Identification No. P1994TN045300]
(Peer Review Certificate No.6684/2025)

K Sriram,
Partner.
Membership number: F6312
Certificate of Practice No:2215
UDIN: F006312G000413378

Date: 22nd May 2025
Place: Chennai

Annexure - 6

REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

   The objective of the CSR Policy is

   a. To ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.

   b. To directly or indirectly take up programmes that benefit the communities in & around its work locations and results, over a period of time, in enhancing the quality of life & economic well-being of the local populace.

   c. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri.Ajay Bhaskar Baliga	Chairperson of the Committee Non-Executive & Independent Director	1	1
2	Shri.P.R.Venketrama Raja	Member of the Committee Executive & Non-Independent Director	1	--
3	Smt.Justice Chitra Venkataraman (Retd.) (Upto 19-03-2025)	Member of the Committee Non-Executive & Independent Director	1	1
4	Smt.Soundara Kumar (From 30-03-2025)	Member of the Committee Non-Executive & Independent Director	--	--

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   Weblink for Composition of CSR Committee:

   https://www.ramcocements.in/investors/management

   Weblink to the CSR Policy:

   https://www.ramcocements.in/investors/codes-and-policies

   Weblink for CSR Projects approved by the Board:

   https://www.ramcocements.in/sustainability/csr-projects

4. **Provide the Executive Summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.**

   The Company supported a CSR initiative aimed at empowering women through vocational training in tailoring and fashion design. This project was carried out by an NGO, viz. Gram Vikas Society, which successfully trained women from Dharwad and Haveri Districts of Karnataka. Each training batch lasted 30 days and covered technical skills, industry exposure, and financial literacy. Graduates were provided with sewing machines to facilitate self-employment and attain financial independence. This initiative not only enhanced the confidence and income of the women involved but also strengthened their roles within the community, thereby promoting empowerment among others.

   Weblink for Impact Assessment Report:

   https://www.ramcocements.in/sustainability/impact

			Amount (Rs. in crores)
5.	(a)	Average net profit of the company as per sub-section 5 of section 135	600.59
	(b)	Two percent of average net profit of the company as per sub-section 5 of section 135	12.01
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(d)	Amount required to be set off for the financial year, if any	5.33
	(e)	Total CSR obligation for the financial year (b+c-d).	6.68

			Amount (Rs. in crores)
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	15.21
	(b)	Amount spent in Administrative Overheads.	0.76
	(c)	Amount spent on Impact Assessment, if applicable.	NIL
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	15.97

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in crores)	Amount Unspent (Rs. in crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
15.97	NIL		NIL		

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (Rs. in crores)
(i)	Two percent of average net profit of the company as per sub-section 5 of section 135	12.01
(ii)	Total amount spent for the Financial Year	15.97
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.96
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	3.96

Including the excess amount spent under CSR in earlier years, the Company has an amount of Rs.8.48 crores available for set-off against future CSR obligations.

7. Details of Unspent CSR amount for the preceding three financial years: NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ◯ No ✓

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not Applicable.

A.V.DHARMAKRISHNAN
Chief Executive Officer

AJAY BHASKAR BALIGA
Director & Chairperson of the CSR Committee
(DIN : 00030743)

Chennai
22-05-2025

Annexure - 7

Form No. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Particulars of Contracts/Arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

(a)	Name(s) of the related party and nature of relationship	Raja Charity Trust P.A.C.Ramasamy Raja Education Charity Trust The Ramco Cements Limited Educational & Charitable Trust Rajapalayam Rotary Trust PACR Sethuramammal Charities P.A.C.R.Sethuramammal Charity Trust Ramco Welfare Trust P.A.C.Ramasamy Raja Centenary Trust Smt. Lingammal Ramaraju Shastra Prathista Trust Shri Abhinava Vidyatheertha Seva Trust Shri.P.R.Venketrama Raja, Managing Director is Managing Trustee / Trustee in the above Trusts.
(b)	Nature of Contracts / arrangements / transactions	Sale of Cement
(c)	Duration of the contracts / arrangements / transactions	60 months, from 01-04-2024 to 31-03-2029
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Supply of cement at the rate of Rs.250/- per bag.
(e)	Justification for entering into such contracts or arrangements or transactions	The subject trusts are Public Charitable Trusts. The cement is being sold for charitable purpose and not for trading. Hence, the price has been fixed at the rate of Rs.250/- per bag. The total quantity sold during the year is 1,613.32 tons.
(f)	Date(s) of approval by the Board / Audit Committee	08-02-2024
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the Special Resolution was passed in general meeting as required under first proviso to Section 188	Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis- NIL

On behalf of the Board of Directors,
For **THE RAMCO CEMENTS LIMITED,**

M.F.FAROOQUI
Chairman
(DIN : 01910054)

Gurugram
22-05-2025

Annexure - 8

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of Companies (Accounts) Rules, 2014]

(A)	**Conservation of energy-**	The Company pays attention at all levels to reduce energy consumption, by continuous monitoring, maintenances and improvements.
	(i) the steps taken or impact on conservation of energy;	Installation of low pressure turbine in cement waste heat regenerative system to generate electricity and reduce the electrical energy load in thermal power plants. Installation of Variable Frequency Drive (VFD) for process fans, pumps and compressors to reduce electrical energy. Installation of high efficiency impeller for process fans to reduce electrical energy. Installation of high efficiency conveying blowers to reduce electrical energy Installation of LED lights replacing high wattage HPSV (High Pressure Sodium Vapour) lights. Installation of additional Low Pressure (LP) Heater in thermal power plants to reduce the specific thermal energy. Adoption of auto combustion programme for reducing the thermal energy load in thermal power plants.
	(ii) the steps taken by the company for utilising alternate sources of energy;	Replacing diesel with waste tyre oil for kilns during start up. Part replacement of fuel in kiln by usage of power plant ash, Refuse - Derived fuel (RDF) and industrial waste as an alternative fuel. Part replacement of fuel in thermal power plants by usage of biomass as an alternative fuel. Usage of solar power for part replacement of electrical energy requirement for mines dewatering and lighting. Part replacement of diesel with bio diesel in earth moving equipments as an alternative fuel. Wheeling and usage of renewable wind power for part replacement of plants' electrical energy requirement.
	(iii) the capital investment on energy conservation equipments;	Rs.86.35 crores.

(B)	**Technology absorption-**	
	(i) the efforts made towards technology absorption;	Wet benefication of lime kankar for enhancing the quality. Installation of high efficiency IE3 type motors for driving equipments. Upgradation of Programmable Logic Controller (PLC) and SCADA system for plant operation. Application of Computational Fluid Dynamics (CFD) for identifying the potential scope for reducing energy. Installation of Energy Dispersive X-Ray Fluorescence for determining the chemical analysis of raw materials, clinker and cement. Connection of separate meters in each phase of the rotor terminals of High Tension (HT) motors for monitoring the performance.

(ii)	the benefits derived;	Quality enhancement of subgrade mineral to high grade mineral with increased mineral recovery. Increase in efficiency of motors resulting in power saving. Faster response time of operating system for ease of plant operation. Reduction in electrical energy consumption and scope for productivity improvement. Increase in analysing frequency and close monitoring of quality of materials at different stages of manufacturing. Improved fault diagnosis and preventive action against slip ring rotor stud failure.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Import of X-Ray Fluorescence (XRF) manufactured by M/s PANALYTICAL, Netherlands for determining the chemical analysis of Raw materials, Clinker and Cement (Year of Import : 2022) Import of Spectrometer for R & D , supplied by M/s X-Rite, USA for determining the colour rating of Cement and products of Construction Chemical Division (Year of Import : 2022) Import of X-Ray Fluorescence (XRF) manufactured by M/s Rigaku, USA, for determining chemical analysis of Limestone and Lime Kankar. (Year of Import : 2024)

(iv) the expenditure incurred on Research and Development.

Particulars	Amount – Rs. in crores
Capital	0.68
Revenue	8.19
Total	8.87

(C) Foreign Exchange Earnings and Outgo

Particulars	Amount – Rs. in crores
Foreign Exchange earned in terms of Actual Inflows	0.04
Foreign Exchange outgo in terms of Actual Outflows	987.85

On behalf of the Board of Directors,
For **THE RAMCO CEMENTS LIMITED,**

M.F.FAROOQUI
Chairman
(DIN : 01910054)

Gurugram
22-05-2025

Annexure - 9

Disclosures relating to remuneration under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. & ii. The ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of Chairman, Managing Director, Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary, in the Financial Year 2024-25.

Name of Director / KMP and Designation	% increase in remuneration in the financial year 2024-25	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
Shri.P.R.Venketrama Raja Managing Director	-76	89	The Profit before exceptional items and tax decreased by 77% and Total Comprehensive Income increased by 3% in financial year 2024-25.
Shri.M.F.Farooqui, IAS (Retd.) Chairman	20	1.54	
Justice Smt.Chitra Venkataraman (Retd.) Director	71	1.54	
Dr. M.S.Krishnan, Director	75	0.90	
Shri.R.Dinesh Director	100	0.90	
Shri.C.K.Ranganathan Director	100	0.51	
Shri.Ajay Bhaskar Baliga Director	100	1.92	
Shri.A.V.Dharmakrishnan Chief Executive Officer	4	241	The Profit before exceptional items and tax decreased by 77% and Total Comprehensive Income increased by 3% in financial year 2024-25.
Shri.S.Vaithiyanathan Chief Financial Officer	8	31	
Shri.K.Selvanayagam Secretary	8	23	

iii. The median remuneration of the employees during the financial year was Rs.7,79,609/- and the percentage decrease in the median remuneration was 0.99%.

iv. There were 3,767 permanent employees on the rolls of the Company, as on 31st March 2025.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year (i.e.) 2024-25 was 5% and the decrease in the managerial remuneration for the same financial year was 41%.

vi. It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

Annexure - 10

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To
The Members
The Ramco Cements Limited,
[CIN: L26941TN1957PLC003566]
"Ramamandiram", Virudhunagar District,
Rajapalayam– 626117

We, **Sriram Krishnamurthy & Co.**, (*Formerly known as "S Krishnamurthy & Co.")* **Company Secretaries**, are the Secretarial Auditors of **The Ramco Cements Limited** (hereinafter referred to as "the Company") having CIN L26941TN1957PLC003566 and having its registered office at "Ramamandiram", Virudhunagar District, Rajapalayam – 626117.

During the financial year ended 31st March 2025 (the year), the Company was required to comply with The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [hereinafter referred to as "SEBI (SBEB) Regulations"] in respect of its following Employee Stock Option Schemes namely, **Employee Stock Option Scheme 2018 Plan A (ESOS 2018 – Plan A) and Employee Stock Option Scheme 2018 Plan B (ESOS 2018 – Plan B)** *(hereinafter collectively referred to as **"ESOS 2018")**,* which were operational during the year.

Management Responsibility

The Company's Management is responsible for implementation of their Employee Stock Option Scheme 2018 (Plan A and Plan B), including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Our Certificate

We are issuing this certificate as required under Regulation 13 of SEBI (SBEB) Regulations, on the implementation of the ESOS by the Company during the financial year ended 31st March 2025, based on our verifications, which includes the following:

1. ESOS Scheme and Plan details received from the Company;
2. Articles of Association of the Company;
3. Resolutions passed by the Board of Directors;
4. Special resolutions passed by the Shareholders at the 60th Annual General Meeting (AGM) held on 3rd August 2018;
5. Minutes of the meetings of the Nomination Remuneration Committee (NRC) which has been designated by the Company as the "Compensation Committee" for the purpose of the regulations and accordingly administers ESOS 2018;
6. Detailed terms and conditions of ESOS 2018 Scheme and Plans approved by the NRC;
7. Disclosures in the Board's Report for the financial year ended 31st March 2024; and
8. Applicable provisions of SEBI (SBEB) Regulations, the Companies Act, 2013 and Rules made thereunder.

We hereby certify that, in our opinion and to the best of our information and based on the records furnished for our verification, the representations made and the explanations given to us by the Company, its officers and agents, **the Company has, during the financial year ended 31st March 2025, implemented the Employee Stock Option Scheme 2018 Plan A and Employee Stock Option Scheme 2018 Plan B in accordance with the SEBI (SBEB) Regulations and the Special Resolutions** passed at the 60th AGM held on 3rd August 2018.

We further wish to state that our opinion regarding such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company during the said financial year.

For **Sriram Krishnamurthy & Co.,**
(Formerly known as S Krishnamurthy & Co.")
Company Secretaries,
[Firm Unique Identification No. P1994TN045300]
(Peer Review Certificate No. 6684/2025)

K Sriram,
Partner.
Membership number: F6312
Certificate of Practice No.:2215
UDIN: F006312G000414071

Date: 22nd May 2025
Place: Chennai

Business Responsibility and Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L26941TN1957PLC003566
2	Name of the Listed Entity	The Ramco Cements Limited
3	Year of incorporation	1957
4	Registered office address	"Ramamandiram", Rajapalayam – 626 117
5	Corporate address	"Auras Corporate Centre", 5th floor, No:98-A, Dr. Radhakrishnan Road, Mylapore, Chennai – 600 004
6	E-mail	ksn@ramcocements.co.in
7	Telephone	044 28478666
8	Website	https://www.ramcocements.in
9	Financial year for which reporting is being done	1st April 2024 to 31st March 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital (In Rs.)	23,62,92,380
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr.C.Ravichandran 044-28477599 ravichandran@ramcocements.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assessment or assurance provider	Nil
15	Type of assessment or assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture of cement	96.60

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Cement	23942	96.60

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

S. No	Location	Number of plants	Number of offices	Total
1	National	23 [5 Integrated Cement Plants, 6 Grinding Units, 1 Packing Plant, 4 Construction Chemical Plants and Wind farms at 7 locations]	24 [23 Marketing offices and 1 Corporate Office]	47
2	International	-		

19. Markets served by the entity:

a. Number of locations

S. No	Locations	Number
1	National (No. of states)	15
2	International (No. of countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.31%

c. A brief on types of customers

The company has both Commercial Customers (B2B Business) and Private Customers (B2C Business) in the National and International markets.

The customers include Trade, Non-Trade and Governments.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	2,874	2,823	98	51	2
2	Other than Permanent (E)	227	206	91	21	9
3	Total employees (D + E)	3,101	3,029	98	72	2
Workers						
4	Permanent (F)	893	893	100	-	-
5	Other than Permanent (G)	6,871	6,641	97	230	3
6	Total workers (F + G)	7,764	7,534	97	230	3

b. **Differently abled Employees and workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees						
1	Permanent (D)	2	2	100	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	2	2	100	-	-
Differently abled Workers						
4	Permanent (F)	1	1	100	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F + G)	1	1	100	-	-

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	7	1	14
Key Management Personnel	4	-	-

22. Turnover rate (%) for permanent employees and workers:

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.24	6.45	11.16	11.03	4.65	10.93	9.49	2.82	9.39
Permanent Workers	4.39	-	4.39	4.46	-	4.46	4.34	-	4.34

V. **Holding, Subsidiary and Associate Companies (including joint ventures)**

23. a. Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ramco Windfarms Limited	Subsidiary	71.50	Yes
2	Ramco Industrial and Technology Services Limited	Subsidiary	94.11	Yes
3	Madurai Trans Carrier Limited	Associate company	29.86	No
4	Ramco Industries Limited	Associate company	0.001	No
5	Ramco Systems Limited	Associate company	14.53	No
6	Rajapalayam Mills Limited	Associate company	0.46	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (in Rs.) 8,539.10 crores

iii. Net worth (in Rs.) 7,493.76 crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. https://www.ramcocements.in/investors/codes-and-policies	-	-	-	-	-	-
Investors (other than shareholders)	Yes. https://www.ramcocements.in/investors/codes-and-policies	-	-	-	-	-	-
Shareholders	Yes. https://www.ramcocements.in/investors/codes-and-policies	5	-	-	7	-	-
Employees and workers	Yes. https://www.ramcocements.in/investors/codes-and-policies	-	-	-	-	-	-
Customers	Yes. https://ramcocements.net/dportal/index.asp	1,791	15	-	917	2	-
Value Chain Partners	Yes. https://ramcocements.in/cms/uploads/Vendor_grievance_readressal_policy_84f203a8cf.pdf	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Circular Economy	Opportunity	The circular economy presents a significant chance to reduce the consumption of fossil fuels, limestone, and clinker in the production of cement and minimizes the greenhouse gas emissions.	The clinker cement ratio can be reduced by elevating the overall share of supplementary cementitious materials (SCMs) in the clinker grinding process. The continuous availability of supplementary cementitious material is a significant risk associated in increasing the share of SCMs.	Positive Implications
2	Sustainable Supply Chain Management	Risk	A brand's reputation may be affected by its supply chain, thus it must be constantly monitored in order to ensure a consistent flow of goods.	The assessment of value chain partners is to analyse the importance and potential risks associated with them. Formulating a supply chain policy covering environmental considerations, fair labour practices, human rights, diversity and inclusion, and ethical business conduct is being framed.	Negative Implications
3	GHG Emission and Global Warming	Risk	The primary component in cement production is limestone, which is calcined using fossil fuels. Carbon dioxide is released during the calcination of limestone and fuel consumption in this process. This may have an effect on business continuity, causing interruption, and contribute to global warming. Lack of credible tech solution for carbon capture.	To mitigate the risk, we have taken measures increasing our WHRS and renewable energy. We are in the process of aligning to the GCCA Net Zero Roadmap for Indian cement companies by 2070.	Negative Implications

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Energy Management	Opportunity and Risk	Upgrading the equipments to higher efficiency to lower the energy consumption and longer service life. This in turns reduces the energy usage and CO_2 emission.	Investing in renewable energy and enhancing the efficiency of process. About 45% of energy requirement is planned to be utilized from renewable energy by 2030 which will directly reduce the carbon emission. Constantly upgrading energy efficient technology	Positive Implications
5	Biodiversity	Opportunity and Risk	Restoring ecosystems can deliver enduring environmental benefits, such as carbon sequestration and soil preservation. These benefits contribute not only to global environmental goals but also have the potential for positive economic impacts on the company and local communities in the long term. Change in land use pattern due to infrastructure can disrupt biodiversity	The organization is dedicated to minimizing the effects on flora & fauna and has incorporated biodiversity management along with ecological restoration into its action plans. All plants have more than 33% of green cover. Barren mined-out land are converted to a vibrant, diverse ecosystem, The Pandalgudi Eco-Park project is a landmark initiative in the transformation and restoration of mined-out land.	Negative Implications
6	Health and Safety	Risk	Health and Safety is the foremost priority. It strives to ensure a safe working environment for all employees, thus improving their well-being and productivity. The risks can lead to fatalities, significant financial liabilities and damage the company's reputation.	We have implemented and certified ISO 45001 for Occupational Health & Safety Management. Regular Safety Committee Meetings and safety audits are conducted to identify potential safety risks in the workplace. In addition, any grievance related to safety hazard can be reported during the Works Committee and Joint Council Committee meetings.	Negative Implications

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Sustainable Products	Opportunity	Products with low resource utilization will aid in promoting sustainability.	We promote the concept of "Right Product for Right Application." It offers a range of cement and related products tailored to specific construction needs. This approach ensures optimal performance, durability, and efficiency in various construction projects, reducing the carbon foot print.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

b. Has the policy been approved by the Board? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. Web Link of the Policies, if available

P1-P9	https://www.ramcocements.in/investors/codes-and-policies

2. Whether the entity has translated the policy into procedures. (Yes / No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

P1-P9	At Ramco Cements, we adhere to the standards established by ISO 9001, ISO 14001, ISO 45001, and ISO 50001, and we have received certification for our compliance with these standards. We have obtained GreenPro Eco-labelling for our Portland Pozzolana Cement. Our facilities implement the following ISO standards, • ISO 9001 to consistently evaluate and enhance our quality management systems, ensuring product quality and reliability. • ISO 14001 reflects our commitment to effective environmental management within our operations. By optimizing resource use and reducing waste, we enhance our environmental performance, gaining a competitive advantage and fostering trust among stakeholders. • ISO 45001 focuses on providing safe and healthy work environments, effectively preventing injuries and promoting the occupational health and safety of our workforce. This standard also highlights the importance of worker engagement in identifying and implementing risk mitigation strategies. • ISO 50001 standards enables organizations to pinpoint and enhance energy-intensive processes, leading to substantial energy savings.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

P1	We are constantly improving the data integrity and transparency. We intend to engage external audit for data validation and improving data integrity.
P2	We are planning to frame a sustainable sourcing policy which will be implemented in the FY 25-26. The supply chain policy will be framed and top 2% of the value chain partners will be screened in the FY 25-26.
P3	We aim to achieve Zero accident and ensure that there are no injuries or fatalities in all of our operating facilities.
P4	We intend to carry out a double materiality assessment by comprehensive stakeholder mapping and reframe our KPIs in the FY 25-26.
P5	We aim to increase the human right awareness training from the existing 13% to 25% of the stakeholders.
P6	We are continuously improving the share of green energy by investing in WHRS and wind energy. The WHRS capacity will be increased from existing 45.15 MW to 70.15 MW and the share of SCMs will be enhanced to reduce the clinker cement ratio. Steps will be taken to increase the share of alternative fuels and reduce fossil fuel dependency.
P7	We continuously engage with associations and chambers for inclusive growth and knowledge sharing through industry chambers and associations like SICMA, GCCA and CMA.
P8	We are actively collaborating under the Smart City initiative to develop a vision document for achieving a carbon-neutral Rajapalayam.
P9	We are enhancing awareness among customers and stakeholders about selecting the right product for the right application, promoting optimal resource utilization to support a sustainable future.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

P1-P9	To achieve our goal, we have implemented a set of yearly initiatives designed to promote progress and ultimately ensure the fulfilment of our commitment.

Governance, Leadership & Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Sustainability at Ramco is a commitment we uphold relentlessly, driven by innovation and active engagement with our stakeholders. Our sustainable practices guarantee inclusive growth and equitable opportunities for everyone involved.

We truly care about the well-being of our employees, and we want everyone to feel valued and supported. We believe in providing opportunities for each individual to make meaningful contributions in the workplace, all while prioritizing safety and adhering to the highest standards.

We actively utilize our Corporate Social Responsibility (CSR) initiatives to collaborate with the communities surrounding our manufacturing facilities. By implementing impactful programs, we promote meaningful progress and support the development of these communities.

We are dedicated to advancing sustainability by actively reducing greenhouse gas emissions, enhancing resource efficiency, and minimizing our environmental impact through integrated water management and biodiversity preservation.

To foster these initiatives, we are implementing the following constructive actions:

1. Enhancing the output of blended cement while optimizing the clinker-to-cement ratio.
2. Upgrading our equipment with energy-efficient technology to boost operational effectiveness.
3. Investing in waste heat recovery systems and renewable energy sources to enhance our green energy share.
4. Leveraging AI tools to monitor and optimize resource utilization effectively.
5. Restoring water bodies and expanding green cover to promote ecological health.
6. Adopting circular economy

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Ravichandran Chinnayan

Senior Vice President - ESG

Email: ravichandran@ramcocements.co.in

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, the Board of Directors are members of 5 Board Committees, vested with responsibility for decision making on sustainability and other related issues. The Committees with well-defined responsibilities, oversee the governance at Ramco Cements. The committee members are nominated by the Board of Directors, based on their areas of expertise and experience.

10. Details of Review of NGRBCs by the Company

	Principles	Performance against above policies and follow up action	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	P1	Committees of the Board	Committees of the Board
	P2		
	P3		
	P4		
	P5		
	P6		
	P7		
	P8		
	P9		

	Principles	Performance against above policies and follow up action	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	P1	On a periodic basis and as and when required	
	P2		
	P3		
	P4		
	P5		
	P6		
	P7		
	P8		
	P9		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1-P9	No We propose to review the policies by appropriate external agencies in near future.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable as all principles are covered by policies.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	-	-	-
Employees other than BoD and KMPs	258	Awareness Programmes, Well-being Programmes, Regulatory Updates, Safety, ESG, Behavioural and Technical Programmes	70
Workers	155		91

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Non-Submission of intimation of board meeting convened for passing a resolution, enabling the company to borrow monies including by way of issue of debentures.	Principle 4	BSE Limited	5,000	A board meeting was convened on 8th February 2024 inter alia seeking the authority of the board for enhancing the borrowing limits including for issue of debentures. Prior intimation for the said meeting was not given two working days prior to meeting.	No
General Penalty levied under Section 73 of GST Act.	Principle 1	Deputy commissioner of GST, Tamil Nadu	1,35,290	Disallowance of credit note issued for post supply and Penalty for wrong generation of e-way bill. Appealable and levy will be challenged	Yes
Contravened Sec 18(1) Of Legal Metrology Act 2009 And Rule 6(1)(E) & 6(11) Of The Legal Metrology(Packaged Commodities) Rules,2011	Principle 9	Assistant Controller, Legal Metrology, Gudivada	25,000	Compounding Fee - 3 Nos PPC Packages found that they were not legible and prominent, unreadable declaration of MRP and Unit Sale Price	No

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Excess ITC availment	Principle 1	Commercial Tax Officer, GST-1, Puducherry	37,164	a) DRC-01 received on 15-05-2024 to pay Sum Rs.47,198 (Rs.37,164-Tax Amount, Rs.10,034-Interest) due to Non-Reversal of ITC taken over and above the value auto populated in our Input Tax Register. b) After Discussion with Puducherry commercial officer, has agreed to pay Rs 37,164 (Only tax amount). c) We paid amount Rs.37,164 on 22-07-2024 and DRC-03 filed on 24-07-2024 d) Finally we sent detailed confirmation letter to Commercial Tax officer on 19-08-2024	No

Non-Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
NIL					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1.	General Penalty levied under Section 73 of CGST/SGST Act. Appealable and levy will be challenged	Appeal filed before Joint Commissioner Appeals, Chennai

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes

A dedicated policy addressing anti-corruption and anti-bribery has been formulated, which includes all stakeholders of Ramco Cements. Anti-Corruption is governed under the Code of Conduct for Board of Directors and Senior Management Personnel and Whistle Blower Policy for establishing Vigil Mechanism. The whistle-blower policy extends to individuals who are in full time or part time employment with the company or its subsidiaries including those serving as consultants and contract / third party employees https://www.ramcocements.in/investors/codes-and-policies

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No such cases on corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) :

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	51	50

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Nil	Nil
	b.	Number of trading houses where purchases are made from	Nil	Nil
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	66	69
	b.	Number of dealers / distributors to whom sales are made	9,729	9,632
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	4	4
Share of RPTs in %	a.	Purchases (Purchases with related parties / Total Purchases)	1	1
	b.	Sales (Sales to related parties / Total Sales)	0.16	0.15
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	62	35
	d.	Investments (Investments in related parties / Total Investments made)	-	15

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

S. No.	Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	1,739	New products' features and benefits, good construction practices, comparative trials and product demos, sustainability measures, manufacturing processes followed to ensure consistency in quality, Right Products for the Right Applications.	65

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company has a Code of Conduct for Board Members and Senior Management Personnel, Whistle Blower Policy for establishing Vigil Mechanism and Investor Grievance Policy.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.07	0.01	Our commitment to research and development enables us to consistently deliver high-quality products and services. By incorporating circular economy strategies—such as using sustainable alternative materials in our optimized raw mix—we enhance resource efficiency and reduce our environmental footprint. Furthermore, through process optimization in cement manufacturing, we have successfully lowered our clinker factor leading to CO_2 reduction. This has been achieved through regular internal quality audits, ensuring that standards are consistently maintained.
Capex	8.43	2.46	Investments are made to reduce energy intensity by increasing efficiency and carbon emissions by upgrading the existing equipment and commissioning new waste heat recovery systems.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   No

   b. If yes, what percentage of inputs were sourced sustainably?

   Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

   a. Plastics (including packaging)

   In line with the guidelines from the Central Pollution Control Board (CPCB) on Extended Producer Responsibility(EPR), the company is actively working to phase out an equivalent quantity of plastic packaging consumed from the environment.

   b. E-waste

   No E-waste generation from the products.

   c. Hazardous waste

   No Hazardous waste generation from the products.

   d. Other waste

   Nil

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

   Yes, Extended Producer Responsibility (EPR) is applicable to the company.
   The EPR registration is carried out in integrated plants as PWP (Plastic Waste Processors) to co-process the waste in our kilns. We have also registered as Brand Owner and abide by all the regulations and guidelines specified by the Central Pollution Control Board.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details.

   Currently LCA is not conducted comprehensively, it will be planned and carried out in the subsequent reporting years.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Currently LCA is not conducted comprehensively, it will be planned and carried out in the subsequent reporting years.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

S. No	Indicate input material	Recycled or re-used input material to total material	
		FY 2024-25	FY 2023-24
1	Recycled and reused material	21%	16%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   The equivalent quantity (100%) of packing material is reclaimed by an external third parties as per the Extended Producer Responsibility Regulation.

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,823	2,823	100	2,823	100	-	-	-	-	-	-
Female	51	51	100	51	100	51	100	-	-	-	-
Total	**2,874**	**2,874**	**100**	**2,874**	**100**	**51**	**100**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	206	206	100	206	100	-	-	-	-	-	-
Female	21	21	100	21	100	21	100	-	-	-	-
Total	**227**	**227**	**100**	**227**	**100**	**21**	**100**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	893	893	100	893	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**893**	**893**	**100**	**893**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	6,641	6,641	100	6,641	100	-	-	-	-	-	-
Female	230	230	100	230	100	230	100	-	-	-	-
Total	**6,871**	**6,871**	**100**	**6,871**	**100**	**230**	**100**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.20	0.19

2. Details of retirement benefits:

S. No	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Y	100	100	Y
2	Gratuity	100	100	NA	100	100	NA
3	ESI*	2	4	Y	0.7	3	Y
4	NPS#	34	NA	Y	42	NA	Y
5	Superannuation	-	-	-	3	NA	Y

* All eligible employees and workers are covered under ESI benefits. The workers' wages exceeding ESI limit are covered under Employee Compensation Policy.

NPS is opted by willing employees.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes - We have accessibility facility such as Wheelchair facility, Lift and means of access such as Pathways, Ramps, Signage, Pedestrian Crossing, etc. We are constantly evaluating our workplace and improving our facility for the differently abled people.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes

Web Link: https://ramcocements.in/cms/uploads/Equal_Oppurtunity_Policy_for_Specially_Abled_f3467abcc1.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	40	75	NA	NA
Total	**40**	**75**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Any aggrieved worker can record his grievance online in the HRMS self-service / in writing to the Unit Personnel Head /Functional Head / Corporate Functional Head in the format prescribed online. In addition, the grievance can be reported during the Works Committee and Joint Council Committee. They meet periodically or as and when required.
Other than Permanent Workers	Yes. Any aggrieved worker can record his grievance online in the HRMS self-service / in writing to the Unit Personnel Head /Functional Head / Corporate Functional Head in the format prescribed online. In addition, the grievance can be reported during the Works Committee and Joint Council Committee. They meet periodically or as and when required.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. Any aggrieved employee can record his grievance online in the HRMS self-service / in writing to the Unit Personnel Head /Functional Head / Corporate Functional Head in the format prescribed online. In addition, the grievance can be reported during the Works Committee and Joint Council Committee. They meet periodically or as and when required.
Other than Permanent Employees	Yes. Any aggrieved employee can record his grievance online in the HRMS self-service / in writing to the Unit Personnel Head /Functional Head / Corporate Functional Head in the format prescribed online. In addition, the grievance can be reported during the Works Committee and Joint Council Committee. They meet periodically or as and when required.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category(C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	2,874	-	-	2,718	-	-
Male	2,823	-	-	2,676	-	-
Female	51	-	-	42	-	-
Total Permanent Workers	893	334	37	929	345	37
Male	893	334	37	929	345	37
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	2,823	1,831	65	1,205	43	2,676	894	33	1,523	57
Female	51	19	37	2	4	42	6	14	7	17
Total	**2,874**	**1,850**	**64**	**1,207**	**42**	**2,718**	**900**	**33**	**1,530**	**56**
Workers										
Male	893	760	85	371	42	929	668	72	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	**893**	**760**	**85**	**371**	**42**	**929**	**668**	**72**	**-**	**-**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	2,823	2,823	100	2,676	2,676	100
Female	51	51	100	42	42	100
Total	**2,874**	**2,874**	**100**	**2,718**	**2,718**	**100**
Workers						
Male	893	893	100	929	929	100
Female	-	-	-	-	-	-
Total	**893**	**893**	**100**	**929**	**929**	**100**

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes.

All locations have implemented and are certified for Occupational Health & Safety Management System. The management system covers all employees, workers and interested party's health and safety at each certified location. All our OHC are well equipped facilities with latest technology equipment's with dedicated ambulance at each plant. The system includes everything from planning to developing strategies and procedures, as well as monitoring and analysing data and improving it continually. In addition, as a part of employee benefits we are conducting complete master health check-up for all employees on and above age of 50. Periodical health camps such as Eye camp, health check-ups, First aid mock drills for contract employees as well as surrounding villages and dedicated health benefit check-ups for women above 40 years are carried out.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

1. Periodical Safety Audit
2. Hazard Identification of Various Routine and Non Routine Activities
   i) Classifying work activities
   ii) Identifying hazards and describing hazardous events
   iii) Identify risk controls
   iv) Determine risk
3. Risk Assessment for Identified Hazard
   i) Estimation of the potential severity of consequence
   ii) Estimating the likelihood (degree of certainty/uncertainty)
   iii) Categorization of Risks levels (Intolerable, Substantial and Moderate risk levels are unacceptable risk and Trivial and tolerable levels are acceptable risks)
4. Actions & Time Scale
   i) Based on the Risk Level, risk reduction/control measures implemented within defined timelines
   ii) Ensure controls are maintained
5. Periodical Safety Committee Meetings with their Audit points and their recommendations.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)**

Yes. We have implemented a safety helpdesk system that is available to everyone in the factory. This system allows for the reporting of unsafe conditions or actions, which are then directed to the appropriate personnel for resolution. Additionally, we have a process in place for site inspections conducted by safety committee members. Regular inspections are carried out, and any unsafe acts or conditions identified during these inspections are promptly addressed.

We have an employee suggestion scheme for identifying and improving work place safety.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes - Available in all units to all category of employees (Through Group Medical Insurance, ESI and OHC medical facility)

11. Details of safety related incidents :

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	1	-
	Workers	5	-
No. of fatalities	Employees	-	-
	Workers*	1	-
High-consequence work-related injury or ill health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Contract Worker

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Ramco Cements ensures Occupational Health and Safety of all its employees by:

- Exhibiting highest standards of corporate behaviour towards its employees, consumers and the society.
- Developing, introducing and maintaining safety practices & systems across the Company as per the standards, as well as statutory requirements for ensuring safety and health of the employees and protection of environment.
- Adapting engineering practices and methods for eradication of unsafe conditions & hazards.
- Motivating and involving of workers, contract employees dedicatedly for all safety improvements, safety meetings and safety week celebrations across all the factories for safe working environment.
- Implementation of IS/ISO 45001 for high level safety structure.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	-	NIL	NIL	-
Health & Safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We have incorporated Reverse Camera and Reverse Horn system for all the heavy vehicles used in the factory premises.

Frequency of Safety Behaviour trainings increased in work place.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

   a. **Employees (Y/N)**

      Yes

   b. **Workers (Y/N)**

      Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The statutory dues are deducted and deposited to the contract workers by the value chain partners. It is reimbursed by the entity only upon verifying the statutory remittance details.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	**FY 2024-25**	FY 2023-24
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

Note : The boundary considered is for contract workers inside the Company's premises.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective actions were required to be taken, as no significant risk / concern was reported on health, safety and /or working conditions of contract workers.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are identified based on the influence over the organisation the degree to which they are impacted by its activities. This approach helps direct resources and attention toward those stakeholders whose engagement is most vital to achieving organizational goals.

The key stakeholders inter alia include Employees, Shareholders/Investors, Distributors, Customers, Channel Partners, Research Analyst, Vendors, Suppliers, Regulators and Government Agencies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Investor	No	E-Mail, Advertisements in Newspapers, Press Releases, Virtual and In-person Meetings and Website	Quarterly, Half-yearly, Annually and as and when needed	Announcing the financials results to the investors, Dividend, Annual Reports, General Meetings, educating and encouraging the shareholders to exercise their voting rights in shareholders' meetings, explaining the procedures for claiming the shares before they get transferred to IEPF and subsequently the procedures for claiming back the dividends and shares, so transferred to IEPF.
2	Customers	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Website.	Monthly and annually	Marketing operations and promotional activities
3	Employees and Workers	No	Email, Notices and SOPs and other communication mechanisms	On need basis	Follow up for SOPs and compliances with polices of the Company.
4	Local Communities	No	Interaction with the leaders of local community, elected panchayat members and officials of district administration	Frequent and on need based	Support socially / by CSR Activities to satisfy needs of society / communities
5	Suppliers	No	Email/ con-calls, meetings, Video - conferences, Vendor portal	Frequent and on need based	Purchase of packaging material, Equipment, Consumables, etc.
6	Logistics & Mining Contractors	No	Email, Phone Calls and Physical Meetings	Routine	Liaisoning with transport agencies, Purchase of materials, etc.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Ramco has formulated several Committees of which Board Members are a part to address stakeholders concerns.

   These are as follows:

   I. **Audit Committee:** The committee is entrusted with the Business, Economic and Environmental responsibilities of the organization. The Audit Committee supervises the Company's financial reporting and disclosures ensuring timeliness and compliance with regulatory requirements.

   II. **Nomination and Remuneration Committee:** The committee recommends suitable persons for the post of Directors, Key Managerial Personnel and their remuneration. The Board of Directors considers their recommendation and seek the approval of the shareholders for the appointment. This committee also lays down performance evaluation criteria for Independent Directors based on expertise and value offered and attendance at committee meetings. The Committee also recommends the remuneration of Senior Management Personnel of the Company. The Committee is also designated as Compensation Committee for the purpose of Administration and Superintendence of the Company's Employee Stock Option Scheme.

   III. **Stakeholders Relationship Committee:** This committee oversees the timely and appropriate resolution of investor complaints. Members of this committee also formulate policies to service this stakeholder group.

   IV. **Risk Management Committee:** The committee is responsible for reviewing and evaluating all business risks identified by the Company's management, including those pertaining to the environment. Members of this committee oversee the formulation of Risk Management Policy and provide strategic direction to minimize potential risks. They also oversee the establishment, implementation and monitoring of the organization's risk management system.

   V. **CSR Committee:** The Committee is entrusted with the social responsibility obligations of the company. This committee is responsible for developing and modifying the organization's CSR policy, as well as for identifying the CSR programs and related expenditure for the Company to undertake. The monitoring of CSR projects implemented including the financials is in the purview of this committee, as is keeping the Board updated of the organization's CSR activities.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes.

   The stakeholder consultation is used to support the identification and management of environmental and social topics of importance. The CSR annual plan and EMP are aligned based on continuous interactions with the Government Regulatory Authorities, Distributors, Suppliers and the local community and are incorporated in various policies.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   The company actively supports education and implements initiatives to improve the lives of underprivileged individuals in society, either directly or through implementing agencies (NGO).

   In addition to these efforts, Ramco is dedicated to enhancing healthcare, providing access to clean drinking water, and raising awareness in critical areas such as mental health (Atmaprasara), environmental sustainability, rural development, and sanitation.

Principle 5

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,874	401	14	2,718	322	12
Other than permanent	227	-	-	274	-	-
Total Employees	3,101	401	13	2,992	322	11
Workers						
Permanent	893	-	-	929	159	17
Other than permanent	6,871	-	-	5,426	-	-
Total Workers	7,764	-	-	6,355	159	3

2. Details of minimum wages paid to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	2,874	-	-	2,874	100	2,718	-	-	2,718	100
Male	2,823	-	-	2,823	100	2,676	-	-	2,676	100
Female	51	-	-	51	100	42	-	-	42	100
Other than permanent	227	-	-	227	100	274	-	-	274	100
Male	206	-	-	206	100	235	-	-	235	100
Female	21	-	-	21	100	39	-	-	39	100
Workers										
Permanent	893	-	-	893	100	929	-	-	929	100
Male	893	-	-	893	100	929	-	-	929	100
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	6,871	3,860	56	3,011	44	5,426	3,061	56	2,365	44
Male	6,641	3,646	55	2,995	45	5,277	2,917	55	2,360	45
Female	230	214	93	16	7	149	144	97	5	3

3. a. Details of remuneration/salary/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	9,00,000	1	12,00,000
Key Managerial Personnel	4	4,63,18,472	-	-
Employees other than BoD and KMP	2,819	8,84,043	51	6,96,668
Workers	893	7,62,749	-	-

b. Gross wages paid to females as % of total wages paid by the entity:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	0.80	0.70

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Any aggrieved employee can record his grievance online in the format specified in HRMS self service portal / in writing to the Unit Personnel Head /Functional Head / Corporate Functional Head.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

We have HCM Grievance portal, Works Committee and Joint Council Committee and they meet periodically or as and when the need arises.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

a. The identity of the Aggrieved employee, Respondent, Witnesses, Statements and other evidence obtained in the course of inquiry process, recommendations of the committees, action taken by the Employer is considered as confidential and not published or made known to anyone.

b. Reporting relationship between complainant and complainee is diverted till the enquiry process is completed.

c. Management always pay special attention towards complainant working condition and career growth to ensure that there are no adverse consequences due to the complaint.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

Human rights clause has been included in vendor agreements to ensure conformance to fundamental labour principles including the prohibition of child labour, forced labour or involuntary labour, freedom of association and right to collective bargaining and protection from discrimination, safe & healthy workplace, diversity & inclusion and social security in all their operation by imparting relevant training and aligning the conduct of employees.

10. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at Workplace	100
Wages	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No risk / concern has arisen. Hence there is no corrective action undertaken.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No Grievance / complaints received hence there is no modification of business process.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Through Awareness and Robust legal & regulatory requirements compliances at all levels through our Internal HR Audit system & Safety Audit on a periodical basis.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. As per legal requirements

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at Workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

No risk / concern has been raised hence there is no corrective action undertaken.

Principle 6

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	TJ	1,711	1,692
Total fuel consumption (B)	TJ	296	2,656
Energy consumption through other sources (C)	TJ	-	-
Total energy consumed from renewable sources (A+B+C)	TJ	2,007	4,348
From non-renewable sources			
Total electricity consumption (D)	TJ	1,213	1,161
Total fuel consumption (E)	TJ	44,908	48,399
Energy consumption through other sources (F)	TJ	-	-
Total energy consumed from non-renewable sources (D+E+F))	TJ	46,121	49,560
Total energy consumed (A+B+C+D+E+F)	TJ	48,128	53,908
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	TJ/Rupees in million	0.57	0.58
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	TJ/Rupees in million adjusted for PPP	11.70	13.19
Energy intensity in terms of physical output	TJ/Tonne of Cement	$2.64e^{-3}$	$2.97e^{-3}$

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Bureau of Energy Efficiency's PAT scheme has been restructured and is now part of the Carbon Credit and Trading Scheme (CCTS) initiative, which is a joint program by the BEE and the Ministry of Environment and Forests. Carbon emission reduction goals are set for each facility belonging to the obligated entities, based on their production methods and established baseline data.

The designated compliance years for achieving emission reduction targets at our facilities as part of CCTS are 2025-26 and 2026-27.

3. Provide details of the following disclosures related to water:

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	14,74,022	17,05,493
(ii) Groundwater	Kilolitres	6,54,879	8,16,320
(iii) Third party water	Kilolitres	1,142	-
(iv) Seawater / desalinated water	Kilolitres	-	-

Parameter	Unit	FY 2024-25	FY 2023-24
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv)	Kilolitres	21,30,043	25,21,813
Total volume of water consumption (in kilolitres)	Kilolitres	21,30,043	25,21,813
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Kilolitres/ Rupees in million	25.07	26.97
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Kilolitres/ Rupees in million adjusted for PPP	518	617
Water intensity in terms of physical output	Kilolitres/Tonne of Cement	$1.17\ e^{-1}$	$1.39e^{-1}$

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Zero Liquid Discharge is accomplished in all our Integrated Cement Plants and Grinding Units.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

In the cement manufacturing process, there is no effluent produced. The water that is used in the plant and township areas undergoes treatment and is then utilized for in-premise requirements.

- The TPP effluent water is treated in effluent treatment plant. The wastewater from boiler blow down, DM plant regeneration, UF & RO rejects and cooling tower blow down of TPP are being neutralized in neutralization tank. The treated water is utilized for equipment cooling in cement plant.
- The Sewage treatment plant is in operation to treat domestic sewage from township, plant, canteen and offices. The treated water is utilized for green belt development.
- The Automobile garage wash water is being treated separately at Oil & Grease Trap.
- The treated effluent water is used for greenbelt, fugitive emission suppression and in cement plant process activities.
- By adopting all these strategies zero liquid discharge is accomplished in our units.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	MT	8,652	10,701
SOx	MT	272	387
Particulate matter (PM)	MT	689	810

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 Emissions	Million Metric tonnes of CO_2 equivalent	10.28	10.91
Total Scope 2 Emissions	Million Metric tonnes of CO_2 equivalent	0.25	0.27
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Million Metric tonnes of CO_2 equivalent/ Rupees in million	$1.24\ e^{-4}$	$1.20e^{-4}$
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Million Metric tonnes of CO_2 equivalent/ Rupees in million adjusted for PPP	$2.56\ e^{-3}$	$2.74e^{-3}$
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Million Metric tonnes of CO_2 equivalent/ Tonne of cement	$5.78\ e^{-7}$	$6.15e^{-7}$

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details

The company has initiated several measures to reduce the GHG emissions. The usage of Fossil fuels is reduced by adopting Waste Heat Recovery system and wheeling of wind energy. Solar panels are installed on rooftops wherever feasible to decrease dependence on energy derived from fossil fuels.

9. Provide details related to waste management by the entity:

a. **Total Waste generated**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste	365	325
E-waste	13	4
Biomedical waste	0.44	0.40
Battery waste	22	11
Other Hazardous Waste	58	103
Other Non-Hazardous Waste	7,730	7,317
Internal CPP - Fly Ash	92,394	1,17,571
Total Waste Generated	1,00,582.44	1,25,331.40
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/Million INR)	1.18	1.34
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/Million INR adjusted for PPP)	24.46	30.67
Waste intensity in terms of physical output - (Tonnes/Tonne of cement)	$5.52e^{-3}$	$6.90e^{-3}$

b. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Recycled	1,01,796	1,25,209
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1,01,796	1,25,209

c. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2024-25	FY 2023-24
Category of waste		
(i) Incineration	17	14
(ii) Landfilling	-	-
(iii) Authorised Disposal Facility	68	107
Total	85	121

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The particulate matter collected in the air pollution control equipment are used to collect and re-utilized in the respective product section.

The sludge generated in the STP is being used as manure in greenbelt activities, in place of chemical fertilizers. The chemical fertilizers are avoided inside the premises by utilizing the sludge as bio manure.

The organic wastes are segregated and composted in the vermicomposting yard. The compost is utilized for the plantations in premise. Other wastes like wood, paper and plastics are utilized as alternate fuel in the kiln.

Bio-gas plant is operated in the premises using the kitchen waste that are collected from the township.

The Bio-medical waste from the Occupational Health Centre are segregated based on the type of waste and sent to authorized Biomedical waste processor.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

None of the facilities are located near ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Ravirala RF Limestone mine	EIA Notification, 2006, vide number S.O.1533 (E) and its amendments thereof	08-04-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
2	MV Puram Limestone mine	EIA Notification, 2006, vide number S.O.1533 (E) and its amendments thereof	11-03-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
3	Amalgamated SVP Mine Lease-I	EIA Notification, 2006, vide number S.O.1533 (E) and its amendments thereof	24-01-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
4	Amalgamation of Pudupalayam and South of South Limestone mine	EIA Notification, 2006, vide number S.O.1533 (E) and its amendments thereof	20-01-2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non compliances:

Yes. Compliant with all the relevant regulations.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the Area: Salem (TN), Mathodu (KA)

(ii) Nature of operations: Cement Grinding Unit

(iii) Water withdrawal, consumption and discharge:

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source			
(i) Surface Water	Kilolitres	-	-
(ii) Groundwater	Kilolitres	20,731	31,873
(iii) Third party water	Kilolitres	1,142	-
(iv) Seawater / desalinated water	Kilolitres	-	-
(v) Others	Kilolitres	-	-
Total volume of water withdrawal	Kilolitres	21,873	31,873
Total volume of water consumption	Kilolitres	21,873	31,873
Water intensity per rupee of turnover (Water consumed / turnover)	Kilolitres/Rupees in million	2.56 e^{-1}	3.39 e^{-1}
Water discharge by destination and level of treatment	Kilolitres	NIL	NIL

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

2. Please provide details of total Scope 3 emissions & its intensity:

Assessment has to be carried out in the upcoming year.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives :

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Installation of waste heat recovery system at Alathiyur unit.	The capacity of the WHRS has been increased to 4 MW.	WHRS reduces the dependency on fossil fuel and as an initial step towards Net Zero.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes.

All our units are aided with on-site emergency plan which holds in the disaster management plan. The on-site emergency plan are framed as per the corporate safety manual. The plan is targeted to contain the incident, minimize causalities and prevent further injuries, migratory measures, quick and streamlined relief and rescue operation without unnecessary delay, speed up restoration of normalcy and ensure each member of the emergency operation including response team and employees are aware of their role in emergency. This can be achieved by:

- Informing the workplace hazards to the workers through awareness training.
- Identifying the areas where there is uncertainty in safety. What if analysis is carried out in appropriate area.
- Implementing controls to eliminate risk, or if elimination is not possible, reducing the risk to as low as is reasonably practicable.
- Monitoring implementation by inspecting & auditing controls to ensure they are working as expected.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

An assessment of environmental, social, and governance factors is conducted on key value chain partners, resulting in the establishment of a value chain partner policy that is set to be implemented in FY 25-26.

This policy will serve as a strategic framework aimed at promoting sustainability throughout the supply chain and reducing the ecological effects associated with the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

The Value chain partners assessment will be initiated in FY 25-26.

8. How many Green Credits have been generated or procured:

NIL

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1.a. Number of affiliations with trade and industry chambers/ associations.

