



THE RAMCO CEMENTS LIMITED

Corporate Office :

Auras Corporate Centre, V Floor,
98-A, Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600 004, India.

Tel : +91 44 2847 8666 Fax : +91 44 2847 8676

Website : www.ramcocements.in

Corporate Identity Number : L26941TN1957PLC003566

9 November 2023

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

Symbol : RAMCOCEM

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

Scrip Code: 500260

Dear Sirs,

Sub: Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2023 & Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2023, as approved by the Board of Directors at their meeting held today (09.11.2023).

As required under Regulation 33(2)(c) of LODR, we also enclose copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2023.

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

Time of commencement of the Board Meeting	-	11.00 AM
Time of completion of the Board Meeting	-	01.30 PM

Thanking you,

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

K.SELVANAYAGAM
SECRETARY

Encl: as above

SMA



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

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2023

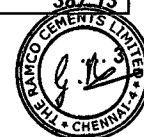
S.No	Particulars	Rs. In Crores					
		Quarter Ended			Half Year Ended		Year Ended
		Un-Audited 30-09-2023	Un-Audited 30-06-2023	Un-Audited 30-09-2022	Un-Audited 30-09-2023	Un-Audited 30-09-2022	Audited 31-03-2023
1	Income						
	(a) Revenue from Operations	2,329.31	2,241.09	1,784.36	4,570.40	3,556.85	8,135.27
	(b) Other Income	13.48	7.89	8.84	21.37	15.74	36.70
	Total Income	2,342.79	2,248.98	1,793.20	4,591.77	3,572.59	8,171.97
2	Expenses						
	(a) (i) Cost of Materials Consumed	302.56	300.11	223.70	602.67	439.51	1,028.08
	(ii) Inter unit clinker transfer - Freight & handling	111.16	91.83	56.30	202.99	126.69	328.99
	(b) Change in Inventories of Finished goods and Work in progress	28.19	(65.16)	(10.25)	(36.97)	(32.29)	(14.10)
	(c) Employee Benefits Expenses	138.48	126.55	113.07	265.03	229.48	460.00
	(d) Finance Costs	116.52	93.39	55.05	209.91	102.53	240.52
	(e) Depreciation and amortisation Expenses	157.40	147.89	121.58	305.29	227.96	504.44
	(f) Transportation & Handling	472.38	457.72	348.06	930.10	707.84	1,602.98
	(g) Power and Fuel	626.24	755.85	666.38	1,382.09	1,190.75	2,661.60
	(h) Other Expenditure	251.70	232.73	203.29	484.43	410.40	885.77
	Total Expenses	2,204.63	2,140.91	1,777.18	4,345.54	3,402.87	7,698.28
3	Profit from Ordinary activities before tax (1 - 2)	138.16	108.07	16.02	246.23	169.72	473.69
4	Tax Expenses						
	- Current Tax	8.10	5.73	(7.63)	13.83	9.74	24.37
	- Current Tax adjustments of earlier years	-	-	-	-	1.49	1.31
	- Deferred Tax	28.76	23.43	12.18	52.19	34.75	105.20
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	(0.73)
	Total Tax Expenses	36.86	29.16	4.55	66.02	45.98	130.15
5	Net Profit after tax (3 - 4)	101.30	78.91	11.47	180.21	123.74	343.54
6	Other Comprehensive Income, net of tax (Refer Note No.8)	10.01	0.39	0.24	10.40	(0.20)	(3.91)
7	Total Comprehensive Income after tax for the period (5 + 6)	111.31	79.30	11.71	190.61	123.54	339.63
8	Paid-up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
9	Other Equity				6,913.20	6,553.81	6,769.90
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	4.28	3.34	0.48	7.62	5.23	14.52



