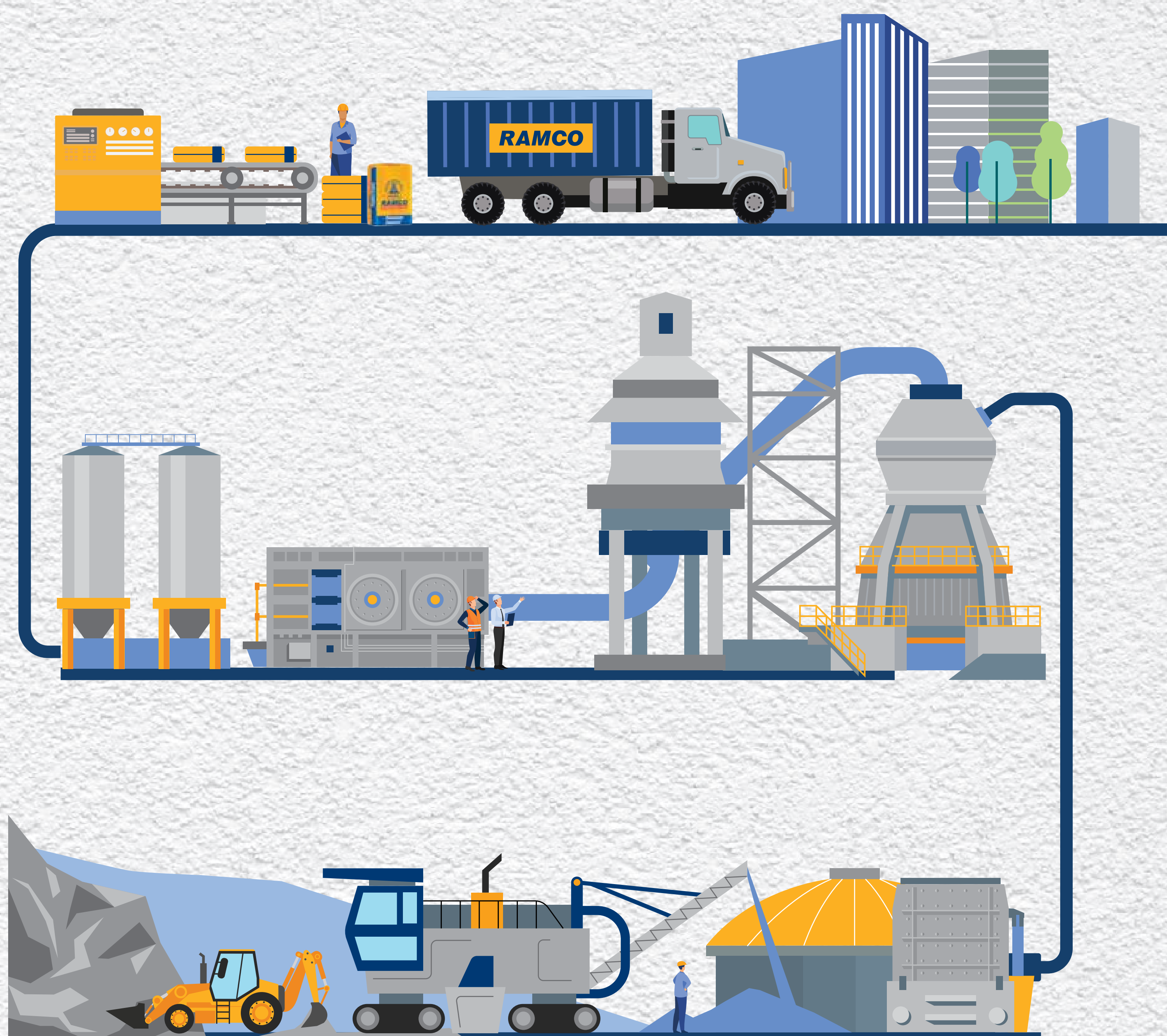
THE RAMCO CEMENTS LIMITED

Embracing Opportunities.
Enhancing Strengths.



Integrated Annual Report 2023-24

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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

“The heights by great men reached and kept were not attained by sudden flight, but they, while their companions slept, were toiling upward in the night.”

About the Report

Our Approach to Reporting

At The Ramco Cements Limited (Ramco Cements), transparency and accountability form the cornerstone of our communication with stakeholders. Through our FY 2023-24 integrated annual report, we provide a detailed and accurate portrayal of our value creation process using six capitals as well as the resultant environmental, societal, and economic outcomes of our operations. We capture insights on our operating context, material matters, governance and strategy. We emphasise the interconnectedness and interrelatedness of various resources and relations, ensuring an integrated approach to value creation.

The report is based on the International Integrated Reporting <IR> Framework of the International Integrated Reporting Council (IIRC) and meets various international standards. The report offers stakeholders a holistic understanding of our performance, challenges and outlook, making it a critical tool for informed decision-making.

Reporting Period and Scope

This integrated annual report encompasses financial and non-financial information and activities of The Ramco Cements Limited across India for the fiscal year from April 1, 2023 to March 31, 2024. This includes our integrated, grinding, ready mix, dry mortar and packing units and wind farms across various parts of India. We have captured significant material events up to the Board Meeting held on 22-05-2024.

Reporting Principle

We align our reporting with various international and national frameworks and standards. The non-statutory sections adhere to the guiding principles and content elements of the IIRC's <IR> framework, now part of the IFRS Foundation, the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals (UN SDGs).

The statutory sections and the financial statements comply with key regulatory frameworks in India, including:

- Companies Act, 2013, and its associated rules
- Indian Accounting Standards, the 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) based on the National Guidelines for Responsible Business Conduct (NGRBC)

The Capitals

Our report introduces the six capitals: financial, manufactured, intellectual, human, natural and social and relationship. We explore how these capitals support our value-creation process and are impacted by our operations. More details on our capitals can be read on pages 22-47 of this report.

Financial Capital

Manufactured Capital

Intellectual Capital

Human Capital

Natural Capital

Social & Relationship Capital

Stakeholder Engagement

Our key stakeholders – employees, customers, suppliers, communities, regulators, and investors are key to our business success. Our engagement strategies are designed to address their specific needs and expectations, strengthening relationships that support our sustainability goals and business objectives. Read more on pages 18 and 19.

Employees

Customers

Suppliers

Communities

Regulators

Investors

Materiality

Material matters are those that are of significant importance to our stakeholders and our business, and may hinder our ability to create value. We identify them through a robust materiality assessment process, including taking insights from all our internal and external stakeholders. Integrating these matters into our business planning and decision-making processes, helps us outline strategic responses to these issues as well as identify priorities to achieve strategic objectives. Read more on page 20.

Contribution to Sustainable Development Goals (SDGs)

Our efforts align with the United Nations SDGs, highlighting our contributions to industry, innovation, sustainable communities, responsible consumption, and climate action. This demonstrates our commitment to contributing to global sustainability efforts.

SUSTAINABLE DEVELOPMENT GOALS

Board Assurance and Audit

The Separate and Consolidated Financial Statements of the Company for the year ended March 31, 2024, forming part of the Integrated Annual Report for 2023-24, have been audited by the Independent Auditors, M/s. Ramakrishna Raja and Co., Chartered Accountants and M/s. SRSV & Associates, Chartered Accountants.

The Company has obtained the following certificates from M/s. S. Krishnamurthy & Co., Company Secretaries, confirming

a. the compliance of conditions of Corporate Governance as stipulated under the SEBI – LODR;

b. the compliance of the provisions of the Companies Act, 2013 and applicable Rules made thereunder;

c. that none of the Company's Directors are disqualified to act as Directors; and

d. the implementation of ESOS Schemes as per SEBI – SBEB & SE Regulations and Special Resolution passed by the Members.