15

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No	Name of the trade and industry chambers associations	Reach of trade and industry chambers/ associations (State/National)
1	Global Cement and Concrete Association	National
2	Mining Engineers Association of India	National
3	South Indian Cement Manufacturers Association	National
4	Confederation of Indian Industry	National
5	Cement Manufacturers Association	National
6	Indian Wind Power Association	National
7	The Employers' Federation of Southern India	National
8	The Madras Chamber of Commerce & Industry	State
9	Madras Management Association	State
10	Virudhunagar Chamber of Commerce and Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
Competition Commission of India	The Builders Association of India has filed a complaint against The Ramco Cements Limited (The Company) & Cement Manufacturers Association (CMA) and other leading cement companies, before the Competition Commission of India (CCI) in the year 2006. Vide its order dated 20-06-2012, a sum of Rs.258.63 crores were imposed as penalty against The Ramco Cements Limited for contravening the provisions of section 3(1) read with section 3(3) (a) and 3(3)(b) of the Competition Act 2002. Against the said order, the cement companies went for an appeal to the Competition Appellate Tribunal (COMPAT) and the Honourable Appellate Tribunal was pleased to refer the matter before CCI for fresh adjudication. Thereafter, by order dated 31-08-2016, CCI reiterated the substantial portion of its earlier order imposing Rs.258.63 crores towards alleged cartelisation. Aggrieved by the said order, the Company filed an appeal before COMPAT and obtained an interim order on 28-11-2016, wherein the Company was directed to deposit 10% of the penalty amount in the registry of COMPAT by way of Fixed deposit, within 60 days from the date of the order. Accordingly, the Company has deposited the amount of Rs.25.86 crores (10% of Rs.258.63 crores) on 30-11-2016. In the year 2017, central government abolished COMPAT and all its powers and functions were vested with NCLAT. Vide order dated 25-07-2018, NCLAT dismissed the Company's appeal along with the appeals of other cement companies. Aggrieved by the NCLAT order, the company preferred an appeal before the Honourable Supreme Court and the Honourable court was pleased to admit the same and directed to continue the interim order passed by NCLAT. Accordingly, the Company redeposited a sum of Rs.25.86 crores [i.e., 10% of the penalty amount of Rs.258.63 crores] and the said deposit is classified under "Bank Balances other than Cash and Cash Equivalents".	The proceedings are ongoing.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Sustainable product and usage	Through advertisement, training on Right product for Right application through the MACE team.	No	Periodically	--
2	Carbon Capture and Trading Scheme (CCTS) & GCCA	Inputs were provided for establishing a baseline and fixing targets for the entities.	Yes	As and when required	-

Principle 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No	Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	Women Skilling Project implemented by Gram Vikas Society - Ramco Cements Limited supported a CSR initiative aimed at empowering women through vocational training in tailoring and fashion design. This project, carried out by the Gram Vikas Society, successfully trained women from Dharwad and Haveri districts. Each training batch lasted 30 days and covered technical skills, industry exposure, and financial literacy. Graduates were provided with sewing machines to facilitate self-employment and attain financial independence. This initiative not only enhanced the confidence and income of the women involved but also strengthened their roles within the community, thereby promoting empowerment among others	-	-	Yes	Yes	https://ramcocements.in/cms/uploads/SAN_India_Impact_Report_Gram_Vikas_Final_249adddfaf.pdf

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

   Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

   To ensure effective community engagement and resolution of grievances, every unit has a specialized CSR team. These teams collaborate closely with various stakeholders such as the local community and district administration aiming to devise and execute projects that offer the most sustainable solutions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	3%	2%
Directly from within India	95%	92%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	36%	36%
Semi-urban	31%	27%
Urban	8%	9%
Metropolitan	25%	28%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

   No Negative Impacts Identified

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
1	Tamil Nadu	Virudhunagar	83,36,000
2	Andhra Pradesh	Visakhapatnam	34,80,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

      No

   b. From which marginalized /vulnerable groups do you procure?

      NA

   c. What percentage of total procurement (by value) does it constitute?

      NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

   NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   NA

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Disaster Relief	19,220	94.80
2	Education	11,963	94.34
3	Environment Sustainability	12,561	51.94
4	Health	62,279	35.50
5	Rural Development	33,215	58.74
6	Sports	1,626	84.62
7	Sanitation	3,125	71.36
8	Water	24,142	59.38
9	Vocational Skills - Women Empowerment & Livelihood	6,129	100.00

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   The Company is educating all construction professionals – Masons, Architects, Contractors, and Engineers – through its awareness/ promotional programs.

   All the complaints were resolved during the year as it’s because of poor concreting practices . No customer complaints due to the quality of the product is pending at the end of the year.

   The Company carries out consumer surveys / consumer satisfaction trends, through interaction with end users and the information is utilized to improve the business operations/ services.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	The company ensures that all its products meet statutory requirements, with necessary information on the packaging as per BIS standards.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Cybersecurity and Data Privacy Policy is available in website

Web link : https://ramcocements.in/investors/codes-and-policies

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

We had implemented a robust set of cybersecurity measures to ensure the system security and safety and privacy of our customer's data. These measures include:

- Secure Server/Network Infrastructure
- Strong Access Controls
- Multi-Factor Authentication (MFA)
- Data Minimization and Privacy by Design
- Encrypt Data
- Regular Software Updates and Patch Management
- Regularly Backup Data
- Secure Communication Channels
- Regular Security Audits and Penetration Testing
- Security Monitoring

By adhering to these security protocols, we have significantly reduced the risk of cybersecurity breaches and fortified the protection of customer data.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

NIL

b. Percentage of data breaches involving personally identifiable information of customers

NIL

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed(provide web link, if available).

   Ramco provides information about the product and services through its Website, News Paper /TV advertisements, Facebook and Instagram. Primary source of the information is our corporate website which can be accessed on

   Company Website - https://www.ramcocements.in

   X - https://x.com/ramcocements

   Facebook - https://www.facebook.com/theramcocementsltd

   Instagram - https://instagram.com/theramcocementsltd

   Youtube - https://www.youtube.com/@TheRamcoCementsLimited

   Linkedin - https://www.linkedin.com/company/theramcocementsltd

   Threads - https://www.threads.net/@theramcocementsltd

   Whatsapp Business App - https://wa.me/9150023245

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

   Information regarding usage of product and end use applications are given in the respective product catalogue, Website of the Company, etc. The information on proper usage of products is provided with live demonstrations to Masons, Architects and Dealers at Ramco Research and Development centre.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

   The products and services offered by the Company does not constitute in the category of essential services and hence this disclosure is not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   The required information are given on all the products of the Company as required by the applicable laws. For some products, information over and above the mandated requirement is also provided. Customer satisfaction survey and the feedback is a continuous process as the dealers, sales and technical team are in constant touch with the customers to ensure that this is communicated transparently across the value chain.

   We are in touch with customers through promotional meetings and one to one interactions with them through sales and MACE team at various places. As and when challenges /queries of customers come up they are redressed.

Note: Previous year's BRSR figures have been restated wherever necessary

SEPARATE

Financial Statements

Independent Auditor's Report

To the Members of THE RAMCO CEMENTS LIMITED

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the Separate financial statements of **THE RAMCO CEMENTS LIMITED** ("the Company"), which comprise the Separate Balance Sheet as at 31st March 2025, the Separate Statement of Profit and Loss, the Separate Statement of changes in Equity and the Separate Statement of cash flows for the year ended on that date, and notes to the separate financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Separate Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid separate financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Separate Financial Statements' 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 separate 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain Tax Position / Contingent liabilities** The Company has material uncertain tax position in respect of possible or actual taxation disputes, litigations, claims and other contingent liabilities. The provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various legal forums. **(Refer to Note No. 49.2.1 to 49.2.5 and 49.2.7 to 49.2.23 to the Separate Financial Statements)**	**Principal Audit Procedures** The Audit addressed this Key Audit Matter by assessing the adequacy of tax provisions by reviewing the management's underlying assumptions in estimating the tax provisions and the possible outcome of the disputes. We reviewed the significant litigations and claims and discussed with the Company's legal counsel, external advisors about their views regarding the likely outcome and magnitude of and exposure to relevant litigation and claims. We also reviewed the relevant judgments and the opinions given by the Company's advisers, which were relied on by the management for such claims. Furthermore, we assessed the adequacy and appropriateness of the disclosures in the separate financial statements.

S. No.	Key Audit Matter	Auditor's Response
2	**Disputes and potential litigations** The Competition Commission of India (CCI) vide its order dated 31st August 2016 had imposed a penalty of Rs. 258.63 Crores on the Company towards alleged cartelisation. The Company's appeal along with other cement companies had been dismissed by NCLAT vide its order dated 25th July 2018. Against the order, the Company appealed to the Hon'ble Supreme Court, which by its order dated 05th October 2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the Company has redeposited 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. Management Judgment is involved in considering the probability of the claim being successful and we have accordingly designated this as a focus area of the audit. **(Refer to Note No. 49.2.6 to the Separate Financial Statements)**	**Principal Audit Procedures** In response to the risk of completeness of the disclosures and probability of claim being successful, we reviewed the legal advice obtained by the management from external legal advisor. We discussed the case with Management and reviewed the related documents. We also reviewed the stand taken by other companies in the cement industry who are all also involved in this issue. We reviewed the disclosures for completeness based on our audit procedures.
3	**Existence and impairment of Trade Receivables** Trade Receivables are significant to the Company's financial statements. The collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the business and the requirements of customers, various contract terms are in place, there is a risk that the carrying values may not be reflective of their recoverable amounts as at the reporting date, which would require an impairment provision. Where there are indicators of impairment, the Company undertakes an assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgment, estimating impairment assessment of trade receivables, we have identified this as a key audit matter. **(Refer to Note No. 18 to the Separate Financial Statements)**	**Principal Audit Procedures** We performed audit procedures on the assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of impairment on trade receivables requires judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. We also reviewed the system of obtaining monthly confirmation from the customers, which are kept in electronic mode by the Company. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Furthermore, we assessed the adequacy and appropriateness of the disclosures in the separate financial statements.

Information Other than the Separate Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Report on CSR activities, and Shareholders information but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Separate Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these separate financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and accounting principles generally accepted in India. 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 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 separate financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements 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 separate financial statements.

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 separate financial statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to separate 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 management.

- Conclude on the appropriateness of management's 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 separate financial statements 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 separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the separate financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the separate financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the separate financial statements.

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 wherever applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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 deactivation of Taxpayer Identification Number (TIN) with the Inland Revenue Department is under process. The Branch Auditor 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 Separate Financial Statements includes financial performance of the above foreign branch which reflects total assets of Rs. 1.27 Crores, total revenue of Rs. Nil and net cash inflow amounting to Rs. 0.04 Crores for the year ended on 31st March 2025, the financial information of branch located outside India has 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. We have audited these conversion adjustments made by the Management. These financial statements and other financial information have been furnished to us by the management and has been properly considered and dealt in the audited Separate financial statements. **(Refer to Note No. 66 to the Separate Financial Statements)**.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The accounts of the branch office of the Company have been properly considered and dealt with by us in preparing this report.

(d) The Separate Balance Sheet, the Separate Statement of Profit and Loss including Other Comprehensive Income, the Separate Statement of changes in equity and the Separate Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

(e) In our opinion, the aforesaid separate financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the act (as amended), we report that:

    In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the details of the pending litigations and its impact on the financial position in its separate financial statements in Note No. 49.2.1 to 49.2.23 of the Notes to Separate Financial Statements for the year ended 31st March 2025.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. As stated in Note No. 63 to the Separate financial statements, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31.03.2025, which has a feature of recording Audit Trail (edit Log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the Audit Trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQFW9306

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 25227833BMJVFO4463

Place: Chennai
Date: 22nd May 2025

"Annexure A" To The Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Separate Financial Statements for the year ended 31st March 2025, we report the following:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of the verification of the records of the Company, the title deeds of immovable properties of the Company are held in the name of the Company. Reference is invited to the Note No. 49.2.14 of the Separate financial statements, wherein it is stated that there is a dispute regarding the patta of the land and the matter is pending before the High Court.

In respect of immovable properties taken on lease and disclosed as right of use assets in the Separate financial statements, the lease agreements are in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made there under.

(ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on verification between the physical stocks and the books and records were properly dealt with in the books of accounts. Correction wrongly carried out in previous version. and were not material.

(c) The Company has been sanctioned working capital limits in excess of Rupees Five Crores from bankers on the basis of security of current assets and the quarterly statements filed with such banks are in agreement with the books of account of company.

(iii) (a) The Company has made investments in / provided guarantee / granted loans / advances in the nature of loans during the year details of which are given below:

Rs. in Crores

Particulars	Investments	Guarantees	Loans
Aggregate amount invested / provided / granted during the year			
(i) Subsidiaries & Associates	-	0.64	29.85
(ii) Other Companies	-	-	-
(iii) Others	-	-	18.09
Balance outstanding as at Balance Sheet date			
(i) Subsidiaries & Associates	103.53	-	20.25
(ii) Other Companies	31.62	-	-
(iii) Others	-	0.54	28.30

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided, prima facie, are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, in respect of loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.

(d) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans repayable on demand without specifying any terms or period of repayment.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, Clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Act in relation to loans, guarantees provided and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, reporting under this clause 3 (v) of the Order does not arise.

(vi) The Central Government, under section 148 (1) of the Companies Act, 2013, has specified maintenance of cost records and such accounts and records have been so made and maintained by the Company.

(vii) (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, goods and services tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrear as at 31st March 2025 for a period of more than six months from the date they become payable.

(b) As at 31st March 2025, according to the records of the Company, the following are the particulars of the disputed dues on account of sales tax, income tax, customs duty, wealth tax, service tax, goods and services tax and cess, which have not been deposited on account of dispute:

Rs. In Crores

Sl. No.	Name of the Statute	Forum where dispute is pending	Period to which it relates	31-03-2025	31-03-2024
1	VAT / CST Act / Entry Tax / GST Act	Assessing Authority	1990-91 & 2005-06	0.45	16.57
		Assistant/Deputy Commissioner, Appeals	2009-10, 2002-03 to 2004-05, 2015-16 & 2017-18 to 2022-23	30.21	49.30
		Appellate Tribunal	2007-08, 2010 - 11 & 2015-16	1.94	1.96
		High Court	1990-91, 1994-95, 2000-01 to 2005-06, 2010-11, 2014-15 to 2017-18, & 2022-23	14.15	10.50
2	Central Excise Act & CENVAT Credit Rules	Assistant/Deputy /Additional Commissioner	2008-09 to 2017-18	73.62	76.57
		Commissioner Appeals	2007-08 to 2017-18	0.32	3.32
		Appellate Tribunal	2004-05 to 2017-18	70.68	126.59
		High Court	2006-07 to 2017-18	24.21	80.14
		Supreme Court	2004-05 to 2015-16	72.63	20.82
3	Income Tax Act	Commissioner Appeals	2019-20	1.29	30.12
		Appellate Tribunal	2010-11 & 2014-15 to 2015-16	28.98	70.36
		High Court	1996-97, 2001-02, 2005-06 to 2007-08 & 2017-18	23.00	43.86
Total				**341.48**	**530.11**

(viii) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under Income Tax Act, 1961 as income during the year.

(ix) (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been used for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the separate financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies as defined in the Act.

(f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies as defined under the Act.

(x) (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer during the year.

(b) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extend of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Separate Financial Statements, as required by the applicable accounting standards. **(Refer to Note No. 56 to the Separate Financial Statements)**

(xiv) (a) Based on information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected to its Directors. Accordingly, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any non-banking financial or Housing finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations provided to us during the course of our audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the separate financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of the balance sheet, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project under CSR. Accordingly clauses 3 (xx) (a) and 3 (xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Separate Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQFW9306

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 25227833BMJVFO4463

Place: Chennai
Date: 22nd May 2025

"Annexure B" To The Independent Auditor's Report

of even date on the Separate Financial Statements prepared in accordance with the Indian Accounting Standards of The Ramco Cements Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. **THE RAMCO CEMENTS LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the separate financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQFW9306

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 25227833BMJVFO4463

Place: Chennai
Date: 22nd May 2025

Balance Sheet

as at 31st March 2025

Rs. in Crores

Particulars	Note No.	31-03-2025	31-03-2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	11,659.27	11,432.88
Capital Work-in-Progress	8	1,352.72	1,329.20
Investment Property	9	292.04	216.62
Intangible Assets	10	386.53	393.76
Intangible Assets under Development	11	33.77	49.24
Financial Assets			
Investments in Subsidiaries & Associates	12	103.53	139.54
Other Investments	13	31.62	83.58
Loans	14	29.05	28.38
Other Financial Assets	15	66.29	59.80
Other Non-Current Assets	16	188.47	190.74
		14,143.29	**13,923.74**
Current Assets			
Inventories	17	1,015.04	982.30
Financial Assets			
Trade Receivables	18	721.91	852.15
Cash and Cash Equivalents	19	170.80	95.24
Bank Balances other than Cash and Cash Equivalents	20	36.58	39.94
Loans	21	19.50	19.85
Other Financial Assets	22	106.39	101.68
Current Tax Assets, net	23	20.16	-
Other Current Assets	24	140.43	153.45
		2,230.81	**2,244.61**
Total Assets		**16,374.10**	**16,168.35**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	25	23.63	23.63
Other Equity	26	7,470.13	7,120.49
		7,493.76	**7,144.12**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	27	3,379.05	3,927.21
Lease Liabilities	28	22.07	19.46
Provisions	29	86.24	69.44
Deferred Tax Liabilities, net	30	1,075.92	1,030.43
Deferred Government Grants	31	11.35	13.78
		4,574.63	**5,060.32**
Current Liabilities			
Financial Liabilities			
Borrowings	32	1,273.05	989.61
Lease Liabilities	33	0.44	0.22
Trade Payables	34		
- 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
Other Financial Liabilities	35	1,832.72	1,633.58
Other Current Liabilities	36	211.93	299.27
Provisions	37	50.25	44.01
Deferred Government Grants	38	2.43	2.43
Current Tax Liabilities, net	39	-	3.83
		4,305.71	**3,963.91**
Total Equity and Liabilities		**16,374.10**	**16,168.35**
Material Accounting Policies, Judgments and Estimates	*1 - 6*		
See accompanying notes to the financial statements	*7 - 66*		

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

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

V. RAJESWARAN
Partner
Membership No. 020881
Chennai

C. KESAVAN
Partner
Membership No. 227833
Chennai

22-05-2025

For and on behalf of the Board of Directors

M.F. FAROOQUI
Chairman
DIN: 01910054
Gurugram

S. VAITHIYANATHAN
Chief Financial Officer
Chennai

A.V. DHARMAKRISHNAN
Chief Executive Officer
Chennai

K.SELVANAYAGAM
Secretary
Chennai

Statement of Profit and Loss

for the year ended 31st March 2025

Rs. in Crores

Particulars	Note No.	31-03-2025	31-03-2024
INCOME			
Revenue from operations	40	8,495.10	9,349.83
Other Income	41	44.00	42.34
Total Income		**8,539.10**	**9,392.17**
EXPENSES			
Cost of Materials Consumed	42	1,768.76	1,745.18
Changes in Inventories of Finished Goods and Work-in-Progress	43	(47.04)	(27.13)
Employee Benefits Expense	44	527.80	525.29
Finance Costs	45	458.76	415.53
Depreciation and Amortisation Expense	46	691.18	635.87
Transportation and Handling Expenses		1,952.02	1,953.38
Power and Fuel		2,077.72	2,554.89
Other Expenses	47	986.65	1,054.98
		8,415.85	**8,857.99**
Less: Captive Consumption of finished goods		2.66	9.29
Total Expenses		**8,413.19**	**8,848.70**
Profit Before Exceptional Items and Tax		**125.91**	**543.47**
Exceptional Items	65	339.83	-
Profit Before Tax		**465.74**	**543.47**
Tax Expenses	30		
Current Tax		-	42.78
Current Tax adjustments of earlier years		0.28	(1.86)
Net Current Tax Expenses		**0.28**	**40.92**
Deferred Tax		50.99	110.53
Deferred Tax adjustments of earlier years		(2.92)	(2.96)
Net Deferred Tax Expenses		**48.07**	**107.57**
Total Tax Expenses		**48.35**	**148.49**
PROFIT FOR THE YEAR	A	**417.39**	**394.98**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations, net	44	(8.84)	(7.70)
Fair value gain / (loss) on Equity Instruments through OCI, net	12 & 13	(2.36)	7.93
Tax (charge) / credit on above	30	2.58	2.69
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	B	**(8.62)**	**2.92**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	A + B	**408.77**	**397.90**
Earnings per equity share of face value of Re.1 each	54		
Basic EPS in Rupees		17.65	16.70
Diluted EPS in Rupees		17.65	16.70
Material Accounting Policies, Judgments and Estimates	*1 - 6*		
See accompanying notes to the financial statements	*7 - 66*		

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

V. RAJESWARAN
Partner
Membership No. 020881
Chennai

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

C. KESAVAN
Partner
Membership No. 227833
Chennai

22-05-2025

For and on behalf of the Board of Directors

M.F. FAROOQUI
Chairman
DIN: 01910054
Gurugram

S. VAITHIYANATHAN
Chief Financial Officer
Chennai

A.V. DHARMAKRISHNAN
Chief Executive Officer
Chennai

K.SELVANAYAGAM
Secretary
Chennai

Statement of Changes in Equity

for the year ended 31st March 2025

A. Equity Share Capital [Refer Note No.25]

Rs. in Crores

Balance as at 01-04-2023	**23.63**
Changes in Equity Share Capital during the year 2023-24	-
Balance as at 31-03-2024	**23.63**
Changes in Equity Share Capital during the year 2024-25	-
Balance as at 31-03-2025	**23.63**

B. Other Equity [Refer Note No.26]

Rs. in Crores

Particulars	Reserves and Surplus				Items of OCI		Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Equity Instruments	Remeasurements of Defined Benefit Obligations	
Other Equity as at 01-04-2023	**1.63**	**50.59**	**6,512.25**	**200.00**	**5.43**	**-**	**6,769.90**
Add: Profit for the year	-		-	394.98	-	-	394.98
Add: Other Comprehensive Income / (Loss) for the year	-	-	-	-	8.68	(5.76)	2.92
Total Comprehensive Income	**-**	**-**	**-**	**394.98**	**8.68**	**(5.76)**	**397.90**
Less: Transfer to Retained Earnings	-	-	-	-	33.16	(5.76)	27.40
Less: Transfer to General Reserve	-	-	-	375.07	-	-	375.07
Add: Transfer from Retained Earnings	-	-	375.07	-	-	-	375.07
Add: Transfer from OCI	-	-	-	27.40	-	-	27.40
Less: Dividend (including TDS on Dividends)	-	-	-	47.31	-	-	47.31
Other Equity as at 31-03-2024	**1.63**	**50.59**	**6,887.32**	**200.00**	**(19.05)**	**-**	**7,120.49**
Add: Profit for the year	-		-	417.39	-	-	417.39
Add: Other Comprehensive Income / (Loss) for the year	-		-	-	(2.00)	(6.62)	(8.62)
Total Comprehensive Income	**-**	**-**	**-**	**417.39**	**(2.00)**	**(6.62)**	**408.77**
Less: Transfer to Retained Earnings	-		-	-	(1.70)	(6.62)	(8.32)
Less: Transfer to General Reserve	-		-	349.94	-	-	349.94
Add: Transfer from Retained Earnings	-		349.94	-	-	-	349.94
Add: Transfer from OCI	-		-	(8.32)	-	-	(8.32)
Less: Dividend (including TDS on Dividends)	-		-	59.13	-	-	59.13
Other Equity as at 31-03-2025	**1.63**	**50.59**	**7,237.26**	**200.00**	**(19.35)**	**-**	**7,470.13**

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

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

V. RAJESWARAN
Partner
Membership No. 020881
Chennai

C. KESAVAN
Partner
Membership No. 227833
Chennai

22-05-2025

For and on behalf of the Board of Directors

M.F. FAROOQUI
Chairman
DIN: 01910054
Gurugram

S. VAITHIYANATHAN
Chief Financial Officer
Chennai

A.V. DHARMAKRISHNAN
Chief Executive Officer
Chennai

K.SELVANAYAGAM
Secretary
Chennai

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		**465.74**	**543.47**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortisation		691.18	635.87
Profit on sale of Property, Plant & Equipment & 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**
Movements in Working capital:			
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	**A**	**1,402.22**	**1,887.21**
Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment, Intangible Asset & 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 / derecognition of Property, Plant & Equipment and Investment Properties		82.80	8.28
Interest received		14.80	9.76
Dividend received		1.06	1.42
Loans (given) / repaid by Subsidiaries / Associates, net		(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 equity instruments 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	**B**	**(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	**C**	**(781.90)**	**(28.03)**
Net Increase / (Decrease) in Cash and Cash equivalents	**D = (A+B+C)**	**75.13**	**(40.73)**
Opening balance of Cash and Cash equivalents	**E**	**95.24**	**135.97**
Closing balance of Cash and Cash equivalents	**D + E**	**170.37**	**95.24**

Statement of Cash Flows (Contd.)

for the year ended 31st March 2025

Notes

(i) *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.*

(ii) *For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise of the following:*

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Cash and cash equivalents [Refer Note No.19]	170.80	95.24
Less: Cash Credit (Note 32)	0.43	-
Cash and Cash Equivalents for Statement of Cash Flows	**170.37**	**95.24**

(iii) *Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:*

Rs. in Crores

Particulars		31-03-2025	31-03-2024
Balance at the beginning of the year			
Long Term Borrowings		3,927.21	3,622.16
Short Term Borrowings		989.61	865.26
Long Term Lease Liabilities		19.46	19.48
Short Term Lease Liabilities		0.22	0.21
Interest accrued		18.54	19.08
Sub-total Balance at the beginning of the year		**4,955.04**	**4,526.19**
Cash flows during the year			
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)
Interest paid including interest on lease liabilities		(451.69)	(406.27)
Sub-total Cash flows during the year		**(722.77)**	**19.28**
Non-cash changes			
Interest accrual for the year		458.76	415.53
Unwinding of discounts on provisions		(7.54)	(5.96)
Initial recognition of lease liability for Right-of-use asset		2.93	-
Sub-total Non-cash changes during the year		**454.15**	**409.57**
Balance at the end of the year			
Long Term Borrowings		3,379.05	3,927.21
Short Term Borrowings		1,272.62	989.61
Long Term Lease Liabilities		22.07	19.46
Short Term Lease Liabilities		0.44	0.22
Interest accrued		12.24	18.54
Balance at the end of the year		**4,686.42**	**4,955.04**
See accompanying notes to the financial statements	7 - 66		

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

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

V. RAJESWARAN
Partner
Membership No. 020881
Chennai

C. KESAVAN
Partner
Membership No. 227833
Chennai

22-05-2025

For and on behalf of the Board of Directors

M.F. FAROOQUI
Chairman
DIN: 01910054
Gurugram

S. VAITHIYANATHAN
Chief Financial Officer
Chennai

A.V. DHARMAKRISHNAN
Chief Executive Officer
Chennai

K.SELVANAYAGAM
Secretary
Chennai

Notes to the Separate Financial Statements

for the year ended 31st March 2025

1. Corporate Information

The Ramco Cements Limited ("the Company") is a Public Limited Company within the meaning of the Companies Act, 2013, domiciled and headquartered in India. The Registered office of the Company is located at "Ramamandiram", Rajapalayam - 626 117, Tamil Nadu. The Company's shares are listed in BSE Limited and National Stock Exchange of India Limited.

The Company is engaged in the manufacture of Cement & Construction Chemicals. The Company caters mainly to the domestic markets. The Company also sells cement to Maldives and Myanmar through direct and merchant exports.

2. Presentation & rounding norms

The financial statements of the Company for the year were approved and adopted by the Board of Directors of the Company in their meeting dated 22-05-2025.

The financial statements are presented in Indian Rupees, which is the company's functional currency, rounded to the nearest crores with two decimals. The amount below the round off norm adopted by the company is denoted as Rs. 0.00 Crores.

Previous year figures have been re-grouped / restated wherever it may be appropriate.

3. Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, presentation requirements of Division II of Ind AS compliant Schedule III to the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, wherever applicable.

4. New standard or amendments to the existing accounting standards issued and effective from 01-04-2024 onwards

(a) Ind AS 117 on Insurance contracts

The Ministry of Corporate Affairs (MCA) has notified Ind AS 117 – Insurance Contracts, replacing Ind AS 104, effective for annual reporting periods beginning on or after 1st April 2024. The standard applies to insurance contracts and certain financial instruments that transfer significant insurance risk. Ind AS 117 specifically excludes financial guarantee contracts unless the issuer has previously asserted that such contracts are treated as insurance contracts and has applied insurance accounting. In such cases, the issuer is permitted to make an irrevocable election, on a contract-by-contract basis, to apply either Ind AS 117 or the relevant financial instruments standards viz. Ind AS 32, Ind AS 107, and Ind AS 109.

The Company does not issue insurance contracts in the ordinary course of business and has not previously treated any financial guarantee contracts as insurance contracts. Accordingly, financial guarantee contracts continue to be accounted for under Ind AS 109 - Financial Instruments.

As a result, the adoption of Ind AS 117 has no impact on the financial statements for the year ended 31st March 2025.

(b) Ind AS 116: Sale and leaseback transaction amendments

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which introduced amendments to Ind AS 116 - Leases, effective from 1st April 2024. These amendments specifically address the accounting for sale and leaseback transactions involving variable lease payments not based on an index or rate.

The amendment introduces paragraph 102A, which provides guidance on the subsequent accounting for lease liabilities and Right-of-Use (ROU) assets arising from such transactions. However, as the company does not currently have any sale and leaseback transactions, this amendment does not have any impact on the company's financial statements for the year ended 31st March 2025.

5. Material Accounting Policies

5.1 Inventories

5.1.1 Raw materials, Stores and Spares, Fuels, Packing materials etc., are valued at cost, determined on a weighted average basis, and net realisable value whichever is lower. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

5.1.2 Process stock is valued at weighted average cost including the cost of conversion with systematic allocation of production overheads based on normal capacity of production facilities but excluding borrowing cost, and net realisable value whichever is lower.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

5.1.3 Finished goods are valued at weighted average cost and net realisable value, whichever is lower.

5.2 Statement of Cash Flows

5.2.1 Cash flows from operating activities are presented using Indirect Method.

5.2.2 Cash and cash equivalents for the purpose of Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments, which are subject to insignificant risk of changes in value.

5.2.3 Bank overdrafts / Cash Credit, which are repayable on demand, form an Integral part of the Company's cash management.

5.3 Income Taxes

5.3.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the tax rates (and tax laws) that have been enacted at the reporting date.

5.3.2 Current tax assets and liabilities are offset, when the Company has legally enforceable right to set off the recognised amounts and intends to settle the asset and the liability on a net basis.

5.3.3 Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date.

5.3.4 Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

5.3.5 Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has legally enforceable right to set off current tax assets against current tax liabilities.

5.3.6 Both current tax and deferred tax relating to items recognised outside the Profit or Loss is recognised in Other Comprehensive Income.

5.4 Property, Plant and Equipment (PPE)

5.4.1. PPEs are stated at cost of acquisition or construction less accumulated depreciation and impairment losses if any, except freehold land, which is carried at cost. The cost includes directly attributable cost of bringing the asset to its working condition for the intended use and borrowing cost, if capitalisation criteria are met.

5.4.2 Spares, which meet the definition of PPE, are capitalised from the date when it is available for use. The company identifies the significant parts of plant and equipment separately, which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives.

5.4.3 The present value of the expected cost for the decommissioning of PPE after its use, if materially significant, is included in the cost of the respective asset when the recognition criteria are met.

5.4.4 Capital Expenditure on tangible assets for research and development is classified as PPE and is depreciated based on the estimated useful life. Other expenditure incurred for research and development are expensed under the respective heads of accounts in the year in which it is incurred.

5.4.5 The Company follows the useful lives of the significant parts of certain class of PPE on best estimate basis upon technical advice, as detailed below:

Asset type	Useful life in years as per part C of Schedule II of Companies Act, 2013	Useful life of significant parts estimated by the Company
Buildings	3 to 60 years	3 to 60 years
Plant & equipments		
- Cement	25 years	2 to 60 years
- Ready mix concrete	25 years	10 to 25 years

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Asset type	Useful life in years as per part C of Schedule II of Companies Act, 2013	Useful life of significant parts estimated by the Company
- Construction Chemicals Plant	25 years	2 to 50 years
- Thermal power plants	40 years	3 to 60 years
- Windmills	22 years	5 to 30 years
Railway siding	15 years	10 to 15 years
Workshop & Quarry equipments	25 years	3 to 30 years
R & D equipments	25 years	2 to 25 years
Furniture & Fittings	8 to 10 years	3 to 10 years
Office equipments	3 to 5 years	3 to 13 years
Vehicles		
- Vehicles other than motor cars used by employees as per company's policy	8 to 10 years	8 to 10 years
- Motor cars used by employees as per company's policy	8 to 10 years	6 to 7 years

5.4.6 PPE acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balance transaction amount. Fair market value is determined either for the assets acquired or for asset given up, whichever is more clearly evident.

5.4.7 Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight-line method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value, except for process control systems whose residual value is considered as Nil.

5.4.8 Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold.

5.4.9 The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Capital work-in-progress / Capital Advances

5.4.10 Capital work-in-progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at the reporting date.

5.4.11 Advances given towards acquisition / construction of PPE outstanding at the reporting date are disclosed as 'Capital Advances' under 'Other Non-Current Assets'.

5.5 Leases

Company as a Lessee

5.5.1 The company recognises a right-of-use asset (RoU) and a lease liability at the lease commencement date for all leases whose non-cancellable lease term is more than 12 months.

5.5.2 The RoU is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

Nature of RoU	Useful life ranging from
Land	16 to 97 years
Building	9 to 27 years

5.5.3 The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

5.5.4 The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is

Notes to the Separate Financial Statements

for the year ended 31st March 2025

a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

5.5.5 When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

5.5.6 The Company presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and Lease liabilities as a separate line item on the face of the Balance sheet.

5.5.7 The Company has opted not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a Lessor

5.5.8 Operating lease receipts are recognised in the Statement of Profit and Loss on straight-line basis over the lease terms except where the payments are structured to increase in line with the general inflation to compensate for the expected inflationary cost increases.

5.6 Revenue from Operations

5.6.1 **Sale of Products including Scrap Sales**

Revenue from product sales including scrap sales is recognised at the point in time when the obligation of delivery of goods is fulfilled in accordance with the agreed delivery terms while control of such goods is transferred to customers. The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring goods to the customer. The Company provides discounts to customers on the achievement of the performance criteria based on agreed terms and conditions. There is no significant financing component with regard to sale of products for the company as per Ind AS 115.

5.6.2 **Power generated from Windmills**

Power generated from windmills that are covered under wheeling & banking arrangement with TANGEDCO are consumed at factories. The monetary values of such power generated that are captively consumed are not recognised as revenue.

Power generated from windmills that are covered under power purchase agreement with TANGEDCO are recognised at the rate fixed by respective State Electricity Regulatory Commissions, upon transmission of energy to the grids of the State Electricity Board and the same is classified as "Sale of power generated from windmills".

5.6.3 **Contract assets**

Unbilled revenue are contract assets which are recognised under Other Financial assets when the performance obligation is satisfied. When the company has the unconditional right to receive consideration for satisfaction of performance obligation based on the agreed credit terms, it is recognised as trade receivables.

5.6.4 **Contract liabilities**

Advance from customers are contract liabilities which are recognised under other current liabilities when the customer pays consideration before satisfaction of performance obligation.

Credit balance with customers are contract liabilities which are recognised under other current liabilities either when the customer pays excess consideration over the required amount for satisfaction of performance obligation and / or unadjusted accumulation of discounts and rebates.

In both the occurrences, contract liabilities are adjusted against supply of goods in the subsequent period and revenue is recognised in the period when performance obligation is satisfied.

5.7 Other Income

5.7.1 Interest income is recognised using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where

Notes to the Separate Financial Statements

for the year ended 31st March 2025

appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

5.7.2 Dividend income is recognised when the Company's right to receive dividend is established.

5.7.3 Rental income from operating lease on investment properties is recognised on a straight-line basis over the term of the relevant lease.

5.8 Employee Benefits

Short term employee benefits

5.8.1 Short-term employee benefits viz., Salaries and Wages are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post-employment benefits

Defined Contribution Plan

5.8.2 The Company contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary.

5.8.3 The Company contributes to National Pension System (NPS) at a sum equivalent to 10% of the officer's eligible basic salary as the case may be, based on the option exercised by such officers.

5.8.4 Contributions to Provident Fund, Superannuation Fund, and National Pension System (NPS) are recognised as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services. There are no further obligations except for the above said contributions.

Defined Benefit Plan

5.8.5 The Company contributes to Defined Benefit Plan viz., an approved Gratuity Fund, for its employees including employees in subsidiary company. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days' basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. Based on the valuation by an independent external actuary, the Company makes annual contributions to the trust administered by the company as at the reporting date using Projected Unit Credit method. The funds are managed by LIC of India.

5.8.6 Remeasurement of net defined benefit asset / liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.

Other long term employee benefits

5.8.7 The Company provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance Sheet date, using Projected Unit Credit method. The Company presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

5.9 Government Grants

5.9.1 Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

5.9.2 In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

5.9.3 The soft loan from government is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of soft loan from government at a below-market rate of interest is treated as a government grant and classified as

Notes to the Separate Financial Statements

for the year ended 31st March 2025

"Deferred Grant". It is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The said deferred grant is amortised over the useful life of the underlying asset.

5.10 Impairment of Non-Financial Assets

5.10.1 The carrying amount of assets i.e property, plant and equipment including right-of-use asset, investment properties, cash generating units and intangible assets other than inventories & deferred tax assets, are reviewed for impairment at each reporting date, if there is any indication of impairment based on internal and external factors.

5.10.2 Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight-line basis.

5.11 Provisions, Contingent Liabilities and Contingent Assets

5.11.1 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

5.11.2 Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

5.11.3 The Company provides for the estimated expenses at fair value that are required to restore mines. The estimated restoration expenses are determined based on the estimated mineral reserves available. The actual expenses may vary based on the nature of restoration and estimate of restoration expenses. Mines restoration expenses are incurred on an on-going basis until the closure of mines. The total estimate of restoration expenses is reviewed periodically, on the basis of technical estimates and expected timing of these costs. The provision for this expense is included under "Cost of materials consumed" to the extent, such mineral reserves were used in the production. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

5.11.4 Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognised.

5.11.5 Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognised but disclosed in the financial statements.

5.12 Intangible Assets

5.12.1 The costs incurred in connection with securing right to extract mineral reserves are capitalised under "Mining Rights" and the costs of stripping overburden to gain access to limestone deposits and the present value of restoration liability, if materially significant, to the extent of exposed overburden area are capitalised under "Mine Development".

5.12.2 The costs of computer software acquired and its subsequent improvements are capitalised. Internally generated software is not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the year in which the expenditure is incurred.

5.12.3 The useful lives of intangible assets are assessed as either finite or indefinite. Intangible Assets with finite lives are carried at cost less accumulated amortisation and impairment losses if any and are amortised over their estimated useful life based

Notes to the Separate Financial Statements

for the year ended 31st March 2025

on straight-line method. The Company does not have any intangible assets with indefinite lives. The estimated useful lives of intangible assets with finite lives are assessed by the internal technical team as detailed below:

Nature of Intangible assets	Estimated useful life
Mining rights	Over the mining lease period from 7 to 50 years
Mine Development	Unit of production method
Computer software	6 to 10 years

5.12.4 The intangible assets that are under development phase are carried at cost including related expenses and attributable interest, and are recognised as Intangible assets under development.

5.12.5 The residual values, useful lives and methods of amortisation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.13 Investment Properties

5.13.1 An investment in land or buildings both furnished and unfurnished, which are held for earning rentals or capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business, are classified as investment properties.

5.13.2 Investment properties are stated at cost, net of accumulated depreciation and impairment loss, if any, except freehold land, which is carried at cost.

5.13.3 The company identifies the significant parts of investment properties separately, which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives determined on best estimate basis upon technical advice.

5.13.4 Depreciation on investment properties are calculated on straight-line method based on useful lives of the significant parts on best estimate basis upon technical advice, as detailed below:

Asset type	Useful life in years as per part C of Schedule II of Companies Act, 2013	Useful life of significant parts estimated by the Company
Buildings	3 to 60 years	3 to 60 years

5.13.5 The residual values, useful lives and methods of depreciation of investment properties are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.14 Financial Instruments

5.14.1 The Company initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets, which are categorised as equity instruments at FVTOCI, and financial assets / liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Company.

Financial Assets

5.14.2 Financial assets comprise of investments in equity and mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition and measurement

5.14.3 All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

5.14.4 Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through

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for the year ended 31st March 2025

a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.14.5 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

5.14.6 For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

(a) The Company's business model for managing the financial asset and,

(b) The contractual cash flow characteristics of the financial asset:

Based on the above criteria, the Company classifies its financial assets into the following categories:

Classification	Name of Financial Assets
Amortised cost	Trade receivables, Loans to subsidiaries, associates, employees and related parties, deposits, IPA receivable, interest receivable, unbilled revenue and other advances recoverable in cash.
FVTOCI	Equity investments in companies (including compound financial instrument, which qualify as equity under Ind AS 32) other than Subsidiary & Associate as an irrevocable option exercised at the time of initial recognition.
FVTPL	Investments in mutual funds & forward exchange contracts.

5.14.7 Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business Model
Amortised cost	The objective of the Company is to hold and collect the contractual cash flows till maturity. In other words, the Company does not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Company is to collect its contractual cash flows and selling financial assets.

5.14.8 The Company has accounted for its investments in subsidiaries and associates at cost.

5.14.9 For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done on the following basis:

Name of Financial asset	Impairment testing methodology
Trade receivables	The Company uses simplified approach wherein Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Name of Financial asset	Impairment testing methodology
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the lifetime. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial Liabilities

5.14.10 Financial liabilities comprise of Borrowings, Trade payables, Lease Liabilities and other financial liabilities.

Initial recognition and measurement:

5.14.11 All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

5.14.12 Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.14.13 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

5.14.14 All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method except for certain items like foreign exchange forward contracts that do not qualify for hedge accounting are measured at fair value through profit or loss (FVTPL).

5.14.15 Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative Amortisation.

5.15 Fair value measurement

5.15.1 The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

5.15.2 All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is unobservable.

5.15.3 For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing

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for the year ended 31st March 2025

categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

5.15.4 For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

5.16 Exceptional Items

When items of income or expense, which in the view of management are of such size, nature, or incidence that their separate disclosure is necessary to explain the performance of the Company for the year, the Company presents these items separately as 'Exceptional Items' in the Statement of Profit and Loss. This presentation intends to distinguish between regular operating results and significant one-time events.

6. Significant Estimates and Judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Accordingly, the management has applied the following estimates / assumptions / judgments in preparation and presentation of financial statements:

Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws under new tax regime and management's judgment by evaluating positions taken in tax returns and interpretations of relevant provisions of law and applicable judicial precedents.

Deferred Tax Asset

Significant management judgment is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Property, Plant and Equipment, Intangible Assets and Investment Properties

The residual values and estimated useful lives of PPE, Intangible Assets and Investment Properties are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/amortisation. Also, Management judgment is exercised in classifying the asset as investment property or PPE, based on the intended use of the asset.

Revenue Recognition

Significant management judgment is exercised in determining the transaction price and discounts to customer, which is based on market factors namely demand and supply. The Company offers credit period to customers for which there is no financing component.

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long-term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long-term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Determination of lease term of contracts as non-cancellable term

Significant management judgment is exercised in determining the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised, by considering all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

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Impairment of Non-financial assets (PPE/Intangible Assets/Investment Properties)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgment considering the timing of future cash flows, discount rates and the risks specific to the asset.

Supplier financing arrangements

With respect to supplier financing arrangements, the Company has exercised management judgment in determining the presentation of liabilities as part of trade payables, its related cash flows and the information for disclosure in the notes, since it is part of working capital used in the company's normal operating cycle considering its similar nature, function, payment terms and nature of security offered for such liabilities.

Provisions

The timing of recognition requires application of judgment to existing facts and circumstances that may be subject to change. The litigations and claims to which the company is exposed are assessed by the management and in certain cases with the support of external experts. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

Mines Restoration Expenditure

In determining the provision for Mines restoration expenditure, assumptions and estimates are made by the management, in relation to discount rates, the expected mineral reserves, estimated cost to restore the mines and the expected timing of those costs.

Contingent Liabilities

Management judgment is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Mine Development

In determining the allocation of mine development cost based on the unit of production method, assumptions and estimates are made by the management, in relation to the estimated mineral reserves available for the remaining period.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets wherever possible, but where this is not feasible, a degree of judgment is exercised in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Impairment of Trade receivables

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgment considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Investments in Subsidiaries / Associates

Significant management judgment is exercised in determining whether the investment in subsidiaries / associates are impaired or not is on the basis of its nature of long term strategic investments and business projections.

Interests in other entities

Significant management judgment is exercised in determining the interests in other entities. The management believes that wherever there is a significant influence over certain companies belonging to its group, such companies are treated as Associate companies even though it holds less than 20% of the voting rights.

Notes to the Separate Financial Statements

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7 Property, Plant and Equipment (PPE)

Rs. in Crores

Particulars	Year	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value as at the end of the year
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	Depreciation for the year (Note 46)	Deductions / Adjustments	As at the end of the year	
Freehold Land	**2024-25**	1,389.89	105.88	107.17	1,388.60	-	-	-	-	1,388.60
	2023-24	937.54	453.58	1.23	1,389.89	-	-	-	-	1,389.89
Right-of-Use Asset - Land	**2024-25**	12.09	-	-	12.09	2.98	0.64	-	3.62	8.47
	2023-24	12.09	-	-	12.09	2.34	0.64	-	2.98	9.11
Right-of-Use Asset - Building	**2024-25**	11.76	3.15	-	14.91	1.10	0.79	-	1.89	13.02
	2023-24	11.76	-	-	11.76	0.66	0.44	-	1.10	10.66
Buildings	**2024-25**	1,371.19	193.41	1.18	1,563.42	492.49	67.90	1.18	559.21	1,004.21
	2023-24	1,267.17	104.90	0.88	1,371.19	432.58	60.77	0.86	492.49	878.70
Plant & Equipments	**2024-25**	12,804.32	603.58	97.22	13,310.68	4,078.72	475.63	95.95	4,458.40	8,852.28
	2023-24	11,391.69	1,462.63	50.00	12,804.32	3,692.91	434.45	48.64	4,078.72	8,725.60
Railway Siding	**2024-25**	393.96	0.97	-	394.93	126.75	23.43	-	150.18	244.75
	2023-24	320.07	73.89	-	393.96	104.17	22.58	-	126.75	267.21
Workshop, Quarry Equipments	**2024-25**	79.76	1.70	2.95	78.51	35.80	7.73	2.86	40.67	37.84
	2023-24	89.04	3.48	12.76	79.76	39.30	7.83	11.33	35.80	43.96
R & D Equipments	**2024-25**	72.75	1.90	0.65	74.00	54.73	2.53	0.65	56.61	17.39
	2023-24	72.08	0.73	0.06	72.75	52.13	2.66	0.06	54.73	18.02
Furniture & Fittings	**2024-25**	96.55	9.69	1.72	104.52	50.59	7.78	1.69	56.68	47.84
	2023-24	89.11	9.19	1.75	96.55	44.26	8.07	1.74	50.59	45.96
Office Equipments	**2024-25**	78.34	9.20	5.23	82.31	54.05	8.81	5.09	57.77	24.54
	2023-24	75.84	7.80	5.30	78.34	50.97	8.36	5.28	54.05	24.29
Vehicles	**2024-25**	45.24	5.43	3.28	47.39	25.76	4.06	2.76	27.06	20.33
	2023-24	42.22	5.18	2.16	45.24	23.62	3.93	1.79	25.76	19.48
Total	**2024-25**	**16,355.85**	**934.91**	**219.40**	**17,071.36**	**4,922.97**	**599.30**	**110.18**	**5,412.09**	**11,659.27**
	2023-24	**14,308.61**	**2,121.38**	**74.14**	**16,355.85**	**4,442.94**	**549.73**	**69.70**	**4,922.97**	**11,432.88**

Notes

(a) The Company has capitalised finance cost amounting to Rs.15.42 Crores (PY: Rs.25.60 Crores) during the year. The rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings that are outstanding during the year is 8.08% p.a. (PY: 8.09% p.a)

(b) The carrying amount of movable fixed assets of the Company and immovable properties pertaining to Cement plant located at Ariyalur, Ramasamy Raja Nagar, Chengalpattu, Salem have been pledged by way of pari passu first charge as security for Long term Borrowings [Refer Note No.27].

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for the year ended 31st March 2025

(c) *Deductions / Adjustments in Gross Carrying Value comprises of:*

Rs. in Crores

Particulars	2024 - 25				2023 - 24			
	Sale of Assets	Scrap of Assets	Reclassified	Total	Sale of Assets	Scrap of Assets	Reclassified	Total
Freehold Land	30.20	-	76.97	107.17	1.23	-	-	1.23
Building	-	1.18	-	1.18	0.02	0.86	-	0.88
Plant and Equipments	3.83	93.39	-	97.22	3.12	46.88	-	50.00
Workshop and Quarry Equipments	1.78	1.17	-	2.95	12.24	0.52	-	12.76
R & D Equipments	-	0.65	-	0.65	-	0.06	-	0.06
Furniture & Fittings	0.16	1.56	-	1.72	0.02	1.73	-	1.75
Office Equipments	0.75	4.48	-	5.23	0.13	5.17	-	5.30
Vehicles	2.97	0.31	-	3.28	2.16	-	-	2.16
Total	**39.69**	**102.74**	**76.97**	**219.40**	**18.92**	**55.22**	**-**	**74.14**

(d) *'Reclassified' represents reclassification of freehold land from Property, Plant & Equipment to Investment Property - Land, in view of change in its usage.*

(e) *'Scrap of assets' represents component of assets that were derecognised due to wear and tear and damages, since no future benefit is expected from those components and thus replaced by new components.*

(f) *All the title deeds of immovable properties are held in the name of the Company.*

(g) *The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.*

(h) *The carrying value of PPE are reviewed for impairment at each reporting date and the Company does not have impairment loss during the year ended 31st March 2025 and 31st March 2024 and accumulated impairment as at the reporting dates.*

8 Capital Work-in-Progress

Rs. in Crores

Particulars	Year	As at the beginning of the year	Additions	Capitalised under PPE	As at the end of the year
Capital Work-in-Progress	**2024-25**	1,329.20	821.48	797.96	1,352.72
	2023-24	1,926.89	1,043.73	1,641.42	1,329.20

Notes

(a) *Capital Work-in-Progress includes borrowing cost of Rs.56.80 Crores (PY: Rs.52.64 Crores), computed at a weighted average interest rate of 8.08% p.a. (PY: 8.09% p.a.) applicable to entity's borrowings outstanding during the year.*

(b) *Refer Note No.60(b) and 60(c) for information relating to Ageing Schedule and Completion schedule whose completion is overdue or cost exceeded as per the original plan.*

(c) *The amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress are furnished in Note No.61.*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

9 Investment Property

Rs. in Crores

Particulars	Year	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value as at the end of the year
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	Depreciation for the year (Note 46)	Deductions / Adjustments	As at the end of the year	
Land	**2024-25**	140.09	76.97	0.24	216.82	-	-	-	-	216.82
	2023-24	140.09	-	-	140.09	-	-	-	-	140.09
Buildings	**2024-25**	106.20	0.42	-	106.62	29.67	1.73	-	31.40	75.22
	2023-24	107.12	-	0.92	106.20	28.64	1.95	0.92	29.67	76.53
Total	**2024-25**	**246.29**	**77.39**	**0.24**	**323.44**	**29.67**	**1.73**	**-**	**31.40**	**292.04**
	2023-24	**247.21**	**-**	**0.92**	**246.29**	**28.64**	**1.95**	**0.92**	**29.67**	**216.62**

Notes

(a) The Company measured all of its Investment Property at Cost in accordance with Ind AS 40.