STANDALONE STATEMENT OF ASSETS, EQUITY & LIABILITIES

Rs. in Crores

Particulars	30-09-2023	31-03-2023
	Un-Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	10,294.81	9,865.67
Capital Work in Progress	2,378.02	1,926.89
Investment Property	217.61	218.57
Intangible Assets	107.31	90.04
Intangible Assets under Development	47.75	60.44
Financial Assets		
(a) Investments in Subsidiaries and Associates	124.04	173.99
(b) Other Investments	92.29	28.32
(c) Loans	26.24	29.67
(d) Other Financial Assets	52.21	36.61
Other Non Current Assets	195.09	199.30
Non Current Assets (A)	13,535.37	12,629.50
CURRENT ASSETS		
Inventories	1,057.47	882.34
Financial Assets		
(a) Trade Receivables	474.11	464.96
(b) Cash and Cash Equivalents	78.33	135.97
(c) Bank balances other than Cash and Cash Equivalents	37.92	32.62
(d) Loans	29.79	19.54
(e) Other Financial Assets	99.35	214.19
Other Current Assets	235.90	137.77
Current Assets (B)	2,012.87	1,887.39
ASSETS (A) + (B)	15,548.24	14,516.89
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	23.63	23.63
Other Equity	6,913.20	6,769.90
Equity (C)	6,936.83	6,793.53
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	3,930.30	3,622.16
(b) Lease Liabilities	19.59	19.48
Provisions	61.39	53.34
Deferred Tax Liabilities (Net)	975.60	928.51
Deferred Government Grants	14.92	16.18
Non Current Liabilities (D)	5,001.80	4,639.67
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	1,114.01	865.26
(b) Lease Liabilities	0.30	0.21
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	8.63	6.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises	820.65	631.21
(d) Other Financial Liabilities	1,102.79	1,145.93
Other Current Liabilities	497.01	391.55
Provisions	53.28	39.98
Deferred Government Grants	2.51	2.51
Current Tax Liabilities, net	10.43	0.99
Current Liabilities (E)	3,609.61	3,083.69
EQUITY & LIABILITIES (C)+(D)+(E)	15,548.24	14,516.89
(*) Include Current maturities of Long term Borrowings	739.88	387.13



STANDALONE STATEMENT OF CASH FLOWS

Rs. In Crores

Particulars	30-09-2023	30-09-2022
	Un-Audited	Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	246.23	169.72
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	305.29	227.96
(Profit) / Loss on sale or derecognition of Property, Plant & Equipment and Investment Property, net	(2.43)	(0.22)
Interest Income	(6.47)	(6.00)
Dividend Income	(1.46)	(1.43)
Grant Income	(1.25)	(0.69)
Fair value loss / (gain) on mutual funds	(0.07)	0.01
Lease Rental Receipts	(4.14)	(4.70)
Finance costs	209.91	102.53
Provisions / Other non-cash adjustments	20.31	17.76
Operating Profit before Working Capital changes	765.92	504.94
<i>Movements in Working capital</i>		
Inventories	(175.13)	(125.65)
Trade receivables and other assets	(19.49)	(140.13)
Trade payables and other liabilities	247.00	(143.61)
Cash generated from Operations	818.30	95.55
Direct Taxes paid	(9.14)	(28.98)
Net Cash generated from Operating Activities	809.16	66.57
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and Investment Properties (Including movements in CWIP, Capital Advances and payable for capital goods)	(1,224.51)	(985.64)
Proceeds from Sale/Derecognition of Property, Plant & Equipment and Investment Properties	5.34	0.49
Interest received	4.02	4.33
Dividend received	1.43	1.42
Loans (given to) / repaid by Subsidiaries & Associates	1.11	54.00
Expenditure incurred in connection with disposal of investments measured at FVTOCI	(3.87)	-
Lease Rental Receipts	4.14	4.70
Net Cash used in Investing Activities	(1,212.34)	(920.70)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	935.45	921.52
Repayment of Long Term Borrowings	(276.96)	(250.54)
Proceeds from Short Term Borrowings, net	(118.11)	196.66
Payment of principal portion of lease liabilities	(0.07)	(0.03)
Payment of Dividend including TDS on Dividends	(47.31)	(70.96)
Interest paid including interest on lease liabilities	(156.27)	(60.79)
Net Cash generated from Financing Activities	336.73	735.86
Net increase / (decrease) in Cash and Cash equivalents	(66.45)	(118.27)
Opening balance of Cash and Cash equivalents	168.59	176.04
Closing balance of Cash and Cash equivalents	102.14	57.77

Notes:

(a) The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows.