The above certificates form part of this Integrated Annual Report.

To optimise governance oversight and controls, the contents of this Report have been reviewed by the Senior Executives of the Company, including the Key Managerial Personnel. The team accepts responsibility for its accuracy, consistency, clarity and veracity. To the best of their knowledge and understanding, they believe that the report covers all material topics and provides a fair and unbiased representation of the Company's performance.

Forward-looking Statements

Certain statements in this Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical fact, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Indian economy is upbeat, brimming with optimism. Massive boom in infrastructure creation, surge in the real estate and construction industry and the focus on manufacturing have put the economy on a fast track. The cement industry has been a beneficiary, with demand consistently on the rise.

Ramco Cements stands at the forefront of this opportunity. For years, our efforts to create capacities and expand market presence, build technology capabilities and a portfolio of differentiated products have solidified our position as a leading player. We are positioned uniquely to address the needs of diverse customer segments across the construction value chain.

Over the past year, we have further intensified our resolve to embrace opportunities, focussing on our competencies and capabilities. We have successfully enhanced our capacities, with more initiatives in the pipeline. We have strengthened our competitive edge by investing in optimising power, transportation and raw materials costs. With a relentless focus on Research and Development (R&D) and facilitating value-added technical services to customers, we reinforced our reputation as a differentiated player. At the same time, we ensured embedding sustainability in all aspects of operations towards greening our manufacturing and products.

In a growing market with massive opportunities unfolding, a commitment to expansion and excellence, innovation and customer-centricity marks our journey forward. By continually enhancing our strengths, we remain focussed on embracing opportunities to ensure sustainable growth, continued market leadership and value creation for all stakeholders.

Embracing Opportunities. Enhancing Strengths.

ABOUT RAMCO CEMENTS

Pioneering Excellence: Ramco Cements

With over sixty years of rich history, Ramco Cements stands as a beacon of excellence and innovation in the Indian cement industry. Since inception in 1961 under the visionary leadership of Shri P.A.C. Ramasamy Raja, we have been at the cutting-edge, pioneering new products and processes aimed at sustainable development. With our commitment to manufacturing excellence, bolstered by R&D team and strategy of right cement for right applications, we continually meet our customers' evolving needs and expand our presence nationwide.

Tracing our Legacy

Ramco Cements' journey began with a modest cement manufacturing capacity of 200 tonnes per day (TPD), flourishing into a powerhouse with 16 million tonnes per annum (MTPA) of clinker and 23 MTPA of cement manufacturing capacity today. Our evolution from a single-unit, single-product entity into a diversified, multi-location conglomerate underscores our adaptability and ambition. The growth of our team – from a few hundred in 1961 to over three thousand today – reflects our expansion and the depth of our expertise.

Leadership, Innovation and Nation Building

We are a premier cement manufacturer with a strong foothold in South and East India. Our journey is marked by a longstanding dedication to national development, with our products having been integral to prestigious infrastructure projects and iconic structures. Our unique capability to consistently offer innovative and premium products and value-added services, coupled with our Environmental, Social, and Governance (ESG) practices, reinforces our reputation as a reliable and sustainable brand.

Quality, Reliability, and Sustainability

Our portfolio encompasses a wide range of cement products, ready mix concrete and dry mortar solutions, supported by extensive network of dealers and sub-dealers across our markets. Our enduring relationships with customers, stakeholders and supply chain partners exemplify our focus on excellence.

Proudly holding ISO 9001:2015, ISO 14001:2015, and OHSAS 18001 certifications, we demonstrate our commitment to quality management, environmental stewardship, and occupational health and safety standards. Our listing on both the National Stock Exchange of India Limited (NSE) and the BSE Limited, with a market capitalisation of Rs. 19,153 crores as of March 31, 2024, speaks volumes about our financial strength and investor confidence.

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 and our society and responsibly building long-term relationships with every one of our stakeholders.

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

Our solid business fundamentals

23 MTPA
cement manufacturing capacity

16 MTPA
clinker capacity

43 MW
WHRS capacity

166 MW
Wind Farm capacity

175 MW
TPP capacity

3,647
employee strength

9,400+
No. of dealers

23,500+
No. of sub-dealers

AA+
(STABLE) BY ICRA for long-term borrowings

A1+
BY ICRA and CRISIL for short-term borrowings

MANUFACTURING PRESENCE

Strength in a solid footprint and expanding horizons

Ramco Cements has established a formidable foothold in the cement industry, expanding our scale and presence in strategic locations across South and East India. These bring us closer to our customers, empowering us to cater to their evolving demands with precision and agility. With large ambitious expansion programmes underway, we remain at the forefront of meeting the growing demand and strengthening our market position.

Discover Our Manufacturing Landscape

Integrated Cement Plants
The backbone of our production, where the synergy of materials and technology creates the finest cement.

Grinding Units
Precision in every grain, tailored to perfection for strength and durability.

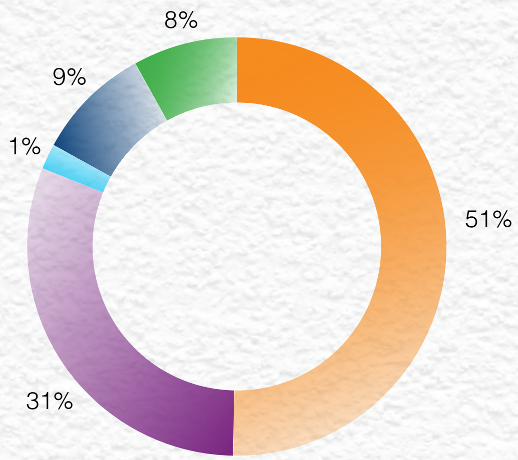
Packing Plant
Where our products are readied, ensuring they reach customers in impeccable condition.

Ready Mix Concrete Plant
The blend of quality and efficiency, ready to lay the foundation for tomorrow.

Dry Mortar Plants
Innovating convenience, our dry mix solutions are ready to tackle any challenge.

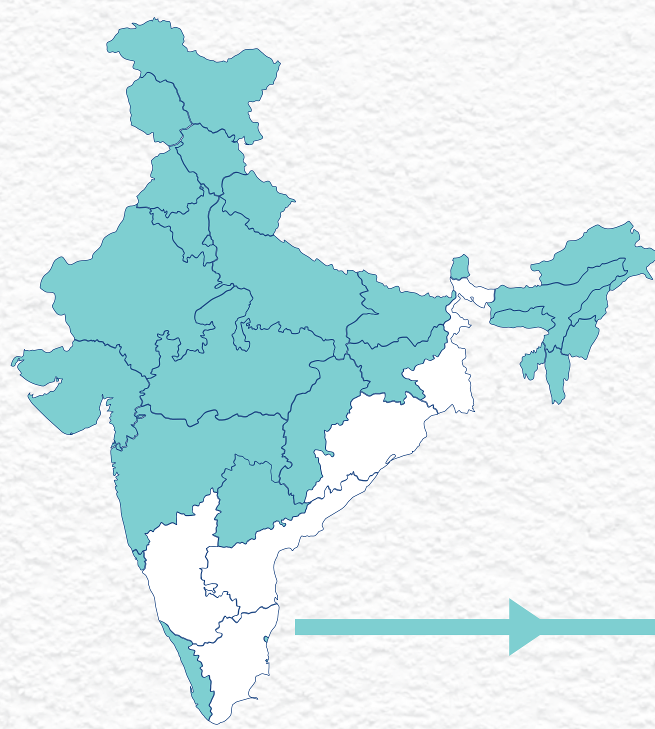
Wind Farms
Powering our operations sustainably, a testament to our commitment to the environment.