(b) During the year, Additions under Land represent reclassification from Property, Plant & Equipment in view of change in its usage.

(c) Deductions / Adjustments in Gross Carrying Value comprises of:

Rs. in Crores

Particulars	***2024 - 25***			***2023 - 24***		
	Sale of Assets	***Scrap of Assets***	***Total***	***Sale of Assets***	***Scrap of Assets***	***Total***
Land	*0.24*		*0.24*	*0.00*	*-*	*0.00*
Building	*-*	*-*	*-*	*-*	*0.92*	*0.92*
Total	***0.24***	***-***	***0.24***	***-***	***0.92***	***0.92***

(d) 'Scrap of assets' represents assets derecognised from financial statements since no future benefit is expected from its use or disposal.

(e) The company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

(f) The fair valuation of the investment properties are determined annually by an internal technical team, measured using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and adjusted to reflect those differences. All resulting fair value estimates for investment properties as given below are included in Level 2.

Rs. in Crores

Particulars	***31-03-2025***	***31-03-2024***
Fair value of Investment Properties	*1,751.55*	*637.31*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(g) *Information regarding Income & Expenditure of Investment Property are given below:*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Rental Income derived from Investment Properties	*9.25*	*8.55*
Less: Direct Operating Expenses (including Repairs & Maintenance) generating Rental Income	*0.44*	*0.44*
Less: Direct Operating Expenses (including Repairs & Maintenance) that did not generate Rental Income	*-*	*-*
Profit from investment properties before depreciation	*8.81*	*8.11*
Less: Depreciation	*1.73*	*1.95*
Profit from investment properties	***7.08***	***6.16***

(h) *The carrying value of investment properties are reviewed for impairment at each reporting date and the Company does not have impairment loss during the year ended 31st March 2025 and 31st March 2024 and accumulated impairment as at the reporting dates.*

10 Intangible Assets

Rs. in Crores

Particulars	Year	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value as at the end of the year
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	Amortisation for the year (Note 46)	Deductions / Adjustments	As at the end of the year	
Mining rights	**2024-25**	327.86	5.70	-	333.56	28.34	11.43	-	39.77	293.79
	2023-24	45.87	285.97	3.98	327.86	25.71	6.61	3.98	28.34	299.52
Mine Development	**2024-25**	329.62	76.78	-	406.40	242.65	75.48	-	318.13	88.27
	2023-24	228.45	101.17	-	329.62	169.16	73.49	-	242.65	86.97
Computer Software	**2024-25**	26.84	0.45	1.00	26.29	19.57	3.26	1.01	21.82	4.47
	2023-24	29.51	0.78	3.45	26.84	18.92	4.10	3.45	19.57	7.27
Total	**2024-25**	**684.32**	**82.93**	**1.00**	**766.25**	**290.56**	**90.17**	**1.01**	**379.72**	**386.53**
	2023-24	**303.83**	**387.92**	**7.43**	**684.32**	**213.79**	**84.20**	**7.43**	**290.56**	**393.76**

Notes:

(a) *Deductions / adjustments represent intangible assets de-recognised from the financial statements since no future economic benefit is expected.*

(b) *The Company has not revalued its Intangible Assets since the Company has adopted cost model as its accounting policy to an entire class of Intangible Assets in accordance with Ind AS 38.*

(c) *The carrying value of intangible assets are reviewed for impairment at each reporting date and the Company does not have impairment loss during the year ended 31st March 2025 and 31st March 2024 and accumulated impairment as at the reporting dates.*

(d) *All the above intangible assets are acquired separately through transactions with third parties and the Company does not have any internally developed intangible assets.*

(e) *The estimated remaining Amortisation period for the net carrying value of intangible assets that are material to the Company as at 31st March 2025: Mining Rights: 3 to 49 years.*

(f) *The Company has incurred expenditure for the Research and Development Center (R & D Center) towards in-house research amounting to Rs.8.19 Crores (PY:Rs.8.51 Crores) that are recognised as an expense under respective heads of accounts in the Statement of Profit and Loss.*

Notes to the Separate Financial Statements

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11 Intangible Assets Under Development

Rs. in Crores

Particulars	Year	As at the beginning of the year	Additions	Capitalised	As at the end of the year
Mine Development	**2024-25**	49.24	61.31	76.78	33.77
	2023-24	60.44	89.97	101.17	49.24

Notes

(a) *Refer Note No.60(d) for information relating to Ageing Schedule of Intangible Assets under Development.*

(b) *The Company does not have mine development activity which was either suspended or whose cost has been exceeded as per the original plan.*

12 Investments in Subsidiaries / Associates

Rs. in Crores

Particulars		Face Value Rs. per Share	31-03-2025		31-03-2024	
			Numbers	Amount	Numbers	Amount
Quoted Investments - Fully paid up Equity Shares						
Associates						
Ramco Systems Limited		10	54,17,810	90.56	54,17,810	90.56
Ramco Industries Limited		1	1,000	0.02	1,40,92,500	36.03
Rajapalayam Mills Limited		10	42,259	1.24	42,259	1.24
Total Quoted Investments	**(A)**			**91.82**		**127.83**
Unquoted Investments - Fully paid up Equity Shares						
Subsidiaries						
Ramco Windfarms Limited		1	71,50,000	1.84	71,50,000	1.84
Ramco Industrial and Technology Services Limited		10	45,00,000	4.50	45,00,000	4.50
Sub-total				**6.34**		**6.34**
Associates						
Madurai Trans Carrier Limited		1	5,37,50,000	5.37	5,37,50,000	5.37
Sub-total				**5.37**		**5.37**
Total Unquoted Investments	**(B)**			**11.71**		**11.71**
Total Investments in Subsidiaries / Associates	**(A) + (B)**			**103.53**		**139.54**
Aggregate Market Value of Quoted Investments				**183.10**		**430.53**

Notes

(a) *The Company has accounted for investments in Subsidiaries and Associates at Cost. Refer Note No.55(a) and Note No.55(b) for information on principal place of business / country of incorporation and the Company's interest / percentage of shareholding in the above subsidiaries and associates.*

(b) *The carrying amount of Investment in Subsidiaries / Associates is tested for impairment in accordance with Ind AS 36. These investments are strategic and long term in nature. Impairment testing is carried out for listed securities based on fair market value prevailing in stock exchange. However, in case of unlisted securities, impairment testing is carried out based on DCF method. Accordingly, no impairment is considered necessary as at the reporting date.*

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13 Other Investments

Rs. in Crores

Particulars		Face Value Rs. per Share	31-03-2025		31-03-2024	
			Numbers	Amount	Numbers	Amount
Quoted Investments						
Equity Investments fully paid up (designated at FVTOCI)						
India Cements Limited		10	58	0.00	58	0.00
Andhra Cements Limited		10	1	0.00	27	0.00
Swiggy Limited [Refer Note (b) below]		1	9,57,969	31.61	-	-
Sub-total				**31.61**		**0.00**
Total Quoted Investments	**(A)**			**31.61**		**0.00**
Aggregate Market Value of Quoted Investments				**31.61**		**0.00**
Unquoted - Fully paid up Equity Shares						
Other entities (designated at FVTOCI)						
AP Gas Power Corporation Limited [Refer Note (a) below]		10	16,08,000	-	16,08,000	-
Sri Vishnu Shankar Mill Limited		10	2,100	0.01	2,100	0.01
Chennai Super Kings Cricket Limited		0.10	58	0.00	58	0.00
The Ramco Cements Employees' Co-operative Stores Ltd.		10	250	0.00	250	0.00
Sub-total				**0.01**		**0.01**
Unquoted - Compulsory Convertible Preference Shares						
Other entities (designated at FVTOCI)						
Swiggy Limited [Refer Note (b) below]		10	-	-	24,07,244	83.57
Sub-total				**-**		**83.57**
Total Unquoted Investments	**(B)**			**0.01**		**83.58**
Total Other Investments	**(A) + (B)**			**31.62**		**83.58**

Notes

(a) *The company's investment of Rs.22.12 Crores (16,08,000 equity shares, out of which 3,08,200 shares were held jointly with related party) in Andhra Pradesh Gas Power Corporation Limited (APGPCL) has helped so far to source 6 MW of power at economical rates from APGPCL compared to the rates charged by AP State Electricity Board. However, in view of cancellation of Natural Gas allocation for APGPCL by Ministry of Petroleum and Natural Gas, the price per unit is not commercially viable for the participating industries including the Company. Consequently, APGPCL ceased its operations, shut down its plants and terminated its workforce, which invited the attention of material uncertainty on APGPCL's ability to continue as a going concern. Considering the absence of immediate prospects for plant restoration and prevailing uncertainties, the fair value of APGPCL investments is determined as Nil and recognised the resulting loss in carrying amount of investments of Rs.22.12 Crores as 'Fair value loss on investments' in Other Comprehensive Income during FY24. As at the current reporting date, there has been no change in the operational status or outlook of APGPCL. Accordingly, the fair value of the Company's investment continues to be assessed at Nil. However, the Company shall re-assess the fair value at each reporting date based on various inputs like resumption of operations, availability of power at subsidised prices etc. and recognise the gain in subsequent period in Other Comprehensive Income.*

(b) *During FY24, the Company opted to designate the investment in CCPS of Swiggy Limited (formerly known as Bundl Technologies Private Limited), being instruments entirely equity in nature in accordance with Ind AS 32 and certain other equity shares, measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 as*

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these investments are not held for trading purpose and disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. During FY25, 14,49,275 CCPS were sold, and the remaining CCPS were converted into equity shares in the ratio of 1:1 and subsequently listed on an active market. Accordingly, the investment has been reclassified to 'Quoted Equity Investments designated at FVTOCI.'

(c) *Refer Note No.57 for information about fair value hierarchy under Disclosure of Fair value measurements.*

14 Loans (Non-current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Secured and Considered Good		
Loans to employees	4.15	4.61
Loans to service providers	8.78	11.41
Unsecured and Considered Good		
Loans to Subsidiaries [Refer Note No.56(c)(1)]	13.45	10.10
Loans to employees	2.67	2.26
Total	**29.05**	**28.38**

Notes

(a) *Loans are non-derivative financial assets and are carried at Amortised Cost, which generate a fixed or variable interest income for the Company.*

(b) *Secured Loans and considered good are covered by way of deposit of original title deeds / hypothecation of assets / creation of second charge of the underlying immovable properties.*

(c) *Loans to Subsidiaries represent Rs.13.45 Crores (PY: 10.10 Crores) towards working capital in the normal course of business. Refer Note No.56(a)(23) for details about maximum amount of loans outstanding during the year*

(d) *The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.*

(e) *The details of loans outstanding with KMPs given as per Company's policy are furnished in Note No.56(c)(8).*

15 Other Financial Assets (Non-current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Unsecured and Considered Good		
Security Deposits with related parties [Refer Note No.56(c)(2)]	7.58	9.58
Deposit with Government Departments	58.69	48.10
Fixed Deposits with Banks (maturity more than 12 months)	0.02	2.12
Total	**66.29**	**59.80**

Note: *Fixed Deposits with Banks represent amount held as security towards Government departments.*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

16 Other Non-Current Assets

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Capital Advances		
Secured and considered good	28.85	26.68
Unsecured and considered good	44.36	36.87
Advances other than Capital Advances, Unsecured and Considered Good		
Deposits under protest, in Appeals	43.85	60.78
Balance/Claims with Government Departments [Refer Note (b) below]	41.56	41.56
Income Tax Refund receivable	4.39	3.05
Prepaid Expenses	25.46	21.80
Total	**188.47**	**190.74**

Notes

(a) Secured Capital Advances are covered by way of Bank guarantees.

(b) The Company was declared as the Preferred Bidder by Department of Mines and Geology, Government of Karnataka for the Bommanalli Limestone Block in Kalburgi District, Karnataka and have been issued Letter of Intent dated 11-05-2022 for the grant of mining lease. Accordingly, as per the terms of LOI for grant of ML, the Company has deposited of Rs.40.31 Crores (PY: Rs.40.31 Crores) with Department of Mines & Geology, as at the reporting date, towards upfront payment which are eligible for adjustment against royalty payable, upon commencement of production of mineral.

(c) The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

17 Inventories (Valued at lower of Cost and Net Realisable Value)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Raw materials	323.83	217.39
Stores and Spares	266.12	252.64
Fuel	219.83	358.50
Packing Materials	35.85	31.40
Work-in-Progress	125.82	80.83
Finished goods	43.59	41.54
Total	**1,015.04**	**982.30**

Notes

(a) Goods in transit included in Inventories -

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Raw materials	*14.72*	*9.01*
Stores and Spares	*0.01*	*0.11*
Fuel	*0.03*	*-*
Finished goods	*15.17*	*13.74*
Total	***29.93***	***22.86***

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(b) *The Average Inventory Holding period stood at 43 days for the year ended 31-03-2025 (PY: 36 days)*

(c) *The total carrying amount of inventories as at the reporting date has been pledged as security for Short term Borrowings.*

(d) *The Comapny does not have write-down of inventories recognised as an expense during the year. The amount of inventories consumed for production purposes are recognised as an expense under the respective heads in the Statement of Profit or Loss.*

18 Trade Receivables

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Secured and considered good	488.03	557.65
Unsecured and considered good	233.88	294.50
Unsecured and which have significant increase in credit risk	4.09	4.91
Sub-total	**726.00**	**857.06**
Allowance for expected credit loss	(4.09)	(4.91)
Total	**721.91**	**852.15**

Notes

(a) *Unsecured Trade Receivables include dues from -*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
State Electricity Boards towards Sale of Power	*32.52*	*54.34*
State Government departments towards Sale of Cement	*4.08*	*9.92*
Total	***36.60***	***64.26***

(b) *Trade receivables are neither due from directors or other officers of the Company either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.*

(c) *Trade receivables in respect of cement are generally non-interest bearing. The average collection period stood at 34 days for the year ended 31-03-2025 (PY: 26 days).*

(d) *The Company has derecognised trade receivables of certain customers amounting to Rs.821.63 Crores (PY: Rs.574.72 Crores) in view of factoring facility availed from banks on non-recourse basis. However, a sum of Rs.518.67 Crores (PY: Rs.339.30 Crores), being the amount directly remitted by the customers to the Company subsequent to factoring, is disclosed as other financial liabilities, which is payable to the bank on respective due dates as per the terms of factoring arrangement. [Refer Note No.35].*

(e) *Refer Note No.58 & 60(e) for information about risk profile of Trade Receivables under Financial Risk Management and Ageing Schedule respectively.*

(f) *The Company considers its maximum exposure to credit risk with respect to customers as at the reporting date to be Rs. 721.91 Crores (PY: Rs.852.15 Crores), which is the carrying value of trade receivables after allowance for expected credit losses.*

(g) *The total carrying amount of trade receivables has been pledged as security for Short term Borrowings.*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

19 Cash and Cash Equivalents

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Cash on hand	0.06	0.07
Imprest balances	0.04	0.04
Balances with Banks in Current Account	170.70	95.13
Total	**170.80**	**95.24**

Notes

(a) Balance with Banks in Current Account include Rs.1.14 Crores (PY: Rs.1.10 Crores) held by a foreign branch that operates in a country where repatriation restrictions is enforceable as at the reporting date (Refer Note No.66).

(b) Refer Note No.58 for information about risk profile of cash and cash equivalents and the amount of undrawn borrowing facilities under Financial Risk Management.

20 Bank Balances other than Cash and Cash Equivalents

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Fixed Deposits with Banks (maturity of more than 3 months but less than 12 months)	35.28	38.33
Earmarked Balance with Banks for Unclaimed Dividend	1.30	1.61
Total	**36.58**	**39.94**

Note: *Fixed Deposits with Banks include -*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
(i) Amount deposited by the Company as per the directions issued by Competition Appellate Tribunal in the matter of alleged cartelisation	*25.86*	*25.86*
(ii) Interest accrued on the above	*9.19*	*6.98*
(iii) Amount deposited which is held towards security to various Government departments	*0.23*	*3.48*

21 Loans (Current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Secured and Considered Good		
Loans to employees	3.47	3.48
Loans to service providers	2.44	5.75
Unsecured and Considered Good		
Loans to Subsidiaries [Refer Note No.56(c)(1)]	6.80	4.83
Loans to employees	5.52	5.79
Loans to service providers	1.27	-
Total	**19.50**	**19.85**

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Notes

(a) *Loans are non-derivative financial assets and are carried at Amortised Cost, which generate a fixed or variable interest income for the Company.*

(b) *Secured Loans and considered good are covered by way of deposit of original title deeds / hypothecation of assets / creation of second charge of the underlying immovable properties.*

(c) *Loans to Subsidiaries comprises Nil (PY: Rs.2.23 Crores) towards outstanding loans in connection with funding for acquisition of capital asset and Rs.6.80 Crores (PY: Rs.2.60 Crores) towards working capital in the normal course of business. Refer Note No.56(a)(23) for details about maximum amount of loans outstanding during the year.*

(d) *The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.*

(e) *The details of loans outstanding with KMPs given as per Company's policy are furnished in Note No.56(c)(8).*

22 Other Financial Assets (Current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Unsecured and Considered Good		
Claims receivable	11.50	14.83
Balance with Government Departments / Others	7.87	7.51
Industrial Promotion Assistance receivable [Refer Note (a) below]	80.60	73.41
Interest receivable	4.28	3.42
Unbilled Revenue [Refer Note (b) (c) & (d) below]	2.14	2.51
Total	**106.39**	**101.68**

Notes

(a) *Industrial Promotion Assistance receivable represents amount receivable from Government of Andhra Pradesh.*

(b) *Unbilled Revenue being Contract assets represent power transmitted to grid and provided technology services to its customers for which the billing is done in the subsequent period as per the terms agreed with customer including the billing cycle.*

(c) *Changes in Entity's balances of Contract assets required under Para 118 of Ind AS 115, Revenue from Contracts with Customers is given below:*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Unbilled Revenue as at 1st April	*2.51*	*3.48*
Add: Generation of windpower, net of wheeling and banking during the year [Refer Note No.40]	*-*	*2.74*
Less: Net Billing done during the year	*0.37*	*3.71*
Unbilled Revenue as at 31st March	***2.14***	***2.51***

(d) *Refer Note No.60(f) for information relating to Ageing Schedule for Unbilled Revenue.*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

23 Current Tax Assets, net

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Advance Tax & Tax deducted at source, net of provision for tax [Refer Note No.39]	20.16	-
Total	**20.16**	**-**

24 Other Current Assets

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Advances other than Capital Advances, Unsecured and Considered Good		
Balance/Claims with Government Departments	15.67	18.07
Advances to Suppliers & Service providers [Refer Note (a) below]	67.30	70.79
Tax Credit - Indirect taxes [Refer Note (b) below]	19.64	19.17
Prepaid Expenses	37.82	45.42
Total	**140.43**	**153.45**

Notes

(a) *Unadjusted advances pertaining to related parties of Rs.4.41 Crores (PY: Rs.2.01 Crores) included in Advances to Suppliers & Service providers are included in Note No.56(c)(2).*

(b) *Tax Credit - Indirect taxes represent un-utilised input tax credit availed under GST. These credits are available for set-off in the subsequent periods.*

(c) *The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.*

25 Equity Share Capital

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Authorised		
25,00,00,000 Equity Shares of Re.1/- each (PY: 25,00,00,000 Equity Shares of Re. 1/- each)	25.00	25.00
Issued, Subscribed and Fully paid-up		
23,62,92,380 Equity Shares of Re.1/- each (PY: 23,62,92,380 Equity Shares of Re.1/- each)	23.63	23.63

Note: *2,33,600 bonus shares (PY: 2,33,600 bonus shares) of Re. 1/- each remain unallotted pending completion of required formalities.*

(i) Reconciliation of the number of shares

Particulars	31-03-2025	31-03-2024
No. of equity shares at the beginning of the year	23,62,92,380	23,62,92,380
Shares allotted pursuant to exercise of stock options	-	-
No. of Equity shares at the end of the year	**23,62,92,380**	**23,62,92,380**

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(ii) Terms/Rights/Restrictions attached to Equity Shares

The Company has one class of equity shares having a face value of Re.1/- each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5 percent in the Company

Particulars	31-03-2025		31-03-2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Ramco Industries Limited	5,15,66,295	21.82	5,04,75,795	21.36
Rajapalayam Mills Limited	3,21,69,264	13.61	3,21,69,264	13.61
Kotak Mahindra Mutual Fund	1,47,39,993	6.24	1,55,44,064	6.58
Life Insurance Corporation of India	1,67,53,400	7.09	1,50,58,644	6.37

(iv) Shareholding of Promoters

Shares held by Promoters at the end of the year					% change during the year
Name of the Promoter	31-03-2025		31-03-2024		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
PROMOTER					
P.R.Venketrama Raja	17,46,460	0.74	17,46,460	0.74	-
PROMOTER GROUP					
Ramco Industries Limited	5,15,66,295	21.82	5,04,75,795	21.36	0.46
Rajapalayam Mills Limited	3,21,69,264	13.61	3,21,69,264	13.61	-
The Ramaraju Surgical Cotton Mills Ltd.	28,46,075	1.20	33,13,175	1.40	-0.20
Sri Vishnu Shankar Mill Limited	30,94,200	1.31	30,94,200	1.31	-
Sudharsanam Investments Limited	29,82,600	1.26	29,82,600	1.26	-
Saradha Deepa	19,66,960	0.83	19,66,960	0.83	-
Nalina Ramalakshmi	16,04,460	0.68	16,04,460	0.68	-
R Sudarsanam	12,86,960	0.55	12,86,960	0.55	-
A. Ramalakshmi	5,79,500	0.25	5,79,500	0.25	-
Sethulakshmi J	5,76,000	0.24	5,76,000	0.24	-
S.R.Srirama Raja	1,20,000	0.05	1,20,000	0.05	-
N.R.K.Ramkumar Raja	16,000	0.01	16,000	0.01	-
Total	**10,05,54,774**	**42.55**	**9,99,31,374**	**42.29**	**0.26**

(v) The Company does not have any shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company.

(vi) There are no instances of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the Balance Sheet date. Further, there are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(vii) The Company does not have any calls unpaid by directors or officers of the Company.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

26 Other Equity

Capital Redemption Reserve

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as per last financial statement	1.63	1.63

Nature of Reserve

Capital Redemption Reserve was created for a sum equivalent to its face value at the time of Buy-back of Shares. The Company can use this reserve for issuing fully paid up Bonus shares.

Securities Premium

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as per last financial statement	50.59	50.59

Nature of Reserve

Securities Premium was credited when shares are issued at a premium. The Company can use this reserve to issue bonus shares, to provide for premium on redemption of shares or debentures, preliminary expenses and the commission paid or discount allowed on any issue of shares or debentures of the Company.

General Reserve

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as per last financial statement	6,887.32	6,512.25
Add: Amount transferred from Retained Earnings	349.94	375.07
Total	**7,237.26**	**6,887.32**

Nature of Reserve

General Reserve represents the statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

Retained Earnings

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as per last financial statement	200.00	200.00
Add: Profit for the year	417.39	394.98
Add: Transfer from FVTOCI Reserve	(8.32)	27.40
Balance available for Appropriations	**609.07**	**622.38**
Less: Appropriations		
Final Dividend	59.13	47.31
Transfer to General reserve	349.94	375.07
Total Appropriations	**409.07**	**422.38**
Total	**200.00**	**200.00**

Nature of Reserve

Retained Earnings represent the undistributed profits of the Company remaining after transfer to other Reserves.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as per last financial statement	(19.05)	5.43
Add: Other Comprehensive Income for the year	(8.62)	2.92
Sub-total	**(27.67)**	**8.35**
Less: Transfer to Retained Earnings	(8.32)	27.40
Total	**(19.35)**	**(19.05)**

Nature of Reserve

Fair Value through Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income (OCI). The Company has opted to recognise the changes in the fair value of certain investments in equity instruments and remeasurement of defined benefit obligations in OCI. The Company transfers amounts from this reserve to Retained Earnings in case of actuarial loss / gain and in case of fair value recognition of equity instrument, the same will be transferred when the respective equity instruments are derecognised.

Total	**7,470.13**	**7,120.49**

27 Long Term Borrowings

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Secured		
Redeemable Non-Convertible Debentures (NCDs) at par		
6.90% Non-Convertible Debentures Series G	150.00	150.00
6.90% Non-Convertible Debentures Series H	150.00	150.00
7.90% Non-Convertible Debentures Series I	149.66	149.51
7.90% Non-Convertible Debentures Series J	149.61	149.48
7.90% Non-Convertible Debentures Series K	199.33	199.14
7.80% Non-Convertible Debentures Series L	149.73	149.66
7.80% Non-Convertible Debentures Series M	149.70	149.63
7.80% Non-Convertible Debentures Series N	199.51	199.41
Term Loans from Banks	2,046.76	2,578.42
Soft Loan from Government	34.75	48.41
Unsecured		
Interest free Deferred Sales tax liability	-	3.55
Total	**3,379.05**	**3,927.21**

Notes

(a) Redeemable Non-Convertible Debentures (NCDs)

(i) 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.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(ii) *The debentures are repayable on the specified due dates. The rate of interest and redemption dates of debentures starting from farthest redemption is given below:*

Particulars	*Maturity Date*	*No. of Instalments*	*Rs. in Crores*
Series N - 7.80% Non-Convertible Debentures (Effective Interest Rate: 7.87%)	*12-03-29*	*1*	*200.00*
Series M - 7.80% Non-Convertible Debentures (Effective Interest Rate: 7.86%)	*12-12-28*	*1*	*150.00*
Series L - 7.80% Non-Convertible Debentures (Effective Interest Rate: 7.86%)	*12-09-28*	*1*	*150.00*
Series K - 7.90% Non-Convertible Debentures (Effective Interest Rate: 8.03%)	*29-03-28*	*1*	*200.00*
Series J - 7.90% Non-ConvertibleDebentures (Effective Interest Rate: 8.01%)	*29-09-27*	*1*	*150.00*
Series I - 7.90% Non-Convertible Debentures (Effective Interest Rate: 8.02%)	*29-03-27*	*1*	*150.00*
Series H - 6.90% Non-Convertible Debentures [Refer Note (iv) below]	*24-03-27*	*1*	*150.00*
Series G - 6.90% Non-Convertible Debentures [Refer Note (iv) below]	*24-12-26*	*1*	*150.00*
Sub-Total		***8***	***1,300.00***
Less: Impact of recognition of borrowings at Amortised Cost using EIR Method [Refer Note (iv) below]			*2.46*
Total		***8***	***1,297.54***

(iii) *As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16-08-2019, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the Company has issued debentures by way of private placement, the debenture redemption reserve is not created.*

(iv) *The transaction cost on issue of NCDs pertaining to Series I, Series J, Series K, Series L, Series M, Series N is adjusted against NCDs upon initial recognition and the same is amortised based on Effective Interest Rate method over the tenure of the Borrowings based on Amortised Cost model in accordance with Ind AS 109. The un-amortised transaction cost adjusted against NCDs as at the reporting date is Rs.2.46 Crores (PY: Rs.3.17 Crores). The Company has not incurred transaction cost in respect of NCD Series G & Series H, consequently coupon rate remains the effective interest rate for such NCD series.*

(b) *Term Loans from Banks*

(i) *Pari passu first charge, by way of hypothecation, on the entire movable fixed assets of the Company both present and future.*

(ii) *The maturity profile of the term loans repayable on various due dates are grouped as given below:*

Repayment Due	*No. of Monthly Instalments*	*Rs. in Crores*
2025 - 26	*12*	*1,003.46*
2026 - 27	*12*	*720.34*
2027 - 28	*12*	*669.71*
2028 - 29	*9*	*284.33*
2029 - 30	*8*	*139.51*
2030 - 31	*8*	*111.81*
2031 - 32	*4*	*69.85*
2032 - 33	*4*	*34.13*
2033 - 34	*2*	*17.08*
Sub-total	***71***	***3,050.22***
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	*12*	*1,003.46*
Total	***59***	***2,046.76***

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(iii) *The details of Term Loan Banks and its covenants as at the reporting date are summarised below:*

Particulars	Interest Rate linked to	Interest Reset Frequency	Rs. in Crores
8.19% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	264.88
8.23% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	100.40
8.29% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	101.56
8.18% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	10.96
8.31% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	8.09
8.17% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	1.60
8.21% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	82.57
8.17% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	2.38
8.30% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	27.09
8.43% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	69.36
8.46% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	62.19
8.38% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	9.13
8.32% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	39.91
8.11% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	8.33
8.36% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	34.37
8.18% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	4.40
8.19% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	4.01
8.35% HDFC Bank repayable in 20 equal quarterly installments	Repo Rate	Quarterly	100.00
8.35% HDFC Bank repayable in 20 equal quarterly installments	Repo Rate	Quarterly	11.96
7.75% HDFC Bank repayable in 20 equal quarterly installments	Repo Rate	Quarterly	0.88
7.50% HDFC Bank repayable in 20 equal quarterly installments	Repo Rate	Quarterly	57.16
8.05% HDFC Bank repayable in 16 equal quarterly installments	Repo Rate	Quarterly	25.00
8.05% Federal Bank repayable in 28 equal quarterly installments	Repo Rate	Repo Rate Change	464.29
8.50% Axis Bank repayable in 16 equal quarterly instalments	Repo Rate	Quarterly	125.00
7.50% Axis Bank repayable in 16 equal quarterly installments	Repo Rate	Quarterly	9.38
8.05% Axis Bank repayable in 16 equal quarterly installments	Repo Rate	Quarterly	304.69
8.40% Axis Bank repayable in 32 equal quarterly installments	Repo Rate	Quarterly	273.00
8.05% Axis Bank repayable in 20 equal quarterly installments	Repo Rate	Quarterly	249.29
8.20% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	Repo Rate	Quarterly	65.62
8.45% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	Repo Rate	Quarterly	87.50
8.30% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	Repo Rate	Quarterly	109.38
8.27% HSBC Bank repayable in 3 equal annual instalments	3 month T-Bill	Quarterly	83.34
8.28% HSBC Bank repayable in 16 quarterly instalments	3 month T-Bill	Quarterly	40.00
8.37% HSBC Bank repayable in 16 quarterly instalments	3 month T-Bill	Quarterly	127.50
8.03% HSBC Bank repayable in 16 quarterly instalments	3 month T-Bill	Quarterly	85.00
Total			**3,050.22**

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(c) ***Soft Loan from Government***

(i) *The Company has opted to apply the fair value measurements for the loans availed at a concessional rate prospectively and accordingly, the Company has used its previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance sheet. The Company has measured the loans at fair value which are availed at a concessional rate subsequent to transition date. The difference between fair value of the loan and the carrying amount is classified as Deferred Government Grants.*

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as at the beginning of the year	48.41	73.94
Add: Interest on the fair value of soft loan as at the reporting date	4.94	4.49
Sub-total	**53.35**	**78.43**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	18.60	30.02
Total	**34.75**	**48.41**

(ii) *Pari passu first charge, by way of hypothecation on the movable fixed assets and mortgage on the immovable properties pertaining to Cement unit located in Ariyalur, Expansion at Ramasamyraja nagar Plant, Grinding units at Chengalpattu and Salem.*

(iii) *This loan carries an interest rate of 0.10% p.a. and are repayable upon completion of 10th year from the date of availment.*

(iv) *Undiscounted value of the non-current portion of soft loan from government being, Rs.59.65 Crores (PY: Rs.78.25 Crores), are repayable as per the schedule given below:*

Repayment Due	No. of Instalments	Rs. in Crores
April 2025	1	18.60
April 2026	1	10.00
April 2027	1	5.74
April 2028	1	4.95
April 2029	1	2.98
April 2032	1	35.98
Sub-total	**6**	**78.25**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	1	18.60
Total	**5**	**59.65**

(d) ***Interest free Deferred Sales tax Liability***

(i) *The Company has opted to apply the fair value measurements for the loans availed at a concessional rate prospectively and accordingly, the Company has used its previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance sheet. The Company has not availed any interest free loan after the transition date.*

(ii) *The Company has availed Interest free Deferred Sales tax liability from State Government under Deferral Sales tax scheme for the Investments made in Jayanthipuram plant, which are measured at transaction value.*

(iii) *The maturity profile of Interest free Deferred Sales tax liability is given below:*

Repayment Due	No. of Instalments	Rs. in Crores
2025 - 26	2	3.55
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	2	3.55
Total	**-**	**-**

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(e) ***The disclosures with regard to borrowings of large corporates in terms of SEBI Circular No.SEBI/HO/DDHS/CIR/P/2018/144 dated 26-11-2018 (as amended from time to time) is as below:***

Particulars		*Rs. in Crores*
(i)	*3-year block period (Financial years: T, T+1, T+2)*	*FY 2024-25, 2025-26 & 2026-27*
(ii)	*Incremental borrowings done in FY 2024-25 (T)*	*514.56*
(iii)	*Mandatory borrowing to be done through issuance of debt securities [25% of ii]*	*128.64*
(iv)	*Actual borrowings done through debt securities, Non-convertible debentures in FY (T)*	-
(v)	*Shortfall in the borrowing through debt securities, if any for FY (T-1) carried forward to FY (T)*	-
(vi)	*Quantum of (v), which has been met from (iv)*	-
(vii)	*Shortfall, if any, in the mandatory borrowings through debt securities for FY (T)*	*128.64*

T-1, T, T+1 & T+2 refers to FY 2023-24, 2024-25, 2025-26 & 2026-27 respectively. The requirement of mandatory incremental borrowing by a large corporate i.e Company, need to be met over contiguous block of three years i.e T, T+1 & T+2.

(f) *The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.*

(g) *Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the ROC, within the prescribed time or within the extended time requiring the payment of additional fees.*

(h) *The Company has not defaulted on any loans (including interest) payable during the year.*

(i) *Refer Note No.58 for information about risk profile of borrowings under Financial Risk Management.*

28 Lease Liabilities

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Lease Liabilities [Refer Note No.53]	22.07	19.46
Total	**22.07**	**19.46**

29 Provisions (Long term)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Provision for Mines Restoration Obligation	86.24	69.44
Total	**86.24**	**69.44**

Notes

(a) *The Company provides for the expenses at fair value that are required to restore the mines based on the estimated mineral reserves available and is included in Cost of materials consumed. The unwinding of discount on provision is shown as Finance Costs in the Statement of Profit and Loss.*

(b) *Movement in Provisions for Mines Restoration Obligation:*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Carrying amount as at the beginning of the year	*69.44*	*53.34*
Add: Provision created during the year	*9.26*	*10.14*
Add: Unwinding of discount on provisions	*7.54*	*5.96*
Carrying amount as at the end of the year	***86.24***	***69.44***

Notes to the Separate Financial Statements

for the year ended 31st March 2025

30 Deferred Tax Liabilities, net

Rs. in Crores

Particulars	As at 01-04-2023	MAT Credit Set off Utilised / Reversed	Recognised in Profit and Loss	As at 31-03-2024	Recognised in Profit and Loss	As at 31-03-2025
Tax Impact on difference between book depreciation and depreciation under the Income Tax Act, 1961	947.49	-	110.05	1,057.54	94.35	1,151.89
Tax impact on provision for compensated absences	(9.88)	-	(1.02)	(10.90)	(1.56)	(12.46)
Tax impact on allowance for expected credit losses	(1.45)	-	0.21	(1.24)	0.21	(1.03)
Tax Impact on fair value of equity investments through OCI	-	-	(5.65)	(5.65)	0.21	(5.44)
Tax Impact on lease accounting as per Ind AS 116	(0.49)	-	(0.23)	(0.72)	(0.28)	(1.00)
Tax Impact on Asset related subsidy from Government	(0.01)	-	0.01	-	-	-
Tax Impact on capitalisation of borrowing cost as per ICDS	(6.77)	-	(1.45)	(8.22)	(0.50)	(8.72)
Tax Impact on Unabsorbed Depreciation	-	-	-	-	(46.94)	(46.94)
Others	(0.38)	-	-	(0.38)	-	(0.38)
Total	**928.51**	**-**	**101.92**	**1,030.43**	**45.49**	**1,075.92**

Reconciliation of Deferred tax Liabilities (Net)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	**1,030.43**	**928.51**
Deferred Tax Expense during the year recognised in Statement of Profit and Loss	45.49	101.92
Balance at the end of the year	**1,075.92**	**1,030.43**

Components of Tax Expenses

Rs. in Crores

Particulars	31-03-2025	31-03-2024
(i) Profit or Loss Section		
Current Tax		
Current Income Tax charge	-	42.78
Current Tax adjustments of earlier years	0.28	(1.86)
Deferred Tax		
Relating to the origination and reversal of temporary differences	50.99	110.53
Deferred Tax adjustments of earlier years	(2.92)	(2.96)
Total Tax Expenses recognised in Profit or Loss section	**48.35**	**148.49**

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars		31-03-2025	31-03-2024
(ii)	**Other Comprehensive Income Section**		
	Current Income Tax charge	-	2.96
	Deferred Tax charge / (credit) relating to the origination and reversal of temporary differences	(2.80)	(5.65)
	Deferred Tax adjustments of earlier years	0.22	-
	Total Tax Credit to OCI	**(2.58)**	**(2.69)**
(iii)	**Total Tax Expenses recognised in Statement of Profit and Loss (i) + (ii)**	**45.77**	**145.80**

Reconciliation of the Income tax provision to the amount computed by applying the statutory Income tax rate to the Income before taxes is summarised below:

Particulars	31-03-2025		31-03-2024	
	Rs. in Crores	In %	Rs. in Crores	In %
Accounting Profit before Tax (including OCI)	**454.54**		**543.70**	
Tax Expenses computed at corporate tax rate of 25.168% [Refer Note (a) below]	**114.40**	**25.17%**	**136.84**	**25.17%**
Increase/(reduction) in taxes on account of:				
Non-deductible expenses	6.70	1.47%	16.21	2.98%
Income exempt / eligible for deduction under chapter VI-A	-	-	(0.36)	(0.07)%
Adjustments upon application of grandfathering provisions U/s.112A	(72.92)	(16.04)%	-	-
Tax effect of capital asset indexation and specific rate of tax	0.01	-	(2.07)	(0.38)%
Tax Expenses recognised at the effective tax rate	**48.19**	**10.60%**	**150.62**	**27.70%**
Tax adjustments of earlier years [Refer Note (b) below]	(2.42)	(0.53)%	(4.82)	(0.89)%
Tax Expenses recognised in the Statement of Profit and Loss	**45.77**	**10.07%**	**145.80**	**26.81%**

Notes

(a) The Company had opted for shifting to lower tax regime from FY 2021-22 onwards, in view of the overall tax benefits available under Section 115BAA in the Income Tax Act, 1961.

(b) Tax adjustments of earlier years represent amount provided for / written back based on recent assessment orders or completion of filing return of income before the due date.

31 Deferred Government Grants (Non-current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Deferred Government Grant	11.35	13.78
Total	**11.35**	**13.78**

Notes

(a) Deferred Government Grants comprises of -

(i) Fair value of Interest benefit below market rate of Interest pertaining to Soft Loan from Government is recognised as Deferred Grant and amortised over the useful life of the underlying PPE as Grant Income in the Statement of Profit and Loss.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(ii) Industrial Promotion Assistance (IPA) provided by Department of Industries, Government of Andhra Pradesh towards creation of infrastructure facilities is recognised as 'Grant Income' over the useful life of the underlying PPE.

(b) Movement in Government Grants:

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
As at the beginning of the year	*16.21*	*18.69*
Less: Recognised as Grant Income in the Statement of Profit and Loss [Refer Note No.40]	*2.43*	*2.48*
Total Deferred Government Grant as at the end of the year	***13.78***	***16.21***
Less: Current portion of Government Grant [Refer Note No.38]	*2.43*	*2.43*
Non-Current Deferred Government Grants as at the end of the year	***11.35***	***13.78***

(c) There are no unfulfilled conditions or contingencies attached to these grants.

32 Short Term Borrowings

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Secured		
Loan from Banks	0.43	82.18
Cash credit	0.43	-
Current Maturities of Long Term Borrowings [Refer Note No.27]	1,022.06	660.98
Unsecured		
Loans from Director [Refer Note No.56(c)(3)]	1.58	0.07
Loan from Banks	245.00	230.00
Current Maturities of Long Term Borrowings [Refer Note No.27]	3.55	16.38
Total	**1,273.05**	**989.61**

Notes

(a) Short term Borrowings (other than Current maturities of Long term borrowings) are secured by way of first pari passu hypothecation charge on trade receivables and inventories of the Company, present and future. The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of account.

(b) Current maturities of Long term Borrowings comprises of maturities towards:

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Secured		
Non-convertible debentures	*-*	*195.00*
Term Loan from Banks	*1,003.46*	*435.96*
Soft Loan from Government	*18.60*	*30.02*
Current Maturities of Long Term Borrowings - Secured	***1,022.06***	***660.98***
Unsecured		
Interest Free Deferred Sales Tax Liability	*3.55*	*16.38*
Current Maturities of Long Term Borrowings - Unsecured	***3.55***	***16.38***

The details with regard to nature of security are furnished in Note No.27.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(c) *Loans and advances from Director represents amount due to Managing Director, which carry an interest rate linked to SBI one-year Domestic Bulk Term Deposit Interest rate. The interest accrued during the year amounts to Rs.0.10 Crores (PY: Rs.0.07 Crores).*

(d) *Other Short term borrowings availed during the year carry interest rates ranging from 7.39% to 8.46% p.a.in respect of Loan from Banks, 9.05% to 10% in respect of cash credit and 7.25% to 7.44% in respect of Commercial Papers.*

(e) *The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.*

(f) *The Company has not defaulted on any loans (including interest) payable during the year.*

(g) *Refer Note No.58 for information about risk profile of borrowings under Financial Risk Management.*

33 Lease Liabilities

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Lease Liabilities [Refer Note No.53]	0.44	0.22
Total	**0.44**	**0.22**

34 Trade Payables

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Dues of Micro and Small Enterprises	4.63	3.15
Dues of Creditors other than Micro and Small Enterprises		
- Payables to Related parties [Refer Note No.56(c)(7)]	0.02	-
- Others	930.24	987.81
Total	**934.89**	**990.96**

Notes

(a) *The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act, 2006 are furnished in Note No.59.*

(b) *The Company has entered into 'Supplier payment arrangements' with the bank whereby the bank pays certain suppliers on behalf of the Company. Subsequently, the Company shall settle its dues with the bank on the respective due dates originally designated for supplier payments. As this arrangement is within the credit period provided by the suppliers, the outstanding liability to the bank is disclosed within 'Trade Payables'. The disclosures relating to the above arrangements are given below:*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
(i) The carrying amount of financial liabilities recognised that are part of supplier payment arrangement and presented within Trade payables	*474.52*	*349.20*
(ii) Out of (i) above, the suppliers / service providers who have received payment	*474.52*	*349.20*
(iii) The range of payment due dates for the trade payables that are part of supplier payment arrangement	*30 to 90 days*	*30 to 90 days*
(iv) The range of payment due dates for the comparable trade payables that are not part of supplier payment arrangement	*Upto 120 days*	*Upto 120 days*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(c) *The Company does not have any financial liabilities which are part of supplier payment arrangement that meet the criteria for presentation outside the scope of Trade payables.*

(d) *The Average Payable period stood at 41 days for the year ended 31-03-2025 (PY: 32 days).*

(e) *Refer Note No.58, 60(a) & 60(h) for information about risk profile of Trade payables under Financial Risk Management, Ageing Schedule and details about transactions with Struck Off Companies, respectively.*

35 Other Financial Liabilities

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Foreign Exchange Forward Contracts, not designated as hedges	3.59	0.16
Interest accrued	12.24	18.54
Unclaimed dividends	1.30	1.61
Security Deposits from		
- Subsidiaries & Associates [Refer Note No.56(c)(5)]	0.02	0.01
- Other related parties [Refer Note No.56(c)(4)]	-	0.12
- Customers	1,148.84	1,129.09
- Service providers	11.92	8.98
Payables for Capital Goods	125.59	116.74
Factoring liability [Refer Note No.18(d)]	518.67	339.30
Financial Guarantee Obligation [Refer Note No.50 & 56(a)(30)]	0.04	-
Book overdraft	5.22	7.84
Other payables	5.29	11.19
Total	**1,832.72**	**1,633.58**

Notes

(a) *Foreign exchange forward contracts are purchased to mitigate the risk of changes in foreign exchange rates with certain payables in foreign currencies. These are not designated for hedge accounting and thus are mandatorily measured at fair value through profit or loss. The details of forward contract outstanding as at the reporting date are given below:*

Particulars	*UOM*	*31-03-2025*	*31-03-2024*
Forward Contracts	*USD in Million*	*24.94*	*22.91*
	AED in Million	*-*	*92.82*
Net Loss on Mark to Market in respect of forward contracts outstanding as at the reporting date	*INR in Crores*	*3.59*	*0.16*

Refer Note No.57 for information about fair value hierarchy under Disclosure of Fair value measurements.

(b) *Unclaimed Dividends represent amount not due for transfer to Investor Education and Protection Fund.*

(c) *The Company has recognised financial guarantee obligation at fair value towards the corporate guarantees issued to the service providers on behalf of Subsidiary, and the same is recognised as other Income over the tenure of the corporate guarantee [Refer Note No.41].*

(d) *The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act, 2006 are furnished in Note No.59.*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

36 Other Current Liabilities

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Statutory liabilities payable	97.35	156.79
Advance received against sale of assets [Refer Note (a) & (b) below]	3.78	4.80
Advances from Customers / Credit balances with Customers [Refer Note (a) below]	110.80	137.68
Total	**211.93**	**299.27**

Notes

(a) *Advances received against sale of assets / Advances from Customers / Credit balances with Customers represent contract liabilities for which total transaction price allocated to the performance obligations that remain unsatisfied (or partially unsatisfied) as at the reporting date. These amounts are expected to be adjusted against subsequent supplies or recognised as revenue within the period of one year or less.*

(b) *Advance received against sale of assets include advance of Rs.1.05 Crores (PY: Rs.1.05 Crores) received from related party against sale of immovable property. Refer Note No.56(c)(9) for disclosures pertaining to related party.*

37 Provisions (Short term)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Provision for Compensated absences [Refer Note No.52]	49.49	43.30
Provision for disputed income tax liabilities	0.76	0.71
Total	**50.25**	**44.01**

Notes

(a) *The Company provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the reporting date, using Projected Unit Credit method.*

(b) *Movement in Provisions for compensated absences.*

Rs. in Crores

Particulars	***31-03-2025***	***31-03-2024***
Carrying amount as at the beginning of the year	*43.30*	*39.27*
Add: Current Service Cost	*1.15*	*1.56*
Add: Interest Cost	*2.83*	*2.70*
Add: Actuarial Loss	*8.09*	*4.80*
Less: Benefits paid	*5.88*	*5.03*
Carrying amount as at the end of the year	***49.49***	***43.30***

(c) *The Company provides for income tax liability based on the various disallowances in the assessments.*

(d) *Movement in Provisions for disputed income tax liabilities.*

Rs. in Crores

Particulars	***31-03-2025***	***31-03-2024***
Carrying amount as at the beginning of the year	*0.71*	*0.71*
Add: Amount transferred from Liabilities for Current Tax	*-*	*-*
Add: Provision created during the year	*0.28*	*-*
Less: Excess tax provision written back during the year	*-*	*-*
Less: Paid during the year	*0.23*	*-*
Carrying amount as at the end of the year	***0.76***	***0.71***

Notes to the Separate Financial Statements

for the year ended 31st March 2025

38 Deferred Government Grants (Current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Deferred Government Grants [Refer Note No.31]	2.43	2.43
Total	**2.43**	**2.43**

39 Current Tax Liabilities, net

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Provision for Current tax	-	45.74
Less: Advance Tax	13.18	36.10
Less: TDS / TCS	6.98	5.81
Less: Transferred to Current Tax Assets, net [Refer Note No.23]	(20.16)	-
Total	**-**	**3.83**

40 Revenue from Operations

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Revenue recognised from Contracts with Customers		
Sale of Products	8,468.40	9,319.53
Sale of power generated from Windmills [Refer Note (d) below]	-	2.74
Scrap Sales	24.27	25.08
Sub-total [Refer Note (a), (b) & (c) below]	**8,492.67**	**9,347.35**
Other Operating Revenue		
Deferred Grant Income [Refer Note No.31]	2.43	2.48
Sub-total	**2.43**	**2.48**
Total	**8,495.10**	**9,349.83**

Notes

(a) *The disaggregation of revenue recognised from contracts with customers based on nature of products and geography is given below:*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Domestic Revenue		
- Cement	*8,222.27*	*9,061.90*
- Construction Chemicals	*209.69*	*194.27*
- Ready Mix Concrete	*9.61*	*12.03*
- Power generated from windmills	*-*	*2.74*
- Scrap Sales	*24.27*	*25.08*
Exports Revenue		
- Cement	*26.46*	*51.23*
- Construction Chemicals	*0.37*	*0.10*
Revenue recognised from Contracts with Customers	***8,492.67***	***9,347.35***

The above revenues are recognised at a point in time when the obligation of delivery of goods is fulfilled in accordance with the agreed delivery terms while control of such is transferred to customers.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(b) *The reconciliation of the revenue recognised from contracts with customers in the Statement of Profit and Loss with the Contracted price is given below:*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Revenue as per Contracted price	*12,522.62*	*13,839.08*
Less: Rebates & Discounts	*1,637.40*	*1,851.61*
Less: GST	*2,392.55*	*2,640.12*
Revenue from Operations (net of GST)	***8,492.67***	***9,347.35***

(c) *No single customer contributed 10% or more to the Company's revenue for the year ended 31-03-2025 and 31-03-2024.*

(d) *The details of related party transactions in relation to revenue from operations are furnished in Note No.56(a)(1) & 56(b)(1).*

(e) *The outstanding contract liabilities as at the beginning of the year amounting to Rs.137.68 Crores (PY: Rs.262.64 Crores) is recognised during the year as revenue from contracts with customers.*

(f) *The Company does not have instances that warrants revenue recognition during the current year pertaining to the performance obligations satisfied or partially satisfied in the earlier years.*

41 Other Income

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Interest Income	19.77	15.65
Dividend Income	1.06	1.47
Lease Rental Receipts	9.73	9.12
Gain on Exchange Difference, net	0.58	-
Gain on Mutual Funds including fair value fluctuations	-	0.11
Profit on Sale of PPE & Investment Property, net	0.60	3.86
Other non-operating income	12.26	12.13
Total	**44.00**	**42.34**

Notes

(a) *Interest Income comprises of amount recognised as income from financial assets that are measured at Amortised Cost calculated using effective interest rate method.*

(b) *Dividend Income comprises of amount received towards securities measured at:*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
- Deemed Cost (Subsidiaries and Associates)	*1.06*	*1.34*
- Fair value through Profit and Loss (FVTPL)	*-*	*0.04*
- Fair value through Other Comprehensive Income (FVTOCI)	*-*	*0.09*
Total	***1.06***	***1.47***

Dividend income of previous year include Rs.0.13 Crores received from securities measured at FVTPL and FVTOCI which were derecognised during the previous year.