(b) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise of the following:

Cash and cash equivalents	78.33	47.96
Bank Balances other than cash and cash equivalents	37.92	31.98
Less: Cash Credit	14.11	22.17
Cash and Bank Balances for Statement of Cash flows	102.14	57.77



Notes:

- 1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 09-11-2023. The Statutory Auditors have carried out Limited Review of the above results.
- 2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 3) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 4) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs.258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'ble Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.25.86 Crores being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 5) 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 Associate viz. Lynks Logistics Limited ("Lynks") to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy"), Lynks ceased to be an Associate with effect from 12-07-2023. Accordingly, the Company discontinued the cost model and measured such investment at its fair value through OCI in accordance with Ind AS 109 read with Ind AS 28. Consequent to that, on 29-08-2023, the Company has sold and transferred such shares and simultaneously acquired 24,07,244 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Company opted to designate such investment in CCPS of Bundl measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.
- 6) The disclosures as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited 30-09-2023	Un-Audited 30-06-2023	Un-Audited 30-09-2022	Un-Audited 30-09-2023	Un-Audited 30-09-2022	Audited 31-03-2023
(a) Debt-Equity Ratio (In Times)	0.73	0.65	0.73	0.73	0.73	0.66
(b) Debt Service Coverage Ratio (In Times)	1.14	1.99	0.82	1.42	1.20	1.31
(c) Interest Service Coverage Ratio (In Times)	1.85	1.78	0.88	1.82	1.71	2.06
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	6,936.83	6,872.83	6,577.44	6,936.83	6,577.44	6,793.53
(f) Net Profit After Tax (Rs. in Crores)	101.30	78.91	11.47	180.21	123.74	343.54
(g) Basic Earnings per Share (In Rs.p) Not Annualized	4.28	3.34	0.48	7.62	5.23	14.52
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	4.28	3.34	0.48	7.62	5.23	14.52
(i) Current Ratio (In Times)	1.02	1.06	1.20	1.02	1.20	1.08
(j) Long Term Debt to Working Capital (In Times)	108.13	40.17	13.46	108.13	13.46	28.14
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	-	-	-	-
(l) Current Liability Ratio (In %)	23%	23%	21%	23%	21%	23%
(m) Total Debts to Total Assets (In %)	32%	31%	35%	32%	35%	31%
(n) Debtors Turnover Ratio (In Days), Annualized	18	17	21	19	21	18
(o) Inventory Turnover Ratio (In Days), Annualized	38	40	46	39	46	39
(p) Operating Margin (%)	18%	16%	11%	17%	14%	15%
(q) Net Profit Margin (%)	4%	4%	1%	4%	3%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.04	2.34	2.29	2.04	2.29	2.34
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Crores)	50.59	50.59	50.59	50.59	50.59	50.59

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

- 7) The formulae for computation of ratios are given below:

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

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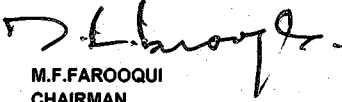
8) Other Comprehensive Income comprises of items that will not be reclassified to profit or loss as given below:

Rs. In Crores

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(4.39)
(b) Gain / (loss) on equity investments through OCI, net of tax	10.01	0.39	0.24	10.40	(0.20)	0.48
Total	10.01	0.39	0.24	10.40	(0.20)	(3.91)