Region-wise cement manufacturing capacity



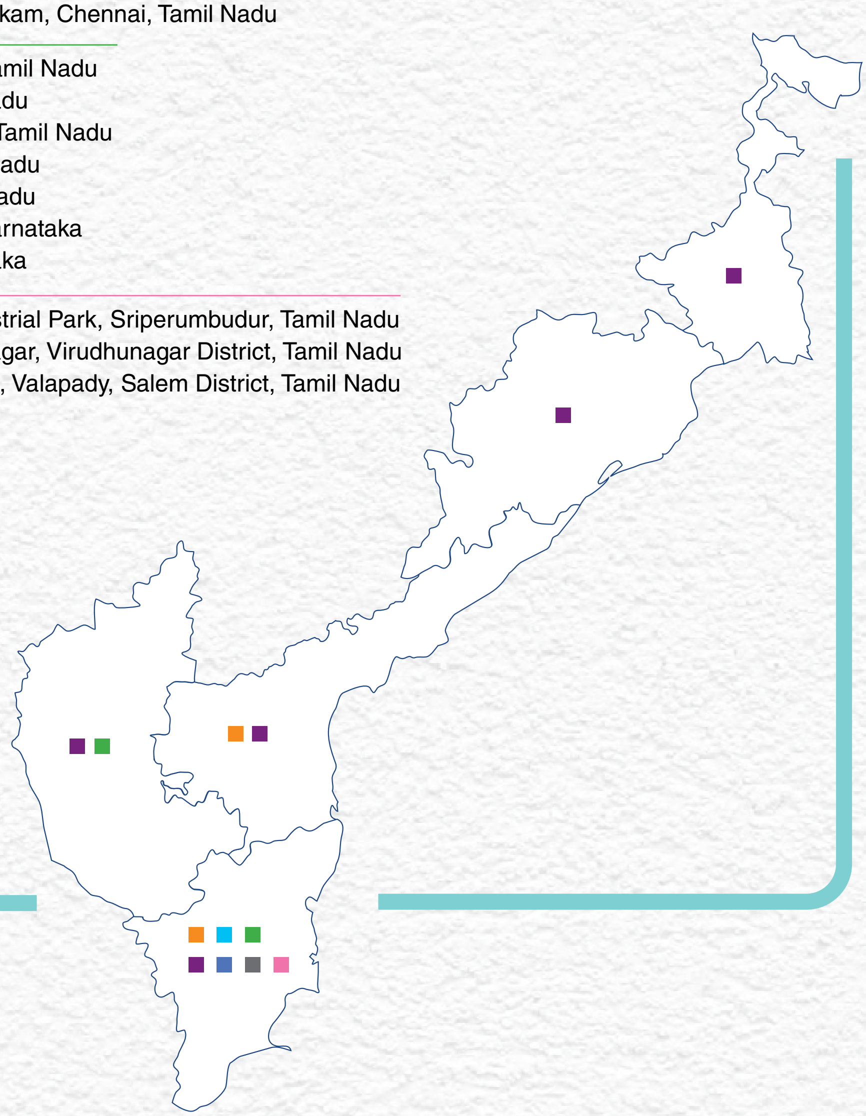
South India
- Tamil Nadu
- Andhra Pradesh
- Karnataka

East India
- West Bengal
- Odisha



Map not to scale. For illustrative purposes only

Type of Plant	Location
Integrated Cement Plants	■ Ramasamy Raja Nagar, Virudhunagar District, Tamil Nadu ■ Alathiyur, Cement Nagar, Ariyalur District, Tamil Nadu ■ Govindapuram Village, Ariyalur District, Tamil Nadu ■ Jayanthipuram, Kumarasamy Raja Nagar, NTR District, Andhra Pradesh ■ Kalavatala, Kolimigundla Mandal, Nandyal District, Andhra Pradesh
Grinding Units	■ Kattuputhur Village, Uthiramerur, Kancheepuram District, Tamil Nadu ■ Singhipuram Village, Valapady, Salem District, Tamil Nadu ■ Gobburupalem, Amir Sahib Peta Post, Kasimkota Mandal, Vizag, Andhra Pradesh ■ Kolaghat, Purba Medinipur District, West Bengal ■ Haridaspur, Jajpur District, Odisha ■ Mathodu, Hosadurga, Chitradurga District, Karnataka
Packing Plant	■ Kumarapuram, Kanyakumari District, Tamil Nadu
Ready Mix Concrete Plant	■ Vengaivasal, Chennai, Tamil Nadu
R&D Centre	■ Okkiyam, Thuraipakkam, Chennai, Tamil Nadu
Wind Farm	■ Thandayarkulam, Tamil Nadu ■ Veeranam, Tamil Nadu ■ Muthunaickenpatti, Tamil Nadu ■ Pushpathur, Tamil Nadu ■ Udumalpet, Tamil Nadu ■ Vani Vilas Sagar, Karnataka ■ GIM II Hills, Karnataka
Dry Mortar Plants	■ F-14, SIPCOT Industrial Park, Sriperumbudur, Tamil Nadu ■ Ramasamy Raja Nagar, Virudhunagar District, Tamil Nadu ■ Singhipuram Village, Valapady, Salem District, Tamil Nadu



PRODUCT PORTFOLIO

Strength in portfolio tailored to address right needs and exceed expectations

Our products go beyond functionality and application diversity; they are tailored to address the right needs with utmost efficacy. At the core of this lies our innovation capabilities, led by an in-house team of R&D experts and business teams dedicated to delivering the best. Their efforts ensure the high-quality standards and effectiveness that Ramco Cements products are renowned for.

CEMENT BLENDED

Ramco Supergrade

Key features
- Enhanced durability
- Low heat of hydration
- Less lime leaching
- High ultimate strength
- High performance

Applications
- Housing / commercial construction
- Infrastructure projects

Ramco Superfine EFC

Key features
- Highly durable concrete
- Enhanced impermeability
- Sulphate resistant
- Smooth finish

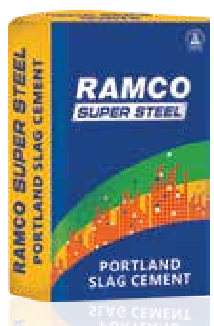
Applications
- Building structures close to water bodies

Ramco Supercrete

Key features
- Crack-resistant concrete
- Early hardening
- High strength
- Low heat of hydration

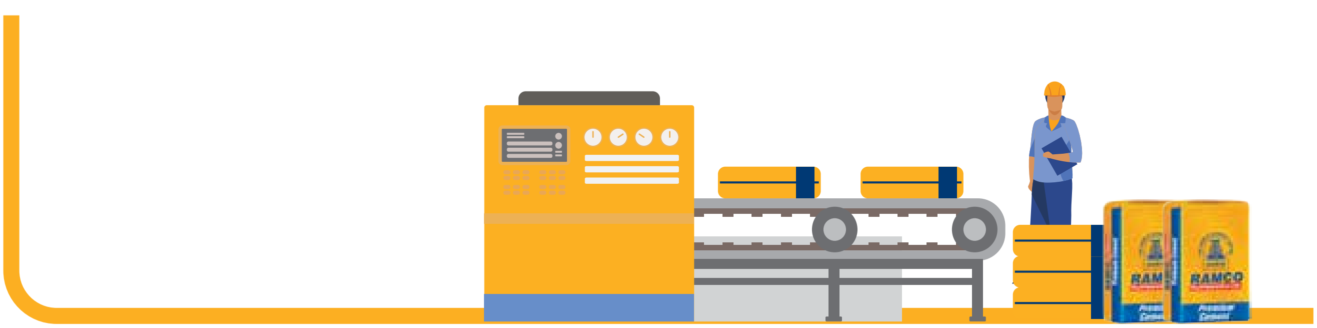
Applications
- Housing / commercial construction

Ramco Super Steel



Key features
- High-grade concrete
- High early strength
- Harsh climatic condition durability
- Low heat of hydration

Applications
- Construction exposed to harsh natural elements
- Underground construction



Ramco Super Fast

Key features
- Rapid hardening
- No admixtures needed

Applications
- Manufacturing of precast items like hollow blocks/ solid blocks/paving blocks, fly ash bricks, etc.