(c) *The disclosures pertaining to lease rental receipts as required under Ind AS 116 are disclosed in Note No.53.*

(d) *Other non-operating income include insurance claim receipts of Rs.5.73 Crores (PY: Rs.5.14 Crores) and fair value recognition of financial guarantee contracts: Rs.0.00 Crores (PY: Nil).*

(e) *The details of related party transactions in relation to other income are furnished in Note No.56(a)(11), 56(a)(13) & 56(a)(19).*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

42 Cost of Materials Consumed

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Opening Inventories	217.39	178.16
Add: Purchases (including freight & handling pertaining to inter unit clinker transfer)	1,875.20	1,784.41
Less: Closing Inventories	323.83	217.39
Total	**1,768.76**	**1,745.18**
Details of cost of materials consumed		
Lime stone	515.91	547.87
Freight & Handling - Inter unit clinker transfer	390.81	506.26
Pozzolona and Other Additives	679.15	515.32
Gypsum	153.35	147.24
Material handling expenses	29.54	28.49
Total	**1,768.76**	**1,745.18**

43 Changes in Inventories of Finished Goods and Work-in-Progress

Rs. in Crores

Particulars		31-03-2025	31-03-2024
Closing Stock			
Finished Goods		43.59	41.54
Work-in-Progress		125.82	80.83
Sub-total	**(A)**	**169.41**	**122.37**
Opening stock			
Finished Goods		41.54	34.47
Work-in-Progress		80.83	60.77
Sub-total	**(B)**	**122.37**	**95.24**
Changes in Inventories of Finished Goods and Work-in-Progress	**(B) - (A)**	**(47.04)**	**(27.13)**

44 Employee Benefits Expense

Rs. in Crores

Particulars	31-03-2025	31-03-2024
For Employees Other than Directors		
Salaries and Wages	438.01	419.02
Workmen and Staff welfare	44.79	43.79
Contribution to Provident Fund and other funds [Refer Note No.51 & 52]	46.31	40.80
For Directors		
Managing Director Remuneration (including commission)	6.71	28.30
Contribution to Provident Fund and other funds [Refer Note No.51]	0.14	0.14
Sitting Fees [Refer Note No.56(a)(16)]	0.68	0.94
Sub-total	**536.64**	**532.99**
Less: Amount recognised in Other Comprehensive Income [Refer Note No.52]	8.84	7.70
Total	**527.80**	**525.29**

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Notes

(a) *Amount recognised in Other Comprehensive Income represent remeasurement losses on defined benefit obligations i.e Gratuity fund, recognised in OCI.*

(b) *Refer Note No.51 & 52 for disclosures pertaining to defined contribution plan and defined benefit obligations under Ind AS 19.*

(c) *Refer Note No.61 for the information relating to amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress.*

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

(e) *Employee Benefits Expense include Rs.0.76 Crores (PY: Rs.0.97 Crores) pertaining to employees working under CSR Division of the Company, which qualify as Administrative Overheads in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.*

45 Finance Costs

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Interest on Loans	239.74	250.64
Interest on Debentures	101.35	73.65
Interest expense on lease liabilities [Refer Note No.53]	2.22	1.98
Others	115.45	89.26
Total	**458.76**	**415.53**

Notes

(a) *Interest on Loans and Debentures represent interest calculated using the effective interest rate method.*

(b) *The above Finance Costs is net of capitalised portion of Rs.72.22 Crores (PY: Rs.78.24 Crores) attributable to the qualifying assets [Refer Note No.61].*

(c) *Others include unwinding of discounts on provisions of Rs.7.54 Crores (PY: Rs.5.96 Crores).*

(d) *Refer Note No.58 for information about Interest rate risk exposure under Financial Risk Management.*

46 Depreciation & Amortisation Expense

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Depreciation on Property, Plant & Equipment [Refer Note No.7]	599.30	549.73
Depreciation on Investment Property [Refer Note No.9]	1.73	1.95
Amortisation of Intangible Assets [Refer Note No.10]	90.17	84.20
Sub-total	**691.20**	**635.88**
Less: Depreciation adjustments [Refer Note below]	0.02	0.01
Total	**691.18**	**635.87**

Note: *Depreciation adjustments represent amount capitalised or transferred to Capital Work-in-progress since future economic benefits embodied in an asset are absorbed in producing other assets [Refer Note No.61].*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

47 Other Expenses

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Manufacturing Expenses		
Packing Materials consumption	347.61	336.84
Stores and Spares consumption	71.53	85.83
Repairs to Plant and equipments	152.97	144.14
Repairs to Buildings	23.25	21.93
Repairs to Vehicles and locomotives	16.68	17.13
General repairs	0.89	0.90
Establishment Expenses		
IT & Communication expenses	23.60	24.13
Insurance	30.22	32.62
Exchange Difference (net)	-	0.79
Outsourced establishment expenses	11.15	14.54
General Administration Expenses	7.17	6.97
Travelling expenses	34.46	31.77
Training & Development Expenses	0.90	0.73
Filing & Registration Fees	0.35	0.58
Lease Rent [Refer Note (a) below]	17.45	16.48
Miscellaneous Expenses	18.33	14.16
Legal and Consultancy expenses	8.30	7.72
Bank Charges	1.53	0.61
Audit Fees and Expenses [Refer Note (b) below]	0.72	0.67
Security Charges	36.28	34.90
Board Meeting expenses	0.05	0.08
Donations [Refer Note (d) below]	11.10	44.95
CSR expenditure [Refer Note (e) & (f) below]	15.21	19.49
Rates and taxes	22.21	19.88
Selling and Distribution Expenses		
Advertisement expenses	42.25	59.19
Sales Promotion expenses	58.56	65.27
Selling Agents' Commission	31.68	49.73
Other Selling expenses	2.15	2.95
Bad Debts written off	0.05	-
Total	**986.65**	**1,054.98**

Notes

(a) The disclosures pertaining to lease rent as required under Ind AS 116 are disclosed in Note No.53.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(b) *Audit Fees and Expenses (net of tax credits):*

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Statutory Auditors		
- Statutory Audit	0.44	0.40
- Other Certification work	0.06	0.07
- Reimbursement of Expenses	0.05	0.04
Tax Auditors		
- Tax Audit	0.03	0.03
Cost Auditors		
- Cost Audit	0.07	0.07
- Reimbursement of Expenses	-	0.00
Secretarial Auditors		
- Secretarial Audit	0.07	0.06
- Reimbursement of Expenses	-	0.00
Total	**0.72**	**0.67**

(c) *Refer Note No.61 for the information relating to amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress.*

(d) *Donations include*

(i) *Contribution to Political Parties in accordance within the prescribed limits stipulated under Section 182 of Companies Act, 2013, amounts to Rs. 3 Crores (PY: Rs.35 Crores) as given below:*

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Bharatiya Janata Party through Electoral Bonds	-	26.00
Telugu Desam Party through Prudent Electoral Trust	3.00	-
YSR Congress Party through Electoral Bonds	-	9.00
Total	**3.00**	**35.00**

(ii) *Contribution to relief funds of Rs.2 Crores (PY: Rs.0.50 Crores) as given below:*

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Chief Minister's Relief Fund, Sikkim	-	0.50
Chief Minister's Relief Fund, Andhra Pradesh	2.00	-
Total	**2.00**	**0.50**

(e) *The Company is required to spend gross CSR expenditure of Rs.12.01 Crores for the year (PY: Rs.15.99 Crores) in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. As against this, the Company has spent Rs.15.21 Crores (PY: Rs.19.49 Crores) in the following categories, in cash, for the purposes other than the construction / acquisition of assets and Rs.0.76 Crores (PY: Rs.0.97 Crores) towards employee benefits expenses pertaining to employees working under CSR division. Consequently the Company has spent an excess of Rs.3.96 Crores (PY: 4.47 Crores) for the year and carried forward excess spent CSR of Rs.8.48 Crores (PY: Rs.5.33 Crores) as at the reporting date, which is eligible for adjustment in subsequent years.*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Categories / Nature of CSR Activities	*31-03-2025*	*31-03-2024*
Rural Development Projects	*2.59*	*3.07*
Promotion of Education	*1.25*	*2.00*
Promotion of Health Care including Preventive Health Care	*2.40*	*2.65*
Restoration of Building and Sites of Historical importance and Works of Art	*3.56*	*1.30*
Eradication of Hunger	*0.01*	*0.00*
Making available Safe Drinking Water	*0.97*	*0.99*
Protection of National heritage Art and culture	*0.01*	*0.01*
Promotion of Nationally recognised Sports, Rural sports & Paralympics sports	*0.06*	*6.64*
Environmental Sustainability	*0.67*	*0.28*
Vocational Skill Training	*3.43*	*2.34*
Livelihood Enhancement Projects	*0.00*	*0.00*
Contribution for setting up of Homes and Hostels for Women and Orphans	*0.00*	*0.01*
Measures for the benefit of Armed forces	*0.01*	*0.01*
Disaster Management, Including Relief, Rehabilitation And Reconstruction Activities	*0.25*	*0.19*
Administration Overheads	*0.00*	*0.00*
Total	***15.21***	***19.49***

(f) The details of related party transactions in relation to CSR Expenditure are furnished in Note No.56(a)(20).

48 Commitments, Representations / Warranties / Indemnities

Rs. in Crores

Particulars	31-03-2025	31-03-2024
(a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	506.04	479.44
(b) Representations / Warranties / Indemnities		
Swiggy Limited [Refer Note below]	86.57	86.57

Note: *During FY24, the Company has provided representations / warranties / indemnities to Swiggy Limited (formerly known as Swiggy Private Limited or Bundl Technologies Private Limited) for an aggregate indemnification liability of the Company not to exceed Rs.86.57 Crores, in connection with the Share Subscription and Purchase Agreement ("SSPA") for sale and transfer of its entire shareholding of 49,95,16,202 equity shares held in erstwhile Associate viz. Lynks Logistics Limited ("Lynks") to "Swiggy," in exchange for Compulsory Convertible Preference Shares (CCPS) issued by Swiggy to the Company. [Refer Note No.56(a)(27)].*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

49 Contingent Liabilities

Rs. in Crores

	Particulars	31-03-2025	31-03-2024
49.1	Guarantees given by the bankers on behalf of company	561.39	466.11
49.2	Demands/Claims not acknowledged as Debts in respect of matters in appeals relating to -		
	Income Tax (Refer Note No. 49.2.1)	65.22	171.57
	VAT & Input Tax Credit, CST, GST (Refer Note No. 49.2.2)	45.15	75.82
	Entry Tax (Refer Note No.49.2.18)	10.53	10.53
	Excise Duty, CENVAT Credit (Refer Note No.49.2.3)	254.95	327.51
	Competition Commission of India (Refer Note No.49.2.6)	258.63	258.63
	Others (Refer Note No.49.2.4, 49.2.5, 49.2.7 to 49.2.17 & 49.2.19 to 49.2.23)	73.25	46.02

Notes: *In respect of contingent liability covered under Note No.49.2:*

(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, pertaining to the pending resolution of the respective disputes, as it is determinable only on receipt of judgments from the respective appellate authorities.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(c) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required, or disclosed as contingent liabilities where applicable.

49.2.1 Income tax assessments have been completed up to the financial year ended 31-03-2023 i.e., Assessment year 2023-24.

In respect of Assessment years 2013-14 and 2020-21, the Company has preferred appeals against the tax demand of Rs.1.31 Crores (PY: Rs.83.11 Crores), which are pending before appellate authorities for various disallowances in assessments. The demand raised by Assessing Officer during previous year for Rs.21.41 Crores pertaining to Assessment year 2021-22 was ultimately cancelled by Assessing Officer based on the directions from Dispute Resolution Panel, during the current year.

In respect of Assessment years 1997-98 to 2018-19, the Department has preferred appeals against the assessment orders passed in favour of the Company, for a tax demand of Rs.63.91 Crores (PY: Rs.67.05 Crores), which are pending before various appellate authorities.

The Company has paid so far Rs.11.95 Crores (PY: Rs.27.23 Crores) as pre-deposit in compliance of interim orders pertaining to the appeals pending with appellate authorities. Such disputed amounts paid are held in “Deposits under protest, in appeals” under other non-current assets.

The management believes that the above issues may not crystallise into tax liability based on the decisions favourable to the Company.

49.2.2 In respect of pending appeals before the appellate authorities under State Sales Tax Acts / VAT Acts & CST Act in various states, as against net tax demands amounting to Rs.9.73 Crores (PY: Rs.9.83 Crores), a sum of Rs.3.17 Crores (PY: Rs.3.23 Crores) has been paid as pre-deposits. Consequently, Rs.6.56 Crores (PY: Rs. 6.60 Crores) remain un-paid as at the reporting date. The amount paid under protest is held in “Deposits under protest, in appeals” under other non-current assets.

In respect of appeals filed by the company under GST Acts, for the years 2017-18 to 2020-21, that are pending before the appellate authorities against the demand of Rs.35.42 Crores (PY: Rs.65.99 Crores) towards various disallowances

Notes to the Separate Financial Statements

for the year ended 31st March 2025

of input tax credit and levy of tax on corporate guarantees, a sum of Rs.1.77 Crores (PY: Rs.4.47 Crores) have been paid as pre-deposits in compliance of interim orders. The said amount is held in "Deposits under protest, in appeals" under other non-current assets. Consequently, Rs.33.65 Crores (PY: Rs.61.52 Crores) remain un-paid as at the reporting date.

The management believes that the above issues may not crystallise into tax liability based on the decisions favourable to the Company.

49.2.3 In respect of levy of differential Excise Duty on bulk cement and supplies to industrial consumers, levy of excise duty on cement / dry mortar based on MRP including interest and penalty amounting to Rs.127.77 Crores (PY: Rs.133.93 Crores) demanded by the Department, a sum of Rs.123.36 Crores (PY: Rs.129.29 Crores) remain un-paid as at the reporting date. The Company has paid so far Rs.4.41 Crores (PY: Rs.4.64 Crores) as pre-deposit in compliance of the interim orders by the appellate authorities and is held in "Deposits under protest, in appeals" under other non-current assets as at the reporting date. The levy of excise duty on cement has been decided by various tribunals in favour of the industry including the company. The management believes that out of the disputed demands of Rs.127.77 Crores (PY: Rs.133.93 Crores), a sum of Rs.118.90 Crores (PY: Rs.125.07 Crores) may not crystallise into a liability since the issues covered under the appeals are backed by favourable judgments from various tribunals. However, in the matter of levy of excise duty on cement, the department has preferred appeal before the Hon'ble Supreme Court against the favourable order received by the company for one of its units, which is pending.

In respect of disallowance of CENVAT credit on inputs, capital goods, service tax on goods transports agency amounting to Rs.127.18 Crores (PY: Rs.193.58 Crores), a sum of Rs.118.10 Crores (PY: Rs.178.15 Crores) remain un-paid as at the reporting date. The Company has paid so far Rs.9.08 Crores (PY: Rs.15.43 Crores) as pre-deposit in compliance of the interim orders by the appellate authorities and such pre deposits were held in "Deposits under protest, in appeals" under other non-current assets as at the reporting date. The management believes that out of the disputed demands of Rs.127.18 Crores (PY: Rs.193.58 Crores), a sum of Rs.122.10 Crores (PY: Rs.150.14 Crores) may not crystallise into a liability since the issues covered under the appeals are backed by favourable judgments.

49.2.4 TANGEDCO has raised a demand towards compensation charges of Rs.0.92 Crores alleging that the Company has exceeded the quota of power consumption during evening peak hours. The Company has filed writ petition before the High Court of Madras and the same has been admitted. However, the Company had deposited the amount of Rs.0.92 Crores under protest and the same is held in "Deposits under protest, in appeals" under other non-current assets.

49.2.5 Government of Karnataka has imposed Environmental Protection Fee of Rs.5.80 crores, in connection with Company's mining leases. In the writ petitions filed by the Company and other similarly affected companies, the High Court of Karnataka, has stayed the imposition of the fee. As per the interim order, the Company has deposited a sum of Rs.2.90 Crores (PY: Rs.2.90 Crores) and the same is held in "Deposits under protest, in appeals" under other non-current assets.

49.2.6 The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 258.63 Crores on the company towards alleged cartelisation. Our appeal along with the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Honourable 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 redeposited Rs.25.86 Crores being 10% of the penalty and the said deposit is classified under "Bank Balances other than Cash and Cash Equivalents". The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

49.2.7 The Writ Petitions filed by the company in the Madras High Court against Tamil Nadu Electricity Board (TNEB) towards levy of electricity tax at 15% on the generation of power from captive generator sets using furnace oil are pending. The levy pertains to the period 01-01-1992 to 30-10-1997. The total disputed amount of Rs.1.34 Crores has been paid under protest and the same is held in "Deposits under protest, in appeals" under other non-current assets.

Notes to the Separate Financial Statements

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49.2.8 Southern Power Distribution Company of Andhra Pradesh Limited has demanded an amount of Rs.0.32 Crores towards alleged excess load factor incentives allowed by them. The Company has filed an appeal before High Court of Andhra Pradesh and obtained an order of interim stay.

49.2.9 Andhra Pradesh Transmission Corporation Limited (APTRANSCO) has levied Rs.5.91 Crores as Fuel Surcharge Adjustment (FSA) for the period from Apr 2008 to Dec 2012. Out of that, the company has paid and expensed Rs.3.85 Crores and the balance amount of Rs.2.06 Crores is not presently enforceable for the reasons that a part of the amount is covered in the appeal filed by the APTRANSCO before Supreme Court and the interim order granted in favour of the company by the Honourable AP High court. APERC has ordered that this FSA is not leviable from Jan 2013 onwards.

49.2.10 The Director of Geology & Mining, Government of Tamil Nadu had raised additional Royalty demand on limestone, based on production of cement by the company instead of basing it on actual quantity of limestone mined. The demand for the company is Rs.9.66 Crores for the period from the year 1989 to year 2001. In the Writ petitions filed by the company and other similarly affected companies, the Madras High court has directed the companies to pay the Royalty as demanded in the impugned notice. Aggrieved by that, the Company has filed a writ appeal against the impugned order and it is pending.

49.2.11 Water Resources Department of Public Works Department, Government of Tamil Nadu had raised a demand of Rs.2.69 Crores contending that water charges are to be paid on the contracted quantity and not on the actual quantity of water drawn by the company from Arjuna River in Virudhunagar District. The demand pertains to the period from the year 1989 to year 2023. The company has obtained interim stay from the High Court of Madras. The Hon'ble Court directed the department not to take any coercive action against the Company and the said interim order was extended until further orders. As per the interim order, the Company has deposited a sum of Rs.0.30 Crores with the Department and the same is held in "Deposits under protest, in appeals" under other non-current assets.

49.2.12 Environment, Forests Science & Technology Department, Government of Andhra Pradesh has increased the Royalty on the Limestone mined from the Forest Area from Rs.5/- per permit to Rs.10/- per ton from the year 2010-11 onwards. The company filed a writ petition before the High Court of Andhra Pradesh and obtained an interim order, to pay 1/3rd of the demand. As per the Court order, the company has paid and expensed Rs.1.57 Crores, being 1/3rd portion up to 31-03-2017. The balance amount of Rs.3.15 Crores being 2/3rd portion remain unpaid. However, there is no dispute with effect from 01-04-2017 onwards.

49.2.13 Under Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligations) Regulations, 2010, consumers owning grid connected captive power generating plants and open access consumers with a sanctioned demand of more than 2 MVA are obligated to consume a minimum of 9% and 0.5% of their energy requirements from wind and solar sources respectively. The non-complainants are required to purchase Renewable Energy Certificates (REC) from markets @ 1 REC per 1000 units of shortage or deposit an equivalent amount in a separate designated fund. Even though the Company is consuming wind energy generated from its wind farms, it has been excluded for reckoning the obligatory consumption, since the company has wheeling and banking arrangement with TNEB. Aggrieved, the Company including other affected producers have approached the Madras High Court and obtained an interim stay against the implementation of the said regulation.

49.2.14 The Company had purchased around 40.36 acres of lands in Tamil Nadu after verification of title documents based on revenue records of the year 1987 as basis. Thereafter, the revenue officials verified the title documents and transferred the patta in the name of the Company. While this being so, the Sub-Collector, Ariyalur, by the order dated 10-02-2015, cancelled the said patta and reclassified the said land as Government poromboke 'Anadheenam lands' by placing reliance on revenue records of the year 1927. The Company has filed a Writ Petition before the Madras High Court challenging the said cancellation of patta and the High Court has remanded back to the Commissioner of Land Administration for fresh adjudication. The Company has filed application with necessary documents and it is pending for further hearing.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

49.2.15 The Department of Mines and Geology, Government of Karnataka by its order dated 31-10-2014 have withdrawn its mining lease granted to the company already granted for 30 hectares of forest land on a technical ground. Based on the writ petition filed by the company, the Honourable Karnataka High court has directed the State Government to consider the company's representation. The Government vide its order dated 10-01-2016 has rejected the company's representation. Aggrieved by the said order, the Company has again filed a writ petition before the Honourable Karnataka High Court and the same is pending.

49.2.16 The Special Deputy Collector (Stamps), Ariyalur had issued a notice demanding an amount of Rs.0.65 Crores for alleged deficiency in stamp duty in purchase of lands. Against the demand, the Company filed an appeal before Honourable High Court of Madras and it is pending.

49.2.17 As per the Grid Connectivity and Intra State Open Access Regulations, the TNERC has authorised TANGEDCO to collect Parallel Operation Charges of Rs. 30,000/- per MW from the power generators who avails only parallel operation with grid but without availing open access. Even though the Company had open access approval, TANGEDCO had sent demand notice for parallel operation charges for a sum of Rs.9.17 Crores levied retrospectively from 07-05-2014 to 31-12-2016. The Company has filed writ petition in the Honourable High Court of Madras and obtained the final order directing the TANGEDCO to settle the matter in TNERC within a reasonable period. TNERC ordered that the levy of parallel operation charges was leviable. Aggrieved by the said order, the company has filed an appeal before Appellate Tribunal for Electricity (APTEL) and has obtained interim stay against the order of TNERC.

49.2.18 The company along with other companies have challenged the validity of the "The West Bengal Tax on Entry of Goods into Local Areas Act, 2012" in the writ petitions before the Kolkata High court. The court had held the said Act was ultra-vires. Based on the appeal filed by the Government, the Division Bench has held the said Act as valid. Now, the appeal has been filed by other companies before Honourable Supreme Court against the Division Bench Order and is pending for admission. The company has paid and expensed the said taxes upto July, 2013. The estimated unpaid contingent liability for the period from August, 2013 to June, 2017 is Rs.9.24 crores.

The Asst. Commissioner (CT) LTU, Vijayawada has issued a demand on 12-02-2019 for Rs.1.29 crores for the period from April, 2014 to March, 2017 towards entry tax on petroleum products viz., Diesel, Furnace oil under the Andhra Pradesh Tax of Entry of Goods into Local Areas Act, 2001. The company had filed a writ petition before Honourable AP High court, Vijayawada against the demand. As per the interim order, the Company has deposited a sum of Rs.0.32 Crores (PY: Rs.0.32 Crores) with the Department and the same is held in "Deposits under protest, in appeals" under other non-current assets. The appeal is pending.

49.2.19 The Company had held Mining Lease for an extent of 18.11.5 Ha for a period of 20 years from 25-10-1993 to 24-10-2013, which holding was later reduced to 4.68 Ha of leasehold area. The Company received a Memorandum dated 26-08-2019 issued by the District Collector, Perambalur, wherein the Company was directed to remit the amount of Rs.6.59 Crores being 100% of the cost of mineral of 1.45 Lac metric tons of limestone mined from our leasehold area covering the period from 15-01-2016 to 10-01-2017, allegedly without Environmental Clearance. The Company believes that there is no violation and hence initiated steps to challenge this demand by way of a Writ Petition before the Honourable High Court of Madras, which was dismissed. The Company has filed an appeal before division bench against the impugned order and the appeal is disposed off with direction to District Collector, Perambalur for fresh adjudication. The District Collector has adjudicated the matter against the Company. Aggrieved by that, the Company has filed writ petition before Honourable High Court of Madras and obtained interim stay.

49.2.20 Haldia Port had raised a demand of Rs.9.48 Crores towards differential port charges payable computed on the basis of shortfall in Minimum Guaranteed Tonnage (MGT) by the Company and invocated the Bank Guarantee furnished as security. Aggrieved by the action of the Port, the Company filed a Writ Petition WPA No.15628 of 2023 in the Calcutta High Court. The Court had passed an interim order directing the company to pay to the Port an amount of Rs.4.25 Crores being the admitted amount by the company and deposit the balance amount of Rs.5.23 Crores in a separate bank account, which would be subject to the outcome of the final orders in the said writ petition, which is pending.

Notes to the Separate Financial Statements

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In compliance of the order of the Court, the Company has remitted a sum of Rs.4.25 Crores to the Port on 5-7-2023 and expensed it. Subsequently, Haldia Port encashed the said fixed deposit amount of Rs.5.23 Crores without any court direction. The same has been held in “Deposits under protest, in appeals” under other non-current assets. The writ petition is pending for adjudication. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

49.2.21 Southern Power Distribution Company of Andhra Pradesh levied Electricity duty at the rate of Rs. 1/- per KWh (in excess of Rs. 0.06 Paise) on energy sales as per G.O M.s No. 7 Energy (Power-III) Department dated 8-4-2022 in contradiction to the orders passed by the Hon’ble High Court of Andhra Pradesh in the batch of Writ Petitions filed by several industries and without any sanction from the State Government as contemplated under APED Act. Therefore, the Company filed a Writ Petition before the High Court of Andhra Pradesh challenging the said G.O and further sought for a direction to refund the amount collected towards Electricity duty or adjust the excess electricity duty paid in terms of the impugned G.O. The Company has obtained an interim order of stay in respect to the demand. The said Writ Petition is pending. The company has also paid the differential amount of 0.94 Paise per unit amounting to Rs.29 crores from Apr-22 to Mar-24 towards disputed electricity duty and expensed it.

49.2.22 Eastern Power Distribution Company of Andhra Pradesh Limited (EPDCL) raised electricity bills for the period from December 2020 to March 2021 without considering the electricity units generated and supplied by Andhra Pradesh Gas Power Corporation Limited (APGPCL). EPDCL also indicated disconnection of power supply to the company in the event of non-payment. In view of this, the Company paid the billed amount under protest. Aggrieved by the demand, the Company disputed the excess billing amounting to Rs.2.45 crores and filed a Writ Petition before the Hon’ble High Court of Andhra Pradesh. The Court granted an interim stay in favour of the Company. Subsequently, for the period from December 2021 to September 2022, EPDCL included an additional Rs.5.64 crores in the electricity bills as arrears. However, in compliance with the interim stay order, the Company has not paid the said additional amount. The amount already paid has been classified under “Deposits under protest, in appeals” under Other Non-Current Assets. The matter is currently pending for adjudication before the High Court.

49.2.23 The Company entered into a Purchase and Sale Agreement with M/s Shimsupa GmbH for procurement of petroleum coke. Due to non-payment of freight charges by M/s Shimsupa GmbH, the vessel owner, M/s Aurora Shipping Corporation, obtained an ex-parte order from the Hon’ble High Court of Madras restraining delivery of cargo to the Company. In order to unload and get the material, the Company paid Rs.17.58 crores towards freight, demurrage, and related expenses on behalf of M/s Shimsupa GmbH under a Memorandum of Compromise. M/s Shimsupa GmbH agreed to reimburse the amount and issued a cheque as security, which was subsequently dishonoured. The Company has filed proceedings under Section 138 of the Negotiable Instruments Act, which are currently pending. The Company believes that the said amount is recoverable from the supplier.

50. Financial guarantees

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Corporate Guarantees given to service providers to avail leasing facilities by subsidiary:		
- Ramco Industrial and Technology Services Limited	0.54	-

Notes:

(a) The Company has provided corporate guarantee to its subsidiary company, Ramco Industrial and Technology Services Limited during FY25, for availing leasing facility with respect to IT equipments.

(b) In respect of leasing facilities availed on the basis of corporate guarantees, the value of such guarantees does not exceed the unpaid lease rentals as at the respective reporting dates.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

51. Details of Employer's Contribution to Provident Fund and other funds [Refer Note No.44]

Rs. in Crores

Particulars		31-03-2025	31-03-2024
Employer's contribution to Defined Contribution Plan			
Provident Fund		20.51	19.64
National Pension System (NPS)		11.31	8.25
Superannuation Fund		-	0.19
Contribution under Defined Contribution Plan	**(A)**	**31.82**	**28.08**
Employer's contribution to Defined Benefit Plan			
Gratuity Fund		14.68	12.91
Less: Contribution pertaining to Subsidiary		0.05	0.05
Contribution under Defined Benefit Plan	**(B)**	**14.63**	**12.86**
Total Contribution	**(A) + (B)**	**46.45**	**40.94**

52. As per Ind AS 19, the disclosures pertaining to "Employee Benefits" are given below:

The Gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company read with Payment of Gratuity Act, 1972. This is a defined benefit plan in nature. The Company makes annual contributions to "The Ramco Cements Limited Employees' Gratuity Fund" administered by trustees and managed by LIC of India, based on the Actuarial Valuation by an independent external actuary as at the Balance Sheet date using Projected Unit Credit method. The company is exposed to actuarial risks such as adverse salary growth, changes in demographic experience, and inadequate returns on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Defined Benefit Plan (Gratuity) and Other Long term benefits (Compensated Absences)

Reconciliation of Opening and Closing balances of Present Value of Obligation

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
As at the beginning of the year	107.69	97.59	43.30	39.27
Current Service Cost	6.35	5.69	1.15	1.56
Interest Cost	7.18	6.83	2.83	2.70
Actuarial Loss	9.23	6.78	8.09	4.80
Benefits paid	(-) 10.23	(-) 9.20	(-) 5.88	(-) 5.03
As at the end of the year	**120.22**	**107.69**	**49.49**	**43.30**

Reconciliation of Opening and Closing balances of Fair Value of Plan Assets

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
As at the beginning of the year	107.69	97.59	-	-
Expected Return on Plan Assets	7.69	7.30	-	-
Actuarial (Loss) / Gain	0.39	(-) 0.91	-	-

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Employer contribution	14.68	12.91	5.88	5.03
Benefits paid	(-) 10.23	(-) 9.20	(-) 5.88	(-) 5.03
As at the end of the year	**120.22**	**107.69**	**-**	**-**

Actual Return on Plan Assets

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Expected Return on Plan Assets	7.69	7.30	-	-
Actuarial (Loss) / Gain on Plan Assets	0.39	(-) 0.91	-	-
Actual Return on Plan Assets	**8.08**	**6.39**	**-**	**-**

Reconciliation of Fair Value of Assets and Obligations

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Fair Value of Plan Assets	120.22	107.69	-	-
Present value of Obligation	120.22	107.69	49.49	43.30
Difference	-	-	49.49	43.30
Amount recognised in Balance Sheet	**-**	**-**	**49.49**	**43.30**

Expenses recognised in the Statement of Profit and Loss

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Current Service Cost	6.35	5.69	1.15	1.56
Net Interest on obligations	(-) 0.51	(-) 0.47	2.83	2.70
Actuarial Loss / (Gain) recognised during the year	-	-	8.09	4.80
Expenses recognised in Profit and Loss section (^)	**5.83**	**5.22**	**12.07**	**9.06**
Actuarial changes arising from:				
-Experience adjustments on Plan liabilities	(-) 0.57	2.30	-	-
-Experience adjustments on Plan Assets	(-) 0.39	0.91	-	-
-Changes in financial assumptions	9.80	4.49	-	-
-Changes in demographic assumptions	-	-	-	-
Expenses recognised in Other Comprehensive Income	**8.84**	**7.70**	**-**	**-**
Expenses recognised in Total Comprehensive Income	**14.68**	**12.91**	**12.07**	**9.06**

(^) Expenses recognised in Statement of Profit and Loss in respect of Gratuity Plan include Rs.0.05 Crores (PY: Rs.0.05 Crores) pertaining to amount contributed in respect of Subsidiary company. However, the same was recovered from Subsidiary and credited to Contribution to Gratuity Fund.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Investment Details

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Funds with LIC	112.11	100.78	-	-
Bank balance	0.11	0.09	-	-
Interest, IT refund receivable and Others	8.00	6.82	-	-
Total	**120.22**	**107.69**	**-**	**-**

Actuarial assumptions

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Demographic Assumptions				
Indian Assured Lives Mortality (2012-14) Table	Yes	Yes	Yes	Yes
Rate of Employee turnover	Refer Note (b) below			
Financial Assumptions				
Discount rate p.a	6.95%	7.00%	6.95%	7.00%
Expected rate of Return on Plan Assets p.a	6.95%	7.00%	Nil	Nil
Rate of escalation in salary p.a	Refer Note (a) below			

Notes:

(a) Salary escalation: 7% (PY: 6.50% p.a for the first three years and 6% p.a. for the remaining years)

(b) Employee turnover: 10% p.a. for employees with the less than 5 years of experience and whose retirement age is considered as 60 years and 1% p.a. for other employees.

Estimate of Expected Benefit Payments

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Year 1	3.40	5.68	1.22	1.88
Year 2	15.87	14.40	5.06	4.67
Year 3	10.13	10.97	3.39	3.88
Year 4	8.40	11.12	3.16	3.85
Year 5	11.49	7.82	4.11	2.97
Next 5 years	56.29	51.36	20.08	17.89

Gratuity Plan (Funded)	31-03-2025	31-03-2024
Enterprise's best estimate of contribution during next 12 months (Rs. in Crores)	18.00	14.00
Average Duration of defined benefit obligations (in years)	10.30	9.50

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Quantitative Sensitivity Analysis for significant assumptions

Rs. in Crores

Particulars	Effect on Gratuity Obligation		Effect on provision for Compensated Absences	
	31-03-2025	**31-03-2024**	**31-03-2025**	**31-03-2024**
0.50% Increase in Discount Rate	114.67	103.13	46.97	42.18
0.50% Decrease in Discount Rate	126.22	112.60	52.23	46.55
0.50% Increase in Salary Growth Rate	126.24	112.68	52.21	46.56
0.50% Decrease in Salary Growth Rate	114.60	103.02	46.96	42.15
0.50% Increase in Attrition Rate	120.34	108.16	49.47	44.41
0.50% Decrease in Attrition Rate	120.08	107.18	49.50	44.13

Notes:

(a) *The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (projected unit credit method) has been applied as was used when calculating the defined benefit obligation recognised within the Balance Sheet.*

(b) *Increase or decrease in expected return on plan assets has no effect on gratuity obligation since it has no relevance for computing present value.*

53. Disclosures on Leases

Company as a Lessee

Nature of leasing activities

The Company has entered into lease agreements for certain assets, such as land and buildings. Lease rentals are determined based on the terms agreed upon in the contracts. Certain lease agreements include escalation clauses that take effect after a specified period. There are no restrictions imposed by the lease arrangements.

Maturity analysis of lease liabilities

Rs. in Crores

Particulars		31-03-2025	31-03-2024
Current			
Not later than one year	(A)	0.44	0.22
Non-Current			
One to five years		2.94	1.48
More than five years		19.13	17.98
Total Non-Current	(B)	**22.07**	**19.46**
Lease liabilities as at 31st March	(A) + (B)	**22.51**	**19.68**

Note: *The Company has applied incremental borrowing rate of 10% p.a. (PY: 10% p.a) for measurement and recognition of lease liabilities.*

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Other disclosures as required by Ind AS 116

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Depreciation charge for Right-of-use asset	1.43	1.08
Interest on lease liabilities	2.22	1.98
Expenses relating to short-term leases	17.45	16.48
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	2.33	1.98
Additions to Right-of-use assets upon transition to Ind AS 116	3.15	-
Carrying amount of Right-of-use assets at 31st March	21.49	19.77

Note: *Expenses relating to short-term leases include leases with a lease term of less than 12 months, as well as leases with a non-cancellable period of less than 12 months, regardless of the tenure agreed upon in the arrangement.*

Company as a Lessor

The Company has entered into operating lease agreements for land and buildings and has not entered into any finance leases. The future minimum rental receivables under non-cancellable operating leases as at the reporting date are as follows:

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Not later than one year	9.37	9.27
One to five years	28.73	37.05
More than five years	7.60	8.03

54. Earnings per Share

Particulars	31-03-2025	31-03-2024
Basic Earnings Per Share		
Net profit after tax (A) [Rs.in Crores]	417.39	394.98
Weighted average number of Equity shares including un-allotted Bonus shares (B)	23,65,25,980	23,65,25,980
Nominal value per equity share (in Rs)	1	1
Basic Earnings per share (A)/(B) in Rs.	**17.65**	**16.70**
Diluted Earnings Per Share		
Weighted average number of Equity shares including un-allotted Bonus shares (B)	23,65,25,980	23,65,25,980
Potential Equity shares upon exercise of options	-	-
Weighted average number of Equity shares including un-allotted Bonus share for computing Diluted EPS (C)	23,65,25,980	23,65,25,980
Diluted Earnings per Share (A) / (C) in Rs.	**17.65**	**16.70**

Notes to the Separate Financial Statements

for the year ended 31st March 2025

55. Information on names of related parties and nature of Relationship as required by Ind AS 24 on related party disclosures for the year ended 31st March 2025:

(a) Subsidiaries

Name of the Company	Principal Place of Business / Country of Incorporation	% of Shareholding / Ownership Interest as at 31-03-2025	31-03-2024
Ramco Windfarms Limited	India	71.50	71.50
Ramco Industrial and Technology Services Limited	India	94.11	94.11

(b) Associates

Name of the Company	Principal Place of Business / Country of Incorporation	% of Shareholding / Ownership Interest as at 31-03-2025	31-03-2024
Ramco Industries Limited	India	0.00	16.23
Ramco Systems Limited	India	14.53	15.30
Rajapalayam Mills Limited	India	0.46	0.46
Madurai Trans Carrier Limited	India	29.86	29.86
Lynks Logistics Limited (up to 12-07-2023) [Refer Note below]	India	-	-

Note: *By virtue of execution of Share Subscription and Purchase Agreement for sale and transfer of its entire shareholding of 49,95,16,202 equity shares held in erstwhile Associate viz. Lynks Logistics Limited ("Lynks") to Swiggy Limited (formerly known as Swiggy Private Limited or Bundl Technologies Private Limited), Lynks ceased to be an Associate with effect from 12-07-2023.*

(c) Key Management Personnel (Including KMP under Companies Act, 2013)

Name of the Key Management Personnel	Designation
P.R. Venketrama Raja	Managing Director
M.F. Farooqui	Chairman & Non-Executive Independent Director
A.V. Dharmakrishnan	Chief Executive Officer
S. Vaithiyanathan	Chief Financial Officer
K. Selvanayagam	Company Secretary
R.S. Agarwal	Non-Executive Independent Director, upto 31st March 2024
M.B.N. Rao	Non-Executive Independent Director, upto 31st March 2024
M.M. Venkatachalam	Non-Executive Independent Director, upto 31st March 2024
Justice Chitra Venkataraman (Retd.)	Non-Executive Independent Director, upto 19th March 2025
M.S.Krishnan	Non-Executive Independent Director
C.K.Ranganathan	Non-Executive Independent Director, from 1st March 2024
Ajay Bhaskar Baliga	Non-Executive Independent Director, from 1st March 2024
R.Dinesh	Non-Executive Non-Independent Director, from 1st March 2024
Soundara Kumar	Non-Executive Independent Director, from 19th March 2025

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(d) Relative of Key Management Personnel

Name of the Relative of KMP	Relationship
A.V. Dharmakrishnan (HUF)	A. V. Dharmakrishnan, Karta for HUF
R. Sudarsanam	Mother of P.R.Venketrama Raja
P.V.Nirmala Raju	Spouse of P.R.Venketrama Raja
R. Nalina Ramalakshmi	Sister of P.R.Venketrama Raja
S. Saradha Deepa	Sister of P.R.Venketrama Raja
B. Sri Sandhya Raju	Daughter of P.R.Venketrama Raja
P.V. Abinav Ramasubramaniam Raja	Son of P.R. Venketrama Raja

(e) Companies over which KMP/Relatives of KMP exercise significant influence

Rajapalayam Textile Limited	The Ramaraju Surgical Cotton Mills Limited
Sandhya Spinning Mill Limited	Shri Harini Media Limited
JKR Enterprise Limited	Sri Vishnu Shankar Mill Limited
Ramco Management Private Limited	Sudharsanam Investments Limited

(f) Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with the advice, directions or instruction of a Director or Manager (Section 2(76)(vi) of Companies Act, 2013)

Coromandel International Limited (upto 31-03-2024)
Coromandel Engineering Company Limited (upto 29-12-2023)

(g) Employee Benefit Funds where control exists

The Ramco Cements Limited Officers' Superannuation Fund
The Ramco Cements Limited Employees' Gratuity Fund

(h) Other entities over which there is a significant influence

Smt. Lingammal Ramaraju Shastra Prathishta Trust	Gowrishankar Screws
PACR Sethuramammal Charity Trust	PACR Sethuramammal Charities
Ramco Welfare Trust	PAC Ramasamy Raja Education Charity Trust
Raja Charity Trust	Rajapalayam Rotary Trust
Shri Abhinava Vidya Theertha Seva Trust	Nachiar Charity Trust
Gowrihouse Metal Works LLP	PAC Ramasamy Raja Centenary Trust
R. Sudarsanam & Co.	Sudarsanam Estate
The Ramco Cements Limited Educational and Charitable Trust	Ramasubrahmaneya Rajha Ramco Foundation

Notes to the Separate Financial Statements

for the year ended 31st March 2025

56. Disclosure in respect of Related Party Transactions (including taxes/excluding Reimbursements) during the year and outstanding balances including commitments as at the reporting date:

a. Transactions during the year at Arm's length basis or its equivalent

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
1	**Sale of Goods – Cement, Dry Mortar, Flyash & Scrap**		
	Associates		
	Ramco Industries Limited	0.39	0.02
	Rajapalayam Mills Limited	0.10	0.13
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.01	0.01
	The Ramaraju Surgical Cotton Mills Limited	0.03	0.07
	Rajapalayam Textile Limited	0.01	0.01
	Sri Vishnu Shankar Mill Limited	0.03	0.05
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel International Limited	-	0.50
	Coromandel Engineering Company Limited	-	2.33
	Total	**0.57**	**3.12**
2	**Purchase of Goods – Power, Packing materials & Raw materials**		
	Subsidiary		
	Ramco Windfarms Limited	8.97	4.46
	Associates		
	Rajapalayam Mills Limited	0.00	0.00
	Ramco Industries Limited	0.00	-
	Total	**8.97**	**4.46**
3	**Purchase of Goods – Diesel, Petrol, CNG, Tyres, Tubes and Flaps.**		
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	0.35	0.38
	PACR Sethuramammal Charity Trust	0.79	2.07
	Ramco Welfare Trust	0.83	0.98
	PAC Ramasamy Raja Centenary Trust	0.31	0.25
	PACR Sethuramammal Charities	0.20	0.23
	Shri Abhinava Vidya Theertha Seva Trust	0.64	0.41
	Total	**3.12**	**4.32**
4	**Purchase of Goods – Magazine**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	-	0.20
	Total	**-**	**0.20**
5	**Purchase of Goods - Stores and Spares**		
	Associates		
	Ramco Industries Limited	0.02	-
	Other entity over which there is a significant influence		
	R. Sudarsanam & Co.	0.06	0.07
	Total	**0.08**	**0.07**

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
6	**Receiving of Services – Transportation**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	20.29	17.76
	Total	**20.29**	**17.76**
7	**Receiving of Services – Manpower Supply**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	16.20	17.15
	Total	**16.20**	**17.15**
8	**Receiving / Sharing of Services – Advertisement / Workshop / Sponsorship / AMC / Others**		
	Associates		
	Ramco Industries Limited	0.05	0.05
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	-	0.04
	Total	**0.05**	**0.09**
9	**Receiving of Services – Software Related Services**		
	Associates		
	Ramco Systems Limited	10.90	11.20
	Total	**10.90**	**11.20**
10	**Receiving of Services – Air Charter Services**		
	Associates		
	Madurai Trans Carrier Limited	15.28	14.92
	Total	**15.28**	**14.92**
11	**Leasing Arrangements – Rent Received**		
	Subsidiaries		
	Ramco Windfarms Limited	0.11	0.09
	Ramco Industrial and Technology Services Limited	0.04	0.01
	Associates		
	Ramco Systems Limited	10.23	9.44
	Rajapalayam Mills Limited	0.00	0.00
	Madurai Trans Carrier Limited	0.04	0.01
	Lynks Logistics Limited	-	0.10
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.01	0.01
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.58	0.56
	PAC Ramasamy Raja Centenary Trust	0.03	0.02
	Shri Abhinava Vidya Theertha Seva Trust	0.02	0.01
	The Ramco Cements Limited Educational and Charitable Trust	0.03	0.02
	Total	**11.09**	**10.27**
12	**Leasing Arrangements – Rent Paid**		
	Associates		
	Ramco Industries Limited	0.14	0.13

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.07	0.07
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.00	0.00
	Total	**0.21**	**0.20**
13	**Dividend received**		
	Associates		
	Ramco Industries Limited	1.06	1.34
	Rajapalayam Mills Limited	0.00	0.00
	Total	**1.06**	**1.34**
14	**Dividend Paid**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.44	0.35
	A.V. Dharmakrishnan	0.11	0.09
	S. Vaithiyanathan	0.01	0.01
	K. Selvanayagam	0.01	0.01
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.00	0.00
	R. Sudarsanam	0.32	0.26
	R. Nalina Ramalakshmi	0.40	0.35
	S. Saradha Deepa	0.49	0.39
	Associates		
	Ramco Industries Limited	12.62	10.10
	Rajapalayam Mills Limited	8.04	6.40
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	0.77	0.62
	The Ramaraju Surgical Cotton Mills Limited	0.83	0.66
	Sudharsanam Investments Limited	0.75	0.60
	Ramco Management Private Limited	0.12	0.09
	Total	**24.91**	**19.93**
15	**Remuneration to Key Management Personnel (Sitting Fees considered separately)**		
	P.R.Venketrama Raja	6.85	28.44
	A.V. Dharmakrishnan	18.79	18.12
	S. Vaithiyanathan	2.42	2.23
	K. Selvanayagam	1.76	1.63
	Total	**29.82**	**50.42**
16	**Sitting Fees**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.11	0.19
	R.S. Agarwal	-	0.17
	M.B.N. Rao	-	0.16
	M.M. Venkatachalam	-	0.21

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
	M.F. Farooqui	0.12	0.10
	Justice Chitra Venkataraman (Retd.)	0.12	0.07
	M.S. Krishnan	0.07	0.04
	R. Dinesh	0.07	-
	C.K. Ranganathan	0.04	-
	Ajay Bhaskar Baliga	0.15	-
	Total	**0.68**	**0.94**
17	**Purchase of Fixed Assets / Receiving of Capital Goods / Services**		
	Associates		
	Madurai Trans Carrier Limited	0.02	-
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel Engineering Company Limited	-	28.76
	Total	**0.02**	**28.76**
18	**Sale of Fixed Assets**		
	Associates		
	Ramco Systems Limited	0.02	-
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.04	-
	The Ramco Cements Limited Educational and Charitable Trust	0.68	0.00
	Total	**0.74**	**0.00**
19	**Interest Received / (Paid)**		
	Key Management Personnel		
	P.R. Venketrama Raja [Interest Rate: 7.30% (PY: 7.30%)]	(0.10)	(0.07)
	Subsidiaries		
	Ramco Windfarms Limited [Interest Rate: 10% (PY: 10%)]	0.46	0.70
	Ramco Industrial & Technology Services Limited [Interest Rate: 10% (PY: 10%)]	1.23	1.36
	Associates		
	Madurai Trans Carrier Limited [Interest Rate: 10% (PY: 10%)]	0.43	0.00
	Total	**2.02**	**1.99**
20	**CSR / Donations given**		
	Other entities over which there is a significant influence		
	Ramasubrahmaneya Rajha Ramco Foundation	0.87	1.53
	Total	**0.87**	**1.53**
21	**Contribution to Superannuation Fund / Gratuity Fund**		
	Employee Benefit Funds where Control Exists		
	The Ramco Cements Limited Officers' Superannuation Fund	-	0.19
	The Ramco Cements Limited Employees' Gratuity Fund	14.63	12.86
	Total	**14.63**	**13.05**
22	**Purchase/(Sale) of Investment in Shares during the year**		
	Associates		
	Ramco Industries Limited (Refer Note below)	(326.99)	15.50
	Lynks Logistics Limited	-	(86.15)
	Total	**(326.99)**	**(70.65)**

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
23	**Maximum amount of loans outstanding during the year**		
	Subsidiaries		
	Ramco Windfarms Limited	7.43	11.68
	Ramco Industrial & Technology Services Limited	14.00	15.45
	Associates		
	Madurai Trans Carrier Limited	12.58	0.50
	Total	**34.01**	**27.63**
24	**Share of Enterprise Agreement License System for Microsoft Products**		
	Associates		
	Ramco Industries Limited	0.07	0.11
	Rajapalayam Mills Limited	0.48	0.43
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.14	0.14
	Sri Vishnu Shankar Mill Limited	0.14	0.15
	The Ramaraju Surgical Cotton Mills Limited	0.19	0.20
	Rajapalayam Textile Limited	0.04	0.04
	Total	**1.06**	**1.07**
25	**Rendering of Services – supply of manpower on deputation and other services**		
	Associates		
	Ramco Systems Limited	0.17	0.29
	Ramco Industries Limited	0.21	0.36
	Rajapalayam Mills Limited	0.13	0.21
	Madurai Trans Carrier Limited	0.48	0.44
	Other entities over which there is a significant influence		
	The Ramco Cements Limited Educational and Charitable Trust	0.04	0.05
	Total	**1.03**	**1.35**
26	**Loans given / (repaid) during the year, net**		
	Subsidiaries		
	Ramco Windfarms Limited	4.20	(7.00)
	Ramco Industrial and Technology Services Limited	1.12	0.39
	Associates		
	Madurai Trans Carrier Limited	-	-
	Key Management Personnel		
	A.V. Dharmakrishnan	-	(4.00)
	S. Vaithiyanathan	(0.04)	(0.01)
	Total	**5.28**	**(10.62)**
27	**Representations / Warranties / Indemnities given during the year**		
	Associates		
	Lynks Logistics Limited [Refer Note No. 48(b)]	-	86.57
	Total	**-**	**86.57**

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
28	**Borrowings availed / (repaid) during the year, net**		
	Key Management Personnel		
	P.R. Venketrama Raja	1.51	(0.07)
	Total	**1.51**	**(0.07)**
29	**Security Deposits Paid/(repaid) during the year, net**		
	Associates		
	Madurai Trans Carrier Limited	0.87	-
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Textiles Limited (Merged with The Ramaraju Surgical Cotton Mills Limited)	(0.12)	-
	Total	**0.75**	**-**
30	**Fees received on issuing Corporate Guarantee**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	0.04	-
	Total	**0.04**	**-**

Note: *During the FY25, 1,40,91,500 Shares of Ramco Industries Limited were sold to Rajapalayam Mills Limited (Associate Company) and Ramco Management Private Limited (Companies over which KMP/Relatives of KMP exercise significant influence) for Rs.78.70 Crores and Rs.248.29 Crores respectively.*

b. Transactions during the year not on Arm's length basis

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
1	**Sale of Goods – Cement**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.79	0.03
	PAC Ramasamy Raja Education Charity Trust	0.09	0.04
	PACR Sethuramammal Charities	-	0.00
	Total	**0.88**	**0.07**

c. Outstanding balances including commitments

Rs. in Crores

S.No.	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2025	31-03-2024
1	**Loans**		
	Subsidiaries		
	Ramco Windfarms Limited	7.43	3.23
	Ramco Industrial and Technology Services Limited	12.82	11.70
	Total	**20.25**	**14.93**
2	**Security Deposits / Advances given towards goods or services**		
	Associates		
	Ramco Industries Limited	0.05	0.05
	Madurai Trans Carrier Limited	7.53	6.66
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	1.02	1.47
	PACR Sethuramammal Charity Trust	1.79	1.85

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

S.No.	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2025	31-03-2024
	Ramco Welfare Trust	1.07	1.00
	PACR Sethuramammal Charities	0.40	0.40
	PAC Ramasamy Raja Centenary Trust	0.13	0.14
	Shri Abhinava Vidya Theertha Seva Trust	-	0.02
	Total	**11.99**	**11.59**
3	**Borrowings**		
	Key Management Personnel		
	P.R. Venketrama Raja	1.58	0.07
	Total	**1.58**	**0.07**
4	**Security Deposits received by virtue of Joint Ownership of shares with APGPCL**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Harini Textiles Limited, merged with The Ramaraju Surgical Cotton Mills Limited	-	0.12
	Total	**-**	**0.12**
5	**Security Deposit received towards lease arrangement**		
	Subsidiaries		
	Ramco Windfarms Limited	0.00	0.00
	Ramco Industrial and Technology Services Limited	0.01	0.01
	Associates		
	Madurai Trans Carrier Limited	0.01	0.00
	Total	**0.02**	**0.01**
6	**Corporate Guarantees given to service providers of Related parties (Refer Note [c] below)**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	0.54	-
	Total	**0.54**	**-**
7	**Trade Payables**		
	Other entity over which there is a significant influence		
	Shri Abhinava Vidya Theertha Seva Trust	0.02	-
	Total	**0.02**	**-**
8	**Loans (as per company's policy for employees)**		
	Key Management Personnel		
	S. Vaithiyanathan, Chief Financial Officer	-	0.04
	Total	**-**	**0.04**
9	**Advance received against sale of assets**		
	Associates		
	Ramco Industries Limited	1.05	1.05
	Total	**1.05**	**1.05**

Notes

(a) The above outstanding as at the respective reporting dates are unsecured and settlement occurs in cash in case of loans and security deposits, or through provision of goods / services, in case of unadjusted advances.