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

For THE RAMCO CEMENTS LIMITED



M.F. FAROOQUI
CHAIRMAN

Chennai
09-11-2023



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

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2023

Rs. in Crores

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
1	Income						
	(a) Revenue from Operations	2,340.57	2,246.66	1,793.74	4,587.23	3,573.15	8,157.26
	(b) Other Income	11.52	7.29	6.87	18.81	13.10	32.93
	Total Income	2,352.09	2,253.95	1,800.61	4,606.04	3,586.25	8,190.19
2	Expenses						
	(a) (i) Cost of Materials Consumed	302.56	300.11	223.70	602.67	439.51	1,028.08
	(ii) Inter unit clinker transfer - Freight & handling	111.16	91.83	56.30	202.99	126.69	328.99
	(b) Purchase of Stock-in-trade	0.06	-	-	0.06	-	0.19
	(c) Change in Inventories of Finished goods and Work in progress	28.19	(65.16)	(10.25)	(36.97)	(32.29)	(14.10)
	(d) Employee Benefits Expenses	145.22	132.12	119.08	277.34	240.29	482.48
	(e) Finance Costs	116.52	93.39	55.05	209.91	102.53	240.52
	(f) Depreciation and amortisation Expenses	162.75	149.71	121.99	312.46	228.80	505.98
	(g) Transportation & Handling	472.35	457.69	348.04	930.04	707.78	1,602.85
	(h) Power and Fuel	625.42	755.57	666.38	1,380.99	1,190.75	2,661.60
	(i) Other Expenditure	250.03	231.04	202.77	481.07	409.59	881.62
	Total Expenses	2,214.26	2,146.30	1,783.06	4,360.56	3,413.65	7,718.21
3	Profit from Ordinary activities before tax (1 - 2)	137.83	107.65	17.55	245.48	172.60	471.98
4	Tax Expenses						
	- Current Tax	9.57	6.22	(6.32)	15.79	11.54	25.46
	- Current Tax adjustments of earlier years	-	-	-	-	1.49	1.31
	- Deferred Tax	27.41	22.79	11.65	50.20	34.08	103.95
	- MAT Credit Reversal	-	-	-	-	-	-
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	(0.73)
	Total Tax Expenses	36.98	29.01	5.33	65.99	47.11	129.99
5	Net Profit for the period before share of profit of Associates (3 - 4)	100.85	78.64	12.22	179.49	125.49	341.99
6	Share of Profit of Associates, net of tax	(28.85)	(4.28)	(8.51)	(33.13)	(12.55)	(27.24)
7	Profit for the period (5 + 6)	72.00	74.36	3.71	146.36	112.94	314.75
8	Profit for the period attributable to -						
	- Equity shareholders of the Parent	72.02	74.41	3.08	146.43	112.10	314.52
	- Non-controlling Interest	(0.02)	(0.05)	0.63	(0.07)	0.84	0.23
9	Other Comprehensive Income, net of tax (Refer Note No.10)	71.32	1.38	2.09	72.70	3.09	(1.09)
10	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	71.26	1.38	2.08	72.64	3.07	(1.09)
	- Non-controlling Interest	0.06	-	0.01	0.06	0.02	-
11	Total Comprehensive Income after tax for the period (7 + 9)	143.32	75.74	5.80	219.06	116.03	313.66
12	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	143.28	75.79	5.16	219.07	115.17	313.43
	- Non-controlling Interest	0.04	(0.05)	0.64	(0.01)	0.86	0.23
13	Paid up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
14	Other Equity				7,009.19	6,639.17	6,837.43
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	3.15	3.26	0.13	6.41	4.90	13.76

Note: Treasury shares of 79.25 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share.