Karthik Super Plus

Key features
- Low heat of hydration
- High durability

Applications
- Producing concrete for canal works

Ramco Samudra

Key features
- Low heat of hydration
- Durable concrete

Applications
- Construction requiring high durability

CEMENT OPC

Ramco Super Coast

Key features
- Sulphate resistant
- Low heat of hydration

Applications
- Producing concretes for high sulphate concentrated areas

Ramco 53 Grade

Key features
- High early strength concrete

Applications
- High rise residential buildings
- Flyovers
- Runways

Ramco Infra 53 Grade

Key features
- High slump retention

Applications
- Infrastructure projects like bridges, flyovers, tunnels, etc.

Ramco Infra 43 Grade

Key features
- High strength concrete
- High slump retention

Applications
- Government projects such as nuclear power plants

Ramco 43 Grade

Key features
- High strength concrete
- Long slump retention

Applications
- Cement sheet manufacturing
- Government works

Ramco 53 Infra Super

Key features
- High early strength
- High slump retention

Applications
- Specially developed for Metro Railway Projects

DRY MIX PRODUCTS

Ramco Super Fine Cement-based putty

Key features
- White cement-based wall putty
- Water repellent
- Crack resistance
- Strong bonding abilities with plaster

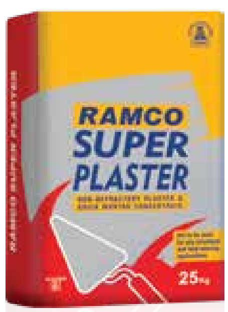
Applications
- Crack-free walls and ceilings
- Low paint jobs

Ramco Tile Fix

Key features
- Enhanced workability
- Anti-sagging
- Longer life

Applications
- For fixing granite/ marble/natural stone/ ceramic tiles
- Underwater applications

Ramco Super Plaster



Key features
- Uniform finish
- Easy application
- Improved durability

Applications
- General purpose plaster for external and internal application

Ramco Block Fix

Key features
- Self-curing abilities
- Excellent adhesion
- Highly economical and versatile

Applications
- Fixing of autoclave aerated concrete/fly ash/concrete blocks

Ramco Plastering Compound

Key features
- Improved adhesion and water retention
- Enhanced strength
- Uniform finish

Applications
- External application

Ramco Eco Plast

Key features
- Reduced water consumption
- Cost effective
- Easy application

Applications
- Replacement to ordinary cement for plastering and other non-structural applications

Ramco Water Repellent Plaster

Key features
- Ready mix product
- Water repellent

Applications
- External and wet areas

Ramco Tile Grout

Key features
- Superior consistency and durability
- Stain/Abrasion/Water resistance
- Ready-to-use packaging

Applications
- Internal and exterior wall and floor tiles

RAMCO READY MIX CONCRETE (RMC)

RMC exemplifies the company's dedication to delivering high-quality construction materials, specifically designed to provide both convenience and high performance at a cost-efficient price point. This product reflects Ramco's commitment to innovation and customer satisfaction, tailoring solutions to meet the dynamic needs of construction projects.

Features:

- **Convenient:** RMC is designed for ease of use, ensuring that it can be quickly and efficiently applied to construction projects without the need for extensive preparation.
- **High Performance:** The concrete is blended to achieve superior workability and durability, making it ideal for structures that demand high strength and longevity.
- **Cost Efficient:** Despite its high quality, RMC is priced to offer value, providing an economical solution for construction needs without compromising on performance.

Applications:

- **High-rise Buildings:** Its strength and durability make it an excellent choice for constructing skyscrapers and other tall structures, where material performance is critical to the safety and longevity of the building.
- **Tunnels:** The concrete's robustness and resilience are essential for tunnel construction, offering the necessary resistance to environmental stressors and heavy use.
- **Overpasses and Subways:** For infrastructure projects like overpasses and subways, RMC provides the required durability and performance to withstand the demands of heavy traffic and subterranean conditions.

MD's MESSAGE

Elevating standards, responsibly

Dear Stakeholders,

Reflecting on FY 2023-24, I am delighted to report another successful year for Ramco Cements, marked by significant accomplishments and decisive actions to build future resilience. We undertook substantial capacity expansion initiatives designed to capitalise on the industry's robust growth, reduce external dependencies and production costs, and promote sustainable growth. These strategic efforts position us attractively to consolidate our market-leading position and deliver long-term growth, creating value for all stakeholders.

India's Economic Momentum Accelerates

India's economic story remains one of remarkable resilience and growth. The Government's focus on infrastructure development, resurgence of the construction sector and a booming manufacturing sector, driven by the "Make in India" initiative, remained pivotal to the nation's progress. Propelled by these, India's GDP grew by a robust 8.2% in FY 2023-24, making it one of the fastest-growing economies globally. While uncertainties such as potential global slowdowns and fluctuations in inflation and energy prices persist, India's economic fundamentals remain strong and poised to accelerate.

A buoyant cement industry

The cement industry reflected the optimism of the Indian economy, witnessing an 8-9% growth in volumes to 425-430 million tonnes in FY 2023-24 driven by the urban housing and infrastructure sectors. Several recent developments augur well for the industry. Lower prices of coal, pet coke and diesel ease cost pressure and will improve margins, while increasing demand for affordable housing, large-scale residential projects and infrastructure investments will drive cement consumption.
Focus on energy, mineral, railway corridors, alongside broader logistics improvements, further support industry growth. For FY 2024-25, the cement volumes are estimated to grow by 8-9% to reach ~460-465 million tonnes.

At the Forefront of Opportunity

Against this backdrop, Ramco delivered a solid performance supported by the agility shown by the teams across all units and ongoing operational excellence measures. We crossed the Rs. 9,000 crores milestone in revenue, translating into a 15% growth y-o-y.

Our sustained performance results from strategic efforts over the last few years to diversify into eastern India, expand capacity, widen our portfolio with construction need-specific products and focus on premiumisation. We also invested in advanced technologies and captive energy capacities. A total of Rs. 10,397 crores capex was committed in these efforts between FY 2019-24, with capacities for clinkerisation expanding from 10 MTPA to 16 MTPA, cement grinding from 17 MTPA to 23 MTPA and WHRS from Nil to 43 MW.

In yet another development as we established a railway siding connecting our Buduwada mines to our Jayanthipuram plant, under the government's Gati Shakti Cargo Terminal project. Inaugurated by the Honourable Prime Minister, Shri. Narendra Modi, this first-of-its-kind initiative in the cement industry marks a significant achievement in logistical efficiency.