(b) The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand; or without specifying any terms or period of repayment.

(c) In respect of leasing facilities availed by subsidiary company on the basis of corporate guarantee, the value of such guarantees does not exceed the unpaid lease rentals as at the respective reporting dates.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Key Management Personnel compensation in total and for each of the following categories:

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Short-term benefits	29.84	50.72
Post-employment benefits	0.66	0.64
Other Long-term benefits [Refer Note (c) below]	-	-
Termination benefits	-	-
Share based payments	-	-
Total	**30.50**	**51.36**

Notes

(a) Short-Term Benefits comprises of salaries, bonus, sitting fees, and value of perquisites.

(b) Post-employment benefits include defined contribution plan which comprises of contribution to Provident fund and contribution to National Pension System.

(c) As the liability for defined benefit plan under Post-employment benefits viz. Gratuity and Other Long-term benefits viz. compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

57 Disclosure of Fair value measurements

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by category

Rs. in Crores

Particulars	Measured at Amortised Cost	Mandatorily measured at FVTPL	Equity instruments designated upon initial recognition at FVTOCI	Carrying Amount	Fair Value
As at 31-03-2025					
Financial Assets					
Other Investments	-	-	31.62	31.62	31.62
Loans	48.55	-	-	48.55	48.55
Trade Receivables	721.91	-	-	721.91	721.91
Cash and Bank Balances	207.38	-	-	207.38	207.38
Other Financial Assets	172.68	-	-	172.68	172.68
Financial Liabilities					
Borrowings	4,652.10	-	-	4,652.10	4,652.10
Lease Liabilities	22.51	-	-	22.51	22.51
Trade Payables	934.89	-	-	934.89	934.89
Other Financial Liabilities	1,829.13	3.59	-	1,832.72	1,832.72

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars	Measured at Amortised Cost	Mandatorily measured at FVTPL	Equity instruments designated upon initial recognition at FVTOCI	Carrying Amount	Fair Value
As at 31-03-2024					
Financial Assets					
Other Investments	-	-	83.58	83.58	83.58
Loans	48.23	-	-	48.23	48.23
Trade Receivables	852.15	-	-	852.15	852.15
Cash and Bank Balances	135.18	-	-	135.18	135.18
Other Financial Assets	161.48	-	-	161.48	161.48
Financial Liabilities					
Borrowings	4,916.82	-	-	4,916.82	4,916.82
Lease Liabilities	19.68	-	-	19.68	19.68
Trade Payables	990.96	-	-	990.96	990.96
Other Financial Liabilities	1,633.42	0.16	-	1,633.58	1,633.58

Note: *Though investments in subsidiaries and associates are presented within 'Financial Assets,' Ind AS 107 disclosure requirements are not applicable.*

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below:

Rs. in Crores

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTOCI				
Investments in listed equity securities				
As at 31-03-2025	31.61	-	-	31.61
As at 31-03-2024	-	-	-	-
Investment in unlisted equity securities				
As at 31-03-2025	-	-	0.01	0.01
As at 31-03-2024	-	-	0.01	0.01

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars	Level 1	Level 2	Level 3	Total
Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)				
As at 31-03-2025	-	-	-	-
As at 31-03-2024	-	-	83.57	83.57
Financial Instruments at FVTPL				
Foreign Exchange Forward Contracts, not designated as hedges (Derivative Liability)				
As at 31-03-2025	-	3.59	-	3.59
As at 31-03-2024	-	0.16	-	0.16

Notes

(a) There were no transfers between level 1 and level 2 fair value measurement during the year ended 31-03-2025 and 31-03-2024.

(b) Movements in the financial instruments categorised under Level 3 i.e investments in unlisted securities [Refer Note No.13].

Rs. in Crores

Particulars	Investment in unlisted equity securities		Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)	
	31-03-2025	31-03-2024	**31-03-2025**	31-03-2024
Opening Balance	0.01	22.13	83.57	-
Add: Additions during the year	-	-	-	86.15
Less: Carrying amount of investment sold during the year	-	-	50.31	
Less: Fair value loss on investments recognised in OCI	-	22.12	0.21	2.58
Less: Transfer of securities from Level 3 to Level 1 upon listing	-	-	33.05	-
Closing Balance	0.01	0.01	-	83.57

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorised within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Key Inputs / Assumptions
Level 1		
Investment in Listed securities measured at FVTOCI / Mutual Funds measured at FVTPL	Market Value	Closing Price as at 31st March in Stock Exchange
Level 2		
Foreign Exchange Forward Contracts (Derivative Liability)	Mark to Market	MTM valuations provided by the Banker that were computed using forward exchange rates and interest rates
Level 3		
Investment in Unlisted equity securities measured at FVTOCI	Discounted Cash Flow Method	Fair value determined using future cost savings and other market corroborated inputs [Refer Note below for sensitivity analysis]

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Nature of Financial Instrument	Valuation Technique	Key Inputs / Assumptions
Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)	Discounted Cash Flow Method & Comparable Companies Multiple Method	Fair value is determined through mix of the Discounted Cash Flow (DCF) method and the Comparable Companies Multiple Method (CCM) with equal weights based on the input provided by investee company [Refer Note below for sensitivity analysis]

Notes:

(a) *Sensitivity Analysis for Level 3*

Key unobservable inputs	Parameter value	Sensitivity Analysis holding other parameters constant
Investment in Unlisted equity securities measured at FVTOCI		
Discount rate	8.5% p.a.	Discount rate increase / decrease of 100 basis points has no impact in the fair value of investments since the cost savings is projected as 'Nil' for the upcoming periods.
Cost savings	Nil	An increase or decrease of Rs.0.10 Crores in cost savings, with a perpetuity effect, would correspondingly increase or decrease the fair value of investments by Rs.1.18 Crores. It's important to note that cost savings cannot be negative and resultantly, fair value of investments also cannot be negative.
Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)		
WACC	17% p.a.	WACC increase / decrease of 100 basis points with perpetuity effect would decrease / increase the fair value of investments by Rs.1.33 Crores & Rs.1.44 Crores respectively.

(b) *There were no significant inter-relationships between unobservable inputs that materially affect fair values.*

58. Financial Risk Management

The Board of Directors (BOD) holds overall responsibility for establishing and overseeing the Company's risk management framework. Accordingly, it has implemented a risk management policy to identify and analyse the risks faced by the Company. The risk management systems are reviewed periodically by the BOD to reflect changes in market conditions and the Company's operations. Through training, management standards, and established procedures, the Company fosters a disciplined and constructive control environment in which all employees understand their roles and responsibilities. The Audit Committee is responsible for overseeing how management monitors compliance with the Company's risk management policies and procedures, and for reviewing the overall risk management framework. The Audit Committee is supported in this oversight role by the Internal Audit function, which conducts regular reviews of the risk management controls and procedures. The results of these reviews are reported directly to the Audit Committee. The Company is exposed to the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Liquidity Risk	Fund Management
Market Risk	Interest Rate risk
	Foreign Currency Risk
	Other Price Risk – Commodity price risk

Notes to the Separate Financial Statements

for the year ended 31st March 2025

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk primarily arises from the Company's trade receivables, treasury operations, and other lease-related activities.

Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Company evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company maintains adequate security deposits from its customers in case of wholesale and retail segment. In case of institutional segment, credit risks are mitigated by way of enforceable securities. The exposures with the Government are generally unsecured but they are considered as good. However, unsecured credits are extended based on creditworthiness of the customers on case to case basis. Besides, the Company also avails factoring facility on non-recourse basis by assigning its rights and privileges to the counterparty.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company and where there is a probability of default, the company creates a provision based on Expected Credit Loss for trade receivables under simplified approach as below:

Rs. in Crores

Particulars	Not Due	Less than 90 days	90 to 180 days	More than 180 days	Total
As at 31-03-2025					
Gross carrying amount	550.98	79.06	29.82	66.14	726.00
Expected Loss Rate	-	0.58%	0.70%	5.17%	0.56%
Expected Credit Losses	-	0.46	0.21	3.42	4.09
Carrying amount of trade receivables net of impairment	550.98	78.60	29.61	62.72	721.91
As at 31-03-2024					
Gross carrying amount	710.75	53.73	11.03	81.55	857.06
Expected Loss Rate	-	0.16%	0.80%	5.81%	0.57%
Expected Credit Losses	-	0.08	0.09	4.74	4.91
Carrying amount of trade receivables net of impairment	710.75	53.65	10.94	76.81	852.15

Reconciliation of impairment allowance on trade receivables

Particulars	Rs. in Crores
Impairment allowance as at 1st April 2023	5.77
Less: Change in loss allowance for the year 2023-24	0.86
Impairment allowance as at 31st March 2024	**4.91**
Less: Change in loss allowance for the year 2024-25	0.82
Impairment allowance as at 31st March 2025	4.09

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Financial Instruments and Cash deposits

Investments of surplus funds are made only with the approved counterparties. The Company is presently exposed to counter party risk relating to short term and medium term deposits placed with banks, and also investments made in mutual funds. The Company places its cash equivalents based on the creditworthiness of the financial institutions.

Liquidity Risk

Liquidity Risks are those risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and to mitigate the effects of fluctuations in cash flows. Besides, the Company avails supplier financing facility through reverse factoring arrangements to make early payments to suppliers and service providers. The Company is obligated to repay the outstanding amounts to the finance providers on the due date, along with applicable interest.

Fund Management

Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Company has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day to day operations.

Financial arrangements

The Company has access to the following undrawn borrowing facilities:

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Expiring within one year		
Bank Overdraft and other facilities	224.92	191.29
Term Loans	575.00	489.56
Expiring beyond one year		
Term Loans	-	-

Note: *Undrawn limit in respect of bank overdraft and other facilities has been calculated based on the adequacy of drawing power. In respect of term loans, undrawn limit is reckoned based on available valid sanction letters at each reporting dates.*

Maturities of Financial Liabilities

Rs. in Crores

Nature of Financial Liability	< 1 Year	1 – 5 Years	> 5 years	Total
As at 31-03-2025				
Soft Loan from Government	18.60	23.67	35.98	78.25
Deferred Sales Tax Liability	3.55	-	-	3.55
Other Borrowings	1,250.90	3,113.89	232.87	4,597.66
Trade payables	934.89	-	-	934.89
Security Deposits payable	1,160.78	-	-	1,160.78
Lease Liabilities	2.50	10.42	38.21	51.13
Other Financial Liabilities	671.94	-	-	671.94

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for the year ended 31st March 2025

Rs. in Crores

Nature of Financial Liability	< 1 Year	1 – 5 Years	> 5 years	Total
As at 31-03-2024				
Soft Loan from Government	30.02	39.29	38.96	108.27
Deferred Sales Tax Liability	16.38	3.55	-	19.93
Other Borrowings	630.96	3,423.20	455.22	4,509.38
Trade payables	990.96	-	-	990.96
Security Deposits payable	1,138.20	-	-	1,138.20
Lease Liabilities	2.11	8.56	38.58	49.25
Other Financial Liabilities	495.38	-	-	495.38

Notes:

(a) The above table has been drawn up based on the undiscounted contractual maturities of the financial liabilities.

(b) Security deposits payable do not have a contractual payment term but are repayable on demand. Since, the Company does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above-mentioned maturity analysis, the Company has assumed that these deposits will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount can differ based on the date on which these deposits are settled to the customers.

Market Risk

Interest rate risk

Interest rate risk arises from long term borrowings with variable rates which exposed the company to cash flow interest rate risk. The Company's fixed rate borrowing are carried at Amortised cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Company is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/floating ratio of financial liabilities. The Company constantly monitors credit markets to strategise a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Company believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position.

Interest rate risk exposure

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Variable rate borrowings	3,171.80	3,229.45
Fixed rate borrowings	1,476.75	1,667.44
Interest free borrowings	3.55	19.93

Note: *The Company does not have any interest rate swap contracts.*

Sensitivity on Interest rate fluctuation in profit or loss

Rs. in Crores

Total Interest Cost in Profit and Loss works out to	31-03-2025	31-03-2024
1% Increase in Interest Rate	489.26	445.67
1% Decrease in Interest Rate	428.26	385.39

Note: *The above sensitivity analysis is based on a change in an interest rate by 100 bps while holding all other things (viz. Availment and Repayment of borrowings) as constant during the reporting period.*

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Foreign Currency Risk

The Company's exposure in USD and other foreign currency denominated transactions in connection with import of capital goods, spares and fuel, besides exports of finished goods and borrowings in foreign currency, gives rise to exchange rate fluctuation risk. The Company has following policies to mitigate this risk:

Decisions regarding borrowing in Foreign Currency and hedging thereof, (both interest and exchange rate risk) and the quantum of coverage, are is driven by the necessity to keep the cost comparable. Foreign Currency loans, imports and exports transactions are hedged by way of forward contract after taking into consideration the anticipated Foreign exchange inflows/ outflows, timing of cash flows, tenure of the forward contract and prevailing Foreign exchange market conditions. The Company's exposure to foreign currency risk are detailed below:

Currency	Trade Payables	Trade and other Receivables	Balance with Banks	Derivative Liability (Forward Contracts)
USD in Millions				
As at 31-03-2025	23.70	-	-	24.94
As at 31-03-2024	48.19	-	-	22.91
EURO in Millions				
As at 31-03-2025	-	-	-	-
As at 31-03-2024	0.37	-	-	-
LKR in Millions				
As at 31-03-2025	0.20	4.41	39.59	-
As at 31-03-2024	0.20	4.41	39.77	-
AED in Millions				
As at 31-03-2025	-	-	-	-
As at 31-03-2024	68.38	-	-	92.82

Risk sensitivity on foreign currency fluctuation in profit or loss

Rs. in Crores

Foreign Currency	As at 31-03-2025		As at 31-03-2024	
	1 % Increase	1% decrease	1% increase	1% decrease
USD	(-) 4.16	4.16	(-) 5.93	5.93
EURO	-	-	(-) 0.03	0.03
AED	-	-	(-) 3.66	3.66
LKR	0.01	(-) 0.01	0.01	(-) 0.01

Note: *The above sensitivity analysis is based on a change in an interest rate by 100 bps while holding all other things constant for the monetary items outstanding as at the reporting date.*

Other Price Risk: Commodity price risk

The Company is mainly exposed to the risk arises on account of fluctuations in price of raw materials and fuels viz. coal and pet coke, which are linked to various external factors. Since these are primary costs in cement production, any adverse fluctuation in these prices can lead to significant drop in operating profitability.

To mitigate commodity price risk, the Company closely monitors market prices and strategically purchases when prices are expected to decline. The Company maintains a three to four months' inventory to cushion against upward price cycles and utilises alternative fuels and an optimised fuel mix to manage fuel costs. Further, long-term contracts with suppliers are negotiated at competitive prices. These strategies and procedures are reviewed regularly by management, and corrective measures are implemented as needed.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Sensitivity on commodity price fluctuation in profit or loss

Rs. in Crores

Nature of Fuel	As at 31-03-2025		As at 31-03-2024	
	1 % Increase	1% decrease	1% increase	1% decrease
Coal	(-) 4.37	4.37	(-) 5.88	5.88
Pet coke	(-) 9.68	9.68	(-) 12.43	12.43

59. Disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006:

The categorisation of supplier as MSME registered under the Act (as amended), has been determined based on the information available with the Company as at the reporting date. The Company has also considered suppliers as MSME who possess the erstwhile MSME certificate for the period upto the reporting date, for the purpose of categorisation and disclosures. The disclosures as required under Micro, Small, and Medium Enterprises Development Act, 2006:

Rs. in Crores

Particulars	31-03-2025	31-03-2024
(a) (i) The principal amount remaining unpaid to any supplier at the end of the financial year included in -		
- Trade Payables	4.63	3.15
- Other Current Financial Liabilities	0.25	0.04
(ii) The interest due on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(c) The amount of the payment made to the supplier beyond the appointed day during the financial year	-	-
(d) The amount of interest accrued and remaining unpaid at the end of financial year	-	-
(e) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	-	-

60. Additional regulatory information as required under Companies Act, 2013 / Indian Accounting Standards

(a) Trade Payables Ageing Schedule

Rs. in Crores

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 Year	1 – 2 Years	2 - 3 years	> 3 years	Total
As at 31-03-2025						
MSME	1.38	3.25	-	-	-	4.63
Others	58.42	709.94	4.20	3.38	3.68	779.62
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	14.07	14.07
Unbilled dues	136.57	-	-	-	-	136.57
Total	**196.37**	**713.19**	**4.20**	**3.38**	**17.75**	**934.89**
As at 31-03-2024						
MSME	1.52	1.63	-	-	-	3.15
Others	59.94	724.52	7.75	3.20	2.30	797.71
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	14.07	14.07
Unbilled dues	176.03	-	-	-	-	176.03
Total	**237.49**	**726.15**	**7.75**	**3.20**	**16.37**	**990.96**

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(b) Capital Work-in-Progress Ageing Schedule

Rs. in Crores

Particulars	Amount in CWIP for a period of				
	< 1 Year	1 – 2 Years	2 - 3 years	> 3 years	Total
As at 31-03-2025	748.99	265.67	285.75	52.31	1,352.72
As at 31-03-2024	493.70	694.65	140.85	-	1,329.20

Note: *The Company does not have any projects whose activity has been suspended.*

(c) Completion Schedule for Capital Work-in-Progress whose completion is overdue or cost exceeded as per the original plan

Rs. in Crores

Particulars	To be completed in			
	< 1 Year	1 – 2 Years	2 - 3 years	> 3 years
As at 31-03-2025				
Integrated Unit in Kalavatala, Andhra Pradesh	269.60	-	-	-
Railway siding in Kalavatala, Andhra Pradesh	534.21	-	-	-
Dry Mortar Plant at Orissa	57.04	-	-	-
Total	**860.85**			
As at 31-03-2024				
Infrastructure for Budawada Mines	35.13	-	-	-
Integrated Unit in Kalavatala, Andhra Pradesh	510.67	-	-	-
Railway siding in Kalavatala, Andhra Pradesh	434.25	-	-	-
Dry Mortar Plant at Jayanthipuram & Orissa	102.60	-	-	-
Total	**1,082.65**	**-**	**-**	**-**

Note: *Completion is overdue mainly due to procedural delays and changes in the scope of work.*

(d) Intangible Asset under development Ageing Schedule

Projects in Progress

Rs. in Crores

Particulars	Amount in Intangible Assets under development for a period of				
	< 1 Year	1 – 2 Years	2 - 3 years	> 3 years	Total
As at 31-03-2025	28.15	1.83	1.81	1.98	33.77
As at 31-03-2024	35.19	10.05	0.81	3.19	49.24

(e) Trade Receivables Ageing Schedule

Rs. in Crores

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1 – 2 Years	2 - 3 years	> 3 years	
As at 31-03-2025							
Undisputed Trade receivables - considered good	550.98	108.22	16.23	37.16	3.33	4.61	720.53
Undisputed Trade receivables - which have significant increase in credit risk	-	0.66	0.46	2.01	0.30	0.64	4.07

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1 – 2 Years	2 - 3 years	> 3 years	
Disputed Trade receivables - considered good	-	-	-	0.19	0.01	1.18	1.38
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.02	0.02
Total	**550.98**	**108.88**	**16.69**	**39.36**	**3.64**	**6.45**	**726.00**
As at 31-03-2024							
Undisputed Trade receivables - considered good	710.75	64.59	8.36	56.53	3.83	6.60	850.66
Undisputed Trade receivables - which have significant increase in credit risk	-	0.17	0.35	3.29	0.30	0.67	4.78
Disputed Trade receivables - considered good	-	-	-	-	0.05	1.44	1.49
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.13	0.13
Total	**710.75**	**64.76**	**8.71**	**59.82**	**4.18**	**8.84**	**857.06**

(f) Unbilled Revenue Ageing Schedule

Rs. in Crores

Particulars	Outstanding for following periods from date of recognition of revenue					Total
	Less than 6 months	6 months – 1 year	1 – 2 Years	2 - 3 years	> 3 years	
As at 31-03-2025	-	-	-	-	2.14	2.14
As at 31-03-2024	0.37	-	-	-	2.14	2.51

Note: *A sum of Rs.2.14 Crores remain unbilled to BESCOM for more than 3 years towards windmill units generated and pumped into the grids, pending confirmation from the counterparty.*

(g) Undisclosed Income

The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

(h) Relationship with Struck off Companies

The transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company are given below:

In Rs.

Name of the Struck off Company	Company Identification Number	Nature of transaction with the struck off company	Opening Balance	Transactions during the year	Closing Balance	Relationship with the struck off company
Suppliers / Service Providers						
RBC Bearings Private Limited	U00357KA1979PTC003568	Purchase of goods or services	19,684 Credit	19,684 Debit	-	Not related
Danfoss Industries Private Limited	U31900DL1998PTC093532	Purchase of goods or services	500 Credit	500 Debit	-	Not related

Notes to the Separate Financial Statements

for the year ended 31st March 2025

In Rs.

Name of the Struck off Company	Company Identification Number	Nature of transaction with the struck off company	Opening Balance	Transactions during the year	Closing Balance	Relationship with the struck off company
Customers						
Naimisha Properties Private Limited	U45201OR2011PTC014547	Sale of goods	1,970 Credit	-	1,970 Credit	Not related
Saishyam Construction Private Limited	U45201OR2011PTC013379	Sale of goods	21,720 Credit	-	21,720 Credit	Not related
K.A.S. Housing Private Limited	U45309TN2017PTC116835	Sale of goods	2,847 Credit	-	2,847 Credit	Not related

(i) Details of Cryptocurrency or Virtual Currency

The Company did not trade or invest in Cryptocurrency or virtual currency during the financial year. Hence, disclosure relating to it is not applicable.

(j) Benami property

The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(k) The Company has neither advanced or loaned or invested, nor received any fund, to or from, any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(l) The Company has not been declared as a willful defaulter by any bank or financial institutions.

(m) The company does not have any layers as prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(n) The Company's business operation comprises of single operating segment viz. cement & cement related products, determined in accordance with the requirements of Ind AS 108 – Operating Segments. Accordingly, no separate segment disclosures (business or geographical) are applicable [Refer Note No. 40(c)].

61. The amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress are given below:

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Pre-operative expenses included in CWIP as at the beginning of the year (A)	**102.37**	**101.66**
Expenditure incurred during the year		
(a) Employee Benefits Expenses	0.15	0.52
(b) Finance Costs	72.22	78.24
(c) Depreciation and Amortisation expenses	0.02	0.01
(d) Repairs and maintenance	0.07	0.06
(e) Insurance	0.32	0.31
(f) Outsourced establishment expenses	2.59	-
(g) Traveling expenses	0.04	0.02

Notes to the Separate Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars		31-03-2025	31-03-2024
(h) Lease Rent		0.06	0.07
(i) Legal and consultancy expenses		0.07	0.28
(j) IT & Communication expenses		-	0.01
(k) Power and Fuel		0.57	2.64
(l) Bank Charges		0.00	0.02
(m) Rates & taxes		0.12	0.01
(n) Miscellaneous expenses		1.06	0.01
Sub Total	**(B)**	**77.29**	**82.20**
Less: Capitalised during the year	**(C)**	**44.43**	**81.49**
Pre-operative expenses included in CWIP as at the end of the year	**(A) + (B) - (C)**	**135.23**	**102.37**

62. Key Financial Ratios

Particulars	UOM	31-03-2025	31-03-2024	Variation in %
Current Ratio	In multiple	1.05	1.04	1%
Debt-Equity Ratio	In multiple	0.62	0.69	(10)%
Debt Service Coverage Ratio	In multiple	1.29	1.85	(30)%
Return on Equity Ratio	In %	6%	6%	-
Inventory Turnover Ratio	In Days	43	36	19%
Trade receivables Turnover Ratio	In Days	34	26	31%
Trade payables Turnover Ratio	In Days	41	32	28%
Net Capital Turnover Ratio	In Days	36	30	20%
Net Profit Ratio	In %	5%	4%	25%
Return on Capital Employed	In %	7%	7%	-
Return on Investment (Assets)	In %	3%	3%	-

Reason for relative variation in excess of +/- 25%:

(a) Debt Service Coverage Ratio has decreased by 30% mainly due to decrease in EBITDA on account of pressure in cement prices.

(b) The trade receivables turnover in days increased by 31%, primarily due to decrease in revenue caused by pricing pressures, along with relatively longer credit periods offered to customers to drive higher sales volume.

(c) Trade payables turnover ratio has increased by 28% in view of availing better credit facility from suppliers.

(d) Net profit ratio has increased by 25% primarily due to exceptional item arising out of profit on sale of investments and surplus lands.

Formula adopted for above Ratios:

(a) Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)

(b) Debt-Equity Ratio = Total Debt / Total Equity

(c) Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment excluding prepayments towards debt replacement + Gross Interest)

Notes to the Separate Financial Statements

for the year ended 31st March 2025

(d) *Return on Equity Ratio = Total Comprehensive Income / Average Total Equity*

(e) *Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)*

(f) *Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)*

(g) *Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)*

(h) *Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)*

(i) *Net Profit Ratio = Net Profit / Net Revenue*

(j) *Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of Equity and Debt)*

(k) *Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets*

63. Events after the reporting period – Distribution made and proposed

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March 2024: Rs.2.5/- per share (For the year ended 31st March 2023: Rs.2/- per share)	59.13	47.31
Interim dividend for the year ended 31st March 2025: Nil (For the year ended 31st March 2024: Nil)	-	-
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31st March 2025: Rs. 2/- per share (For the year ended 31st March 2024: Rs. 2.50/- per share)	47.31	59.13

64. Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' wealth. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt.

Rs. in Crores

Particulars		31-03-2025	31-03-2024
Long Term Borrowings		3,379.05	3,927.21
Short Term Borrowings		1,273.05	989.61
Less: Cash and Cash Equivalents		170.80	95.24
Net Debt	**(A)**	**4,481.30**	**4,821.58**
Equity Share Capital		23.63	23.63
Other Equity		7,470.13	7,120.49
Total Equity	**(B)**	**7,493.76**	**7,144.12**
Total Capital Employed	**(C) = (A) + (B)**	**11,975.06**	**11,965.70**
Capital Gearing Ratio	**(A) / (C)**	**37%**	**40%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans/borrowings. The Company is not subjected to any externally imposed capital requirements. There are no significant changes in the objectives, policies or processes for managing capital during the years ended 31-03-2025 and 31-03-2024.

Notes to the Separate Financial Statements

for the year ended 31st March 2025

65. Exceptional items comprise of profit on sale of investments of Rs.290.12 Crores and profit on sale of surplus lands amounting to Rs.49.71 Crores.

66. Closure of foreign branch in Sri Lanka

The Company has closed the operations of foreign branch in Sri Lanka in view of its unviability with effect from 27-07-2021. The strike off application for deregistration of the said branch has been approved by the Registrar of Companies, Colombo vide its communication dated 23-10-2023. Our application for deactivation of Taxpayer Identification Number (TIN) with the Inland Revenue Department is under process. As advised by the Auditors in Sri Lanka, there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. There is no material impact in the financial statements because of closure of said branch operation.

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

V. RAJESWARAN
Partner
Membership No. 020881
Chennai

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

C. KESAVAN
Partner
Membership No. 227833
Chennai

22-05-2025

For and on behalf of the Board of Directors

M.F. FAROOQUI
Chairman
DIN: 01910054
Gurugram

S. VAITHIYANATHAN
Chief Financial Officer
Chennai

A.V. DHARMAKRISHNAN
Chief Executive Officer
Chennai

K.SELVANAYAGAM
Secretary
Chennai

CONSOLIDATED
Financial Statements

Independent Auditor's Report

To the Members of THE RAMCO CEMENTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **THE RAMCO CEMENTS LIMITED** ("the Holding Company"), and its subsidiaries (collectively referred to as "the Company" or "the Group") and its associates, comprising of the Consolidated Balance Sheet as at 31st March 2025, the consolidated statement of profit and loss, the consolidated statement of cash flows for the year then ended, and a summary of the material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2025, and the consolidated profit/loss, and its consolidated cash flows for the year ended and consolidated changes in the equity on that date.

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. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain Tax Position / Other contingent liabilities** The Company has material uncertain tax position in respect of possible or actual taxation disputes, litigations and claims and other contingent liabilities. The provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various legal forums. **(Refer to Note No. 49.2.1 to 49.2.5 and 49.2.7 to 49.2.23 to the Separate Financial Statements)**	**Principal Audit Procedures** The Audit addressed this Key Audit Matter by assessing the adequacy of tax provisions by reviewing the management's underlying assumptions in estimating the tax provisions and the possible outcome of the disputes. We reviewed the significant litigations and claims and discussed with the Company's legal counsel and external advisors about their views regarding the likely outcome and magnitude of and exposure to relevant litigation and claims. We also reviewed the relevant judgments and the opinions given by the company's advisers, which were relied on by the management for such claims. Furthermore, we assessed the adequacy and appropriateness of the disclosures in the Separate financial statements.

S. No.	Key Audit Matter	Auditor's Response
2	**Disputes and potential litigations** The Competition Commission of India (CCI) vide its order dated 31st August 2016 had imposed a penalty of Rs. 258.63 Crores on the company towards alleged cartelisation. The Company's appeal along with other cement companies had been dismissed by NCLAT vide its order dated 25th July 2018. Against the order, the Company appealed to the Hon'ble Supreme Court, which by its order dated 05th October 2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the Company has 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. Management Judgment is involved in considering the probability of the claim being successful and we have accordingly designated this as a focus area of the audit. **(Refer to Note No. 49.2.6 to the Separate Financial Statements)**	**Principal Audit Procedures** In response to the risk of completeness of the disclosures and probability of claim being successful, we reviewed the legal advice obtained by the management from external legal advisor. We discussed the case with Management and reviewed the related documents. We also reviewed the stand taken by other companies in the cement industry who are all also involved in this issue. We reviewed the disclosures for completeness based on our audit procedures.
3	**Existence and impairment of Trade Receivables** Trade Receivables are significant to the Company's financial statements. The collectability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the business and the requirements of customers, various contract terms are in place, there is a risk that the carrying values may not be reflective of their recoverable amounts as at the reporting date, which would require an impairment provision. Where there are indicators of impairment, the company undertakes an assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the Judgment, estimating impairment assessment of trade receivables, we have identified this as a key audit matter. **(Refer to Note No. 18 to the Consolidated Financial Statements)**	**Principal Audit Procedures** We performed audit procedures on the assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of impairment on trade receivables requires Judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. We also reviewed the system of obtaining monthly confirmation from the customers, which are kept in electronic mode by the company. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Furthermore, we assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's management and board of directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the entities 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 the assets of each entity 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of each entity 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of these assumptions. 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 statements 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 (Holding Company and Subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of company and such other entities included in the consolidated financial statements of which we are 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 wherever applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) 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 deregistration of the said branch has been approved by the Registrar of Companies, Colombo vide its communication dated 23.10.2023. The application for deactivation of Taxpayer Identification Number (TIN) with the Inland Revenue Department is under process. The Branch Auditor 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 information of branch located outside India has 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. We have audited these conversion adjustments made by the Management. The Separate Financial Statements include financial performance of the above foreign branch which reflects total assets of Rs. 1.27 Crores, total revenue of Rs. Nil and net cash inflow amounting to Rs. 0.04 Crores for the year ended on 31st March 2025, have been furnished to us by the management and has been properly considered and dealt in the audited separate financial statements. **(Refer to Note No. 66 to the Consolidated Financial Statements)**.

(b) The Consolidated financial statement includes financial statements of Two Subsidiaries which reflect the total assets of Rs. 33.82 Crores as at 31st March 2025 the total revenue of Rs. 65.37 Crores and net cash inflow of Rs. 0.12 Crores for the year ended 31st March 2025, which were audited by another independent auditor whose report have been furnished to us.

(c) The audited financial statements as per Ind AS of One Associate included in the consolidated annual financial results year to date, whose financial statements reflect the Group's share of net profit/(loss) after tax of Rs. (5.55 Crores) for the year ended 31st March 2025. This associate has been audited 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 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 consolidated financial results year to date, whose consolidated financial statements reflect the Group's share of total net profit after tax of Rs. 6.98 Crores for the year ended 31st March 2025. These financial statements as per Ind AS and other financial information are unaudited and have been furnished to us by the management, and our opinion is based solely on the financial results year to date, to the extent they have been derived from such un-audited financial statements.

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

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is based on the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The accounts of the branch office of the Company have been properly considered and dealt with by us in preparing this report.

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India are disqualified as on 31st March 2025 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reason stated there in.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the act (as amended), we report that:

In our opinion and best of our information and according to the explanations given to us, the remuneration paid to the directors during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provision of section 197 (16) of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us,

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India during the year ended 31st March 2025.

iv. (a) The respective Management of the Holding Company and its subsidiaries incorporated in India whose financial statements/financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Holding Company and its subsidiaries incorporated in India whose financial statements/financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note No. 63 to the consolidated financial statements, the final dividend proposed in the previous year, declared and paid by the holding company during the year is in accordance with section 123 of the Act, as applicable. The Board of Directors of the Holding Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination of financial statements of Holding Company and reports of respective auditors of the two subsidiaries and one associate, whose financial statements have been audited under the act, we report that they have used accounting software for maintaining their books of account for the financial year ended 31.03.2025, which has a feature of recording Audit Trail (Edit Log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we and the other respective auditors did not come across any instance of the Audit Trail feature being tampered with and the audit trail has been preserved by the Holding Company and above referred two subsidiaries and one associate as per the statutory requirements for record retention.

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQFY5002

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 25227833BMJVFP4440

Place: Chennai
Date: 22nd May 2025

"Annexure A" To The Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Holding Company on the consolidated financial statements for the year ended 31 March 2025, we report the following:

(xxi) The Companies (Auditor's Report) Order (CARO) report of the Holding Company did not include any unfavorable answers or qualifications or adverse remarks. According to the information and explanations given to us, in respect of the following subsidiary and associate companies incorporated in India and included in the consolidated financial statements, we give below details:

Sl. No.	Name of the Company	CIN	Nature of relationship	Qualifications or Adverse Remarks by the Auditors	Clause Number of the CARO report which is qualified or adverse
1	Ramco Windfarms Limited	U40109TN2013PLC093905	Subsidiary	There are no qualifications/adverse remarks by the Auditors	
2	Ramco Industrial and Technology Services Limited	U74999TN2002PLC048773	Subsidiary	There are no qualifications/adverse remarks by the Auditors	
3	Ramco Industries Limited	L26943TN1965PLC005297	Associate	CARO report has not been issued by the Auditors for 31st March 2025.	
4	Ramco Systems Limited	L72300TN1997PLC037550	Associate	There are no qualifications/adverse remarks by the Auditors	
5	Rajapalayam Mills Limited	L17111TN1936PLC002298	Associate	CARO report has not been issued by the Auditors for 31st March 2025.	
6	Madurai Trans Carrier Limited	U62100TN2013PLC094059	Associate	CARO report has not been issued by the Auditors for 31st March 2025.	

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQFY5002

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 25227833BMJVFP4440

Place: Chennai
Date: 22nd May 2025

"Annexure B" To The Independent Auditor's Report

Referred to in Paragraph (g) of Report on Other Legal and Regulatory Requirements of our Report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of The Ramco Cements Limited (The Holding Company) as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, based on the test checks conducted by us, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 25020881BMKQFY5002

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 25227833BMJVFP4440

Place: Chennai
Date: 22nd May 2025

Consolidated Balance Sheet

as at 31st March 2025

Rs. in Crores

Particulars	Note No.	31-03-2025	31-03-2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	11,753.72	11,532.02
Capital Work-in-Progress	8	1,352.72	1,329.20
Investment Property	9	203.75	127.65
Intangible Assets	10	386.43	393.53
Intangible Assets under Development	11	33.77	49.24
Investments in Associates	12	55.44	232.31
Financial Assets			
Other Investments	13	34.62	86.73
Loans	14	15.70	18.37
Other Financial Assets	15	66.29	59.80
Deferred Tax Assets, net	30	0.40	3.15
Other Non-Current Assets	16	188.51	190.77
		14,091.35	**14,022.77**
Current Assets			
Inventories	17	1,016.18	983.48
Financial Assets			
Trade Receivables	18	729.59	855.70
Cash and Cash Equivalents	19	172.57	96.89
Bank Balances other than Cash and Cash Equivalents	20	36.58	40.02
Loans	21	12.76	15.06
Other Financial Assets	22	109.01	104.10
Current Tax Assets, net	23	20.61	0.76
Other Current Assets	24	140.85	153.95
		2,238.15	**2,249.96**
Total Assets		**16,329.50**	**16,272.73**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	25	23.63	23.63
Other Equity	26	7,418.02	7,214.27
Equity attributable to the Equity shareholders		**7,441.65**	**7,237.90**
Non-controlling Interests	26a	0.49	3.59
		7,442.14	**7,241.49**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	27	3,379.05	3,927.21
Lease Liabilities	28	22.07	19.46
Provisions	29	86.24	69.44
Deferred Tax Liabilities, net	30	1,075.49	1,029.92
Deferred Government Grants	31	11.35	13.78
		4,574.20	**5,059.81**
Current Liabilities			
Financial Liabilities			
Borrowings	32	1,273.05	989.61
Lease Liabilities	33	0.44	0.22
Trade Payables	34		
- 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
Other Financial Liabilities	35	1,832.79	1,633.70
Other Current Liabilities	36	213.25	303.11
Provisions	37	51.77	45.23
Deferred Government Grants	38	2.43	2.43
Current Tax Liabilities, net	39	-	3.83
		4,313.16	**3,971.43**
Total Equity and Liabilities		**16,329.50**	**16,272.73**
Material Accounting Policies, Judgments and Estimates	*1 - 6*		
See accompanying notes to the financial statements	*7 - 66*		

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

V. RAJESWARAN
Partner
Membership No. 020881
Chennai

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

C. KESAVAN
Partner
Membership No. 227833
Chennai

22-05-2025

For and on behalf of the Board of Directors

M.F. FAROOQUI
Chairman
DIN: 01910054
Gurugram

S. VAITHIYANATHAN
Chief Financial Officer
Chennai

A.V. DHARMAKRISHNAN
Chief Executive Officer
Chennai

K.SELVANAYAGAM
Secretary
Chennai

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

Rs. in Crores

Particulars	Note No.	31-03-2025	31-03-2024
INCOME			
Revenue from operations	40	8,518.40	9,376.35
Other Income	41	41.17	38.92
Total Income		**8,559.57**	**9,415.27**
EXPENSES			
Cost of Materials Consumed	42	1,768.76	1,745.18
Purchase of Stock-in-Trade		2.84	0.90
Changes in Inventories of Finished Goods and Work-in-Progress	43	(47.04)	(27.13)
Employee Benefits Expense	44	550.04	549.68
Finance Costs	45	458.76	415.53
Depreciation and Amortisation Expense	46	695.05	646.31
Transportation and Handling Expenses		1,951.90	1,953.25
Power and Fuel		2,069.74	2,550.43
Other Expenses	47	992.28	1,048.75
		8,442.33	**8,882.90**
Less: Captive Consumption of finished goods		2.66	9.29
Total Expenses		**8,439.67**	**8,873.61**
Profit Before Exceptional Items and Tax		**119.90**	**541.66**
Exceptional Items	65	199.41	-
Profit Before Tax		**319.31**	**541.66**
Tax Expenses	30		
Current Tax		-	44.46
Current Tax adjustments of earlier years		0.29	(1.86)
Net Current Tax Expenses		**0.29**	**42.60**
Deferred Tax		50.71	108.27
Deferred Tax adjustments of earlier years		0.17	(2.74)
Net Deferred Tax Expenses		**50.88**	**105.53**
Total Tax Expenses		**51.17**	**148.13**
Profit for the year before share of profit / loss of Associates		**268.14**	**393.53**
Add: Share of Profit / (Loss) of Associates (net of tax)		1.43	(37.04)
PROFIT FOR THE YEAR	A	**269.57**	**356.49**
Profit for the year attributable to:			
Equity shareholders of the parent		272.65	359.95
Non-controlling Interest		(3.08)	(3.46)
TOTAL PROFIT		**269.57**	**356.49**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations, net	44	(9.01)	(7.86)
Fair value gain / (loss) on Equity Instruments through OCI, net	12 & 13	(2.52)	58.87
Tax (charge) / credit on above	30	2.64	2.55
Share of OCI of Associates (net of tax)		(0.90)	10.69
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	B	**(9.79)**	**64.25**
Other Comprehensive Income for the year attributable to:			
Equity shareholders of the parent		(9.77)	64.20
Non-controlling Interest		(0.02)	0.05
TOTAL OTHER COMPREHENSIVE INCOME / (LOSS)		**(9.79)**	**64.25**
TOTAL COMPREHENSIVE INCOME		**259.78**	**420.74**
Total Comprehensive Income for the year attributable to:			
Equity shareholders of the parent		262.88	424.15
Non-controlling Interest		(3.10)	(3.41)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	A + B	**259.78**	**420.74**
Earnings per equity share of face value of Re.1 each	54		
Basic EPS in Rupees		11.53	15.77
Diluted EPS in Rupees		11.53	15.77
Material Accounting Policies, Judgments and Estimates	*1 - 6*		
See accompanying notes to the financial statements	*7 - 66*		

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

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

V. RAJESWARAN
Partner
Membership No. 020881
Chennai

C. KESAVAN
Partner
Membership No. 227833
Chennai

22-05-2025

For and on behalf of the Board of Directors

M.F. FAROOQUI
Chairman
DIN: 01910054
Gurugram

S. VAITHIYANATHAN
Chief Financial Officer
Chennai

A.V. DHARMAKRISHNAN
Chief Executive Officer
Chennai

K.SELVANAYAGAM
Secretary
Chennai

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

A. Equity Share Capital [Refer Note No.25]

Rs. in Crores

Balance as at 01-04-2023	**23.63**
Changes in Equity Share Capital during the year 2023-24	-
Balance as at 31-03-2024	**23.63**
Changes in Equity Share Capital during the year 2024-25	-
Balance as at 31-03-2025	**23.63**

B. Other Equity [Refer Note No.26 & 26a]

Rs. in Crores

Particulars	Reserves and Surplus					Items of OCI			Total	Non-Controlling Interests	Total Other Equity
	Capital Redemption Reserve	Securities Premium Account	Capital Reserve on Consolidation	General Reserve	Retained Earnings	FVTOCI Equity Instruments	Remeasurements of Defined Benefit Obligations	Share of OCI of Associates			
Other Equity as at 01-04-2023	**1.63**	**50.59**	**44.72**	**6,520.71**	**206.12**	**5.43**	**(0.01)**	**8.24**	**6,837.43**	**7.00**	**6,844.43**
Add: Profit for the year	-	-	-	-	359.95	-	-	-	359.95	(3.46)	356.49
Add: Other Comprehensive Income / (loss) for the year	-	-	-	-	-	59.39	(5.87)	10.68	64.20	0.05	64.25
Total Comprehensive Income	**-**	**-**	**-**	**-**	**359.95**	**59.39**	**(5.87)**	**10.68**	**424.15**	**(3.41)**	**420.74**
Less: Transfer to Retained Earnings	-	-	-	-	-	83.88	(5.88)	-	78.00	-	78.00
Less: Transfer to General Reserve	-	-	-	-	375.07	-	-	-	375.07	-	375.07
Add: Transfer from Retained Earnings / Capital Reserve	-	-	-	375.07	-	-	-	-	375.07	-	375.07
Add: Transfer from OCI	-	-	-	-	78.00	-	-	-	78.00	-	78.00
Less: Dividend (including TDS on Dividends)	-	-	-	-	47.31	-	-	-	47.31	-	47.31
Other Equity as at 31-03-2024	**1.63**	**50.59**	**44.72**	**6,895.78**	**221.69**	**(19.06)**	**(0.00)**	**18.92**	**7,214.27**	**3.59**	**7,217.86**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended 31st March 2025

Rs. in Crores

Particulars	Reserves and Surplus					Items of OCI			Total	Non-Controlling Interests	Total Other Equity
	Capital Redemption Reserve	Securities Premium Account	Capital Reserve on Consolidation	General Reserve	Retained Earnings	FVTOCI Equity Instruments	Remeasurements of Defined Benefit Obligations	Share of OCI of Associates			
Other Equity as at 01-04-2024	**1.63**	**50.59**	**44.72**	**6,895.78**	**221.69**	**(19.06)**	**-**	**18.92**	**7,214.27**	**3.59**	**7,217.86**
Add: Profit for the year	-	-	-	-	272.65	-	-	-	272.65	(3.08)	269.57
Add: Other Comprehensive Income / (loss) for the year	-	-	-	-	-	(2.13)	(6.74)	(0.90)	(9.77)	(0.02)	(9.79)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**272.65**	**(2.13)**	**(6.74)**	**(0.90)**	**262.88**	**(3.10)**	**259.78**
Less: Transfer to Retained Earnings	-	-	-	-	-	(1.63)	(6.74)	-	(8.37)	-	(8.37)
Less: Transfer to General Reserve	-	-	-	-	349.94	-	-	-	349.94	-	349.94
Add: Transfer from Retained Earnings / Capital Reserve	-	-	-	349.94	-	-	-	-	349.94	-	349.94
Add: Transfer from OCI	-	-	-	-	(8.37)	-	-	-	(8.37)	-	(8.37)
Less: Dividend (including TDS on Dividends)	-	-	-	-	59.13	-	-	-	59.13	-	59.13
Other Equity as at 31-03-2025	**1.63**	**50.59**	**44.72**	**7,245.72**	**76.90**	**(19.56)**	**-**	**18.02**	**7,418.02**	**0.49**	**7,418.51**

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

V. RAJESWARAN
Partner
Membership No. 020881
Chennai

22-05-2025

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

C. KESAVAN
Partner
Membership No. 227833
Chennai

For and on behalf of the Board of Directors

M.F. FAROOQUI
Chairman
DIN: 01910054
Gurugram

S. VAITHIYANATHAN
Chief Financial Officer
Chennai

A.V. DHARMAKRISHNAN
Chief Executive Officer
Chennai

K.SELVANAYAGAM
Secretary
Chennai

Consolidated 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**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortisation		695.05	646.31
Profit on sale of Property, Plant & Equipment & 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**
Movements in Working capital:			
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	**A**	**1,398.78**	**1,898.13**
Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment, Intangible Asset & 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 / derecognition of Property, Plant & Equipment and 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 equity instruments 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	**B**	**(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	**C**	**(781.90)**	**(28.03)**
Net Increase / (Decrease) in Cash and Cash equivalents	**D = (A+B+C)**	**75.25**	**(40.82)**
Opening balance of Cash and Cash equivalents	**E**	**96.89**	**137.71**
Closing balance of Cash and Cash equivalents	**D + E**	**172.14**	**96.89**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March 2025

Notes

(i) 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.

(ii) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise of the following:

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Cash and cash equivalents [Refer Note No.19]	172.57	96.89
Less: Cash Credit (Note 32)	0.43	-
Cash and Cash Equivalents for Statement of Cash Flows	**172.14**	**96.89**

(iii) Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:

Rs. in Crores

Particulars		*31-03-2025*	*31-03-2024*
Balance at the beginning of the year			
Long Term Borrowings		3,927.21	3,622.16
Short Term Borrowings		989.61	865.26
Long Term Lease Liabilities		19.46	19.48
Short Term Lease Liabilities		0.22	0.21
Interest accrued		18.54	19.08
Sub-total Balance at the beginning of the year		**4,955.04**	**4,526.19**
Cash flows during the year			
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)
Interest paid including interest on lease liabilities		(451.69)	(406.27)
Sub-total Cash flows during the year		**(722.77)**	**19.28**
Non-cash changes			
Interest accrual for the year		458.76	415.53
Unwinding of discounts on provisions		(7.54)	(5.96)
Initial recognition of lease liability for Right-of-use asset		2.93	-
Sub-total Non-cash changes during the year		**454.15**	**409.57**
Balance at the end of the year			
Long Term Borrowings		3,379.05	3,927.21
Short Term Borrowings		1,272.62	989.61
Long Term Lease Liabilities		22.07	19.46
Short Term Lease Liabilities		0.44	0.22
Interest accrued		12.24	18.54
Balance at the end of the year		**4,686.42**	**4,955.04**
See accompanying notes to the financial statements	*7 - 66*		

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

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

For and on behalf of the Board of Directors

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Chief Executive Officer
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K.SELVANAYAGAM
Secretary
Chennai

22-05-2025

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

1. Corporate Information

The Ramco Cements Limited (the "Parent") is a Public Limited Company within the meaning of the Companies Act, 2013, domiciled and headquartered in India. The Registered office of the Company is located at "Ramamandiram", Rajapalayam - 626 117, Tamil Nadu. The Company's shares are listed in BSE Limited and National Stock Exchange of India Limited.