CONSOLIDATED STATEMENT OF ASSETS, EQUITY & LIABILITIES

Rs. In Crores

Particulars	30-09-2023	31-03-2023
	Un-Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	10,397.73	9,976.02
Capital Work in Progress	2,378.02	1,926.89
Investment Property	128.30	128.92
Intangible Assets	106.96	89.59
Intangible Assets under Development	47.75	60.44
Investments in Associates accounted using equity method	221.42	244.38
Financial Assets		
(a) Other Investments	95.54	28.32
(b) Loans	12.65	14.98
(c) Other Financial Assets	52.21	36.61
Deferred Tax Assets (net)	2.33	2.39
Other Non Current Assets	195.12	199.33
Non Current assets (A)	13,638.03	12,707.87
CURRENT ASSETS		
Inventories	1,058.58	883.61
Financial Assets		
(a) Trade Receivables	475.37	465.10
(b) Cash and Cash Equivalents	82.02	137.71
(c) Bank balances other than Cash and Cash Equivalents	38.00	32.62
(d) Loans	23.02	12.77
(e) Other Financial Assets	102.87	216.28
Current Tax Assets, net	1.08	0.55
Other Current Assets	236.66	138.23
Current assets (B)	2,017.60	1,886.87
ASSETS (A) + (B)	15,655.63	14,594.74
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	23.63	23.63
Other Equity	7,009.19	6,837.43
Total Equity	7,032.82	6,861.06
Non-controlling Interest	6.99	7.00
Equity (C)	7,039.81	6,868.06
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	3,930.30	3,622.16
(b) Lease Liabilities	19.59	19.48
Provisions	61.39	53.34
Deferred Tax Liabilities (Net)	974.70	927.43
Deferred Government Grants	14.92	16.18
Non Current Liabilities (D)	5,000.90	4,638.59
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	1,114.01	865.26
(b) Lease Liabilities	0.30	0.21
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	8.63	6.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises	821.91	632.53
(d) Other Financial Liabilities	1,102.90	1,146.03
Other Current Liabilities	499.52	393.54
Provisions	54.70	40.96
Deferred Government Grants	2.51	2.51
Current Tax Liabilities, net	10.44	1.00
Current Liabilities (E)	3,614.92	3,088.09
EQUITY & LIABILITIES (C)+(D)+(E)	15,655.63	14,594.74
(*) Include Current maturities of Long term Borrowings	739.88	387.13



CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Rs. In Crores	
	30-09-2023 Un-Audited	30-09-2022 Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	245.48	172.60
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	312.46	228.80
(Profit) / Loss on sale or derecognition of Property, Plant & Equipment and Investment Property, net	(2.43)	(0.22)
Interest Income	(5.28)	(4.73)
Dividend Income	(0.12)	(0.09)
Grant Income	(1.25)	(0.69)
Fair value loss / (gain) on mutual funds	(0.07)	0.01
Lease Rental Receipts	(4.11)	(4.67)
Finance costs	209.91	102.53
Provisions / Other non-cash adjustments	20.75	18.11
Operating Profit before Working Capital changes	775.34	511.65
<i>Movements in Working capital</i>		
Inventories	(174.98)	(125.64)
Trade receivables and other assets	(22.30)	(143.09)
Trade payables and other liabilities	247.49	(144.82)
Cash generated from Operations	825.55	98.10
Direct Taxes paid	(9.68)	(29.69)
Net Cash generated from Operating Activities	815.87	68.41
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and Investment Properties (Including movements in CWIP, Capital Advances and payable for capital goods)	(1,224.71)	(985.91)
Proceeds from Sale/Derecognition of Property, Plant & Equipment and Investment Properties	5.34	0.49
Interest received	2.83	3.06
Dividend received	1.44	1.43
Loans (given to) / repaid by Associates	-	52.84
Investment in Equity Shares of Associate	(2.00)	-
Expenditure incurred in connection with disposal of investments measured at FVTOCI	(4.03)	-
Lease Rental Receipts	4.11	4.67
Net Cash used in Investing Activities	(1,217.02)	(923.42)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	935.45	921.52
Repayment of Long Term Borrowings	(276.96)	(250.54)
Proceeds from Short Term Borrowings, net	(118.11)	196.66
Payment of principal portion of lease liabilities	(0.07)	(0.03)
Payment of Dividend including TDS on Dividends	(47.31)	(70.96)
Interest paid including interest on lease liabilities	(156.27)	(60.79)
Net Cash generated from Financing Activities	336.73	735.86
Net decrease in Cash and Cash equivalents	(64.42)	(119.15)
Opening balance of Cash and Cash equivalents	170.33	178.48
Closing balance of Cash and Cash equivalents	105.91	59.33

Notes:

(a) The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows.