Leading the Charge in Sustainable development

Sustainability is integral to us. We are committed to reducing environmental impact, uplifting the community and ensuring our people's growth, development and safety. During the year, 34% of the energy utilised was green, evidencing our efforts to minimise operational carbon footprint. We also made strides in water positivity and circular economy practices. Over 3.5 lakh individuals were positively impacted through education, healthcare, sanitation and skill development programmes.

A Look Ahead: Embracing the Future

The outlook for the cement industry remains positive. The anticipated rise in infrastructure spending by the Government, coupled with a growing focus on affordable housing initiatives, is expected to propel cement demand and create headroom for growth.
Our completed and ongoing capacity expansion along with a wide range of application-specific cement solutions strengthens our ability to meet the rising market demand. Our focus remains sharply on commissioning all projects on schedule, with a planned capex of Rs. 1,200 crores in FY 2024-25.

By staying true to our core values of excellence, innovation and sustainability, we are committed to creating value for our stakeholders and sustainable development of the nation.

Thank you once again for your continued support.

Warm Regards,

P. R. Venketrama Raja
Managing Director

CEO'S MESSAGE

Expanding and innovating for a strong and sustainable future

Dear Stakeholders,

FY 2023-24 marked another year of solid performance and progress for Ramco Cements. Amidst immense optimism in the Indian economy and a healthy cement demand, we leveraged our expanded capacity and focus on operational excellence to deliver strong sales volume and revenue growth. We also strengthened on multiple fronts, building new capacities, alongside maintaining utilisation levels, executing sustainability projects and debottlenecking to ease cost pressure.

Sustaining Momentum

Ramco delivered an exceptional performance on both operational and financial fronts in FY 2023-24. Maintaining a healthy utilisation level of 83%, we effectively met the sustained demand. Over the previous year's growth of 35%, this year our sales volume grew by another 22%, to 18.40 million tonnes (including Dry Mortar products). Revenues grew by 15% to Rs. 9,392 crores in spite of pricing pressure.

Despite this, our profitability improved supported by softening fuel prices, higher utilisation levels and implementation of various cost optimisation measures. This included leveraging alternate fuel sources and captively consuming wind power. A 6.28% thermal energy substitution rate with alternative fuels further decreased overall fuel needs. We optimised logistics costs by establishing a railway siding for directly transporting limestone from Budawada mine to Jayanthipuram. Further, investments in technology modernisation, such as high-efficiency kiln burners and hydraulic roller presses, reduced specific heat consumption and plant electrical energy usage. These efforts resulted in EBITDA growing by 31% to Rs. 1,595 crores in FY 2023-24, with EBITDA per tonne increasing by 7% to Rs. 867, Net profit increased by 15%, to Rs. 395 crores.

Strategic Expansions to Meet Growing Demand

During the year, we invested Rs. 1,922 crores in capex programmes to bolster our operational capabilities. We doubled the Haridaspur plant capacity to 1.8 MTPA with the commissioning of Line 2. Furthermore, successful debottlenecking and modifications at the Ariyalur and Kolimigundla plants collectively enhanced clinker production capacity by 1 MTPA. At the Kolimigundla plant, we initiated the establishment of Line 2 with a planned capacity of 3.15 MTPA of clinkerisation, 1.50 MTPA of cement grinding and 15 MW of WHRS, set to be commissioned in FY 2025-26.

Energy security was strengthened by increasing the total WHRS capacity to 43 MW, with another 10 MW at the R.R. Nagar plant slated for commissioning in FY 2024-25.

Consistent Returns

During the year, undeterred by the significant growth capex, Ramco Cements continued with its more than three-decade-long track record of dividend payments. The Board approved Rs. 2.50 of dividend per share which will lead to an outgo of Rs. 59.13 crores.

Enhancing Reach with Differentiation

Our success stems from our relentless focus on innovation, differentiation and premiumisation targeted at providing the right cement for right application. Our MACE division is at the forefront of this, offering onsite customer services and bridging customers with our R&D team facilitating valuable insights that support the development of new, differentiated products.

Through our continued focus on these alongside expanding our MACE division, we have been able to gain customers' trust, enhance our market reach and strengthen our premium portfolio, contributing to better margins. This year, our R&D team successfully developed cost-effective in-house grinding aids, reducing costs without compromising performance.

Closing Comments

I extend my heartfelt gratitude for your unwavering support and trust in Ramco Cements. I also want to thank the Board for their guidance and leadership. This year has been a testament to our collective resilience and commitment to excellence. Looking ahead, we remain focussed on driving growth, sustainability and innovation. The optimism in the Indian economy and infrastructure creation is unlike any, and we expect cement demand to remain robust headed into FY 2024-25. We are confident in our ability to successfully navigate the future landscape and seize opportunities to create value for all stakeholders.

Warm Regards

A. V. Dharmakrishnan

Chief Executive Officer

BUSINESS MODEL

A future-ready business model to seize opportunities

INPUTS

Financial Capital

- **Rs. 7,144.12** crores Equity
- **Rs. 4,916.82** crores Borrowings
- **Rs. 1,922.38** crores capex for expansion

Manufactured Capital

- **11** plants
- **23** MTPA installed cement manufacturing capacity
- **16** MTPA installed clinker manufacturing capacity
- **166** MW windfarm capacity
- **43** MW WHRS
- **3** lakh TPA dry mortar capacity
- **175** MW thermal power plant capacity

Intellectual Capital

- **1** R&D Centre
- **Rs. 8.73** crores Investments in R&D
- **53** R&D team strength

Human Capital

- **3,647** employees
- **58,108** hours of training to employees
- **Rs. 526.06** crores Employee Benefits
- Focus on diversity and inclusion

Social & Relationship Capital

- **Rs. 20.46 crores** CSR spending

Natural Capital

- **Rs. 38.98** crores investments in environment-related efforts
- **11.44** Million KL water harvested

BUSINESS ACTIVITIES

R&D

Mining

Raw material procurement

Clinkerisation

Cement grinding

Packaging

Sales, marketing and distribution

After sales support (MACE) to enable right products for right application

End use

Waste collection and recycling

KEY ENABLERS

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 right application and educate the end users for right construction practices

Corporate Governance

Upholding high standards of ethics and transparency in operations

VALUE CREATION PROCESS

Utilising equity and borrowings prudently to fund operations and expansion plans and maximise value for shareholders.

Investing in plants, technology and operational excellence to drive efficiency and optimise costs. Focus also on sustainable practices like alternate fuel usage.

Investing in R&D and innovation to develop new products and solutions for evolving customer needs and strengthen our competitive advantage.

Investing in employee training and focussing on diversity and inclusion to build a high-performance team.

Investing in community development initiatives to secure social licence to operate. Also, focussing on dealer network expansion, and customer support to enhance outcome.

Investments in environmental sustainability efforts, focussing on water and energy efficiency thereby securing our long-term resilience.