The Company is engaged in the manufacture of Cement and Construction Chemicals. The Company caters mainly to the domestic markets. The Company also sold cement to Maldives and Myanmar through direct and merchant exports.

The CFS comprises the financial statements of The Ramco Cements Limited, its Subsidiaries hereinafter collectively referred as 'Group' and its Associates. The list of companies which are included in consolidation and the Parent's holding and voting rights therein are as under:

Name of the Subsidiary	% of ownership interest	
	31-03-2025	31-03-2024
Ramco Windfarms Limited	71.50%	71.50%
Ramco Industrial and Technology Services Limited	94.11%	94.11%

The following companies are considered as Associates based on existence of significant influence over such companies:

Name of the Associates	Company	% of direct holding by Group	
		31-03-2025	31-03-2024
Ramco Industries Limited	Listed	0.10%	16.34%
Ramco Systems Limited	Listed	16.05%	16.90%
Rajapalayam Mills Limited	Listed	0.46%	0.46%
Madurai Trans Carrier Limited	Unlisted	29.86%	29.86%
Lynks Logistics Limited (up to 12-07-2023)	Unlisted	-	-

The above companies are incorporated in India and financial statements of the respective companies are drawn up to the same reporting date as that of the Parent (i.e.) 31-03-2025.

2. Presentation & rounding norms

The Consolidated Financial Statements (CFS) for the year were approved and adopted by the Board of Directors of the Company in their meeting dated 22-05-2025.

The financial statements are presented in Indian Rupees, which is the group's functional currency, rounded to the nearest crores with two decimals. The amount below the round off norm adopted by the group is denoted as Rs. 0.00 Crores.

Pursuant to General Circular No.39/2014 dated 14-10-2014 issued by Ministry of Corporate Affairs that the disclosures made already under the separate financial statements are not repeated and thus the disclosures that are relevant arising out of consolidation have only been presented.

Previous year figures have been re-grouped / restated wherever it may be appropriate.

3. Statement of Compliance

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, presentation requirements of Division II of Ind AS compliant Schedule III to the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, wherever applicable.

4. New standard or amendments to the existing accounting standards issued and effective from 01-04-2024 onwards

(a) Ind AS 117 on Insurance contracts

The Ministry of Corporate Affairs (MCA) has notified Ind AS 117 – Insurance Contracts, replacing Ind AS 104, effective for annual reporting periods beginning on or after 1st April 2024. The standard applies to insurance contracts and certain financial instruments that transfer significant insurance risk. Ind AS 117 specifically excludes financial guarantee contracts unless the issuer has previously asserted that such contracts are treated as insurance contracts and has applied insurance accounting. In such cases, the issuer is permitted to make an irrevocable election, on a contract-by-contract basis, to apply either Ind AS 117 or the relevant financial instruments standards viz. Ind AS 32, Ind AS 107, and Ind AS 109.

The Group does not issue insurance contracts in the ordinary course of business and has not previously treated

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

any financial guarantee contracts as insurance contracts. Accordingly, financial guarantee contracts continue to be accounted for under Ind AS 109 - Financial Instruments.

As a result, the adoption of Ind AS 117 has no impact on the financial statements for the year ended 31 March 2025.

(b) Ind AS 116: Sale and leaseback transaction amendments

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which introduced amendments to Ind AS 116 - Leases, effective from 1st April 2024. These amendments specifically address the accounting for sale and leaseback transactions involving variable lease payments not based on an index or rate.

The amendment introduces paragraph 102A, which provides guidance on the subsequent accounting for lease liabilities and Right-of-Use (ROU) assets arising from such transactions. However, as the Group does not currently have any sale and leaseback transactions, this amendment does not have any impact on the Group's financial statements for the year ended 31st March 2025.

5. Material Accounting Policies

5.1 Inventories

5.1.1 Raw materials, Stores and Spares, Fuel, Packing materials etc., are valued at cost, determined on a weighted average basis, and net realisable value whichever is lower. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

5.1.2 Process stock is valued at weighted average cost including the cost of conversion with systematic allocation of production overheads based on normal capacity of production facilities but excluding borrowing cost, and net realisable value whichever is lower.

5.1.3 Finished goods are valued at weighted average cost and net realisable value, whichever is lower.

5.2 Statement of Cash Flows

5.2.1 Cash flows from operating activities are presented using Indirect Method.

5.2.2 Cash and cash equivalents for the purpose of Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments, which are subject to insignificant risk of changes in value.

5.2.3 Bank overdrafts / Cash Credit, which are repayable on demand, form an Integral part of the Group's cash management.

5.3 Income Taxes

5.3.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the tax rates (and tax laws) that have been enacted at the reporting date.

5.3.2 Current tax assets and liabilities are offset, when the Group has legally enforceable right to set off the recognised amounts and intends to settle the asset and the liability on a net basis.

5.3.3 Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date.

5.3.4 Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

5.3.5 Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has legally enforceable right to set off current tax assets against current tax liabilities.

5.3.6 Both current tax and deferred tax relating to items recognised outside the Profit or Loss is recognised in Other Comprehensive Income.

5.4 Property, Plant and Equipment (PPE)

5.4.1 PPEs are stated at cost of acquisition or construction less accumulated depreciation and impairment losses if any, except freehold land, which is carried at cost. The cost includes directly

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

attributable cost of bringing the asset to its working condition for the intended use and borrowing cost, if capitalisation criteria are met.

5.4.2 Spares, which meet the definition of PPE, are capitalised from the date when it is available for use. The Group identifies the significant parts of plant and equipment separately, which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives.

5.4.3 The present value of the expected cost for the decommissioning of PPE after its use, if materially significant, is included in the cost of the respective asset when the recognition criteria are met.

5.4.4 Capital Expenditure on tangible assets for research and development is classified as PPE and is depreciated based on the estimated useful life. Other expenditure incurred for research and development are expensed under the respective heads of accounts in the year in which it is incurred.

5.4.5 The Group follows the useful lives of the significant parts of certain class of PPE on best estimate basis upon technical advice, as detailed below:

Asset type	Useful life in years as per part C of Schedule II of Companies Act, 2013	Useful life of significant parts estimated by the Group
Buildings	3 to 60 years	3 to 60 years
Plant & equipments		
- Cement	25 years	2 to 60 years
- Ready mix concrete	25 years	10 to 25 years
- Construction Chemicals Plant	25 years	5 to 50 years
- Thermal power plants	40 years	3 to 60 years
- Windmills	22 years	5 to 30 years
Railway siding	15 years	10 to 15 years
Workshop & Quarry equipments	25 years	3 to 30 years
R & D equipments	25 years	2 to 25 years
Furniture & Fittings	8 to 10 years	3 to 10 years
Office equipments	3 to 5 years	3 to 13 years
Vehicles		
- Vehicles other than motor cars used by employees as per Group's policy	8 to 10 years	8 to 10 years
- Motor cars used by employees as per Group's policy	8 to 10 years	6 to 7 years

5.4.6 PPE acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balance transaction amount. Fair market value is determined either for the assets acquired or for asset given up, whichever is more clearly evident.

5.4.7 Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight-line method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value, except for process control systems whose residual value is considered as Nil.

5.4.8 Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion / disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold.

5.4.9 The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Capital work-in-progress / Capital Advances

5.4.10 Capital work-in-progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at the reporting date.

5.4.11 Advances given towards acquisition / construction of PPE outstanding at the reporting date are disclosed as 'Capital Advances' under 'Other Non-Current Assets'.

5.5 Leases

Group as a Lessee

5.5.1 The Group recognises a right-of-use asset (RoU) and a lease liability at the lease commencement date for all leases whose non-cancellable leases is more than 12 months.

5.5.2 The RoU is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

Nature of RoU	Useful life ranging from
Land	16 to 97 years
Building	9 to 27 years

5.5.3 The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

5.5.4 The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

5.5.5 When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit or Loss if the carrying amount of the right-of-use asset has been reduced to zero.

5.5.6 The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and Lease liabilities as a separate line item on the face of the Balance sheet.

5.5.7 The Group has opted not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and also the leases for which the non-cancellable period is more than 12 months for which the underlying asset is of low value. The Group recognises such lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a Lessor

5.5.8 Operating lease receipts are recognised in the Statement of Profit and Loss on straight-line basis over the lease terms except where the payments are structured to increase in line with the general inflation to compensate for the expected inflationary cost increases.

5.6 Revenue from Operations

5.6.1 **Sale of Products including Scrap Sales**

Revenue from product sales including scrap sales is recognised at the point in time when the obligation of delivery of goods is fulfilled in accordance with the agreed delivery terms while control of such goods is transferred to customers. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods to the customer. The Group provides discounts to customers on the achievement of the performance criteria based on agreed terms and conditions. There is no significant financing component with regard to sale of products for the Group as per Ind AS 115.

5.6.2 **Power generated from Windmills**

Power generated from windmills that are covered under wheeling & banking arrangement with TANGEDCO are consumed at factories. The monetary values of such power generated

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

that are captively consumed are not recognised as revenue.

Power generated from windmills that are covered under power purchase agreement with TANGEDCO and third parties are recognised at the rate fixed by respective State Electricity Regulatory Commissions, and rate agreed with such counter parties, respectively, upon transmission of energy to the grids of the State Electricity Board and the same is classified as "Sale of power generated from windmills".

5.6.3 **Income from Information technology services**

Information technology services are provided on a contractual basis on fixed price terms. Revenue is recognised over time using an input method, net of applicable taxes. The actual billing is done upon achievement of milestones agreed with the customers with applicable taxes.

5.6.4 **Income from Manpower supply services**

Revenue from manpower supply services is recognised at a point in time on a man-month basis as and when services are rendered as per the agreed terms. Revenue is recognised net of applicable taxes.

5.6.5 **Contract assets**

Unbilled revenue are contract assets which are recognised under Other Financial assets when the performance obligation is satisfied. When the Group has the unconditional right to receive consideration for satisfaction of performance obligation based on the agreed credit terms, it is recognised as trade receivables.

5.6.6 **Contract liabilities**

Advance from customers are contract liabilities which are recognised under other current liabilities when the customer pays consideration before satisfaction of performance obligation.

Credit balance with customers are contract liabilities which are recognised under other current liabilities either when the customer pays excess consideration over the required amount for satisfaction of performance obligation and / or unadjusted accumulation of discounts and rebates.

In both the occurrences, contract liabilities are adjusted against supply of goods in the subsequent period and revenue is recognised in the period when performance obligation is satisfied.

5.7 Other Income

5.7.1 Interest income is recognised using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

5.7.2 Dividend income is recognised when the Group's right to receive dividend is established.

5.7.3 Rental income from operating lease on investment properties is recognised on a straight-line basis over the term of the relevant lease.

5.8 Employee Benefits

Short term employee benefits

5.8.1 Short-term employee benefits viz., Salaries and Wages are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post-employment benefits

Defined Contribution Plan

5.8.2 The Group contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary.

5.8.3 The Group contributes to National Pension System (NPS) at a sum equivalent to 14% of the officer's eligible basic salary as the case may be, based on the option exercised by such officers.

5.8.4 Contributions to Provident Fund, Superannuation Fund, and National Pension System (NPS) are recognised as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services. There are no further obligations except for the above said contributions.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Defined Benefit Plan

5.8.5 The Group contributes to Defined Benefit Plan viz., an approved Gratuity Fund, for its employees including employees in subsidiary company. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days' basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. Based on the valuation by an independent external actuary, the Group makes annual contributions to the trust administered by the Group as at the reporting date using Projected Unit Credit method. The funds are managed by LIC of India / HDFC Life Insurance.

5.8.6 Remeasurement of net defined benefit asset / liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.

Other long term employee benefits

5.8.7 The Group provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance Sheet date, using Projected Unit Credit method. The Group presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

5.9 Government Grants

5.9.1 Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

5.9.2 In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

5.9.3 The soft loan from government is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of soft loan from government at a below-market rate of interest is treated as a government grant and classified as "Deferred Grant". It is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The said deferred grant is amortised over the useful life of the underlying asset.

5.10 Impairment of Non-Financial Assets

5.10.1 The carrying amount of assets i.e property, plant and equipment including right-of-use asset, investment properties, cash generating units and intangible assets other than inventories & deferred tax assets, are reviewed for impairment at each reporting date, if there is any indication of impairment based on internal and external factors.

5.10.2 Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight-line basis.

5.11 Provisions, Contingent Liabilities and Contingent Assets

5.11.1 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

5.11.2 Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

each Balance Sheet date and adjusted to reflect the current best estimates.

5.11.3 The Group provides for the estimated expenses at fair value that are required to restore mines. The estimated restoration expenses are determined based on the estimated mineral reserves available. The actual expenses may vary based on the nature of restoration and estimate of restoration expenses. Mines restoration expenses are incurred on an on-going basis until the closure of mines. The total estimate of restoration expenses is reviewed periodically, on the basis of technical estimates and expected timing of these costs. The provision for this expense is included under "Cost of materials consumed" to the extent, such mineral reserves were used in the production. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

5.11.4 Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognised.

5.11.5 Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognised but disclosed in the financial statements.

5.12 Intangible Assets

5.12.1 The costs incurred in connection with securing right to extract mineral reserves are capitalised under "Mining Rights" and the costs of stripping overburden to gain access to limestone deposits and the present value of restoration liability, if materially significant, to the extent of exposed overburden area are capitalised under "Mine Development".

5.12.2 The costs of computer software acquired and its subsequent improvements are capitalised. Internally generated software is not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the year in which the expenditure is incurred.

5.12.3 The useful lives of intangible assets are assessed as either finite or indefinite. Intangible Assets with finite lives are carried at cost less accumulated amortisation and impairment losses if any and are amortised over their estimated useful life based on straight-line method. The Group does not have any intangible assets with indefinite lives. The estimated useful lives of intangible assets with finite lives are assessed by the internal technical team as detailed below:

Nature of Intangible assets	Estimated useful life
Mining rights	Over the mining lease period from 7 to 50 years
Mine Development	Unit of production method
Computer software	6 to 10 years

5.12.4 The intangible assets that are under development phase are carried at cost including related expenses and attributable interest, and are recognised as Intangible assets under development.

5.12.5 The residual values, useful lives and methods of amortisation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.13 Investment Properties

5.13.1 An investment in land or buildings both furnished and unfurnished, which are held for earning rentals or capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business, are classified as investment properties.

5.13.2 Investment properties are stated at cost, net of accumulated depreciation and impairment loss, if any, except freehold land, which is carried at cost.

5.13.3 The Group identifies the significant parts of investment properties separately, which are required to be replaced at intervals. Such parts

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for the year ended 31st March 2025

are depreciated separately based on their specific useful lives determined on best estimate basis upon technical advice.

5.13.4 Depreciation on investment properties are calculated on straight-line method based on useful lives of the significant parts on best estimate basis upon technical advice, as detailed below:

Asset type	Useful life in years as per part C of Schedule II of Companies Act, 2013	Useful life of significant parts estimated by the Group
Buildings	3 to 60 years	3 to 60 years

5.13.5 The residual values, useful lives and methods of depreciation of investment properties are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.14 Financial Instruments

5.14.1 The Group initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets, which are categorised as equity instruments at FVTOCI, and financial assets / liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Group.

Financial Assets

5.14.2 Financial assets comprise of investments in equity and mutual funds, loans, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition and measurement

5.14.3 All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

5.14.4 Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.14.5 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

5.14.6 For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

(a) The Group's business model for managing the financial asset and,

(b) The contractual cash flow characteristics of the financial asset:

Based on the above criteria, the Group classifies its financial assets into the following categories:

Classification	Name of Financial Assets
Amortised cost	Trade receivables, Loans to subsidiaries, associates, employees and related parties, deposits, IPA receivable, interest receivable, unbilled revenue and other advances recoverable in cash.
FVTOCI	Equity investments in companies (including compound financial instrument, which qualify as equity under Ind AS 32) other than Subsidiary & Associate as an irrevocable option exercised at the time of initial recognition.
FVTPL	Investments in mutual funds & forward exchange contracts.

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for the year ended 31st March 2025

5.14.7 Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business Model
Amortised cost	The objective of the Group is to hold and collect the contractual cash flows till maturity. In other words, the Group does not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Group is to collect its contractual cash flows and selling financial assets.

5.14.8 For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done on the following basis:

Name of Financial asset	Impairment testing methodology
Trade receivables	The Group uses simplified approach wherein Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the lifetime. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial Liabilities

5.14.9 Financial liabilities comprise of Borrowings, Trade payables, Lease Liabilities and other financial liabilities.

Initial recognition and measurement:

5.14.10 All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

5.14.11 Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.14.12 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Subsequent measurement

5.14.13 All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method except for certain items like foreign exchange forward contracts that do not qualify for hedge accounting are measured at fair value through profit or loss (FVTPL).

5.14.14 Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative Amortisation.

5.15 Fair value measurement

5.15.1 The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

5.15.2 All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is unobservable.

5.15.3 For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

5.15.4 For the purpose of fair value disclosures, the Group has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

5.16 Exceptional Items

When items of income or expense, which in the view of management are of such size, nature, or incidence that their separate disclosure is necessary to explain the performance of the Group for the year, the Group presents these items separately as 'Exceptional Items' in the Statement of Profit and Loss. This presentation intends to distinguish between regular operating results and significant one-time events.

6. Significant Estimates and Judgments

The preparation of the financial statements requires management to make Judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Accordingly, the management has applied the following estimates / assumptions / Judgments in preparation and presentation of financial statements:

Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws under new tax regime and management's Judgment by evaluating positions taken in tax returns and interpretations of relevant provisions of law and applicable judicial precedents.

Deferred Tax Asset

Significant management Judgment is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to the Consolidated Financial Statements

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Property, Plant and Equipment, Intangible Assets and Investment Properties

The residual values and estimated useful lives of PPE, Intangible Assets and Investment Properties are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation / amortisation. Also, Management judgment is exercised in classifying the asset as investment property or PPE, based on the intended use of the asset.

Revenue Recognition

Significant management Judgment is exercised in determining the transaction price and discounts to customer, which is based on market factors namely demand and supply. The Group offers credit period to customers for which there is no financing component.

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long-term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long-term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Determination of lease term of contracts as non-cancellable term

Significant management Judgment is exercised in determining the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised, by considering all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Impairment of Non-financial assets (PPE/Intangible Assets/Investment Properties)

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management Judgment considering the timing of future cash flows, discount rates and the risks specific to the asset.

Supplier financing arrangements

With respect to supplier financing arrangements, the Group has exercised management Judgment in determining the presentation of liabilities as part of trade payables, its related cash flows and the information for disclosure in the notes, since it is part of working capital used in the Group's normal operating cycle considering its similar nature, function, payment terms and nature of security offered for such liabilities.

Provisions

The timing of recognition requires application of Judgment to existing facts and circumstances that may be subject to change. The litigations and claims to which the Group is exposed are assessed by the management and in certain cases with the support of external experts. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

Mines Restoration Expenditure

In determining the provision for Mines restoration expenditure, assumptions and estimates are made by the management, in relation to discount rates, the expected mineral reserves, estimated cost to restore the mines and the expected timing of those costs.

Contingent Liabilities

Management Judgment is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Mine Development

In determining the allocation of mine development cost based on the unit of production method, assumptions and estimates are made by the management, in relation to the estimated mineral reserves available for the remaining period.

Notes to the Consolidated Financial Statements

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Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value. The inputs to these models are taken from observable markets wherever possible, but where this is not feasible, a degree of Judgment is exercised in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

Impairment of Trade receivables

The impairment for trade receivables are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management Judgment considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Investments in Associates

Significant management Judgment is exercised in determining whether the investment in subsidiaries / associates are impaired or not, on the basis of its nature of long term strategic investments and business projections.

Interests in other entities

Significant management Judgment is exercised in determining the interests in other entities. The management believes that wherever there is a significant influence over certain companies belonging to its group, such companies are treated as Associate companies even though it holds less than 20% of the voting rights.

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7 Property, Plant And Equipment (PPE)

Rs. in Crores

Particulars	Year	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value as at the end of the year
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	Depreciation for the year (Note 46)	Deductions / Adjustments	As at the end of the year	
Land - Owned	**2024-25**	1,447.35	105.88	107.17	1,446.06	-	-	-	-	1,446.06
	2023-24	995.00	453.58	1.23	1,447.35	-	-	-	-	1,447.35
Right-of-Use Asset - Land	**2024-25**	12.09	-	-	12.09	2.98	0.64	-	3.62	8.47
	2023-24	12.09	-	-	12.09	2.34	0.64	-	2.98	9.11
Right-of-Use Asset - Building	**2024-25**	11.76	3.15	-	14.91	1.10	0.79	-	1.89	13.02
	2023-24	11.76	-	-	11.76	0.66	0.44	-	1.10	10.66
Buildings	**2024-25**	1,409.78	193.41	1.18	1,602.01	504.15	68.55	1.18	571.52	1,030.49
	2023-24	1,305.76	104.90	0.88	1,409.78	443.59	61.42	0.86	504.15	905.63
Plant & Equipments	**2024-25**	12,833.69	603.58	97.34	13,339.93	4,098.47	479.65	96.08	4,482.04	8,857.89
	2023-24	11,422.33	1,462.68	51.32	12,833.69	3,703.44	444.99	49.96	4,098.47	8,735.22
Railway Siding	**2024-25**	393.96	0.97	-	394.93	126.75	23.43	-	150.18	244.75
	2023-24	320.07	73.89	-	393.96	104.17	22.58	-	126.75	267.21
Workshop, Quarry Equipments	**2024-25**	79.76	1.70	2.95	78.51	35.80	7.73	2.86	40.67	37.84
	2023-24	89.04	3.48	12.76	79.76	39.30	7.83	11.33	35.80	43.96
R & D Equipments	**2024-25**	72.75	1.90	0.65	74.00	54.73	2.53	0.65	56.61	17.39
	2023-24	72.08	0.73	0.06	72.75	52.13	2.66	0.06	54.73	18.02
Furniture & Fittings	**2024-25**	103.56	9.69	1.72	111.53	53.42	7.78	1.69	59.51	52.02
	2023-24	96.12	9.19	1.75	103.56	47.09	8.07	1.74	53.42	50.14
Office Equipments	**2024-25**	80.68	9.21	5.23	84.66	55.44	8.85	5.09	59.20	25.46
	2023-24	78.11	7.87	5.30	80.68	52.23	8.49	5.28	55.44	25.24
Vehicles	**2024-25**	45.24	5.43	3.28	47.39	25.76	4.06	2.76	27.06	20.33
	2023-24	42.22	5.18	2.16	45.24	23.61	3.94	1.79	25.76	19.48
Total	**2024-25**	**16,490.62**	**934.92**	**219.52**	**17,206.02**	**4,958.60**	**604.01**	**110.31**	**5,452.30**	**11,753.72**
	2023-24	**14,444.58**	**2,121.50**	**75.46**	**16,490.62**	**4,468.56**	**561.06**	**71.02**	**4,958.60**	**11,532.02**

Notes

(a) *The Group has capitalised finance cost amounting to Rs.15.42 Crores (PY: Rs.25.60 Crores) during the year. The rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings that are outstanding during the year is 8.08% p.a. (PY: 8.09% p.a)*

(b) *The carrying amount of movable fixed assets of the Company and immovable properties pertaining to Cement plant located at Ariyalur, Ramasamy Raja Nagar, Chengalpattu, Salem have been pledged by way of pari passu first charge as security for Long term Borrowings [Refer Note No.27].*

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(c) Deductions / Adjustments in Gross Carrying Value comprises of:

Rs. in Crores

Particulars	2024 - 25				2023 - 24			
	Sale of Assets	Scrap of Assets	Reclassified	Total	Sale of Assets	Scrap of Assets	Reclassified	Total
Freehold Land	30.20	-	76.97	107.17	1.23	-	-	1.23
Building	-	1.18	-	1.18	0.02	0.86	-	0.88
Plant and Equipments	3.83	93.51	-	97.34	3.12	48.20	-	51.32
Workshop and Quarry Equipments	1.78	1.17	-	2.95	12.24	0.52	-	12.76
R & D Equipments	-	0.65	-	0.65	-	0.06	-	0.06
Furniture & Fittings	0.16	1.56	-	1.72	0.02	1.73	-	1.75
Office Equipments	0.75	4.48	-	5.23	0.13	5.17	-	5.30
Vehicles	2.97	0.31	-	3.28	2.16	-	-	2.16
Total	**39.69**	**102.86**	**76.97**	**219.52**	**18.92**	**56.54**	**-**	**75.46**

(d) 'Reclassified' represents reclassification of freehold land from Property, Plant & Equipment to Investment Property - Land, in view of change in its usage.

(e) 'Scrap of assets' represents component of assets that were derecognised due to wear and tear and damages, since no future benefit is expected from those components and thus replaced by new components.

(f) All the title deeds of immovable properties are held in the name of the Group.

(g) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Group has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

(h) The carrying value of PPE are reviewed for impairment at each reporting date and the Group does not have impairment loss during the year ended 31st March 2025 and 31st March 2024 and accumulated impairment as at the reporting dates.

8 Capital Work-in-Progress

Rs. in Crores

Particulars	Year	As at the beginning of the year	Additions	Capitalised under PPE	As at the end of the year
Capital Work-in-Progress	**2024-25**	1,329.20	821.48	797.96	1,352.72
	2023-24	1,926.89	1,043.78	1,641.47	1,329.20

Notes

(a) Capital Work-in-Progress includes borrowing cost of Rs.56.80 Crores (PY: Rs.52.64 Crores), computed at a weighted average interest rate of 8.08% p.a. (PY: 8.09% p.a.) applicable to entity's borrowings outstanding during the year.

(b) Refer Note No.60(b) and 60(c) for information relating to Ageing Schedule and Completion schedule whose completion is overdue or cost exceeded as per the original plan.

(c) The amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress are furnished in Note No.61.

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for the year ended 31st March 2025

9 Investment Property

Rs. in Crores

Particulars	Year	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value as at the end of the year
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	Depreciation for the year (Note 46)	Deductions / Adjustments	As at the end of the year	
Land	**2024-25**	83.06	76.97	0.24	159.79	-	-	-	-	159.79
	2023-24	83.06	-	-	83.06	-	-	-	-	83.06
Buildings	**2024-25**	59.68	0.42	-	60.10	15.09	1.05	-	16.14	43.96
	2023-24	60.60		0.92	59.68	14.74	1.27	0.92	15.09	44.59
Total	**2024-25**	**142.74**	**77.39**	**0.24**	**219.89**	**15.09**	**1.05**	**-**	**16.14**	**203.75**
	2023-24	**143.66**	**-**	**0.92**	**142.74**	**14.74**	**1.27**	**0.92**	**15.09**	**127.65**

Notes

(a) *The Group measured all of its Investment Properties at Cost in accordance with Ind AS 40.*

(b) *During the year, Additions under Land represent reclassification from Property, Plant & Equipment in view of change in its usage.*

(c) *Deductions / Adjustments in Gross Carrying Value comprises of:*

Rs. in Crores

Particulars	*2024 - 25*			*2023 - 24*		
	Sale of Assets	*Scrap of Assets*	*Total*	*Sale of Assets*	*Scrap of Assets*	*Total*
Land	*0.24*	*-*	*0.24*	*-*	*-*	*-*
Building	*-*	*-*	*-*	*-*	*0.92*	*0.92*
Total	***0.24***	***-***	***0.24***	***-***	***0.92***	***0.92***

(d) *'Scrap of assets' represents assets derecognised from financial statements since no future benefit is expected from its use or disposal.*

(e) *The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.*

(f) *The fair valuation of the investment properties are determined annually by an internal technical team, measured using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and adjusted to reflect those differences. All resulting fair value estimates for investment properties as given below are included in Level 2.*

Rs. in Crores

Particulars	***31-03-2025***	***31-03-2024***
Fair value of Investment Properties	*1,358.42*	*279.93*

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(g) *Information regarding Income & Expenditure of Investment Property are given below:*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Rental Income derived from Investment Properties	*0.49*	*0.46*
Less: Direct Operating Expenses (including Repairs & Maintenance) generating Rental Income	*0.04*	*0.02*
Less: Direct Operating Expenses (including Repairs & Maintenance) that did not generate Rental Income	*-*	*-*
Profit from investment properties before depreciation	***0.45***	***0.44***
Less: Depreciation	*1.05*	*1.27*
Net Loss from investment properties	***(0.60)***	***(0.83)***

(h) *The carrying value of investment properties are reviewed for impairment at each reporting date and the Group does not have impairment loss during the year ended 31st March 2025 and 31st March 2024 and accumulated impairment as at the reporting dates.*

10 Intangible Assets

Rs. in Crores

Particulars	Year	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value as at the end of the year
		As at the beginning of the year	Additions	Deductions / Adjustments	As at the end of the year	As at the beginning of the year	Amortisation for the year (Note 46)	Deductions / Adjustments	As at the end of the year	
Mining rights	**2024-25**	327.86	5.70	-	333.56	28.34	11.43	-	39.77	293.79
	2023-24	45.87	285.97	3.98	327.86	25.71	6.61	3.98	28.34	299.52
Mine Development	**2024-25**	329.62	76.78	-	406.40	242.65	75.48	-	318.13	88.27
	2023-24	228.45	101.17	-	329.62	169.16	73.49	-	242.65	86.97
Computer Software	**2024-25**	24.43	0.43	1.00	23.86	17.39	3.10	1.00	19.49	4.37
	2023-24	28.10	0.79	4.46	24.43	17.96	3.89	4.46	17.39	7.04
Total	**2024-25**	**681.91**	**82.91**	**1.00**	**763.82**	**288.38**	**90.01**	**1.00**	**377.39**	**386.43**
	2023-24	**302.42**	**387.93**	**8.44**	**681.91**	**212.83**	**83.99**	**8.44**	**288.38**	**393.53**

Notes:

(a) *Deductions / adjustments represent intangible assets de-recognised from the financial statements since no future economic benefit is expected.*

(b) *The Group has not revalued its Intangible Assets since the Group has adopted cost model as its accounting policy to an entire class of Intangible Assets in accordance with Ind AS 38.*

(c) *The carrying value of intangible assets are reviewed for impairment at each reporting date and the Group does not have impairment loss during the year ended 31st March 2025 and 31st March 2024 and accumulated impairment as at the reporting dates.*

(d) *All the above intangible assets are acquired separately through transactions with third parties and the Group does not have any internally developed intangible assets.*

(e) *The estimated remaining Amortisation period for the net carrying value of intangible assets as at 31st March 2025: Mining Rights: 3 to 49 years.*

(f) *The Group has incurred expenditure for the Research and Development Center (R & D Center) towards in-house research amounting to Rs.8.19 Crores (PY:Rs.8.51 Crores) that are recognised as an expense under respective heads of accounts in the Statement of Profit and Loss.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

11 Intangible Assets Under Development

Rs. in Crores

Particulars	Year	As at the beginning of the year	Additions	Capitalised	As at the end of the year
Mine Development	**2024-25**	49.24	61.31	76.78	33.77
	2023-24	60.44	89.97	101.17	49.24

Notes

(a) Refer Note No.60(d) for information relating to Ageing Schedule of Intangible Asset under Development.

(b) The Group does not have mine development activity which was either suspended or whose cost has been exceeded as per the original plan.

12 Investments in Associates (accounted using Equity Method)

Rs. in Crores

Particulars	Face Value Rs. per Share	31-03-2025		31-03-2024	
		Numbers	Amount	Numbers	Amount
Quoted Investments - Fully paid up Equity Shares					
Ramco Systems Limited	10	59,85,632	46.56	59,85,632	52.57
Ramco Industries Limited	1	91,000	2.95	1,41,82,500	173.57
Rajapalayam Mills Limited	10	42,259	2.32	42,259	2.56
Total Quoted Investments	**(A)**		**51.83**		**228.70**
Unquoted Investments - Fully paid up Equity Shares					
Madurai Transcarrier Limited	1	5,37,50,000	3.61	5,37,50,000	3.61
Total Unquoted Investments	**(B)**		**3.61**		**3.61**
Total Investments in Associates	**(A) + (B)**		**55.44**		**232.31**
Aggregate Market Value of Quoted Investments			**203.97**		**447.37**

Notes

(a) The carrying amount of Investment in Associates is tested for impairment in accordance with Ind AS 36. These investments are strategic and long term in nature. Impairment testing is carried out for listed securities based on fair market value prevailing in stock exchange. However, in case of unlisted securities, impairment testing is carried out based on DCF method. Accordingly, no impairment is considered necessary as at the reporting date, except for reduction in the investments by virtue of share of loss in associates.

(b) Refer Note No.53 for information about interests in Associates using equity method.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

13 Other Investments

Rs. in Crores

Particulars	Face Value Rs. per Share	31-03-2025 Numbers	31-03-2025 Amount	31-03-2024 Numbers	31-03-2024 Amount
Quoted Investments					
Equity Investments fully paid up (designated at FVTOCI)					
India Cements Limited	10	58	0.00	58	0.00
Andhra Cements Limited	10	1	0.00	27	0.00
Swiggy Limited [Refer Note (b) below]	1	10,48,758	34.61	-	-
Total Quoted Investments (A)			**34.61**		**0.00**
Aggregate Market Value of Quoted Investments			**34.61**		**0.00**
Unquoted - Fully paid up Equity Shares					
Other entities (designated at FVTOCI)					
AP Gas Power Corporation Limited [Refer Note (a) below]	10	16,08,000	-	16,08,000	-
Sri Vishnu Shankar Mill Limited	10	2,100	0.01	2,100	0.01
Chennai Super Kings Cricket Limited	0.10	58	0.00	58	0.00
The Ramco Cements Employees' Co-operative Stores Ltd.	10	250	0.00	250	0.00
Sub-total			**0.01**		**0.01**
Unquoted - Compulsory Convertible Preference Shares					
Other entities (designated at FVTOCI)					
Swiggy Limited [Refer Note (b) below]	10	-	-	24,98,033	86.72
Sub-total			**-**		**86.72**
Total Unquoted Investments (B)			**0.01**		**86.73**
Total Other Investments (A) + (B)			**34.62**		**86.73**

Notes

(a) The Group's investment of Rs.22.12 Crores (16,08,000 equity shares, out of which 3,08,200 shares were held jointly with related party) in Andhra Pradesh Gas Power Corporation Limited (APGPCL) has helped so far to source 6 MW of power at economical rates from APGPCL compared to the rates charged by AP State Electricity Board. However, in view of cancellation of Natural Gas allocation for APGPCL by Ministry of Petroleum and Natural Gas, the price per unit is not commercially viable for the participating industries including the Group. Consequently, APGPCL ceased its operations, shut down its plants and terminated its workforce, which invited the attention of material uncertainty on APGPCL's ability to continue as a going concern. Considering the absence of immediate prospects for plant restoration and prevailing uncertainties, the fair value of APGPCL investments is determined as Nil and recognised the resulting loss in carrying amount of investments of Rs.22.12 Crores as 'Fair value loss on investments' in Other Comprehensive Income during FY24. As at the current reporting date, there has been no change in the operational status or outlook of APGPCL. Accordingly, the fair value of the Group's investment continues to be assessed at Nil. However, the Group shall re-assess the fair value at each reporting date based on various inputs like resumption of operations, availability of power at subsidised prices etc. and recognise the gain in subsequent period in Other Comprehensive Income.

(b) During FY24, the Group opted to designate the investment in CCPS of Swiggy Limited (formerly known as Bundl Technologies Private Limited), being instruments entirely equity in nature in accordance with Ind AS 32 and certain other equity shares, measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 as these investments are not held for trading purpose and disclosing their fair value fluctuation in profit or loss will not reflect

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for the year ended 31st March 2025

the purpose of holding. During FY25, 14,49,275 CCPS were sold, and the remaining CCPS were converted into equity shares in the ratio of 1:1 and subsequently listed on an active market. Accordingly, the investment has been reclassified to 'Quoted Equity Investments designated at FVTOCI.'

(c) *Refer Note No.57 for information about fair value hierarchy under Disclosure of Fair value measurements.*

14 Loans (Non-current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Secured and Considered Good		
Loans to employees	4.21	4.69
Loans to service providers	8.78	11.41
Unsecured and Considered Good		
Loans to employees	2.71	2.27
Total	**15.70**	**18.37**

Notes

(a) *Loans are non-derivative financial assets and are carried at Amortised Cost, which generate a fixed or variable interest income for the Group.*

(b) *Secured Loans and considered good are covered by way of deposit of original title deeds / hypothecation of assets / creation of second charge of the underlying immovable properties.*

(c) *Refer Note No.56(a)(21) for details about maximum amount of loans outstanding during the year, in respect of loans given to Associates.*

(d) *The Group has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.*

(e) *The details of loans outstanding with KMPs given as per Group's policy are furnished in Note No.56(c)(6).*

15 Other Financial Assets (Non-current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Unsecured and Considered Good		
Security Deposits with related parties [Refer Note No.56(c)(1)]	7.58	9.58
Deposit with Government Departments	58.69	48.10
Fixed Deposits with Banks (maturity more than 12 months)	0.02	2.12
Total	**66.29**	**59.80**

Note: *Fixed Deposits with Banks represent amount held as security towards Government departments.*

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for the year ended 31st March 2025

16 Other Non-Current Assets

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Capital Advances		
Secured and considered good	28.85	26.68
Unsecured and considered good	44.36	36.87
Advances other than Capital Advances, Unsecured and Considered Good		
Deposits under protest, in Appeals	43.85	60.78
Balance/Claims with Government Departments [Refer Note (b) below]	41.56	41.56
Income Tax Refund receivable	4.39	3.05
Prepaid Expenses	25.50	21.83
Total	**188.51**	**190.77**

Notes

(a) *Secured Capital Advances are covered by way of Bank guarantees.*

(b) *The Group was declared as the Preferred Bidder by Department of Mines and Geology, Government of Karnataka for the Bommanalli Limestone Block in Kalburgi District, Karnataka and have been issued Letter of Intent dated 11-05-2022 for the grant of mining lease. Accordingly, as per the terms of LOI for grant of ML, the Group has deposited of Rs.40.31 Crores (PY: Rs.40.31 Crores) with Department of Mines & Geology, as at the reporting date, towards upfront payment which are eligible for adjustment against royalty payable, upon commencement of production of mineral.*

(c) *The Group has not given any advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.*

17 Inventories (Valued at lower of Cost and Net Realisable Value)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Raw materials	323.83	217.39
Stores and Spares	267.26	253.82
Fuel	219.83	358.50
Packing Materials	35.85	31.40
Work-in-Progress	125.82	80.83
Finished goods	43.59	41.54
Total	**1,016.18**	**983.48**

Notes

(a) *Goods in transit included in Inventories -*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Raw materials	*14.72*	*9.01*
Stores and Spares	*0.01*	*0.11*
Fuel	*0.03*	*-*
Finished goods	*15.17*	*13.74*
Total	***29.93***	***22.86***

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(b) *The Average Inventory Holding period stood at 43 days for the year ended 31-03-2025 (PY: 36 days)*

(c) *The total carrying amount of inventories as at the reporting date has been pledged as security for Short term Borrowings.*

(d) *The Group does not have write-down of inventories recognised as an expense during the year. The amount of inventories consumed for production purposes are recognised as an expense under the respective heads in the Statement of Profit or Loss.*

18 Trade Receivables

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Secured and considered good	495.71	561.20
Unsecured and considered good	233.88	294.50
Unsecured and which have significant increase in credit risk	4.09	4.91
Sub-total	**733.68**	**860.61**
Allowance for expected credit loss	(4.09)	(4.91)
Total	**729.59**	**855.70**

Notes

(a) *Unsecured Trade Receivables include dues from -*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
State Electricity Boards towards Sale of Power	*32.52*	*54.34*
State Government departments towards Sale of Cement	*4.08*	*9.92*
Total	***36.60***	***64.26***

(b) *Trade receivables are neither due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.*

(c) *Trade receivables in respect of cement are generally non-interest bearing. The average collection period stood at 34 days for the year ended 31-03-2025 (PY: 26 days).*

(d) *The Group has derecognised trade receivables of certain customers amounting to Rs.821.63 Crores (PY: Rs.574.72 Crores) in view of factoring facility availed from banks on non-recourse basis. However, a sum of Rs.518.67 Crores (PY: Rs.339.30 Crores), being the amount directly remitted by the customers to the Group subsequent to factoring, is disclosed as other financial liabilities, which is payable to the bank on respective due dates as per the terms of factoring arrangement. [Refer Note No.35].*

(e) *Refer Note No.58 & 60(e) for information about risk profile of Trade Receivables under Financial Risk Management and Ageing Schedule respectively.*

(f) *The Group considers its maximum exposure to credit risk with respect to customers as at the reporting date to be Rs.729.59 Crores (PY: Rs.855.70 Crores), which is the carrying value of trade receivables after allowance for expected credit losses.*

(g) *The total carrying amount of trade receivables has been pledged as security for Short term Borrowings.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

19 Cash and Cash Equivalents

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Cash on hand	0.06	0.07
Imprest balances	0.04	0.04
Balances with Banks in Current Account	172.47	96.78
Total	**172.57**	**96.89**

Notes

(a) Balance with Banks in Current Account include Rs.1.14 Crores (PY: Rs.1.10 Crores) held by a foreign branch that operates in a country where repatriation restrictions is enforceable as at the reporting date (Refer Note No.66).

(b) Refer Note No.58 for information about risk profile of cash and cash equivalents and the amount of undrawn borrowing facilities under Financial Risk Management.

20 Bank Balances other than Cash and Cash Equivalents

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Fixed Deposits with Banks (maturity of more than 3 months but less than 12 months)	35.28	38.41
Earmarked Balance with Banks for Unclaimed Dividend	1.30	1.61
Total	**36.58**	**40.02**

Note: *Fixed Deposits with Banks include -*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
(i) Amount deposited by the Group as per the directions issued by Competition Appellate Tribunal in the matter of alleged cartelisation	*25.86*	*25.86*
(ii) Interest accrued on the above	*9.19*	*6.98*
(iii) Amount deposited which is held towards security to various Government departments	*0.23*	*3.48*

21 Loans (Current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Secured and Considered Good		
Loans to employees	3.50	3.51
Loans to service providers	2.44	5.75
Unsecured and Considered Good		
Loans to employees	5.55	5.80
Loans to service providers	1.27	-
Total	**12.76**	**15.06**

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for the year ended 31st March 2025

Notes

(a) Loans are non-derivative financial assets and are carried at Amortised Cost, which generate a fixed or variable interest income for the Group.

(b) Secured Loans and considered good are covered by way of deposit of original title deeds / hypothecation of assets / creation of second charge of the underlying immovable properties.

(c) Refer Note No.56(a)(21) for details about maximum amount of loans outstanding during the year, in respect of loans given to Associates.

(d) The Group has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

(e) The details of loans outstanding with KMPs given as per Group's policy are furnished in Note No.56(c)(6).

22 Other Financial Assets (Current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Unsecured and Considered Good		
Claims receivable	11.89	15.09
Balance with Government Departments / Others	7.99	7.63
Industrial Promotion Assistance receivable [Refer Note (a) below]	80.60	73.41
Interest receivable	4.28	3.42
Unbilled Revenue [Refer Note (b) (c) & (d) below]	4.25	4.55
Total	**109.01**	**104.10**

Notes

(a) Industrial Promotion Assistance receivable represents amount receivable from Government of Andhra Pradesh.

(b) Unbilled Revenue being Contract assets represent power transmitted to grid and technology services provided to its customers for which the billing is done in the subsequent period as per the terms agreed with customers including the billing cycle.

(c) Changes in Entity's balances of Contract assets required under Para 118 of Ind AS 115, Revenue from Contracts with Customers is given below:

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Unbilled Revenue as at 1st April	*4.55*	*5.42*
Add: Generation of windpower, net of wheeling and banking during the year [Refer Note No.40]	*-*	*13.31*
Add: Revenue Recognition for Information Technology Services during the year [Refer Note No.40]	*22.76*	*14.10*
Less: Net Billing done during the year	*23.06*	*28.28*
Unbilled Revenue as at 31st March	***4.25***	***4.55***

(d) Refer Note No.60(f) for information relating to Ageing Schedule for Unbilled Revenue.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

23 Current Tax Assets, net

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Advance Tax & Tax deducted at source, net of provision for tax [Refer Note No.39]	20.61	0.76
Total	**20.61**	**0.76**

24 Other Current Assets

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Advances other than Capital Advances, Unsecured and Considered Good		
Balance/Claims with Government Departments	15.67	18.07
Advances to Suppliers & Service providers [Refer Note (a) below]	67.44	70.91
Advances to employees	0.08	0.07
Tax Credit - Indirect taxes [Refer Note (b) below]	19.64	19.17
Prepaid Expenses	38.02	45.73
Total	**140.85**	**153.95**

Notes

(a) Unadjusted advances pertaining to related parties of Rs.4.41 Crores (PY: Rs.2.01 Crores) included in Advances to Suppliers & Service providers are included in Note No.56(c)(1).

(b) Tax Credit - Indirect taxes represent un-utilised input tax credit availed under GST. These credits are available for set-off in the subsequent periods.

(c) The Group has not given any advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

25 Equity Share Capital

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Authorised		
25,00,00,000 Equity Shares of Re.1/- each (PY: 25,00,00,000 Equity Shares of Re. 1/- each)	25.00	25.00
Issued, Subscribed and Fully paid-up		
23,62,92,380 Equity Shares of Re.1/- each (PY: 23,62,92,380 Equity Shares of Re.1/- each)	23.63	23.63

Note: *2,33,600 bonus shares (PY: 2,33,600 bonus shares) of Re. 1/- each remain unallotted pending completion of required formalities.*

(i) Reconciliation of the number of shares

Particulars	31-03-2025	31-03-2024
No. of equity shares at the beginning of the year	23,62,92,380	23,62,92,380
Shares allotted pursuant to exercise of stock options	-	-
No. of Equity shares at the end of the year	**23,62,92,380**	**23,62,92,380**

Notes to the Consolidated Financial Statements

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(ii) Terms/Rights/Restrictions attached to Equity Shares

The Company has one class of equity shares having a face value of Re.1/- each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shareholders holding more than 5 percent in the Company

Particulars	31-03-2025		31-03-2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Ramco Industries Limited	5,15,66,295	21.82	5,04,75,795	21.36
Rajapalayam Mills Limited	3,21,69,264	13.61	3,21,69,264	13.61
Kotak Mahindra Mutual Fund	1,47,39,993	6.24	1,55,44,064	6.58
Life Insurance Corporation of India	1,67,53,400	7.09	1,50,58,644	6.37

(iv) Shareholding of Promoters

Shares held by Promoters at the end of the year					% change during the year
Name of the Promoter	31-03-2025		31-03-2024		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
PROMOTER					
P.R.Venketrama Raja	17,46,460	0.74	17,46,460	0.74	-
PROMOTER GROUP					
Ramco Industries Limited	5,15,66,295	21.82	5,04,75,795	21.36	0.46
Rajapalayam Mills Limited	3,21,69,264	13.61	3,21,69,264	13.61	-
The Ramaraju Surgical Cotton Mills Ltd.	28,46,075	1.20	33,13,175	1.40	-0.20
Sri Vishnu Shankar Mill Limited	30,94,200	1.31	30,94,200	1.31	-
Sudharsanam Investments Limited	29,82,600	1.26	29,82,600	1.26	-
Saradha Deepa	19,66,960	0.83	19,66,960	0.83	-
Nalina Ramalakshmi	16,04,460	0.68	16,04,460	0.68	-
R Sudarsanam	12,86,960	0.55	12,86,960	0.55	-
A. Ramalakshmi	5,79,500	0.25	5,79,500	0.25	-
Sethulakshmi J	5,76,000	0.24	5,76,000	0.24	-
S.R.Srirama Raja	1,20,000	0.05	1,20,000	0.05	-
N.R.K.Ramkumar Raja	16,000	0.01	16,000	0.01	-
Total	**10,05,54,774**	**42.55**	**9,99,31,374**	**42.29**	**0.26**

(v) The Company does not have any shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company.

(vi) There are no instances of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the Balance Sheet date. Further, there are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(vii) The Company does not have any calls unpaid by directors or officers of the Company.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

26 Other Equity

Capital Redemption Reserve

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as per last financial statement	1.63	1.63

Nature of Reserve

Capital Redemption Reserve was created for a sum equivalent to its face value at the time of Buy-back of Shares. The Group can use this reserve for issuing fully paid up Bonus shares.

Capital Reserve on Consolidation

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as per last financial statement	44.72	44.72

Nature of Reserve

Capital Reserve on consolidation represents excess of the Parents' share of the net fair value of the investments in Associates over the cost of the investment which is recognised directly in equity as capital reserve upon transition to Ind AS.

Securities Premium

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as per last financial statement	50.59	50.59

Nature of Reserve

Securities Premium was credited when shares are issued at a premium. The Group can use this reserve to issue bonus shares, to provide for premium on redemption of shares or debentures, preliminary expenses and the commission paid or discount allowed on any issue of shares or debentures of the Group.

General Reserve

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as per last financial statement	6,895.78	6,520.71
Add: Amount transferred from Retained Earnings	349.94	375.07
Total	**7,245.72**	**6,895.78**

Nature of Reserve

General Reserve represents the statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Group can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Group.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Retained Earnings

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as per last financial statement	221.69	206.12
Add: Profit for the year	272.65	359.95
Add: Transfer from FVTOCI Reserve	(8.37)	78.00
Balance available for Appropriations	**485.97**	**644.07**
Less: Appropriations		
Final Dividend	59.13	47.31
Transfer to General reserve	349.94	375.07
Total Appropriations	**409.07**	**422.38**
Total	**76.90**	**221.69**

Nature of Reserve

Retained Earnings represent the undistributed profits of the Group remaining after transfer to other Reserves.

Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as per last financial statement	(0.14)	13.66
Add: Other Comprehensive Income for the year	(9.77)	64.20
Sub-total	**(9.91)**	**77.86**
Less: Transfer to Retained Earnings	(8.37)	78.00
Total	**(1.54)**	**(0.14)**

Nature of Reserve

Fair Value through Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income (OCI). The Group has opted to recognise the changes in the fair value of certain investments in equity instruments and remeasurement of defined benefit obligations in OCI. The Group transfers amounts from this reserve to Retained Earnings in case of actuarial loss / gain and in case of fair value recognition of equity instrument, the same will be transferred when the respective equity instruments are derecognised.