(b) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise of the following:

Cash and cash equivalents	82.02	49.52
Bank Balances other than cash and cash equivalents	38.00	31.98
Less: Cash Credit	14.11	22.17
Cash and Bank Balances for Statement of Cash flows	105.91	59.33



Notes:

- 1) The above un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 09-11-2023. The Statutory Auditors have carried out Limited Review of the above results.
- 2) The company's business operation comprises of single operating segment viz. cement & cementitious materials.
- 3) The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28 which include the standalone results of the parent company, The Ramco Cements Limited, its subsidiaries viz. Ramco Windfarms Limited and consolidated result of Ramco Industrial and Technology Services Limited, collectively referred as 'Group' and its Associates viz. Madurai Trans Carrier Limited and consolidated results of Ramco Systems Limited, Ramco Industries Limited and Rajapalayam Mills Limited.

4) Key standalone financial information

Rs. in Crores

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
Total Income	2,342.79	2,248.98	1,793.20	4,591.77	3,572.59	8,171.97
Net Profit before tax	138.16	108.07	16.02	246.23	169.72	473.69
Net Profit after tax	101.30	78.91	11.47	180.21	123.74	343.54

The standalone financial results of the company are available on the Bombay Stock Exchange website www.bseindia.com, the National Stock Exchange website www.nseindia.com and on the Company's website www.ramcocements.in

- 5) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 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 alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.25.86 Crores being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 7) 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 Associate viz. Lynks Logistics Limited ("Lynks") to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy"), Lynks ceased to be an Associate with effect from 12-07-2023. Accordingly, the Group discontinued the equity method and measured such investment at its fair value through OCI in accordance with Ind AS 109 read with Ind AS 28. Consequent to that, on 29-08-2023, the Group has sold and transferred such shares and simultaneously acquired 24,98,033 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Group opted to designate such investment in CCPS of Bundl measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.
- 8) The disclosures as per Regulation 52(4) and 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
(a) Debt-Equity Ratio (In Times)	0.72	0.65	0.72	0.72	0.72	0.65
(b) Debt Service Coverage Ratio (In Times)	1.15	1.99	0.82	1.43	1.20	1.31
(c) Interest Service Coverage Ratio (In Times)	1.85	1.78	0.90	1.82	1.73	2.06
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	7,039.81	6,943.80	6,670.43	7,039.81	6,670.43	6,868.06
(f) Net Profit After Tax (Rs. in Crores)	72.02	74.41	3.08	146.43	112.10	314.52
(g) Basic Earnings per Share (In Rs.p) Not Annualized	3.15	3.26	0.13	6.41	4.90	13.76
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	3.15	3.26	0.13	6.41	4.90	13.76
(i) Current Ratio (In Times)	1.02	1.06	1.20	1.02	1.20	1.08
(j) Long Term Debt to Working Capital (In Times)	109.63	40.76	13.38	109.63	13.38	29.15
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	-	-	-	0.01%
(l) Current Liability Ratio (In %)	23%	23%	21%	23%	21%	23%
(m) Total Debts to Total Assets (In %)	32%	30%	34%	32%	34%	31%
(n) Debtors Turnover Ratio (In Days), Annualized	18	16	21	19	21	18
(o) Inventory Turnover Ratio (In Days), Annualized	38	40	46	39	46	39
(p) Operating Margin (%)	18%	16%	11%	17%	14%	15%
(q) Net Profit Margin (%)	3%	3%	-	3%	3%	4%
(r) Asset cover ratio for Secured NCDs (In Times)	2.04	2.34	2.29	2.04	2.29	2.34
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Crores)	50.59	50.59	50.59	50.59	50.59	50.59