OUTPUTS

140.47
lakh tonnes
CLINKER PRODUCTION

181.76
lakh tonnes
CEMENT PRODUCTION

3.09
lakh tonnes
DRY MIX PRODUCTION

21,914
cu. mtrs.
READY MIX CONCRETE PRODUCTION

109.88
crore units
CAPTIVE POWER PRODUCED

OUTCOMES

Financial Capital

- **Rs. 9,392.17** crores Revenue
- **Rs. 1,594.87** crores EBITDA
- **Rs. 394.98** crores PAT
- **Rs. 16.70** EPS
- **Rs. 19,153** crores Market capitalisation
- **3.02x** Net Debt to EBITDA
- **34** years of consistent dividend payment

Manufactured Capital

- **83**% cement capacity utilisation
- **91**% clinker capacity utilisation
- **1.15** million tonnes new cement capacity addition
- **Rs. 3,399** per tonne cost of raw materials, logistics and power and fuel

Intellectual Capital

- **28**% share of volume from premium products

Human Capital

- **Rs. 14.90** lakhs PBT/Employee (employee productivity)
- **3.53**% women employees
- **NIL** fatalities
- **91.4**% employee retention ratio
- **1,600** employees and workers trained on health and safety measures
- **2,097** employees and workers trained on skill upgradation

Social & Relationship Capital

- **3.50** lakh + CSR beneficiaries
- **29**% dealers are associated with the company for more than 10 years

Natural Capital

- **34**% energy consumption from WHRS and renewable sources
- **590** Kg/Tonne GHG emissions (Scope 1 + Scope 2)
- **6.28%** TSR achieved by consuming alternate fuel
- **5%** reduction in specific energy consumption

STAKEHOLDER ENGAGEMENT

Nurturing strong relations for sustainable progress

Navigating the Stakeholder Landscape: A Blueprint for Impact and Value

Stakeholder Group	Investors	Customers (B2B and B2C)	Employees	Leadership
Engagement Methods	E-mails, advertisements in newspapers, press releases, virtual and in-person meetings, website, annual general meeting	E-mails, newsletters, webinars, in-person meetings, training sessions, multiple channels - physical and digital	E-mails, notices, sops, and other communication mechanisms	E-mails, notices, sops, and other communication mechanisms
Frequency of Engagement	Quarterly, half-yearly, annually, and as needed	Frequent and need-based	Need-based	Daily
Purpose and Scope of Engagement	To provide financial performance updates, governance practices, and sustainability initiatives	To inform about product offerings, innovations, sustainability practices and market information	To ensure adherence to safety standards, enhance skill development, and foster a culture of open communication	Strategic decision-making, risk management, and sustainability leadership
Value Created	Enhanced investor confidence and capital investment	Customer satisfaction and loyalty, market share growth, increased sales	High employee morale and productivity, reduced employee turnover	Effective decision-making and leadership, corporate resilience
Material Topics Addressed	M2 Dialogue and communication M3 Regulatory compliance M4 Energy and GHG emissions M12 Robust corporate governance and transparency M19 Operational excellence	M1 Sustainable supply chain management, M2 Dialogue and communication, M6 Product innovation and differentiation, M11 Market penetration, M15 Product safety and quality, M13 Human rights across value chain, M14 Branding and reputation, M17 Geographic expansion, M20 Customer support and satisfaction	M2 Dialogue and communication, M7 Occupational health and safety, M18 Promotion of diversity and inclusion, M21 Talent attraction and retention, M22 Employee training and skill development	All material matters, with a focus on strategic oversight

Stakeholder engagement is a cornerstone of our sustainable business practices and long-term success. We are committed to transparent, constructive and meaningful interactions with our stakeholders to effectively address their needs and expectations. This helps foster a culture of trust, mutual respect and shared values, while also strengthening our resilience to navigate the complexities.

Local Communities	Suppliers	Industry Associations	Logistics & Mining Contractors
Interaction with community leaders, elected panchayat members, district administration officials	E-mails, con-calls, meetings, video conferences	Conferences, seminars, webinars, newsletters, roundtable discussions	E-mails, phone calls, physical meetings
Frequent and need-based	Frequent and need-based	Annually and as needed	As needed
To engage in CSR activities, address community concerns, and support local development	To ensure sustainable and efficient supply chain practices, promote circular economy principles	To influence policy, share best practices, and foster industry collaboration	To optimise logistics, ensure compliance with environmental and safety standards
Social licence to operate, community development	Supply chain efficiency and reliability, cost savings	Industry leadership, influence on policy and standards	Operational efficiency, compliance with safety and environmental standards
M2 Dialogue and communication M8 Community engagement & CSR M10 Reduced impact on biodiversity M13 Human rights across value chain	M1 Sustainable supply chain management M2 Dialogue and communication M4 Energy and GHG emissions M13 Human rights across value chain M16 Raw material security	M2 Dialogue and communication M3 Regulatory compliance M12 Robust corporate governance and transparency	M1 Sustainable supply chain management M2 Dialogue and communication M4 Energy & GHG emissions M7 Occupational health & safety M13 Human rights across value chain M16 Raw material security

MATERIALITY ASSESSMENT

Strength in navigating material matters for sustainable value creation

Key Material Topics	Sustainable Supply Chain Management	Energy and GHG Emissions	Water Efficiency	Reduced Impact on Biodiversity	Adoption of Circular Economy
Rationale	Brand reputation, consistent increase in volume, uninterrupted supply of materials	Coal-based captive power plants	Erratic rainfall pattern due to climate change, regulatory compliance on water usage	Impact on land use pattern due to mining	Usage of alternate fuel and recycled content in overall value chain
Risk/ Opportunity	Opportunity	Risk	Risk	Risk	Opportunity
Mitigation Strategy	Comprehensive support system and de-bottlenecking for improving the supply chain; Vendor assessment and training	Installation of Waste Heat Recovery Boilers (WHRB), wheeling wind power for manufacturing; Energy-efficient technologies across all units	Implementation of water resource management; Rainwater harvesting (RWH) systems and scaling up water positivity	Collaborative effort with state governments for increasing green cover; Restoration and rejuvenation of mined-out areas	Strategic plan to ensure zero waste to landfill; Use of waste as an alternate material
SDG Linkage	12 Responsible Consumption and Production	7 Affordable and Clean Energy; 11 Sustainable Cities and Communities; 13 Climate Action	6 Clean Water and Sanitation; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production	14 Life Below Water; 15 Life on Land	11 Sustainable Cities and Communities; 12 Responsible Consumption and Production
Capital Linkage					

At Ramco Cements, we prioritise identifying and addressing the material environmental, social, and governance (ESG) issues most significant to our business operations and stakeholders. This is integral to developing a robust strategy, designed to address priority issues and sustainably create value for all stakeholders in the short, medium, and long term.

Product Innovation and Differentiation	Regulatory Compliance	Occupational Health and Safety	Dialogue and Communication	Community Engagement & CSR
Competitive Edge	Dynamic regulatory landscape	Health & Safety hazards at workplace	Better positioning in the market, low awareness amongst key stakeholder groups on ESG	Increased focus on sustainable community development
Opportunity	Risk	Risk	Opportunity	Opportunity
Development of right products for right applications; Investment in R&D	Adherence to all relevant/applicable laws	Ensure a safe working environment; Proper use of PPEs, specific trainings on health and safety	Communicate sustainability stories to stakeholders; Interactive platforms for communication like digital marketing	Enhance scope of existing programmes; Impact assessment of programmes; Greater reach to communities
9 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities	16 Peace, Justice and Strong Institutions	3 Good Health and Well-Being; 8 Decent Work and Economic Growth	16 Peace, Justice and Strong Institutions; 17 Partnerships for the Goals	11 Sustainable Cities and Communities; 17 Partnerships for the Goals

FINANCIAL CAPITAL

Profitable and scalable growth through strategic financial stewardship

At Ramco Cements, financial discipline is a cornerstone of success and scalability. We are committed to delivering long-term value to our shareholders through consistent operational performance, strategic investments and a strong financial position that ensures a healthy balance sheet, improved cash flow and a solid credit position alongside growing revenue and profitability.