Total	**7,418.02**	**7,214.27**

26a Non-controlling Interests

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Share of Capital in Subsidiaries	0.57	0.57
Share of Total Comprehensive Income / (Loss) in Subsidiaries	(0.08)	3.02
Total	**0.49**	**3.59**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

27 Long Term Borrowings

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Secured		
Redeemable Non-Convertible Debentures (NCDs) at par		
6.90% Non-Convertible Debentures Series G	150.00	150.00
6.90% Non-Convertible Debentures Series H	150.00	150.00
7.90% Non-Convertible Debentures Series I	149.66	149.51
7.90% Non-Convertible Debentures Series J	149.61	149.48
7.90% Non-Convertible Debentures Series K	199.33	199.14
7.80% Non-Convertible Debentures Series L	149.73	149.66
7.80% Non-Convertible Debentures Series M	149.70	149.63
7.80% Non-Convertible Debentures Series N	199.51	199.41
Term Loans from Banks	2,046.76	2,578.42
Soft Loan from Government	34.75	48.41
Unsecured		
Interest free Deferred Sales tax liability	-	3.55
Total	**3,379.05**	**3,927.21**

Notes

(a) Redeemable Non-Convertible Debentures (NCDs)

(i) 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.

(ii) The debentures are repayable on the specified due dates. The rate of interest and redemption dates of debentures starting from farthest redemption is given below:

Particulars	*Maturity Date*	*No. of Instalments*	*Rs. in Crores*
Series N - 7.80% Non-Convertible Debentures (Effective Interest Rate: 7.87%)	*12-03-2029*	*1*	*200.00*
Series M - 7.80% Non-Convertible Debentures (Effective Interest Rate: 7.86%)	*12-12-2028*	*1*	*150.00*
Series L - 7.80% Non-Convertible Debentures (Effective Interest Rate: 7.86%)	*12-09-2028*	*1*	*150.00*
Series K - 7.90% Non-Convertible Debentures (Effective Interest Rate: 8.03%)	*29-03-2028*	*1*	*200.00*
Series J - 7.90% Non-Convertible Debentures (Effective Interest Rate: 8.01%)	*29-09-2027*	*1*	*150.00*
Series I - 7.90% Non-Convertible Debentures (Effective Interest Rate: 8.02%)	*29-03-2027*	*1*	*150.00*
Series H - 6.90% Non-Convertible Debentures [Refer Note (iv) below]	*24-03-2027*	*1*	*150.00*
Series G - 6.90% Non-Convertible Debentures [Refer Note (iv) below]	*24-12-2026*	*1*	*150.00*
Sub-Total		***8***	***1,300.00***
Less: Impact of recognition of borrowings at Amortised Cost using EIR Method [Refer Note (iv) below]			*2.46*
Total		***8***	***1,297.54***

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(iii) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16-08-2019, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the Group has issued debentures by way of private placement, the debenture redemption reserve is not created.

(iv) The transaction cost on issue of NCDs pertaining to Series I, Series J, Series K, Series L, Series M, Series N is adjusted against NCDs upon initial recognition and the same is amortised based on Effective Interest Rate method over the tenure of the Borrowings based on Amortised Cost model in accordance with Ind AS 109. The un-amortised transaction cost adjusted against NCDs as at the reporting date is Rs.2.46 Crores (PY: Rs.3.17 Crores). The Company has not incurred transaction cost in respect of NCD Series G & Series H, consequently coupon rate remains the effective interest rate for such NCD series.

(b) Term Loans from Banks

(i) Pari passu first charge, by way of hypothecation, on the entire movable fixed assets of the Company both present and future.

(ii) The maturity profile of the term loans repayable on various due dates are grouped as given below:

Repayment Due	No. of Monthly Instalments	Rs. in Crores
2025 - 26	12	1,003.46
2026 - 27	12	720.34
2027 - 28	12	669.71
2028 - 29	9	284.33
2029 - 30	8	139.51
2030 - 31	8	111.81
2031 - 32	4	69.85
2032 - 33	4	34.13
2033 - 34	2	17.08
Sub-total	**71**	**3,050.22**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	12	1,003.46
Total	**59**	**2,046.76**

(iii) The details of Term Loan Banks and its covenants as at the reporting date are summarised below:

Particulars	Interest Rate linked to	Interest Reset Frequency	Rs. in Crores
8.19% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	264.88
8.23% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	100.40
8.29% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	101.56
8.18% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	10.96
8.31% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	8.09
8.17% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	1.60
8.21% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	82.57
8.17% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	2.38
8.30% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	27.09
8.43% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	69.36
8.46% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	62.19
8.38% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	9.13

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for the year ended 31st March 2025

Particulars	Interest Rate linked to	Interest Reset Frequency	Rs. in Crores
8.32% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	39.91
8.11% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	8.33
8.36% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	34.37
8.18% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	4.40
8.19% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	4.01
8.35% HDFC Bank repayable in 20 equal quarterly installments	Repo Rate	Quarterly	100.00
8.35% HDFC Bank repayable in 20 equal quarterly installments	Repo Rate	Quarterly	11.96
7.75% HDFC Bank repayable in 20 equal quarterly installments	Repo Rate	Quarterly	0.88
7.50% HDFC Bank repayable in 20 equal quarterly installments	Repo Rate	Quarterly	57.16
8.05% HDFC Bank repayable in 16 equal quarterly installments	Repo Rate	Quarterly	25.00
8.05% Federal Bank repayable in 28 equal quarterly installments	Repo Rate	Repo Rate Change	464.29
8.50% Axis Bank repayable in 16 equal quarterly instalments	Repo Rate	Quarterly	125.00
7.50% Axis Bank repayable in 16 equal quarterly installments	Repo Rate	Quarterly	9.38
8.05% Axis Bank repayable in 16 equal quarterly installments	Repo Rate	Quarterly	304.69
8.40% Axis Bank repayable in 32 equal quarterly installments	Repo Rate	Quarterly	273.00
8.05% Axis Bank repayable in 20 equal quarterly installments	Repo Rate	Quarterly	249.29
8.20% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	Repo Rate	Quarterly	65.62
8.45% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	Repo Rate	Quarterly	87.50
8.30% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	Repo Rate	Quarterly	109.38
8.27% HSBC Bank repayable in 3 equal annual instalments	3 month T-Bill	Quarterly	83.34
8.28% HSBC Bank repayable in 16 quarterly instalments	3 month T-Bill	Quarterly	40.00
8.37% HSBC Bank repayable in 16 quarterly instalments	3 month T-Bill	Quarterly	127.50
8.03% HSBC Bank repayable in 16 quarterly instalments	3 month T-Bill	Quarterly	85.00
Total			**3,050.22**

(c) Soft Loan from Government

(i) The Group has opted to apply the fair value measurements for the loans availed at a concessional rate prospectively and accordingly, the Group has used its previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance sheet. The Group has measured the loans at fair value which are availed at a concessional rate subsequent to transition date. The difference between fair value of the loan and the carrying amount is classified as Deferred Government Grants.

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance as at the beginning of the year	48.41	73.94
Add: Interest on the fair value of soft loan as at the reporting date	4.94	4.49
Sub-total	**53.35**	**78.43**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	18.60	30.02
Total	**34.75**	**48.41**

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for the year ended 31st March 2025

(ii) Pari passu first charge, by way of hypothecation on the movable fixed assets and mortgage on the immovable properties pertaining to Cement unit located in Ariyalur, Expansion at Ramasamyraja nagar Plant, Grinding units at Chengalpattu and Salem.

(iii) This loan carries an interest rate of 0.10% p.a. and are repayable upon completion of 10th year from the date of availment.

(iv) Undiscounted value of the non-current portion of soft loan from government being, Rs.59.65 Crores (PY: Rs.78.25 Crores), are repayable as per the schedule given below:

Repayment Due	No. of Instalments	Rs. in Crores
April 2025	1	18.60
April 2026	1	10.00
April 2027	1	5.74
April 2028	1	4.95
April 2029	1	2.98
April 2032	1	35.98
Sub-total	**6**	**78.25**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	1	18.60
Total	**5**	**59.65**

(d) Interest free Deferred Sales tax Liability

(i) The Group has opted to apply the fair value measurements for the loans availed at a concessional rate prospectively and accordingly, the Group has used its previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance sheet. The Group has not availed any interest free loan after the transition date.

(ii) The Group has availed Interest free Deferred Sales tax liability from State Government under Deferral Sales tax scheme for the Investments made in Jayanthipuram plant, which are measured at transaction value.

(iii) The maturity profile of Interest free Deferred Sales tax liability is given below:

Repayment Due	No. of Instalments	Rs. in Crores
2025 - 26	2	3.55
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	2	3.55
Total		**-**

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for the year ended 31st March 2025

(e) The disclosures with regard to borrowings of large corporates in terms of SEBI Circular No.SEBI/HO/DDHS/CIR/P/2018/144 dated 26-11-2018 (as amended from time to time) is as below:

Particulars		*Rs. in Crores*
(i)	*3-year block period (Financial years: T, T+1, T+2)*	*FY 2024-25, 2025-26 & 2026-27*
(ii)	*Incremental borrowings done in FY 2024-25 (T)*	*514.56*
(iii)	*Mandatory borrowing to be done through issuance of debt securities [25% of ii]*	*128.64*
(iv)	*Actual borrowings done through debt securities, Non-convertible debentures in FY (T)*	*-*
(v)	*Shortfall in the borrowing through debt securities, if any for FY (T-1) carried forward to FY (T)*	*-*
(vi)	*Quantum of (v), which has been met from (iv)*	*-*
(vii)	*Shortfall, if any, in the mandatory borrowings through debt securities for FY (T)*	*128.64*

T-1, T, T+1 & T+2 refers to FY 2023-24, 2024-25, 2025-26 & 2026-27 respectively. The requirement of mandatory incremental borrowing by a large corporate i.e Company, need to be met over contiguous block of three years i.e T, T+1 & T+2.

(f) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

(g) Registration, Modification and Satisfaction of charges relating to the year under review, had been filed with the ROC, within the prescribed time or within the extended time requiring the payment of additional fees.

(h) The Group has not defaulted on any loans (including interest) payable during the year.

(i) Refer Note No.58 for information about risk profile of borrowings under Financial Risk Management.

28 Lease Liabilities

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Lease Liabilities [Refer Note No.51]	22.07	19.46
Total	**22.07**	**19.46**

29 Provisions (Long term)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Provision for Mines Restoration Obligation	86.24	69.44
Total	**86.24**	**69.44**

Notes

(a) The Group provides for the expenses at fair value that are required to restore the mines based on the estimated mineral reserves available and is included in Cost of materials consumed. The unwinding of discount on provision is shown as Finance Costs in the Statement of Profit and Loss.

(b) Movement in Provisions for Mines Restoration Obligation:

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Carrying amount as at the beginning of the year	*69.44*	*53.34*
Add: Provision created during the year	*9.26*	*10.14*
Add: Unwinding of discount on provisions	*7.54*	*5.96*
Carrying amount as at the end of the year	***86.24***	***69.44***

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

30 Deferred Tax Liabilities, net

Rs. in Crores

Particulars	As at 01-04-2023	MAT Credit Utilised for payment	Recognised in Profit and Loss	As at 31-03-2024	MAT Credit impaired	Recognised in Profit and Loss	As at 31-03-2025
Tax Impact on difference between book depreciation and depreciation under the Income Tax Act, 1961	955.06	-	103.87	1,058.93	-	93.50	1,152.43
Tax impact on provision for compensated absences	(10.10)	-	(1.11)	(11.21)	-	(1.64)	(12.85)
Tax Impact on carry forward loss / unabsorbed depreciation	(1.80)	-	0.86	(0.94)	-	(46.29)	(47.23)
Tax impact on allowance for expected credit losses	(1.45)	-	0.21	(1.24)	-	0.21	(1.03)
Tax Impact on fair value of equity investments through OCI	-	-	(5.67)	(5.67)	-	0.19	(5.48)
Tax Impact on Lease Accounting as per Ind AS 116	(0.49)	-	(0.23)	(0.72)	-	(0.28)	(1.00)
Tax Impact on Asset related subsidy from Government	(0.01)	-	0.01	-	-	-	-
Tax Impact on Remeasurement gains and (losses) on defined benefit obligations (net)	(0.12)	-	(0.04)	(0.16)	-	(0.05)	(0.21)
Tax Impact on capitalisation of borrowing cost as per ICDS	(6.77)	-	(1.45)	(8.22)	-	(0.50)	(8.72)
Unused tax credits (i.e) MAT Credit Entitlement	(4.99)	1.69	0.21	(3.09)	3.09	-	-
Tax Impact on unrealised profit on assets	(3.91)	-	3.38	(0.53)	-	0.09	(0.44)
Others	(0.38)	-	-	(0.38)	-	-	(0.38)
Total	**925.04**	**1.69**	**100.04**	**1,026.77**	**3.09**	**45.23**	**1,075.09**

Reconciliation of Deferred tax Liabilities (Net)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Balance at the beginning of the year	**1,026.77**	**925.04**
Deferred Tax Expense recognised for profit before share of profit of Associates	47.79	105.53
Deferred Tax Expense / (Credit) recognised in share of profit of associates	0.08	0.10
Deferred Tax Expense / (Credit) during the year recognised in OCI	(2.64)	(5.59)
MAT Credit Utilised for payment	-	1.69
MAT Credit impaired	3.09	-
Balance at the end of the year	**1,075.09**	**1,026.77**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Components of Tax Expenses

Rs. in Crores

Particulars		31-03-2025	31-03-2024
(i)	**Profit or Loss Section**		
	Current Tax		
	Current Income Tax charge	-	44.46
	Current Tax adjustments of earlier years	0.29	(1.86)
	Deferred Tax		
	Relating to the origination and reversal of temporary differences	50.71	108.27
	MAT Credit impaired	3.09	-
	Deferred Tax adjustments of earlier years	(2.92)	(2.74)
	Total Tax Expenses recognised in Profit or Loss section	**51.17**	**148.13**
(ii)	**Other Comprehensive Income Section**		
	Current Income Tax charge	-	3.04
	Deferred Tax charge / (Credit) relating to the origination and reversal of temporary differences	(2.87)	(5.59)
	Deferred Tax adjustments of earlier years	0.23	-
	Total Tax Credit to OCI	**(2.64)**	**(2.55)**
(iii)	**Total Tax Expenses recognised in Statement of Profit and Loss (i) + (ii)**	**48.53**	**145.58**

Reconciliation of the Income tax provision to the amount computed by applying the statutory Income tax rate to the Income before taxes is summarised below:

Particulars	31-03-2025		31-03-2024	
	Rs. in Crores	In %	Rs. in Crores	In %
Accounting Profit before Tax (including OCI before share of profit and OCI of Associates)	**307.78**		**592.67**	
Tax Expenses computed at corporate tax rate of 25.168% [Refer Note (a) below]	**77.46**	**25.17%**	**149.16**	**25.17%**
Increase/(reduction) in taxes on account of:				
Non-deductible expenses	6.70	2.18%	16.21	2.74%
Income exempt / eligible for deduction under chapter VI-A	-	-	(0.36)	(0.06)%
Adjustments upon application of grandfathering provisions U/s.112A	(72.92)	(23.69)%	-	-
Tax effect of capital asset indexation and specific rate of tax	0.01	-	(2.09)	(0.35)%
Deferred Tax Asset not recognised for unused tax losses	1.32	0.43%		-
Tax adjustments upon consolidation / different tax rates between members of the group	38.36	12.46%	(12.81)	(2.16)%
Tax Expenses recognised at the effective tax rate	**50.93**	**16.55%**	**150.11**	**25.34%**
Tax adjustments of earlier years [Refer Note (b) below]	(2.40)	(0.78)%	(4.60)	(0.78)%
Change in tax rate during the year [Refer Note (a) below]	-	-	0.07	0.01%
Tax Expenses recognised in the Statement of Profit and Loss	**48.53**	**15.77%**	**145.58**	**24.57%**

Notes

(a) The Group has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit as per Section 115BAA in the Income Tax Act, 1961. In view of the overall tax benefits available under Section 115BAA, the Parent Company and one of the subsidiary companies viz. Ramco Industrial

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and Technology Services Limited included in the Group has opted for shifting to lower tax regime from FY 2021-22 & FY 2023-24 onwards respectively. However, one of the the subsidiary companies included in the Group viz. Ramco Windfarms Limited continue to provide for income tax at the old rates, in view of unused MAT credit available under old tax regime. Further, in accordance with the principle of prudence and the requirements of Ind AS 12 on Income Taxes, a provision for impairment of MAT credit entitlement has been recognised during the year ended 31st March 2025. The carrying amount MAT credit entitlement will be reviewed at each reporting date and adjusted for any indication of reversal of impairment, as may be appropriate.

(b) Tax adjustments of earlier years represent amount provided for / written back based on recent assessment orders or completion of filing return of income before the due date.

(c) A deferred tax liability in respect of temporary differences related to undistributed profit in subsidiaries has not been recognised because the Group control the dividend policy of its subsidiaries and the management is satisfied that they are not expecting to distribute profit in the foreseeable future.

(d) The Company has applied Nil rate of tax on undistributed profits of subsidiaries / associates and thus has not recognised deferred tax in view of dividends were exempt from tax under the erstwhile Section 10(34) of Income Tax Act, 1961 for the period upto 31-03-2020, or entitlement of deduction computed under Section 80M in respect of inter-corporate dividends, from 01-04-2020

(e) One of the subsidiary companies viz.Ramco Windfarms Limited has unused tax losses of Rs.6.53 Crores. Out of of this, a deferred tax asset of Rs.0.50 Crores has been recognised in the financial statements based on the assessment of probable future taxable profits. The remaining balance has not been recognised as it is not considered probable that sufficient future taxable income will be available to utilise the unrecognised tax losses.

31 Deferred Government Grants (Non-current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Deferred Government Grant	11.35	13.78
Total	**11.35**	**13.78**

Notes

(a) Deferred Government Grants comprises of -

(i) Fair value of Interest benefit below market rate of Interest pertaining to Soft Loan from Government is recognised as Deferred Grant and amortised over the useful life of the underlying PPE as Grant Income in the Statement of Profit and Loss.

(ii) Industrial Promotion Assistance (IPA) provided by Department of Industries, Government of Andhra Pradesh towards creation of infrastructure facilities is recognised as 'Grant Income' over the useful life of the underlying PPE.

(b) Movement in Government Grants:

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
As at the beginning of the year	*16.21*	*18.69*
Less: Recognised as Grant Income in the Statement of Profit and Loss [Refer Note No.40]	*2.43*	*2.48*
Total Deferred Government Grant as at the end of the year	***13.78***	***16.21***
Less: Current portion of Government Grant [Refer Note No.38]	*2.43*	*2.43*
Non-Current Deferred Government Grants as at the end of the year	***11.35***	***13.78***

(c) There are no unfulfilled conditions or contingencies attached to these grants.

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32 Short Term Borrowings

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Secured		
Loan from Banks	0.43	82.18
Cash credit	0.43	-
Current Maturities of Long Term Borrowings [Refer Note No.27]	1,022.06	660.98
Unsecured		
Loans from Director [Refer Note No.56(c)(2)]	1.58	0.07
Loan from Banks	245.00	230.00
Current Maturities of Long Term Borrowings [Refer Note No.27]	3.55	16.38
Total	**1,273.05**	**989.61**

Notes

(a) Short term Borrowings (other than Current maturities of Long term borrowings) are secured by way of first pari passu hypothecation charge on trade receivables and inventories of the Company, present and future. The quarterly returns or statements filed by the Company with the banks or financial institutions are in agreement with the books of account.

(b) Current maturities of Long term Borrowings comprises of maturities towards:

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Secured		
Non-convertible debentures	*-*	*195.00*
Term Loan from Banks	*1,003.46*	*435.96*
Soft Loan from Government	*18.60*	*30.02*
Current Maturities of Long Term Borrowings - Secured	***1,022.06***	***660.98***
Unsecured		
Interest Free Deferred Sales Tax Liability	*3.55*	*16.38*
Current Maturities of Long Term Borrowings - Unsecured	***3.55***	***16.38***

The details with regard to nature of security are furnished in Note No.27.

(c) Loans and advances from Director represents amount due to Managing Director, which carry an interest rate linked to SBI one-year Domestic Bulk Term Deposit Interest rate. The interest accrued during the year amounts to Rs.0.10 Crores (PY: Rs.0.07 Crores).

(d) Other Short term borrowings availed during the year carry interest rates ranging from 7.39% to 8.46% p.a.in respect of Loan from Banks, 9.05% to 10% in respect of cash credit and 7.25% to 7.44% in respect of Commercial Papers.

(e) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

(f) The Group has not defaulted on any loans (including interest) payable during the year.

(g) Refer Note No.58 for information about risk profile of borrowings under Financial Risk Management.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

33 Lease Liabilities

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Lease Liabilities [Refer Note No.51]	0.44	0.22
Total	**0.44**	**0.22**

34 Trade Payables

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Dues of Micro and Small Enterprises	4.63	3.15
Dues of Creditors other than Micro and Small Enterprises		
- Payables to Related parties [Refer Note No.56(c)(5)]	0.02	-
- Others	934.78	990.15
Total	**939.43**	**993.30**

Notes

(a) The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act, 2006 are furnished in Note No.59.

(b) The Group has entered into 'Supplier payment arrangements' with the bank whereby the bank pays certain suppliers on behalf of the Group. Subsequently, the Group shall settle its dues with the bank on the respective due dates originally designated for supplier payments. As this arrangement is within the credit period provided by the suppliers, the outstanding liability to the bank is disclosed within 'Trade Payables.' The disclosures relating to the above arrangements are given below:

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
(i) The carrying amount of financial liabilities recognised that are part of supplier payment arrangement and presented within Trade payables	*474.52*	*349.20*
(ii) Out of (i) above, the suppliers / service providers who have received payment	*474.52*	*349.20*
(iii) The range of payment due dates for the trade payables that are part of supplier payment arrangement	*30 to 90 days*	*30 to 90 days*
(iv) The range of payment due dates for the comparable trade payables that are not part of supplier payment arrangement	*Upto 120 days*	*Upto 120 days*

(c) The Group does not have any financial liabilities which are part of supplier payment arrangement that meet the criteria for presentation outside the scope of Trade payables.

(d) The Average Payable period stood at 41 days for the year ended 31-03-2025 (PY: 32 days).

(e) Refer Note No.58, 60(a) & 60(h) for information about risk profile of Trade payables under Financial Risk Management, Ageing Schedule and details about transactions with Struck Off Companies, respectively.

Notes to the Consolidated Financial Statements

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35 Other Financial Liabilities

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Foreign Exchange Forward Contracts, not designated as hedges	3.59	0.16
Interest accrued	12.24	18.54
Unclaimed dividends	1.30	1.61
Security Deposits from		
- Associates [Refer Note No.56(c)(4)]	0.01	0.00
- Other related parties [Refer Note No.56(c)(3)]	-	0.12
- Customers	1,148.84	1,129.09
- Service providers	11.92	8.98
Payables for Capital Goods	125.59	116.74
Factoring liability [Refer Note No.18(d)]	518.67	339.30
Book overdraft	5.22	7.84
Other payables	5.41	11.32
Total	**1,832.79**	**1,633.70**

Notes

(a) *Foreign exchange forward contracts are purchased to mitigate the risk of changes in foreign exchange rates with certain payables in foreign currencies. These are not designated for hedge accounting and thus are mandatorily measured at fair value through profit or loss. The details of forward contract outstanding as at the reporting date are given below:*

Particulars	*UOM*	*31-03-2025*	*31-03-2024*
Forward Contracts	*USD in Million*	*24.94*	*22.91*
	AED in Million	*-*	*92.82*
Net Loss on Mark to Market in respect of forward contracts outstanding as at the reporting date	*INR in Crores*	*3.59*	*0.16*

Refer Note No.57 for information about fair value hierarchy under Disclosure of Fair value measurements.

(b) *Unclaimed Dividends represent amount not due for transfer to Investor Education and Protection Fund.*

(c) *The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act ,2006 are furnished in Note No.59.*

36 Other Current Liabilities

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Statutory liabilities payable	97.96	157.61
Deferred Revenue on Software implementation services	0.71	3.02
Advance received against sale of assets [Refer Note (a) & (b) below]	3.78	4.80
Advances from Customers / Credit balances with Customers [Refer Note (a) below]	110.80	137.68
Total	**213.25**	**303.11**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Notes

(a) Deferred Revenue on Software implementation services / Advances received against sale of assets / Advances from Customers / Credit balances with Customers represent contract liabilities for which total transaction price allocated to the performance obligations that remain unsatisfied (or partially unsatisfied) as at the reporting date. These amounts are expected to be adjusted against subsequent supplies or recognised as revenue within the period of one year or less.

(b) Advance received against sale of assets include advance of Rs.1.05 Crores (PY: Rs.1.05 Crores) received from related party against sale of immovable property. Refer Note No.56(c)(7) for disclosures pertaining to related party.

37 Provisions (Short term)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Provision for Compensated absences [Refer Note No.50]	51.01	44.52
Provision for disputed income tax liabilities	0.76	0.71
Total	**51.77**	**45.23**

Notes

(a) The Group provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the reporting date, using Projected Unit Credit method.

(b) Movement in Provisions for compensated absences:

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Carrying amount as at the beginning of the year	*44.52*	*40.25*
Add: Current Service Cost	*1.56*	*1.91*
Add: Interest Cost	*2.83*	*2.70*
Add: Actuarial Loss	*8.09*	*4.80*
Less: Benefits paid	*5.99*	*5.14*
Carrying amount as at the end of the year	***51.01***	***44.52***

(c) The Group provides for income tax liability based on the various disallowances in the assessments.

(d) Movement in Provisions for disputed income tax liabilities:

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Carrying amount as at the beginning of the year	*0.71*	*0.71*
Add: Amount transferred from Liabilities for Current Tax	*-*	*-*
Add: Provision created during the year	*0.28*	*-*
Less: Excess tax provision written back during the year	*-*	*-*
Less: Paid during the year	*0.23*	*-*
Carrying amount as at the end of the year	***0.76***	***0.71***

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38 Deferred Government Grants (Current)

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Deferred Government Grants [Refer Note No.31]	2.43	2.43
Total	**2.43**	**2.43**

39 Current Tax Liabilities, net

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Provision for Current tax	-	47.50
Less: Advance Tax	13.18	36.10
Less: TDS / TCS	7.43	6.64
Less: MAT Credit Set Off	-	1.69
Less: Transferred to Current Tax Assets [Refer Note No.23]	(20.61)	(0.76)
Total	**-**	**3.83**

40 Revenue from Operations

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Revenue recognised from Contracts with Customers		
Sale of Products	8,468.40	9,319.53
Sale of Services	23.27	15.85
Sale of power generated from Windmills [Refer Note (d) below]	-	13.31
Scrap Sales	24.30	25.18
Sub-total [Refer Note (a), (b) & (c) below]	**8,515.97**	**9,373.87**
Other Operating Revenue		
Deferred Grant Income [Refer Note No.31]	2.43	2.48
Sub-total	**2.43**	**2.48**
Total	**8,518.40**	**9,376.35**

Notes

(a) The disaggregation of revenue recognised from contracts with customers based on nature of products and geography is given below:

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Domestic Revenue		
- Cement	*8,222.27*	*9,061.90*
- Construction Chemicals	*209.69*	*194.27*
- Ready Mix Concrete	*9.61*	*12.03*
- Power generated from windmills	*-*	*13.31*
- Scrap Sales	*24.30*	*25.18*
- Manpower supply services	*0.51*	*1.75*
- Information technology solutions	*15.29*	*11.46*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Exports Revenue		
- Cement	26.46	51.23
- Construction Chemicals	0.37	0.10
- Information technology solutions	7.47	2.64
Revenue recognised from Contracts with Customers	**8,515.97**	**9,373.87**

(b) The disaggregation of revenue recognised from contracts with customers based on timing of revenue recognition is given below:

Rs. in Crores

Particulars	31-03-2025	31-03-2024
At a point in time	8,493.21	9,359.77
Over time	22.76	14.10
Revenue recognised from Contracts with Customers	**8,515.97**	**9,373.87**

(c) The reconciliation of the revenue recognised from contracts with customers in the Statement of Profit and Loss with the Contracted price is given below:

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Revenue as per Contracted price	12,546.01	13,865.91
Less: Rebates & Discounts	1,637.40	1,851.61
Less: GST	2,392.64	2,640.43
Revenue from Operations (net of GST)	**8,515.97**	**9,373.87**

(d) No single customer contributed 10% or more to the Group's revenue for the year ended 31-03-2025 and 31-03-2024.

(e) The details of related party transactions in relation to revenue from operations are furnished in Note No.56(a)(1), 56(a)(23) & 56(b)(1).

(f) The outstanding contract liabilities as at the beginning of the year amounting to Rs.137.68 Crores (PY: Rs.264.08 Crores) is recognised during the year as revenue from contracts with customers.

(g) The Group does not have instances that warrants revenue recognition during the current year pertaining to the performance obligations satisfied or partially satisfied in the earlier years.

41 Other Income

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Interest Income	18.13	13.63
Dividend Income	-	0.13
Lease Rental Receipts	9.62	9.06
Gain on Exchange Difference, net	0.56	-
Gain on Mutual Funds including fair value fluctuations	-	0.11
Profit on Sale of PPE & Investment Property, net	0.60	3.86
Other non-operating income	12.26	12.13
Total	**41.17**	**38.92**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Notes

(a) *Interest Income comprises of amount recognised as income from financial assets that are measured at Amortised Cost calculated using effective interest rate method.*

(b) *Dividend Income comprises of amount received towards securities measured at:*

Rs. in Crores

Particulars	***31-03-2025***	***31-03-2024***
- Fair value through Profit and Loss (FVTPL)	*-*	*0.04*
- Fair value through Other Comprehensive Income (FVTOCI)	*-*	*0.09*
Total	***-***	***0.13***

Dividend income of previous year include Rs.0.13 Crores received from securities measured at FVTPL and FVTOCI which were derecognised during the previous year.

(c) *The disclosures pertaining to lease rental receipts as required under Ind AS 116 are disclosed in Note No.51.*

(d) *Other non-operating income include insurance claim receipts of Rs.5.73 Crores (PY: Rs.5.14 Crores)*

(e) *The details of related party transactions in relation to other income are furnished in Note No.56(a)(9) & 56(a)(17).*

42 Cost of Materials Consumed

Rs. in Crores

Particulars	**31-03-2025**	**31-03-2024**
Opening Inventories	217.39	178.16
Add: Purchases (including freight & handling pertaining to inter unit clinker transfer)	1,875.20	1,784.41
Less: Closing Inventories	323.83	217.39
Total	**1,768.76**	**1,745.18**
Details of cost of materials consumed		
Lime stone	515.91	547.87
Freight & Handling - Inter unit clinker transfer	390.81	506.26
Pozzolona and Other Additives	679.15	515.32
Gypsum	153.35	147.24
Material handling expenses	29.54	28.49
Total	**1,768.76**	**1,745.18**

43 Changes in Inventories of Finished goods and Work-in-progress

Rs. in Crores

Particulars		**31-03-2025**	**31-03-2024**
Closing Stock			
Finished Goods		43.59	41.54
Work-in-progress		125.82	80.83
Sub-total	**(A)**	**169.41**	**122.37**
Opening stock			
Finished Goods		41.54	34.47
Work-in-progress		80.83	60.77
Sub-total	**(B)**	**122.37**	**95.24**
Changes in Inventories of Finished goods and Work-in-progress	**(B) - (A)**	**(47.04)**	**(27.13)**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

44 Employee Benefits Expense

Rs. in Crores

Particulars	31-03-2025	31-03-2024
For Employees Other than Directors		
Salaries and Wages	457.62	441.00
Workmen and Staff welfare	45.38	44.21
Contribution to Provident Fund and other funds [Refer Note No.49 & 50]	48.46	42.90
For Directors		
Managing Director Remuneration (including commission)	6.71	28.30
Contribution to Provident Fund and other funds [Refer Note No.49]	0.14	0.14
Sitting Fees [Refer Note No.56(a)(14)]	0.74	0.99
Sub-total	**559.05**	**557.54**
Less: Amount recognised in Other Comprehensive Income [Refer Note No.50]	9.01	7.86
Total	**550.04**	**549.68**

Notes

(a) *Amount recognised in Other Comprehensive Income represent remeasurement losses on defined benefit obligations i.e Gratuity fund, recognised in OCI.*

(b) *Refer Note No.49 & 50 for disclosures pertaining to defined contribution plan and defined benefit obligations under Ind AS 19.*

(c) *Refer Note No.61 for the information relating to amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress.*

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

45 Finance Costs

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Interest on Loans	239.74	250.64
Interest on Debentures	101.35	73.65
Interest expense on lease liabilities [Refer Note No.51]	2.22	1.98
Others	115.45	89.26
Total	**458.76**	**415.53**

Notes

(a) *Interest on Loans and Debentures represent interest calculated using the effective interest rate method.*

(b) *The above Finance Costs is net of capitalised portion of Rs.72.22 Crores (PY: Rs.78.24 Crores) attributable to the qualifying assets [Refer Note No.61].*

(c) *Others include unwinding of discounts on provisions of Rs.7.54 Crores (PY: Rs.5.96 Crores).*

(d) *Refer Note No.58 for information about Interest rate risk exposure under Financial Risk Management.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

46 Depreciation & Amortisation Expense

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Depreciation on Property, Plant & Equipment [Refer Note No.7]	604.01	561.06
Depreciation on Investment Property [Refer Note No.9]	1.05	1.27
Amortisation of Intangible Assets [Refer Note No.10]	90.01	83.99
Sub-total	**695.07**	**646.32**
Less: Depreciation adjustments [Refer Note below]	0.02	0.01
Total	**695.05**	**646.31**

Note: *Depreciation adjustments represent amount capitalised or transferred to Capital Work-in-progress since future economic benefits embodied in an asset are absorbed in producing other assets [Refer Note No.61].*

47 Other Expenses

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Manufacturing Expenses		
Packing Materials consumption	347.61	336.84
Stores and Spares consumption	72.46	86.45
Repairs to Plant and equipments	156.37	147.07
Repairs to Buildings	23.29	21.97
Repairs to Vehicles and locomotives	16.70	17.15
General repairs	0.89	0.90
Establishment Expenses		
IT & Communication expenses	25.90	24.40
Insurance	30.53	33.14
Exchange Difference (net)	-	0.80
Outsourced establishment expenses	0.02	0.01
General Administration Expenses	7.24	7.03
Travelling expenses	35.70	32.41
Training & Development Expenses	0.90	0.73
Filing & Registration Fees	0.35	0.68
Lease Rent [Refer Note (a) below]	17.81	16.77
Miscellaneous Expenses	18.34	14.20
Legal and Consultancy expenses	9.37	9.01
Bank Charges	1.53	0.61
Audit Fees and Expenses [Refer Note (b) below]	0.81	0.75
Security Charges	37.65	36.21
Board Meeting expenses	0.05	0.08
Donations [Refer Note (d) below]	11.10	44.95
CSR expenditure [Refer Note (e) below]	15.21	19.49
Rates and taxes	27.75	19.90

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Selling and Distribution Expenses		
Advertisement expenses	42.25	59.22
Sales Promotion expenses	58.57	65.30
Selling Agents' Commission	31.68	49.73
Other Selling expenses	2.15	2.95
Bad Debts written off	0.05	-
Total	**992.28**	**1,048.75**

Notes

(a) *The disclosures pertaining to lease rent as required under Ind AS 116 are disclosed in Note No.51.*

(b) *Audit Fees and Expenses (net of tax credits):*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Statutory Auditors		
- Statutory Audit	*0.50*	*0.46*
- Other Certification work	*0.07*	*0.07*
- Reimbursement of Expenses	*0.05*	*0.04*
Tax Auditors		
- Tax Audit	*0.04*	*0.05*
Cost Auditors		
- Cost Audit	*0.07*	*0.07*
- Reimbursement of Expenses	*0.00*	*0.00*
Secretarial Auditors		
- Secretarial Audit	*0.08*	*0.06*
- Reimbursement of Expenses	*0.00*	*0.00*
Total	***0.81***	***0.75***

(c) *Refer Note No.61 for the information relating to amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress.*

(d) *Donations include*

(i) *(i) Contribution to Political Parties in accordance within the prescribed limits stipulated under Section 182 of Companies Act, 2013, amounts to Rs. 3 Crores (PY: Rs.35 Crores) as given below:*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Bharatiya Janata Party through Electoral Bonds	*-*	*26.00*
Telugu Desam Party through Prudent Electoral Trust	*3.00*	*-*
YSR Congress Party through Electoral Bonds	*-*	*9.00*
Total	***3.00***	***35.00***

(ii) *Contribution to relief funds of Rs.2 Crores (PY: Rs.0.50 Crores) as given below:*

Rs. in Crores

Particulars	*31-03-2025*	*31-03-2024*
Chief Minister's Relief Fund, Sikkim	*-*	*0.50*
Chief Minister's Relief Fund, Andhra Pradesh	*2.00*	*-*
Total	***2.00***	***0.50***

(e) *The details of related party transactions in relation to CSR Expenditure are furnished in Note No.56(a)(18).*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

48A Commitments, Representations / Warranties / Indemnities

Rs. in Crores

Particulars		31-03-2025	31-03-2024
(a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	506.04	479.44
(b)	**Representations / Warranties / Indemnities**		
	Swiggy Limited [Refer Note below]	89.82	89.82

Note: *The Group has provided representations / warranties / indemnities to Bundl Technologies Private Limited (formerly known as Swiggy Private Limited or Bundl Technologies Private Limited) for an aggregate indemnification liability of the Company not to exceed Rs.89.82 Crores, in connection with the Share Subscription and Purchase Agreement ("SSPA") for sale and transfer of its entire shareholding of 51,83,55,417 equity shares held in erstwhile Associate viz. Lynks Logistics Limited ("Lynks") to "Swiggy," in exchange for Compulsory Convertible Preference Shares (CCPS) issued by Swiggy to the Group. [Refer Note No.57(a)(26)]*

48B. Contingent Liabilities

Rs. in Crores

	Particulars	31-03-2025	31-03-2024
48B.1	Guarantees given by the bankers on behalf of Group and its Associate	562.40	469.85
48B.2	Demands / Claims not acknowledged as Debts in respect of matters in appeals by		
	- Parent [Refer Note No.49.2 in Separate Financial Statements]	707.73	890.08
	- Parent's share in Associates	11.18	21.27

Notes: *In respect of contingent liability covered under Note No.48B.2:*

(a) It is not practicable for the Group to estimate the timings of cash outflows, if any, pertaining to the pending resolution of the respective disputes, as it is determinable only on receipt of Judgments from the respective appellate authorities.

(b) The Group does not expect any reimbursements in respect of the above contingent liabilities.

(c) The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required, or disclosed as contingent liabilities where applicable.

49. Details of Employer's Contribution to Provident Fund and other funds [Refer Note No.44]

Rs. in Crores

Particulars		31-03-2025	31-03-2024
Employer's contribution to Defined Contribution Plan			
Provident Fund		21.98	21.11
National Pension System (NPS)		11.36	8.28
Superannuation Fund		-	0.19
Contribution under Defined Contribution Plan	**(A)**	**33.34**	**29.58**
Employer's contribution to Defined Benefit Plan			
Gratuity Fund		15.26	13.46
Contribution under Defined Benefit Plan	**(B)**	**15.26**	**13.46**
Total Contribution	**(A) + (B)**	**48.60**	**43.04**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

50. As per Ind AS 19, the disclosures pertaining to Employee Benefits are given below:

The Gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Group and is in accordance with the rules of the Group read with Payment of Gratuity Act, 1972. This is a defined benefit plan in nature. The Group makes annual contributions to "The Ramco Cements Limited Employees' Gratuity Fund" administered by trustees and managed by LIC of India / HDFC Life Insurance, based on the Actuarial Valuation by an independent external actuary as at the Balance Sheet date using Projected Unit Credit method. The Group has the exposure of actuarial risks such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Defined Benefit Plan (Gratuity) and Other Long term benefits (Compensated Absences)

Reconciliation of Opening and Closing balances of Present Value of Obligation

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
As at the beginning of the year	109.82	99.28	44.52	40.25
Current Service Cost	6.78	6.09	1.56	1.91
Interest Cost	7.32	6.95	2.83	2.70
Actuarial Loss	9.36	6.90	8.09	4.80
Benefits paid	(-) 10.49	(-) 9.40	(-) 5.99	(-) 5.14
As at the end of the year	**122.79**	**109.82**	**51.01**	**44.52**

Reconciliation of Opening and Closing balances of Fair Value of Plan Assets

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
As at the beginning of the year	109.82	99.28	-	-
Expected Return on Plan Assets	7.85	7.44	-	-
Actuarial (Loss) / Gain	0.35	(-) 0.96	-	-
Employer contribution	15.26	13.46	5.99	5.14
Benefits paid	(-) 10.49	(-) 9.40	(-) 5.99	(-) 5.14
As at the end of the year	**122.79**	**109.82**	**-**	**-**

Actual Return on Plan Assets

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Expected Return on Plan Assets	7.85	7.44	-	-
Actuarial (Loss) / Gain on Plan Assets	0.35	(-) 0.96	-	-
Actual Return on Plan Assets	**8.20**	**6.48**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Reconciliation of Fair Value of Assets and Obligations

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Fair Value of Plan Assets	122.79	109.82	-	-
Present value of Obligation	122.79	109.82	51.00	44.52
Difference	-	-	51.00	44.52
Amount recognised in Balance Sheet	**-**	**-**	**51.00**	**44.52**

Expenses recognised in the Statement of Profit and Loss

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Current Service Cost	6.78	6.09	1.55	1.92
Net Interest on obligations	(-) 0.53	(-) 0.49	2.83	2.70
Actuarial Loss / (Gain) recognised during the year	-	-	8.09	4.80
Past service cost	-	-	-	-
Expenses recognised in Profit and Loss Section	**6.25**	**5.60**	**12.47**	**9.42**
Actuarial changes arising from:				
- Experience adjustments on Plan liabilities	(-) 0.56	2.30	-	-
- Experience adjustments on Plan Assets	(-) 0.34	0.91	-	-
- Changes in financial assumptions	9.91	4.65	-	-
- Changes in demographic assumptions	-	-	-	-
Expenses recognised in Other Comprehensive Income	**9.01**	**7.86**	**-**	**-**
Expenses recognised in Total Comprehensive Income	**15.26**	**13.46**	**12.47**	**9.42**

Investment Details

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Funds with Insurers	114.68	102.91	-	-
Bank balance	0.11	0.09	-	-
Interest, IT refund receivable and Others	8.00	6.82	-	-
Total	**122.79**	**109.82**	**-**	**-**

Actuarial assumptions

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Demographic Assumptions				
Indian Assured Lives Mortality (2012-14) Table	Yes	Yes	Yes	Yes
Rate of Employee turnover	Refer Note (b) below			

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Financial Assumptions				
Discount rate p.a	6.82% to 6.95%	7.00%	6.82% to 6.95%	7.00%
Expected rate of Return on Plan Assets p.a			Nil	Nil
Rate of escalation in salary p.a	Refer Note (a) below			

Notes:

(a) *Salary escalation: 7% in respect of parent and one of its subsidiary viz. Ramco Windfarms Limited and 6.25% p.a. for one of its subsidiary viz. Ramco Industrial & Technology Services Limited.*

(b) *Employee turnover: 10% p.a. for employees with the less than 5 years of experience and whose retirement age is considered as 60 years, 1% p.a. for other employees periods in respect of parent and one of its subsidiary viz. Ramco Windfarms Limited and 6% p.a. for one of its subsidiary viz. Ramco Industrial & Technology Services Limited.*

Estimate of Expected Benefit Payments

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Year 1	3.55	5.79	1.31	1.88
Year 2	16.11	14.59	5.18	4.67
Year 3	10.30	11.11	3.48	3.88
Year 4	8.62	11.28	3.27	3.85
Year 5	11.67	8.05	4.19	2.97
Next 5 years	57.41	52.22	20.59	17.89

Gratuity Plan (Funded)	31-03-2025	31-03-2024
Enterprise's best estimate of contribution during next 12 months (Rs. in Crores)	18.00	14.00
Average Duration of defined benefit obligations (in years)	10.30	9.50

Quantitative Sensitivity Analysis for significant assumptions

Rs. in Crores

Particulars	Effect on Gratuity Obligation		Compensated Absences (Unfunded)	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
0.50% Increase in Discount Rate	117.12	105.16	48.33	42.18
0.50% Decrease in Discount Rate	128.92	114.84	53.71	46.55
0.50% Increase in Salary Growth Rate	128.94	114.93	53.70	46.56
0.50% Decrease in Salary Growth Rate	117.05	105.05	47.08	42.15
0.50% Increase in Attrition Rate	122.92	110.30	50.90	44.41
0.50% Decrease in Attrition Rate	122.65	109.31	50.92	44.13

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Notes:

(a) The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

(b) Increase or decrease in expected return on plan assets has no effect on gratuity obligation since it has no relevance for computing present value.

51. Disclosures on Leases

Group as a Lessee

Nature of leasing activities

The Group has entered into operating lease on certain assets i.e land and building. Lease rentals are determined based on agreed terms. There is escalation clause in certain lease agreements after a specified period. There are no restrictions imposed by the lease arrangements.

Maturity analysis of lease liabilities

Rs. in Crores

Particulars		31-03-2025	31-03-2024
Current			
Not later than one year	(A)	0.44	0.22
Non-Current			
One to five years		2.94	1.48
More than five years		19.13	17.98
Total Non-Current	(B)	**22.07**	**19.46**
Lease liabilities as at 31st March	(A) + (B)	**22.51**	**19.68**

Note: *The Group has applied incremental borrowing rate of 10% p.a. (PY: 10% p.a) for measurement and recognition of lease liabilities.*

Other disclosures as required by Ind AS 116

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Depreciation charge for Right-of-use asset	1.43	1.08
Interest on lease liabilities	2.22	1.98
Expenses relating to short-term leases	17.81	16.77
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	2.33	1.98
Additions to Right-of-use assets upon transition to Ind AS 116	3.15	-
Carrying amount of Right-of-use assets at 31st March	21.49	19.77

Note: *Expenses relating to short-term leases include leases with a lease term of less than 12 months, leases with a non-cancellable period of less than 12 months, regardless of the tenure agreed upon in the arrangement and leases with non-cancellable period of more than 12 months for which the underlying asset is of low value, where the Group as a lessee opted to recognise the lease payments associated with those leases as an expense on a straight line basis over the lease term.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Group as a Lessor

The Group has entered into operating leases for Land & Building. The Group has not entered into any Finance leases. Future minimum rental receivable under non-cancellable operating leases as at the reporting date is given below:

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Not later than one year	9.27	9.20
One to five years	28.35	36.80
More than five years	7.10	7.40

52. Disclosure of Interests in Subsidiary

Name of the entity	Place of Business / Country of Incorporation	Principal activities of Business
Ramco Windfarms Limited (RWL)	India	Generation of power through windmills
Ramco Industrial and Technology Services Limited (RITSL)	India	Manpower Supply, Transportation of goods by Road and Information Technology services

Particulars	RWL		RITSL	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Ownership interest held by the Group	71.50%	71.50%	94.11%	94.11%
Non-controlling Interest (NCI)	28.50%	28.50%	5.89%	5.89%

Rs. in Crores

Non-controlling interest (NCI)	RWL		RITSL	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Accumulated balances of NCI	0.21	3.46	0.29	0.14
Profit / (Loss) & OCI allocated to NCI	(3.24)	(3.32)	0.14	(0.08)
Dividend paid to NCI	-	-	-	-

The summarised financial information of subsidiaries is as below:

Rs. in Crores

Particulars	RWL		RITSL#	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Balance sheet				
Non-current assets	8.39	14.33	11.25	12.93
Current assets	1.55	2.78	12.63	7.42
Total Assets	**9.94**	**17.11**	**23.88**	**20.35**
Non-current liabilities	2.69	0.47	11.22	10.10
Current liabilities	6.51	4.51	7.82	7.90
Total Liabilities	**9.20**	**4.98**	**19.04**	**18.00**
Total Equity	**0.74**	**12.13**	**4.84**	**2.35**

on consolidated basis

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars	RWL		RITSL#	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Profit and Loss				
Revenue	8.03	15.15	57.34	48.17
Profit / (Loss) for the year	(11.38)	(11.66)	2.82	(2.36)
Other comprehensive income	-	-	(0.33)	0.84
Total comprehensive Income	**(11.38)**	**(11.66)**	**2.49**	**(1.52)**
Summarised Cash flow				
Cash flows from operating activities	(3.89)	7.90	0.40	3.02
Cash flows from investing activities	0.01	(0.05)	0.04	(2.23)
Cash flows from financing activities	3.67	(7.76)	(0.11)	(0.97)
Net increase / (decrease) in cash & cash equivalents	**(0.21)**	**(0.09)**	**0.33**	**(0.18)**

on consolidated basis

53. Disclosure of Interests in Associates under equity method

Name of the Associates	% of Effective shareholding	
	31-03-2025	31-03-2024
Ramco Industries Limited	0.16%	16.38%
Ramco Systems Limited	16.05%	16.90%
Rajapalayam Mills Limited	0.46%	0.74%
Madurai Trans Carrier Limited	29.86%	29.86%

Note: *The % of effective shareholding comprise direct & indirect holding by the group.*

Classification of Associates	Principal Place of Business / Country of Incorporation	Principal activities of Business
Material Associates		
Ramco Industries Limited (RIL)	India	Manufacturer of Building materials
Ramco Systems Limited (RSL)	India	Software development
Rajapalayam Mills Limited (RML)	India	Manufacturer of cotton yarn
Immaterial Associate		
Madurai Trans Carrier Limited (MTCL)	India	Air charter services

Summarised financial information for Associates

The summarised consolidated financial information of the material associates are as below:

Rs. in Crores

Balance sheet	Non-current Assets	Investment in Associates	Current Assets	Non-current Liabilities	Current Liabilities	Total Equity
As at 31-03-2025						
Ramco Industries Limited	653.59	3,262.18	891.44	136.83	437.69	4,232.69
Ramco Systems Limited	447.80	1.79	219.57	90.84	258.84	319.48
Rajapalayam Mills Limited	1,013.79	2,047.36	532.72	615.21	664.27	2,314.39

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Balance sheet	Non-current Assets	Investment in Associates	Current Assets	Non-current Liabilities	Current Liabilities	Total Equity
As at 31-03-2024						
Ramco Industries Limited	664.63	3,091.16	819.36	71.59	442.67	4,060.89
Ramco Systems Limited	469.93	1.71	196.38	87.49	265.28	315.25
Rajapalayam Mills Limited	1,068.52	1,903.39	542.86	544.03	667.98	2,302.76

Note: *The above financial information is further adjusted to determine the effects of reciprocal interest amongst the associates and to arrive the share of interest in associates thereafter.*

Rs. in Crores

Profit and Loss	RIL		RSL	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Total Revenue	1,674.17	1,515.62	591.34	525.83
Profit before tax	141.78	108.51	(26.54)	(243.78)
Tax expenses	48.13	35.54	7.75	(2.05)
Profit after tax	**93.65**	**72.97**	**(34.29)**	**(241.73)**
Share of profit in Associate / Minority Interest	87.26	32.75	0.04	(0.20)
Other Comprehensive Income	(7.22)	71.76	(3.23)	5.73
Total Comprehensive Income	**173.69**	**177.48**	**(37.48)**	**(236.20)**

Note: *The above financial information is further adjusted to determine the effects of reciprocal interests amongst the associates and to arrive the share of interest in associates thereafter.*

Rs. in Crores

Profit and Loss	RML	
	31-03-2025	31-03-2024
Total Revenue	915.39	868.64
Profit before tax	(75.36)	(14.02)
Tax expenses	(16.48)	(5.94)
Profit after tax	**(58.88)**	**(8.08)**
Share of profit in Associate / Minority Interest	75.92	53.54
Other Comprehensive Income	(3.72)	16.51
Total Comprehensive Income	**13.32**	**61.97**

Note: *The above financial information is further adjusted to determine the effects of reciprocal interests amongst the associates and to arrive the share of interest in associates thereafter.*

Fair value of Investments in respect of quoted associates

Rs. in Crores

Name of the material Associates	31-03-2025	31-03-2024
Ramco Industries Limited	2.06	285.07
Ramco Systems Limited	198.52	158.47
Rajapalayam Mills Limited	3.39	3.83

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Share of contingent liabilities in respect of associates

Rs. in Crores

Name of the Associates	31-03-2025	31-03-2024
Ramco Industries Limited	0.07	7.81
Ramco Systems Limited	11.03	12.63
Rajapalayam Mills Limited	0.05	0.05
Madurai Trans Carrier Limited	1.04	0.78

Reconciliation to the carrying amount of investment in associates

Rs. In Crores

Particulars	RIL		RSL	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Entity's TCI	173.69	177.48	(37.48)	(236.20)
Entity's Adjusted TCI	82.13	83.75	(37.48)	(236.20)
Effective shareholding %	0.16%#	16.38%	16.05%	16.90%
Associates share of TCI	6.89#	13.72	(6.01)	(39.92)
Less: Unrealised profit on inter-company transactions (net of tax)	0.05	0.05	0.06	0.07
Amount recognised in P & L	**6.84**	**13.67**	**(6.07)**	**(39.99)**
Reconciliation				
Opening Carrying amount	173.57	145.69	52.57	92.49
Add: Acquisition of shares during the year	-	15.50	-	-
Add: Associates share of TCI	6.89	13.72	(6.01)	(39.92)
Less: Dividend received	1.07	1.34	-	-
Less: Carrying amount of shares sold	176.44	-	-	
Net Carrying amount	**2.95**	**173.57**	**46.56**	**52.57**

During October 2024, 1,40,91,500 shares of Ramco Industries Limited were sold, resulting in a reduction of TCI's effective shareholding from 16.38% to 0.16%. Accordingly, the share of TCI from such associate has been recognised at 16.38% up to September 2024 and at 0.16% thereafter.