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

..... 5



9) The formulae for computation of ratios are given below:

(a) Debt Equity Ratio = Total Borrowings / Total Equity

(b) Debt Service Coverage Ratio = (Profit before interest and Depreciation but after current tax) / (Principal Debt Repayment excluding prepayments towards debt replacement + Gross Interest)

(c) Interest Service Coverage Ratio = Profit before interest and Tax / Gross Interest

(d) Current Ratio = Total Current Assets / (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt)

(e) Long Term Debt to Working Capital = (Long Term Debt + Current maturities of Long Term Debt) / (Total Current Assets - (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt))

(f) Bad Debts to Account Receivable Ratio = Bad debts written off / Average Trade receivables

(g) Current Liability Ratio = (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt) / Total Liabilities

(h) Total Debts to Assets = (Long Term Borrowings + Short Term Borrowings) / Total Assets

(i) Debtors Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Trade Receivables), Annualized

(j) Inventory Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Inventories), Annualized

(k) Operating Margin = Profit before interest, depreciation and tax / Total Income

(l) Net Profit Margin = Net Profit After Tax / Total Income

(m) Asset cover ratio for Secured Non-Convertible Debentures = Total Assets pledged for Secured NCDs / Outstanding Secured NCDs

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

Rs. In Crores

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited 30-09-2023	Un-Audited 30-06-2023	Un-Audited 30-09-2022	Un-Audited 30-09-2023	Un-Audited 30-09-2022	Audited 31-03-2023
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(4.59)
(b) Gain / (loss) on equity investments through OCI, net of tax	60.84	0.39	0.24	61.23	(0.20)	0.48
(c) Share of OCI of Associates, net of tax	10.48	0.99	1.85	11.47	3.29	3.02
Total	71.32	1.38	2.09	72.70	3.09	(1.09)

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

For THE RAMCO CEMENTS LIMITED

M.F.FAROOQUI
CHAIRMAN

Chennai
09-11-2023



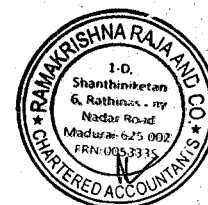
Limited Review Report on unaudited standalone financial results of The Ramco Cements Limited for the quarter ended 30th September 2023 and Year to Date results for the period from 01st April 2023 to 30th September 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 1.14 Crores as at 30th September 2023 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.04 Crores) and Rs. 0.02 Crores, total comprehensive income/(loss) of Rs. (0.04 Crores) and Rs. 0.02 Crores for the quarter ended 30th September 2023 and for the period from 01st April 2023 to 30th September 2023 respectively, and net cash inflows of Rs. 0.02 Crores for the period from 01st April 2023 to 30th September 2023 as considered in the respective standalone unaudited interim financial results. The operations of the Foreign Branch in Sri Lanka are closed with effect from 27th July 2021 and the completion of winding up activities is in progress. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. The interim financial results of the foreign branch has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 2 above. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note No. 4 to the statement which describes the following matter:
The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the company re-deposited Rs. 25.86 Crores being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

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



7. We draw attention to Note No. 5 to the statement which describes the following matter:
By virtue of execution of Shares Subscription and Purchase Agreement for sale and transfer of its entire shareholding of 49,95,16,202 equity shares held in Associate viz., Lynks Logistics Limited ("Lynks") to Bundl Technologies Private limited ("Bundl" operating under the brand name "Swiggy"), Lynks ceased to be an Associate with effect from 12-07-2023. Accordingly, the Company discontinued the cost model and has measured such investment as its fair value through OCI in accordance with Ind AS 109 read with Ind AS 28. Consequent to that, on 29-08-2023, the Company has sold and transferred such shares and simultaneously acquired 24,07,244 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Company opted to designate such investment in CCPS of Bundl measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.