FY 2023-24 Priorities

- Growing revenues and margins
- Keeping debt in control
- Maintaining liquidity
- Generate returns for investors
- Constant reinvestments in the Company
- Growing market capitalisation

Outcomes

10%
10-year revenue CAGR

15%
Dividend pay-out ratio

0.69
Debt equity ratio

17%
EBITDA Margin

3.02x
Net debt to EBITDA

10%
10-year market capitalisation CAGR

FY 2023-24 Highlights and Developments

- Enhanced sales and revenue due to enhancement in capacity and improvement in capacity utilisation
- Reduced operational costs and improved margins, through better fuel and transportation cost management and transitions to green energy
- Maintained a good credit-rating, securing favourable borrowing rates
- Reduced Net Debt / EBITDA ratio through diligent debt repayments and operational efficiency
- Focussed on generating attractive returns for investors through market share expansion

SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Material Topics

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

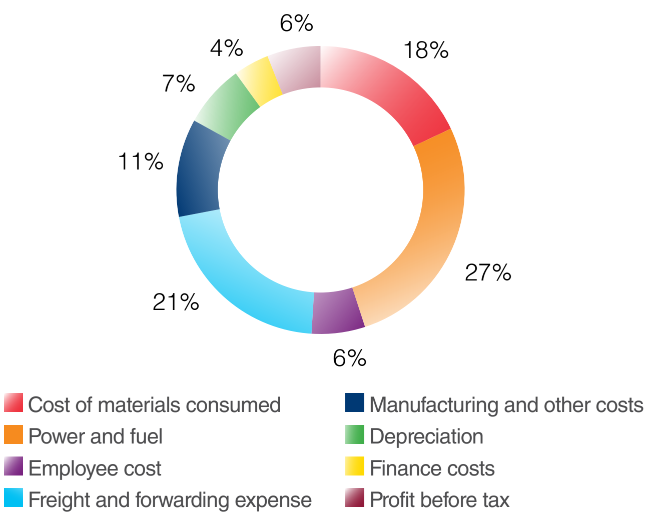
Capital Allocation and Management

Our stringent capital budgeting process, integrated with a data-driven approach, helps optimise capital allocation efficiency through project lifecycle. This ensures lower capex per unit, with scope for cost-effective future expansion. In FY 2023-24, we funded capex programmes amounting to Rs.1,922.38 crores through borrowings and internal accruals, allowing us to maintain competitive cost structure, robust liquidity and comfortable debt-to-equity ratio. For FY 2024-25, we have estimated Rs.1,200 crores for capacity additions.

Optimising Profitability

Our cost-reduction efforts yielded positive results in FY 2023-24. We effectively managed fixed costs (in absolute terms) and improved fixed cost efficiency per tonne through higher production volumes. We achieved a 20% reduction in fuel costs through optimal usage, based on calorific value (CV) analysis. Further, rail transportation for long-distance material movement helped reduce lead distances by 18 kms and thus reduction in transportation costs.

Cost Analysis (%)



Safeguarding Financial Stability

We emphasise responsible and cautious approach to financial management, especially in managing credit risk. We safeguard against bad debt and protect our cash flow by extending credit to customers only with sufficient security measures.

To enhance our liquidity, we implement measures like selling customer receivables to financial institutions on a non-recourse basis or acquiring credit insurance.

For purchases, we enhance liquidity by leveraging vendor credit facilities to strategically defer payments and using Letters of Credit (LCs) for high-value transactions. Collaboration with banks secures favourable payment terms for suppliers. Further, electronic payments (NEFT/RTGS) help eliminate delays and minimise the fraud risks.

Reinforcing financial position through better operating leverage

Reduction in Net Debt to EBITDA

3.57x
FY 2022-23

3.02x
FY 2023-24

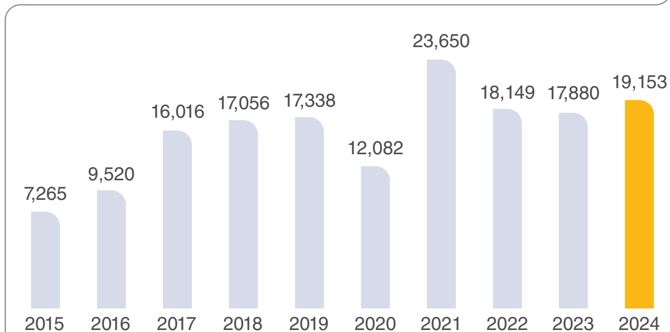
AA+ (Stable)
ICRA Credit rating on long-term borrowings and Debentures

A1+
ICRA Credit rating on short-term borrowings

Shareholder Value-Creation

We prioritise creating long-term value for our shareholders. We achieve this through consistent efforts to optimise operational performance, enhance profitability and expand capacities through a combination of internal accruals and borrowings. Our commitment is evident in a longstanding track of consistent dividend payouts to shareholders over more than three decades. Our market capitalisation has also grown at a CAGR of 15% over the past two decades, conveying a significant growth and a successful financial strategy that benefits our valued investors.

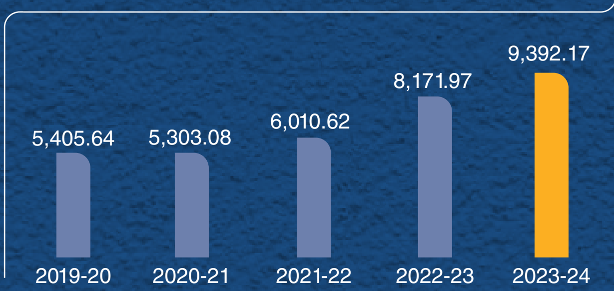
Market Capitalisation (Rs. in crores)



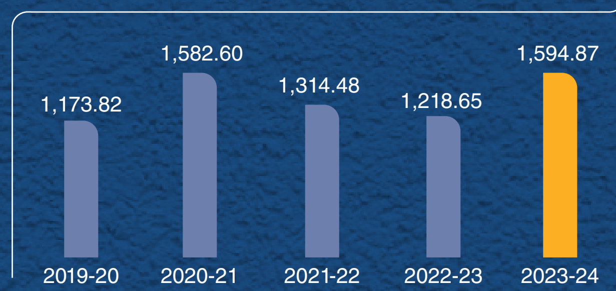
10-year CAGR: 10%, 20-year CAGR: 15%

Key Performance Indicators

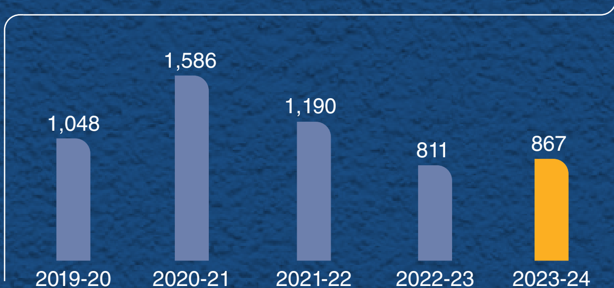
Revenue (Rs. in Crores)



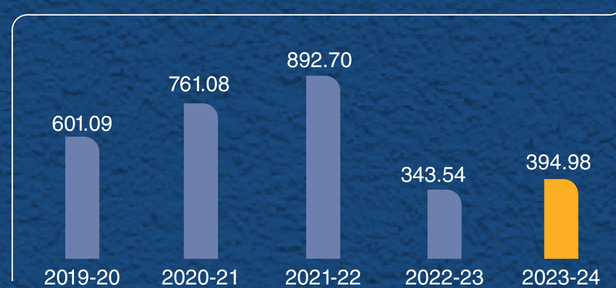
EBITDA (Rs. in Crores)



Blended EBITDA (Rs. per tonne)



PAT (Rs. in Crores)