Rs. in Crores

Profit and Loss	RML	
	31-03-2025	31-03-2024
Entity's TCI	13.32	61.97
Entity's Adjusted TCI	(52.45)	(4.90)
Effective shareholding %	0.46%	0.74%
Associates share of TCI	(0.24)	(0.03)
Less: Unrealised profit on inter-company transactions (net of tax)	-	-
Amount recognised in P & L	(0.24)	(0.03)
Reconciliation	(0.24)	
Opening Carrying amount	2.56	2.59
Add: Acquisition of shares during the year	-	-
Add: Associates share of TCI	(0.24)	(0.03)
Less: Dividend received	-	0.00
Net Carrying amount	**2.32**	**2.56**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Notes:

(a) *Adjusted TCI represents total comprehensive income of the entity after eliminating effects of reciprocal interests and unrealised profits.*

(b) *Effective shareholding represents the aggregate of direct holding and indirect holding through fellow associates.*

The Group's aggregate share of profit and other comprehensive income in its individually immaterial associate are furnished below:

Rs. in Crores

Aggregate amounts of Group's share of :	31-03-2025	31-03-2024
Profit after tax	0.00	0.01
Other Comprehensive Income	(0.00)	(0.01)
Total comprehensive Income	-	-

54. Earnings per Share

Particulars	31-03-2025	31-03-2024
Basic Earnings per Share		
Net profit after Tax (A) [Rs. in Crores]	272.65	359.95
Weighted average number of Equity shares including un-allotted Bonus shares	23,65,25,980	23,65,25,980
Less: Treasury shares based on holdings through fellow associates	1,48,036	83,41,634
Weighted average number of Equity shares including un-allotted Bonus shares after deduction of treasury shares (B)	23,63,77,944	22,81,84,346
Nominal value per equity share (in Rs)	1	1
Basic & Diluted Earnings per share (A)/(B) in Rs.	**11.53**	**15.77**
Diluted Earnings Per Share		
Weighted average number of Equity shares including un-allotted Bonus shares after deduction of treasury shares (B)	23,63,77,944	22,81,84,346
Add: Potential Equity shares upon exercise of options	-	-
Weighted average number of Equity shares including un-allotted Bonus share for computing Diluted EPS (C)	23,63,77,944	22,81,84,346
Diluted Earnings per Share (A) / (C) in Rs.	**11.53**	**15.77**

55. Information on names of related parties and nature of Relationship as required by Ind AS 24 on related party disclosures for the year ended 31st March 2025:

(a) Associates

Name of the Company	Principal Place of Business / Country of Incorporation	% of Shareholding / Ownership Interest as at	
		31-03-2025	31-03-2024
Ramco Industries Limited	India	0.10	16.34
Ramco Systems Limited	India	16.05	16.90
Rajapalayam Mills Limited	India	0.46	0.46
Madurai Trans Carrier Limited	India	29.86	29.86
Lynks Logistics Limited (up to 12-07-2023) [Refer Note below]	India	-	-

Note: *By virtue of execution of Share Subscription and Purchase Agreement for sale and transfer of its entire shareholding of 51,83,55,417 equity shares held in erstwhile Associate viz. Lynks Logistics Limited ("Lynks") to Swiggy Limited (formerly known as Swiggy Private Limited or Bundl Technologies Private Limited), Lynks ceased to be an Associate with effect from 12-07-2023.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(b) Key Management Personnel (Including KMP under Companies Act, 2013)

Name of the Key Management Personnel	Designation
P.R. Venketrama Raja	Managing Director
M.F. Farooqui	Chairman & Non-Executive Independent Director
A.V. Dharmakrishnan	Chief Executive Officer
S. Vaithiyanathan	Chief Financial Officer
K. Selvanayagam	Company Secretary
R.S. Agarwal	Non-Executive Independent Director, upto 31st March 2024
M.B.N. Rao	Non-Executive Independent Director, upto 31st March 2024
M.M. Venkatachalam	Non-Executive Independent Director, upto 31st March 2024
Justice Chitra Venkataraman (Retd.)	Non-Executive Independent Director, upto 19th March 2025
M.S.Krishnan	Non-Executive Independent Director
C.K.Ranganathan	Non-Executive Independent Director, from 1st March 2024
Ajay Bhaskar Baliga	Non-Executive Independent Director, from 1st March 2024
R.Dinesh	Non-Executive Non-Independent Director, from 1st March 2024
Soundara Kumar	Non-Executive Non-Independent Director, from 19th March 2025

(c) Relative of Key Management Personnel

Name of the Relative of KMP	Relationship
A.V. Dharmakrishnan (HUF)	A. V. Dharmakrishnan, Karta for HUF
R. Sudarsanam	Mother of P.R.Venketrama Raja
P.V.Nirmala Raju	Spouse of P.R.Venketrama Raja
R. Nalina Ramalakshmi	Sister of P.R.Venketrama Raja
S. Saradha Deepa	Sister of P.R.Venketrama Raja
B. Sri Sandhya Raju	Daughter of P.R.Venketrama Raja
P.V. Abinav Ramasubramaniam Raja	Son of P.R. Venketrama Raja

(d) Companies over which KMP/Relatives of KMP exercise significant influence

Rajapalayam Textile Limited	The Ramaraju Surgical Cotton Mills Limited
Sandhya Spinning Mill Limited	Shri Harini Media Limited
JKR Enterprise Limited	Shri Vishnu Shankar Mill Limited
Ramco Management Private Limited	Sudharsanam Investments Limited
Optiverse Enterprise Private Limited	

(e) Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with the advice, directions or instruction of a Director or Manager (Section 2(76)(vi) of Companies Act, 2013)

Coromandel International Limited (upto 31-03-2024)
Coromandel Engineering Company Limited (upto 29-12-2023)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(f) Employee Benefit Funds where control exists

The Ramco Cements Limited Officers' Superannuation Fund
The Ramco Cements Limited Employees' Gratuity Fund
Ramco Industrial and Technology Services Limited Employees Gratuity Trust

(g) Other entities over which there is a significant influence

Smt. Lingammal Ramaraju Shastra Prathishta Trust	Gowrishankar Screws
PACR Sethuramammal Charity Trust	PACR Sethuramammal Charities
Ramco Welfare Trust	PAC Ramasamy Raja Education Charity Trust
Raja Charity Trust	Rajapalayam Rotary Trust
Shri Abhinava Vidya Theertha Seva Trust	Nachiar Charity Trust
Gowrihouse Metal Works LLP	PAC Ramasamy Raja Centenary Trust
R. Sudarsanam & Co.	Sudarsanam Estate
The Ramco Cements Limited Educational and Charitable Trust	Ramasubrahmaneya Rajha Ramco Foundation

56. Disclosure in respect of Related Party Transactions (including taxes / excluding Reimbursements) during the year and outstanding balances including commitments as at the reporting date:

a. Transactions during the year at Arm's length basis or its equivalent

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
1	**Sale of Goods – Cement, Dry Mortar, Flyash & Scrap**		
	Associates		
	Ramco Industries Limited	0.39	0.02
	Rajapalayam Mills Limited	0.10	0.13
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.01	0.01
	The Ramaraju Surgical Cotton Mills Limited	0.03	0.07
	Rajapalayam Textile Limited	0.01	0.01
	Sri Vishnu Shankar Mill Limited	0.03	0.05
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel International Limited	-	0.50
	Coromandel Engineering Company Limited	-	2.33
	Total	**0.57**	**3.12**
2	**Purchase of Goods –Packing materials & Raw materials**		
	Associates		
	Rajapalayam Mills Limited	0.00	0.00
	Ramco Industries Limited	0.00	-
	Total	**0.00**	**0.00**
3	**Purchase of Goods- Diesel, Petrol, CNG, Tyres, Tubes and Flaps**		
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	0.35	0.38
	PACR Sethuramammal Charity Trust	0.79	2.07
	Ramco Welfare Trust	0.83	0.98

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
	PAC Ramasamy Raja Centenary Trust	0.31	0.25
	PACR Sethuramammal Charities	0.20	0.23
	Shri Abhinava Vidya Theertha Seva Trust	0.64	0.41
	Total	**3.12**	**4.32**
4	**Purchase of Goods – Magazine**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	-	0.20
	Total	**-**	**0.20**
5	**Purchase of Goods - Stores and Spares**		
	Associates		
	Ramco Industries Limited	0.02	-
	Other entity over which there is a significant influence		
	R. Sudarsanam & Co.	0.06	0.07
	Total	**0.08**	**0.07**
6	**Receiving / Sharing of Services – Advertisement / Workshop / Sponsorship / AMC / Others**		
	Associates		
	Ramco Industries Limited	0.05	0.05
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	-	0.04
	Total	**0.05**	**0.09**
7	**Receiving of Services – Software Related Services**		
	Associates		
	Ramco Systems Limited	12.63	11.95
	Total	**12.63**	**11.95**
8	**Receiving of Services – Air Charter Services**		
	Associates		
	Madurai Trans Carrier Limited	15.28	14.92
	Total	**15.28**	**14.92**
9	**Leasing Arrangements – Rent Received**		
	Associates		
	Ramco Systems Limited	10.23	9.44
	Rajapalayam Mills Limited	0.00	0.00
	Madurai Trans Carrier Limited	0.04	0.01
	Lynks Logistics Limited	-	0.10
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.01	0.01
	Optiverse Enterprise Private Limited	0.00	-
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.59	0.57
	PAC Ramasamy Raja Centenary Trust	0.03	0.02
	Shri Abhinava Vidya Theertha Seva Trust	0.02	0.01
	The Ramco Cements Limited Educational and Charitable Trust	0.03	0.02
	Total	**10.95**	**10.18**

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for the year ended 31st March 2025

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
10	**Leasing Arrangements – Rent Paid**		
	Associates		
	Ramco Industries Limited	0.14	0.13
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.07	0.07
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.00	0.00
	Total	**0.21**	**0.20**
11	**Dividend received**		
	Associates		
	Ramco Industries Limited	1.07	1.35
	Rajapalayam Mills Limited	0.00	0.00
	Total	**1.07**	**1.35**
12	**Dividend Paid**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.44	0.35
	A.V. Dharmakrishnan	0.11	0.09
	S. Vaithiyanathan	0.01	0.01
	K. Selvanayagam	0.01	0.01
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.00	0.00
	R. Sudarsanam	0.32	0.26
	R. Nalina Ramalakshmi	0.40	0.35
	S. Saradha Deepa	0.49	0.39
	Associates		
	Ramco Industries Limited	12.62	10.10
	Rajapalayam Mills Limited	8.04	6.40
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	0.77	0.62
	The Ramaraju Surgical Cotton Mills Limited	0.83	0.66
	Sudharsanam Investments Limited	0.75	0.60
	Ramco Management Private Limited	0.12	0.09
	Total	**24.91**	**19.93**
13	**Remuneration to Key Management Personnel (Sitting Fees considered separately)**		
	P.R.Venketrama Raja	6.85	28.44
	A.V. Dharmakrishnan	18.79	18.12
	S. Vaithiyanathan	2.42	2.23
	K. Selvanayagam	1.76	1.63
	Total	**29.82**	**50.42**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
14	**Sitting Fees**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.11	0.19
	A.V. Dharmakrishnan	0.02	0.02
	S. Vaithiyanathan	0.02	0.02
	K. Selvanayagam	0.02	0.02
	R.S. Agarwal	-	0.17
	M.B.N. Rao	-	0.16
	M.M. Venkatachalam	-	0.21
	M.F. Farooqui	0.12	0.10
	Justice Chitra Venkataraman (Retd.)	0.12	0.07
	M.S. Krishnan	0.07	0.04
	R. Dinesh	0.07	-
	C.K. Ranganathan	0.04	-
	Ajay Bhaskar Baliga	0.15	-
	Total	**0.74**	**1.00**
15	**Purchase of Fixed Assets / Receiving of Capital Goods / Services**		
	Associates		
	Madurai Trans Carrier Limited	0.02	-
	Ramco Systems Limited	0.01	-
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel Engineering Company Limited	-	28.76
	Total	**0.03**	**28.76**
16	**Sale of Property, Plant and Equipment**		
	Associates		
	Ramco Systems Limited	0.02	-
	Other entities over which there is a significant influence		
	The Ramco Cements Limited Educational and Charitable Trust	0.68	0.00
	Raja Charity Trust	0.04	-
	Total	**0.74**	**0.00**
17	**Interest Received / (Paid)**		
	Key Management Personnel		
	P.R. Venketrama Raja [Interest Rate: 7.30% (PY: 7.30%)]	(0.10)	(0.07)
	Associates		
	Madurai Trans Carrier Limited [Interest Rate: 10% (PY: 10%)]	0.43	0.00
	Total	**0.33**	**(0.07)**
18	**CSR / Donations given**		
	Other entities over which there is a significant influence		
	Ramasubrahmaneya Rajha Ramco Foundation	0.87	1.53
	Total	**0.87**	**1.53**
19	**Contribution to Superannuation Fund / Gratuity Fund**		
	Employee Benefit Funds where Control Exists		
	The Ramco Cements Limited Officers' Superannuation Fund	-	0.19

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
	The Ramco Cements Limited Employees' Gratuity Fund	14.68	12.91
	Ramco Industrial and Technology Services Limited Employees' Gratuity Trust	0.59	0.54
	Total	**15.27**	**13.64**
20	**Purchase / (Sale) of Investment, net during the year**		
	Associates		
	Ramco Industries Limited (Refer Note below)	(326.99)	15.50
	Lynks Logistics Limited	-	(87.40)
	Total	**(326.99)**	**(71.90)**
21	**Maximum amount of loans outstanding during the year**		
	Associates		
	Madurai Trans Carrier Limited	12.58	0.50
	Total	**12.58**	**0.50**
22	**Share of Enterprise Agreement License System for Microsoft Products**		
	Associates		
	Ramco Industries Limited	0.07	0.11
	Rajapalayam Mills Limited	0.48	0.43
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.14	0.14
	Sri Vishnu Shankar Mill Limited	0.14	0.15
	The Ramaraju Surgical Cotton Mills Limited	0.19	0.20
	Rajapalayam Textile Limited	0.04	0.04
	Total	**1.06**	**1.07**
23	**Rendering of Services – supply of manpower on deputation, information technology and other services**		
	Associates		
	Ramco Systems Limited	2.61	5.64
	Ramco Industries Limited	0.21	0.36
	Rajapalayam Mills Limited	0.13	0.21
	Madurai Trans Carrier Limited	0.48	0.44
	Other entities over which there is a significant influence		
	The Ramco Cements Limited Educational and Charitable Trust	0.04	0.05
	Total	**3.47**	**6.70**
24	**Sale of Electrical Energy**		
	Associates		
	Rajapalayam Mills Limited	-	2.81
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	-	2.10
	Sandhya Spinning Mill Limited	-	0.51
	Sri Vishnu Shankar Mill Limited	-	2.08
	The Ramaraju Surgical Cotton Mills Limited	-	2.08
	Total	**-**	**9.58**

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Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
25	**Loans given / (repaid) during the year**		
	Key Management Personnel		
	A.V. Dharmakrishnan	-	(4.00)
	S. Vaithiyanathan	(0.04)	(0.01)
	Total	**(0.04)**	**(4.01)**
26	**Representations / Warranties / Indemnities given during the year**		
	Associates		
	Lynks Logistics Limited [Refer Note No. 48B(b)]	-	89.82
	Total	**-**	**89.82**
27	**Borrowings availed / (repaid) during the year, net**		
	Key Management Personnel		
	P.R. Venketrama Raja	1.51	(0.07)
	Total	**1.51**	**(0.07)**
28	**Security Deposits Paid/(Repaid) during the year, net**		
	Associates		
	Madurai Trans Carrier Limited	0.87	-
	Companies over which KMP/ Relatives of KMP exercise significant influence		
	Shri Harini Textiles Limited (Merged with the Ramaraju Surgical Cotton Mills Limited)	(0.12)	-
	Total	**0.75**	**-**

Note: *During the FY25, 1,40,91,500 Shares of Ramco Industries Limited were sold to Rajapalayam Mills Limited (Associate Company) and Ramco Management Private Limited (Companies over which KMP/Relatives of KMP exercise significant influence) for Rs.78.70 Crores and Rs.248.29 Crores respectively.*

b. Transactions during the year not on Arm's length basis

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2025	31-03-2024
1	**Sale of Goods – Cement**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.79	0.03
	PAC Ramasamy Raja Education Charity Trust	0.09	0.04
	PACR Sethuramammal Charities	-	0.00
	Total	**0.88**	**0.07**

c. Outstanding balances including commitments

Rs. in Crores

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2025	31-03-2024
1	**Security Deposits / Advances given towards goods or services**		
	Associates		
	Ramco Industries Limited	0.05	0.05
	Madurai Trans Carrier Limited	7.53	6.66
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	1.02	1.47

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for the year ended 31st March 2025

Rs. in Crores

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2025	31-03-2024
	PACR Sethuramammal Charity Trust	1.79	1.85
	Ramco Welfare Trust	1.07	1.00
	PACR Sethuramammal Charities	0.40	0.40
	PAC Ramasamy Raja Centenary Trust	0.13	0.14
	Shri Abhinava Vidya Theertha Seva Trust	-	0.02
	Total	**11.99**	**11.59**
2	**Borrowings**		
	Key Management Personnel		
	P.R. Venketrama Raja	1.58	0.07
	Total	**1.58**	**0.07**
3	**Security Deposits received by virtue of Joint Ownership of shares with APGPCL**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Harini Textiles Limited, now merged with The Ramaraju Surgical Cotton Mills Limited	-	0.12
	Total	**-**	**0.12**
4	**Security Deposit received towards lease arrangement**		
	Associates		
	Madurai Trans Carrier Limited	0.01	0.00
	Other entity over which there is a significant influence		
	Optiverse Enterprise Private Limited	0.00	-
	Total	**0.01**	**0.00**
5	**Trade Payables**		
	Other entity over which there is a significant influence		
	Shri Abhinava Vidya Theertha Seva Trust	0.02	-
	Total	**0.02**	**-**
6	**Loans (as per company's policy for employees)**		
	Key Management Personnel		
	S.Vaithiyanathan, Chief Financial Officer	-	0.04
	Total	**-**	**0.04**
7	**Advance received against sale of fixed assets**		
	Associates		
	Ramco Industries Limited	1.05	1.05
	Total	**1.05**	**1.05**

Notes

(a) The above outstanding balances at the respective reporting dates are unsecured and settlement occurs in cash or through provision of goods / services, in case of unadjusted advances.

(b) The Group has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand; or without specifying any terms or period of repayment.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Key Management Personnel compensation in total and for each of the following categories:

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Short-term benefits	29.90	50.77
Post-employment benefits	0.66	0.64
Other Long-term benefits [Refer Note (c) below]	-	-
Termination benefits	-	-
Share based payments	-	-
Total	**30.56**	**51.41**

Notes

(a) Short-Term Benefits comprises of salaries, bonus, sitting fees, and value of perquisites.

(b) Post-employment benefits include defined contribution plan which comprises of contribution to Provident fund and contribution to National Pension System.

(c) As the liability for defined benefit plan under Post-employment benefits viz. Gratuity and Other Long-term benefits viz. compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

57 Disclosure of Fair value measurements

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by category

Rs. in Crores

Particulars	Measured at Amortised Cost	Mandatorily measured at FVTPL	Equity instruments designated upon initial recognition at FVTOCI	Carrying Amount	Fair Value
As at 31-03-2025					
Financial Assets					
Other Investments	-	-	34.62	34.62	34.62
Loans	28.46	-	-	28.46	28.46
Trade Receivables	729.59	-	-	729.59	729.59
Cash and Bank Balances	209.15	-	-	209.15	209.15
Other Financial Assets	175.30	-	-	175.30	175.30
Financial Liabilities					
Borrowings	4,652.10	-	-	4,652.10	4,652.10
Lease Liabilities	22.51	-	-	22.51	22.51
Trade Payables	939.43	-	-	939.43	939.43
Other Financial Liabilities	1,829.20	3.59	-	1,832.79	1,832.79

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars	Measured at Amortised Cost	Mandatorily measured at FVTPL	Equity instruments designated upon initial recognition at FVTOCI	Carrying Amount	Fair Value
As at 31-03-2024					
Financial Assets					
Other Investments	-	-	86.73	86.73	86.73
Loans	33.43	-	-	33.43	33.43
Trade Receivables	855.70	-	-	855.70	855.70
Cash and Bank Balances	136.91	-	-	136.91	136.91
Other Financial Assets	163.90	-	-	163.90	163.90
Financial Liabilities					
Borrowings	4,916.82	-	-	4,916.82	4,916.82
Lease Liabilities	19.68	-	-	19.68	19.68
Trade Payables	993.30	-	-	993.30	993.30
Other Financial Liabilities	1,633.54	0.16	-	1,633.70	1,633.70

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below:

Rs. in Crores

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTOCI				
Investments in listed equity securities				
As at 31-03-2025	34.61	-	-	34.61
As at 31-03-2024	-	-	-	-
Investment in unlisted equity securities				
As at 31-03-2025	-	-	0.01	0.01
As at 31-03-2024	-	-	0.01	0.01
Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)				
As at 31-03-2025			-	-
As at 31-03-2024	-	-	86.72	86.72

Notes to the Consolidated Financial Statements

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Rs. in Crores

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTPL				
Foreign Exchange Forward Contracts, not designated as hedges (Derivative Liability)				
As at 31-03-2025	-	3.59	-	3.59
As at 31-03-2024	-	0.16	-	0.16

Notes

(a) There were no transfers between level 1 and level 2 fair value measurement during the year ended 31-03-2025 and 31-03-2024.

(b) Movements in the financial instruments categorised under Level 3 i.e investments in unlisted securities [Refer Note No.13].

Rs. in Crores

Particulars	Investment in unlisted equity securities		Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)	
	31-03-2025	31-03-2024	**31-03-2025**	31-03-2024
Opening Balance	0.01	22.13	86.72	-
Add: Additions during the year	-	-	-	89.40
Less: Carrying amount of investment sold during the year	-	-	50.31	
Less: Fair value loss on investments recognised in OCI	-	22.12	0.23	2.68
Transfer of securities from Level 3 to Level 1 upon listing	-	-	36.18	
Closing Balance	0.01	0.01	-	86.72

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorised within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Key Inputs / Assumptions
Level 1		
Investment in Listed securities measured at FVTOCI / Mutual Funds measured at FVTPL	Market Value	Closing Price as at 31st March in Stock Exchange
Level 2		
Foreign Exchange Forward Contracts (Derivative Liability)	Mark to Market	MTM valuations provided by the Banker that were computed using forward exchange rates and interest rates
Level 3		
Investment in Unlisted equity securities measured at FVTOCI	Discounted Cash Flow Method	Fair value determined using future cost savings and other market corroborated inputs [Refer Note below for sensitivity analysis]

Notes to the Consolidated Financial Statements

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Nature of Financial Instrument	Valuation Technique	Key Inputs / Assumptions
Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)	Discounted Cash Flow Method & Comparable Companies Multiple Method	Fair value determined through mix the Discounted Cash Flow (DCF) method and the Comparable Companies Multiple Method (CCM) with equal weights based on the input provided by investee company [Refer Note below for sensitivity analysis]

Notes:

(a) Sensitivity Analysis for Level 3

Key unobservable inputs	Parameter value	Sensitivity Analysis holding other parameters constant
Investment in Unlisted equity securities measured at FVTOCI		
Discount rate	8.5% p.a.	Discount rate increase / decrease of 100 basis points has no impact in the fair value of investments since the cost savings is projected as 'Nil' for the upcoming periods.
Cost savings	Nil	An increase or decrease of Rs.0.10 Crores in cost savings, with a perpetuity effect, would correspondingly increase or decrease the fair value of investments by Rs.1.18 Crores. It's important to note that cost savings cannot be negative and resultantly, fair value of investments also cannot be negative.
Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)		
WACC	17% p.a.	WACC increase / decrease of 100 basis points with perpetuity effect would decrease / increase the fair value of investments by Rs.1.38 Crores & Rs.1.49 Crores respectively.

(b) There were no significant inter-relationships between unobservable inputs that materially affect fair values.

58. Financial Risk Management

The Board of Directors (BOD) holds overall responsibility for the establishment and oversight of the Group's risk management framework and thus established a risk management policy to identify and analyse the risk faced by the Group. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Group's activities. The Group through its training, management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee is responsible for overseeing how management monitors compliance with the Group's risk management policies and procedures, and for reviewing the overall risk management framework. The Audit Committee is supported in this oversight role by the Internal Audit function, which conducts regular reviews of the risk management controls and procedures. The results of these reviews are reported directly to the Audit Committee. The Group is exposed to the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Liquidity Risk	Fund Management
Market Risk	Interest Rate risk
	Foreign Currency Risk
	Other Price Risk – Commodity price risk

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit Risk is the risk of financial loss to the Group if a customer or counterparty to a financial instruments fails to meet its contractual obligations and arises principally from the Group's receivables, treasury operations and other operations that are in the nature of lease.

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Group extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Group evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Group maintains adequate security deposits from its customers in case of wholesale and retail segment. In case of institutional segment, credit risks are mitigated by way of enforceable securities. The exposures with the Government are generally unsecured but they are considered as good. However, unsecured credits are extended based on creditworthiness of the customers on case to case basis. Besides, the Company also avails factoring facility on non-recourse basis by assigning its rights and privileges to the counterparty.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group and where there is a probability of default, the Group creates a provision based on Expected Credit Loss for trade receivables under simplified approach as below:

Rs. in Crores

Particulars	Not Due	Less than 90 days	90 to 180 days	More than 180 days	Total
As at 31-03-2025					
Gross carrying amount	550.98	84.71	31.85	66.14	733.68
Expected Loss Rate	-	0.54%	0.66%	5.17%	0.56%
Expected Credit Losses	-	0.46	0.21	3.42	4.09
Carrying amount of trade receivables net of impairment	550.98	84.25	31.64	62.72	729.59
As at 31-03-2024					
Gross carrying amount	710.75	57.03	11.03	81.80	860.61
Expected Loss Rate	-	0.14%	0.80%	5.79%	0.57%
Expected Credit Losses	-	0.08	0.09	4.74	4.91
Carrying amount of trade receivables net of impairment	710.75	56.95	10.94	77.06	855.70

Reconciliation of impairment allowance on trade receivables

Particulars	Rs. in Crores
Impairment allowance as at 1st April 2023	5.77
Less: Change in loss allowance for the year 2023-24	0.86
Impairment allowance as at 31st March 2024	**4.91**
Less: Change in loss allowance for the year 2024-25	0.82
Impairment allowance as at 31st March 2025	**4.09**

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Financial Instruments and Cash deposits

Investments of surplus funds are made only with the approved counterparties. The Group is presently exposed to counter party risk relating to short term and medium term deposits placed with banks, and also investments made in mutual funds. The Group places its cash equivalents based on the creditworthiness of the financial institutions.

Liquidity Risk

Liquidity Risks are those risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Besides, the Group also avail supplier financing facility through reverse factoring arrangements for early payment to suppliers / service providers. The Group is obligated to repay the outstanding amounts to the finance providers on the due date, along with applicable interest.

Fund Management

Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Group has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day to day operations.

Financial arrangements

The Group has access to the following undrawn borrowing facilities:

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Expiring within one year		
Bank Overdraft and other facilities	224.92	191.29
Term Loans	575.00	489.56
Expiring beyond one year		
Term Loans	-	-

Note: *Undrawn limit in respect of bank overdraft and other facilities has been calculated based on the adequacy of drawing power. In respect of term loans, undrawn limit is reckoned based on available valid sanction letters at each reporting dates.*

Maturities of Financial Liabilities

Rs. in Crores

Nature of Financial Liability	< 1 Year	1 – 5 Years	> 5 years	Total
As at 31-03-2025				
Soft Loan from Government	18.60	23.67	35.98	78.25
Deferred Sales Tax Liability	3.55	-	-	3.55
Other Borrowings	1,250.90	3,113.89	232.87	4,597.66
Trade payables	939.43	-	-	939.43
Security Deposits payable	1,160.77	-	-	1,160.77
Lease Liabilities	2.50	10.42	38.21	51.13
Other Financial Liabilities	672.02	-	-	672.02

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Rs. in Crores

Nature of Financial Liability	< 1 Year	1 – 5 Years	> 5 years	Total
As at 31-03-2024				
Soft Loan from Government	30.02	39.29	38.96	108.27
Deferred Sales Tax Liability	16.38	3.55	-	19.93
Other Borrowings	630.96	3,423.20	455.22	4,509.38
Trade payables	993.30	-	-	993.30
Security Deposits payable	1,138.19	-	-	1,138.19
Lease Liabilities	2.11	8.56	38.58	49.25
Other Financial Liabilities	495.51	-	-	495.51

Notes:

(a) The above table has been drawn up based on the undiscounted contractual maturities of the financial liabilities.

(b) Security deposits do not have a contractual payment term but are repayable on demand. Since, the Group does not have an unconditional right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above-mentioned maturity analysis, the Group has assumed that these deposits will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount can differ based on the date on which these deposits are settled to the customers.

Market Risk

Interest rate risk

Interest rate risk arises from long term borrowings with variable rates which exposed the Group to cash flow interest rate risk. The Group's fixed rate borrowing are carried at Amortised cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Group is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/floating ratio of financial liabilities. The Group constantly monitors credit markets to strategise a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Group believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position.

Interest rate risk exposure

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Variable rate borrowings	3,171.80	3,229.45
Fixed rate borrowings	1,476.75	1,700.45
Interest free borrowings	3.55	19.93

Note: *The Group does not have any interest rate swap contracts.*

Sensitivity on Interest rate fluctuation in profit or loss

Rs. in Crores

Total Interest Cost in Profit and Loss works out to	31-03-2025	31-03-2024
1% Increase in Interest Rate	489.26	445.67
1% Decrease in Interest Rate	428.26	385.39

Note: *The above sensitivity analysis is based on a change in an interest rate by 100 bps while holding all other things (viz. Availment and Repayment of borrowings) as constant during the reporting period.*

Notes to the Consolidated Financial Statements

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Foreign Currency Risk

The Group's exposure in USD and other foreign currency denominated transactions in connection with import of capital goods, spares and fuel, besides exports of finished goods and borrowings in foreign currency, gives rise to exchange rate fluctuation risk. The Group has following policies to mitigate this risk:

Decisions regarding borrowing in Foreign Currency and hedging thereof, (both interest and exchange rate risk) and the quantum of coverage, are driven by the necessity to keep the cost comparable. Foreign Currency loans, imports and exports transactions are hedged by way of forward contract after taking into consideration the anticipated Foreign exchange inflows/ outflows, timing of cash flows, tenure of the forward contract and prevailing Foreign exchange market conditions.

The Group's exposure to foreign currency risk (un-hedged) as detailed below:

Currency	Trade Payables	Trade and other Receivables	Balance with Banks	Derivative Liability (Forward Contracts)
USD in Millions				
As at 31-3-2025	23.70	0.16	-	24.94
As at 31-3-2024	48.19	0.04	-	22.91
EURO in Millions				
As at 31-3-2025	-	-	-	-
As at 31-3-2024	0.37	-	-	-
LKR in Millions				
As at 31-3-2025	0.20	4.41	39.59	-
As at 31-3-2024	0.20	4.41	39.77	-
AED in Millions				
As at 31-03-2025	-	-	-	-
As at 31-03-2024	68.38	-	-	92.82
PHP in Millions				
As at 31-3-2025	-	-	-	-
As at 31-3-2024	-	1.67	-	-

Risk sensitivity on foreign currency fluctuation in profit or loss

Rs. in Crores

Foreign Currency	As at 31-03-2025		As at 31-03-2024	
	1 % Increase	1% decrease	1% increase	1% decrease
USD	(-) 4.15	4.15	(-) 5.93	5.93
EURO	-	-	(-) 0.03	0.03
AED	-	-	(-) 3.66	3.66
LKR	0.01	(-) 0.01	0.01	(-) 0.01
PHP	-	-	0.00	(-) 0.00

Note: *The above sensitivity analysis is based on a change in an interest rate by 100 bps while holding all other things constant for the monetary items outstanding as at the reporting date.*

Other Price Risk: Commodity price risk

Commodity price risk arises on account of fluctuations in price of raw materials and fuels viz. coal and pet coke, which are linked to various external factors. Since these are primary costs in cement production, any adverse fluctuation in these prices can lead to significant drop in operating profitability.

To mitigate this risk, the Group closely monitors the prices and strategically purchases when prices are expected to decline. The Group maintains a three to four months' inventory to cushion against upward price cycles and utilises alternative fuels and an optimised fuel mix to manage fuel costs. Further, long-term contracts with suppliers are negotiated at competitive prices. These strategies and procedures are reviewed regularly by management, and corrective measures are implemented as needed.

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Sensitivity on commodity price fluctuation in profit or loss

Rs. in Crores

Nature of Fuel	31-03-2025		31-03-2024	
	1 % Increase	1% decrease	1% increase	1% decrease
Coal	(-) 4.37	4.37	(-) 5.88	5.88
Pet coke	(-) 9.68	9.68	(-) 12.43	12.43

59. Disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006:

The categorisation of supplier as MSME registered under the Act (as amended), has been determined based on the information available with the Group as at the reporting date. The Group has also considered suppliers as MSME who possess the erstwhile MSME certificate for the period upto the reporting date, for the purpose of categorisation and disclosures. The disclosures as required under Micro, Small, and Medium Enterprises Development Act, 2006:

Rs. in Crores

Particulars	31-03-2025	31-03-2024
(a) (i) The principal amount remaining unpaid to any supplier at the end of the financial year included in -		
- Trade Payables	4.63	3.15
- Other Current Financial Liabilities	0.25	0.04
(ii) The interest due on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(c) The amount of the payment made to the supplier beyond the appointed day during the financial year	-	-
(d) The amount of interest accrued and remaining unpaid at the end of financial year	-	-
(e) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	-	-

60. Additional regulatory information as required under Companies Act, 2013 / Indian Accounting Standards

(a) Trade Payables Ageing Schedule

Rs. in Crores

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 Year	1 – 2 Years	2 - 3 years	> 3 years	Total
As at 31-03-2025						
MSME	1.38	3.25	-	-	-	4.63
Others	61.20	710.64	4.20	3.38	3.68	783.10
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	14.07	14.07
Unbilled dues	137.63	-	-	-	-	137.63
Total	**200.21**	**713.89**	**4.20**	**3.38**	**17.75**	**939.43**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 Year	1 – 2 Years	2 - 3 years	> 3 years	Total
As at 31-03-2024						
MSME	1.52	1.63	-	-	-	3.15
Others	60.93	725.38	7.75	3.20	2.30	799.56
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	14.07	14.07
Unbilled dues	176.52	-	-	-	-	176.52
Total	**238.97**	**727.01**	**7.75**	**3.20**	**16.37**	**993.30**

(b) Capital Work-in-Progress Ageing Schedule

Rs. in Crores

Particulars	Amount in CWIP for a period of				
	< 1 Year	1 – 2 Years	2 - 3 years	> 3 years	Total
As at 31-03-2025	748.99	265.67	285.75	52.31	1,352.72
As at 31-03-2024	493.70	694.65	140.85	-	1,329.20

Note: *The Group does not have any projects whose activity has been suspended.*

(c) Completion Schedule for Capital Work-in-Progress whose completion is overdue or cost exceeded as per its original plan

Rs. in Crores

Particulars	To be completed in			
	< 1 Year	1 – 2 Years	2 - 3 years	> 3 years
As at 31-03-2025				
Integrated Unit in Kalavatala, Andhra Pradesh	269.60	-	-	-
Railway siding in Kalavatala, Andhra Pradesh	534.21	-	-	-
Dry Mortar Plant at Orissa	57.04	-	-	-
Total	**860.85**	**-**	**-**	**-**
As at 31-03-2024				
Infrastructure for Budawada Mines	35.13	-	-	-
Integrated Unit in Kalavatala, Andhra Pradesh	510.67	-	-	-
Railway siding in Kalavatala, Andhra Pradesh	434.25	-	-	-
Dry Mortar Plant at Jayanthipuram & Orissa	102.60	-	-	-
Total	**1,082.65**	**-**	**-**	**-**

Note: *Completion is overdue mainly due to procedural delays and changes in the scope of work.*

(d) Intangible Asset under development Ageing Schedule

Projects in Progress

Rs. in Crores

Particulars	Amount in Intangible Assets under development for a period of				
	< 1 Year	1 – 2 Years	2 - 3 years	> 3 years	Total
As at 31-03-2025	28.15	1.83	1.81	1.98	33.77
As at 31-03-2024	35.19	10.05	0.81	3.19	49.24

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(e) Trade Receivables Ageing Schedule

Rs. in Crores

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months – 1 year	1 – 2 Years	2 - 3 years	> 3 years	
As at 31-03-2025							
Undisputed Trade receivables - considered good	550.98	115.90	16.23	37.16	3.33	4.61	728.21
Undisputed Trade receivables - which have significant increase in credit risk	-	0.67	0.45	2.01	0.30	0.64	4.07
Disputed Trade receivables - considered good	-	-	-	0.19	0.01	1.18	1.38
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.02	0.02
Total	**550.98**	**116.57**	**16.68**	**39.36**	**3.64**	**6.45**	**733.68**
As at 31-03-2024							
Undisputed Trade receivables - considered good	710.75	67.89	8.61	56.53	3.83	6.60	854.21
Undisputed Trade receivables - which have significant increase in credit risk	-	0.17	0.35	3.29	0.30	0.67	4.78
Disputed Trade receivables - considered good	-	-	-	-	0.05	1.44	1.49
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.13	0.13
Total	**710.75**	**68.06**	**8.96**	**59.82**	**4.18**	**8.84**	**860.61**

(f) Unbilled Revenue Ageing Schedule

Rs. in Crores

Particulars	Outstanding for following periods from date of recognition of revenue					Total
	Less than 6 months	6 months – 1 year	1 – 2 Years	2 - 3 years	> 3 years	
As at 31-03-2025	0.23	1.19	0.48	0.03	2.32	4.25
As at 31-03-2024	1.60	0.38	0.33	-	2.24	4.55

Note: *A sum of Rs.2.14 Crores remain unbilled to BESCOM for more than 3 years towards windmill units generated and pumped into the grids, pending confirmation from the counterparty and Rs.0.69 Crores remain unbilled for more than a year as per the agreed milestones for information technology services.*

(g) Undisclosed Income

The Group does not have any transaction which are not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

(h) Relationship with Struck off Companies

The transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Group are given below:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

In Rs.

Name of the Struck off Company	Company Identification Number	Nature of transaction with the struck off company	Opening Balance	Transactions during the year	Closing Balance	Relationship with the struck off company
Suppliers / Service Providers						
RBC Bearings Private Limited	U00357KA1979PTC003568	Purchase of goods or services	19,684 Credit	19,684 Debit	-	Not related
Danfoss Industries Private Limited	U31900DL1998PTC093532	Purchase of goods or services	500 Credit	500 Debit	-	Not related
Customers						
Naimisha Properties Private Limited	U45201OR2011PTC014547	Sale of goods	1,970 Credit	-	1,970 Credit	Not related
Saishyam Construction Private Limited	U45201OR2011PTC013379	Sale of goods	21,720 Credit	-	21,720 Credit	Not related
K.A.S. Housing Private Limited	U45309TN2017PTC116835	Sale of goods	2,847 Credit	-	2,847 Credit	Not related

(i) Details of Cryptocurrency or Virtual Currency

The Group did not trade or invest in Cryptocurrency or virtual currency during the financial year. Hence, disclosure relating to it is not applicable.

(j) Benami property

The Group did not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(k) The Group has neither advanced or loaned or invested, nor received any fund, to or from, any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(l) The Group has not been declared as a willful defaulter by any bank or financial institutions.

(m) The Company does not have any layers as prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

(n) The Group's business operation comprises of single operating segment viz. cement & cement related products, determined in accordance with the requirements of Ind AS 108 – Operating Segments. Accordingly, no separate segment disclosures (business or geographical) are applicable [Refer Note No. 40(d)].

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

61. The amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress are given below:

Rs. in Crores

Particulars		31-03-2025	31-03-2024
Pre-operative expenses included in CWIP as at the beginning of the year	**(A)**	**102.37**	**101.66**
Expenditure incurred during the year			
(a) Employee Benefits Expenses		0.15	0.52
(b) Finance Costs		72.22	78.24
(c) Depreciation and Amortisation expenses		0.02	0.01
(d) Repairs and maintenance		0.07	0.06
(e) Insurance		0.32	0.31
(f) Outsourced establishment expenses		2.59	-
(g) Traveling expenses		0.04	0.02
(h) Lease Rent		0.06	0.07
(i) Legal and consultancy expenses		0.07	0.28
(j) IT & Communication expenses		-	0.01
(k) Power and Fuel		0.57	2.64
(l) Bank Charges		0.00	0.02
(m) Rates & taxes		0.12	0.01
(n) Miscellaneous expenses		1.06	0.01
Sub Total	**(B)**	**77.29**	**82.20**
Less: Capitalised during the year	**(C)**	**44.43**	**81.49**
Pre-operative expenses included in CWIP as at the end of the year	**(A) + (B) - (C)**	**135.23**	**102.37**

62. Key Financial Ratios

Particulars	UOM	31-03-2025	31-03-2024	Variation in %
(a) Current Ratio	In multiple	1.05	1.04	1%
(b) Debt-Equity Ratio	In multiple	0.63	0.68	(7)%
(c) Debt Service Coverage Ratio	In multiple	1.18	1.86	(37)%
(d) Return on Equity Ratio	In %	4%	6%	(33)%
(e) Inventory Turnover Ratio	In Days	43	36	19%
(f) Trade receivables Turnover Ratio	In Days	34	26	31%
(g) Trade payables Turnover Ratio	In Days	41	32	28%
(h) Net Capital Turnover Ratio	In Days	36	30	20%
(i) Net Profit Ratio	In %	3%	4%	(25)%
(j) Return on Capital Employed	In %	6%	7%	(14)%
(k) Return on Investment (Assets)	In %	2%	3%	(33)%

Reason for relative variation in excess of +/- 25%:

(a) Debt Service Coverage Ratio has decreased by 37% mainly due to decrease in EBITDA on account of pressure in cement prices.

(b) Return on Equity Ratio dropped to 4% mainly due to decrease in profits on account of pressure in cement prices.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(c) *The trade receivables turnover in days increased by 31%, primarily due to decrease in revenue caused by pricing pressures, along with relatively longer credit periods offered to customers to drive higher sales volume.*

(d) *Trade payables turnover ratio has increased by 28% in view of availing better credit facility from suppliers.*

(e) *Net profit ratio has decreased by 25% mainly due to decrease in profits on account of pressure in cement prices.*

(f) *Return on Investment ratio dropped to 2% mainly due to decrease in profits on account of pressure in cement prices.*

Formula adopted for above Ratios:

(a) *Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand – Current maturities of Long Term Debt)*

(b) *Debt-Equity Ratio = Total Debt / Total Equity*

(c) *Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment excluding prepayments towards debt replacement + Gross Interest)*

(d) *Return on Equity Ratio = Total Comprehensive Income / Average Total Equity*

(e) *Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)*

(f) *Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)*

(g) *Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)*

(h) *Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables turnover ratio)*

(i) *Net Profit Ratio = Net Profit / Net Revenue*

(j) *Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of Equity & Debt)*

(k) *Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets*

63. Events after the reporting period – Distribution made and proposed

Rs. in Crores

Particulars	31-03-2025	31-03-2024
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March 2024: Rs.2.5/- per share (For the year ended 31st March 2023: Rs. 2/- per share)	59.13	47.31
Interim dividend for the year ended 31st March 2025: (For the year ended 31st March 2024: Nil)	-	-
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31st March 2025: Rs. 2/- per share (For the year ended 31st March 2024: Rs.2.5/- per share)	47.31	59.13

64. Capital Management

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholders' wealth. The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Rs. in Crores

Particulars		31-03-2025	31-03-2024
Long Term Borrowings		3,379.05	3,927.21
Short Term Borrowings		1,273.05	989.61
Less: Cash and Cash Equivalents		172.57	96.89
Net Debt	**(A)**	**4,479.53**	**4,819.93**
Equity Share Capital		23.63	23.63
Other Equity		7,418.02	7,214.27
Total Equity	**(B)**	**7,441.65**	**7,237.90**
Total Capital Employed	**(C) = (A) + (B)**	**11,921.18**	**12,057.83**
Capital Gearing Ratio	**(A) / (C)**	**38%**	**40%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no significant breaches in the financial covenants of any interest-bearing loans/borrowings. The Group is not subjected to any externally imposed capital requirements. There are no significant changes in the objectives, policies or processes for managing capital during the years ended 31-03-2025 and 31-03-2024.

65. Exceptional items comprise of profit on sale of investments (after consolidation adjustments) of Rs.149.70 Crores and profit on sale of surplus lands amounting to Rs.49.71 Crores.

66. Closure of foreign branch in Sri Lanka

The Group has closed the operations of foreign branch in Sri Lanka in view of its unviability with effect from 27-07-2021. The strike off application for deregistration of the said branch has been approved by the Registrar of Companies, Colombo vide its communication dated 23-10-2023. Our application for deactivation of Taxpayer Identification Number (TIN) with the Inland Revenue Department is under process. As advised by the Auditors in Sri Lanka, there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. There is no material impact in the financial statements because of closure of said branch operation.

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

V. RAJESWARAN
Partner
Membership No. 020881
Chennai

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

C. KESAVAN
Partner
Membership No. 227833
Chennai

22-05-2025

For and on behalf of the Board of Directors

M.F. FAROOQUI
Chairman
DIN: 01910054
Gurugram

S. VAITHIYANATHAN
Chief Financial Officer
Chennai

A.V. DHARMAKRISHNAN
Chief Executive Officer
Chennai

K.SELVANAYAGAM
Secretary
Chennai

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ASSOCIATES FOR THE FY 2024-25

Name of the Entity	Net Assets i.e, total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Rs. In Crores	As % of Consolidated profit/loss	Rs. In Crores	As % of Consolidated OCI	Rs. In Crores	As % of Consolidated TCI	Rs. In Crores
Parent								
The Ramco Cements Limited	100.69%	7,493.76	154.84%	417.39	88.05%	(8.62)	157.35%	408.77
Subsidiaries								
Indian								
Ramco Windfarms Limited	0.01%	0.53	(3.02)%	(8.13)	-	-	(3.13)%	(8.13)
Ramco Industries and Technology Services Limited	0.06%	4.55	0.98%	2.65	3.17%	(0.31)	0.90%	2.34
Minority Interest in Subsidiary	0.01%	0.49	(1.14)%	(3.08)	0.20%	(0.02)	(1.19)%	(3.10)
Inter-company Elimination and Consolidation Adjustments	(1.52)%	(112.63)	(52.18)%	(140.69)	(0.61)%	0.06	(54.13)%	(140.63)
Associates (Investments as per the Equity Method)								
Indian								
Ramco Industries Limited	0.04%	2.95	2.67%	7.21	3.78%	(0.37)	2.63%	6.84
Ramco Systems Limited	0.63%	46.56	(2.06)%	(5.55)	5.31%	(0.52)	(2.34)%	(6.07)
Rajapalayam Mills Limited	0.03%	2.32	(0.09)%	(0.23)	0.10%	(0.01)	(0.09)%	(0.24)
Madurai Trans Carrier Limited	0.05%	3.61	0.00%	0.00	0.00%	0.00	0.00%	-
Total	**100.00%**	**7,442.14**	**100.00%**	**269.57**	**100.00%**	**(9.79)**	**100.00%**	**259.78**

As per our report annexed

For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
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22-05-2025

For and on behalf of the Board of Directors

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YOU SURE HAVE A HEART,
SO YOU MUST HAVE SOME
BLOOD TO DONATE

LET YOUR BLOOD RUSH
IN WHEN SOMEONE'S
LIFE IS RUNNING OUT

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