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

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



G. CHELLA KRISHNA
Partner
Membership No.: 210474
UDIN No.: 23210474BGYKHI2518

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



M. VIJAYAN
Partner
Membership No.: 026972
UDIN No.: 23026972BGWGPR8694

Place: Chennai
Dated: 09th November 2023



Limited Review Report on Unaudited Consolidated Financial Results of The Ramco Cements Limited for the quarter ended 30th September 2023 and year to date results for the period from 01st April 2023 to 30th September 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
THE RAMCO CEMENTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **THE RAMCO CEMENTS LIMITED** (“The Parent”) and its Subsidiaries (The Parent and its subsidiaries together referred to as the “Group”), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2023 and year to date results for the period from 01st April 2023 to 30th September 2023 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’).
2. This Statement which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that



we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as prescribed in Securities and Exchange Board of India, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 1.14 Crores as at 30th September 2023 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.04 Crores) and Rs. 0.02 Crores, total comprehensive income/(loss) of Rs. (0.04 Crores) and Rs. 0.02 Crores for the quarter ended 30th September 2023 and for the period from 01st April 2023 to 30th September 2023 respectively, and net cash inflows of Rs. 0.02 Crores for the period from 01st April 2023



to 30th September 2023 as considered in the respective standalone unaudited interim financial results. The operations of the Foreign Branch in Sri Lanka are closed with effect from 27th July 2021 and the completion of winding up activities is in progress. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. The interim financial results of the foreign branch has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

7. We did not review the interim unaudited financial results of Two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 54.69 Crores as at 30th September 2023 and total revenues of Rs. 20.11 Crores and Rs. 33.53 Crores, total net profit/(loss) after tax of Rs. (1.78 Crores) and Rs. (3.05 Crores), total comprehensive income/(loss) of Rs. (0.80 Crores) and Rs. (2.00 Crores) for the quarter ended 30th September 2023 and for the period from 01st April 2023 to 30th September 2023 respectively and net cash inflows of Rs. 2.03 Crores for the period from 01st April 2023 to 30th September 2023 as considered in the respective consolidated unaudited financial results. These interim financial results of the two subsidiaries have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of those two subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. These consolidated interim unaudited financial results also include the group share of net profit/(loss) after tax of Rs. (24.80 Crores) and Rs. (32.75 Crores) and total comprehensive income/(loss) of Rs. (24.48 Crores) and Rs. (31.61 Crores) for the quarter ended 30th September 2023 and for the period from 01st April 2023 to 30th September 2023 respectively, as considered in the consolidated unaudited financial results in respect of One associate has been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of that associate is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.



9. We did not review the interim unaudited financial results of Three associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit/(loss) after tax of Rs. (4.05 Crores) and Rs. (0.38 Crores) and total comprehensive income of Rs. 6.11 Crores and Rs. 9.95 Crores for the quarter ended 30th September 2023 and for the period from 01st April 2023 to 30th September 2023 respectively. These interim financial results of the associates has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
10. We draw attention to Note No. 6 to the statement which describes the following matter:
The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the company re-deposited Rs. 25.86 Crores being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

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

11. We draw attention to Note No. 7 to the statement which describes the following matter:
By virtue of execution of Shares Subscription and Purchase Agreement for sale and transfer of its entire shareholding of 51,83,55,417 equity shares held in Associate viz., Lynks Logistics Limited ("Lynks") to Bundl Technologies Private limited ("Bundl" operating under the brand name "Swiggy"), Lynks ceased to be an Associate with effect from 12-07-2023. Accordingly, the Group discontinued the equity model and has measured such investment as its fair value through OCI in accordance with Ind AS 109 read with Ind AS 28. Consequent to that, on 29-08-2023, the Group has sold and transferred such shares and simultaneously acquired 24,98,033 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Group opted to designate such investment in CCPS of Bundl measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.



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

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



G. CHELLA KRISHNA
Partner
Membership No.: 210474
UDIN No.: 23210474BGYKHJ9240

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



M. VIJAYAN
Partner
Membership No.: 026972
UDIN No.: 23026972BGWGPS3693

Place: Chennai
Dated: 09th November 2023