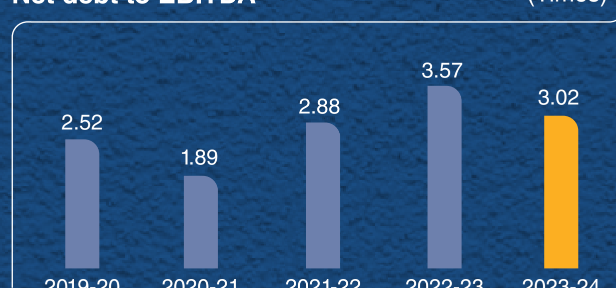


Gross fixed assets (Rs. in Crores)

Revenue generated per Employee (Rs. in Crores)

Debt equity ratio (Times)

Net debt to EBITDA (Times)



Economic Value Added (EVA)

(Rs. in Crores)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
1. Average Debt	2,321.40	3,062.91	3,515.84	4,208.69	4,702.12
2. Average Equity	4,689.34	5,272.68	6,075.83	6,659.20	6,968.83
3. Average Capital Employed (1) + (2)	7,010.74	8,335.59	9,591.67	10,867.89	11,670.95
4. Cost of Debt, post-tax %	4.32%	3.99%	4.57%	4.75%	5.76%
5. Cost of Equity %	12.02%	13.34%	13.88%	4.66%	5.16%
6. Weighted Average Cost of Capital % (WACC)	9.47%	9.90%	10.47%	4.70%	5.40%
7. COCE: (3) x (6)	**663.92**	**825.22**	**1,004.25**	**510.79**	**630.23**
8. Profit after tax	601.09	761.08	892.70	343.54	394.98
9. Add: Interest	71.35	87.62	112.40	240.52	415.53
10. Add: Depreciation	315.26	355.30	400.84	504.44	635.87
11. Net Operating Profits After Taxes (NOPAT)	**987.70**	**1,204.00**	**1,405.94**	**1,088.50**	**1,446.38**
12. EVA: NOPAT – COCE	**323.78**	**378.78**	**401.69**	**577.71**	**816.15**

Notes:
NOPAT = Profit after taxes 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

MANUFACTURED CAPITAL

Scaling capacities and operational excellence

Ramco Cements has evolved from a single-unit entity into a cement manufacturing powerhouse with five state-of-the-art integrated cement plants and six cement grinding units complemented by associated infrastructure and modern technologies. Our robust manufacturing set-up ensures world-class standards in safety, sustainability, operational excellence and cost efficiency standards, solidifying our position as a large-scale producer with strong regional reach. We are further investing in scaling our operations and redefining operational benchmarks to strengthen our competitive positioning.

FY 2023-24 Priorities

- Improving operation efficiencies
- Reducing the clinker factor
- Achieving high-capacity utilisation
- Reducing production costs
- Ensuring consistent quality
- Green power generation and utilisation
- Utilisation of waste materials

Outcomes

83%
Cement capacity utilisation

91%
Clinker capacity utilisation

6.28%
Improved thermal substitution ratio in cement manufacturing

Rs.1,389
Power and fuel cost per tonne

FY 2023-24 Highlights and Developments

- Added 1.15 MTPA of cement capacity, 1 MTPA of clinker capacity and 3.15 MW of WHRS enhancing their total capacities to 23 MTPA, 16 MTPA and 43 MW respectively
- Established India's first Gati Shakti railway siding for direct limestone transport to the Jayanthipuram plant
- Achieved a reduction in clinker factor from 0.8 in FY 2022-23 to 0.77, enhancing efficiency and sustainability

SDGs

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Material Topics

- Market penetration
- Operational excellence
- Occupational health and safety
- Product safety and quality
- Raw material security
- Geographic expansion

Expansion and Operational Efficiency

In FY 2023-24, we made significant investments in expanding our clinkerisation and grinding capacity and optimisation of existing facilities. We undertook successful de-bottlenecking at Govindapuram and Kolimigundla plants, alongside enhancing equipment capabilities across, Jayanthipuram and Alathiyur plants, collectively enhancing clinker capacity by 1 MTPA. A Limestone beneficiation plant was commissioned at Pandalgudi Mines, RR Nagar.

Our Haridaspur unit doubled its grinding capacity to 1.8 MTPA, with the new 0.9 MTPA Line 2 cement mill. The Dry Mortar Plant at Jayanthipuram has become ready for commissioning.

During the year, we invested Rs. 8.73 crores in enhancing R&D infrastructure, aimed at improving cement manufacturing processes and quality control measures.

Strategising Cost Optimisation

In FY 2023-24, we undertook a first-of-its-kind initiative in India, establishing a railway siding, under the Gati Shakti model, from Budawada limestone mine to our Jayanthipuram cement plant. This will facilitate direct limestone transportation from the mine. The Kolimigundla plant will add an 18 MW thermal power plant with a railway siding project which are nearing completion. These efforts will help reduce power and logistics costs.

To minimise external dependencies and maximise cost-effectiveness, we are wheeling wind power generated from our windmills through the grid. We have also added a 3.15 MW WHRS at Kolimigundla plant for power cost reduction. Additionally, we installed a high thermal energy-efficient, low-emission kiln burner named Evolution E+ Pillard burner at Alathiyur.

Optimising Power Consumption and Scaling Sustainability

Our new clinkerisation line at RR Nagar incorporates a state-of-the-art high energy-efficient Hydraulic Roller Press (HRP). This combined with the decommissioning of older less efficient grinding circuits, has reduced electrical and fuel consumption. Various optimisation and upgradation have improved the operating efficiency and reduced the power consumption from 81.33 Kwh/T cement in the previous year to 75.98 Kwh/T cement in FY 2023-24.

Collectively, our efforts helped achieve 6.28% thermal substitution rate (TSR) of thermal energy needs with alternative fuels. Our WHRS and wind farms generated 27.67 crore and 24.82 crore units of power respectively, demonstrating our emphasis on clean energy. We propose to add 10 MW WHRS at RR Nagar, which will be commissioned in FY 2025-26.

Reinforcing Product Quality and Process Automation

Our focus on product quality is unwavering, with frequent internal quality audits by the R&D team to ensure adherence to production standards. Progressing ahead on this, we commissioned an online Airslide analyser in the raw mill circuit and a Spectra flow online cross belt analyser at Kolimigundla plant. Similarly, the concrete lab establishment at RR Nagar, Kolimigundla, Govindapuram, Alathiyur, Vizag and Haridaspur plants ensures product quality of premium cement.

An advanced process automation with self-learning software allows us to optimise production. Our Optima Blending software refines the blending and corrects raw material proportions for consistent quality.

Operational excellence at Ramco Cements

IS/ISO 9001: 2015
Quality Management System

IS/ISO 14001:2015
Environment Management System

IS/ISO 45001: 2018
Occupational Health & Safety Management System

IS/ISO 50001: 2018
Energy Management System

GreenPro Certificate
Portland Pozzolana Cement

BIS recognition for having Zero failures of samples in last 3 years
Portland Pozzolana Cement

GreenCo Certified - Silver rating
Ariyalur Unit

5-star rating for Sustainable Mining
Awarded for three consecutive years, recognising our commitment to environmentally responsible mining practices in Tamil Nadu

CASE STUDY

Streamlining Packing Materials Planning through Automation

At Ramco Cements, managing packing materials was traditionally a labour-intensive task. With heavy reliance on spreadsheets, it took extensive effort to forecast monthly requirements, manage inventories and make allocations to vendors. Plan for 12 different cement products and four distinct types of packing materials consumed about five days each month.

In a revolutionary move, we implemented a robust Packing Materials Requirement Planning (P-MRP) module, fully integrated with our internal enterprise resource planning system.

Key features of the P-MRP Module

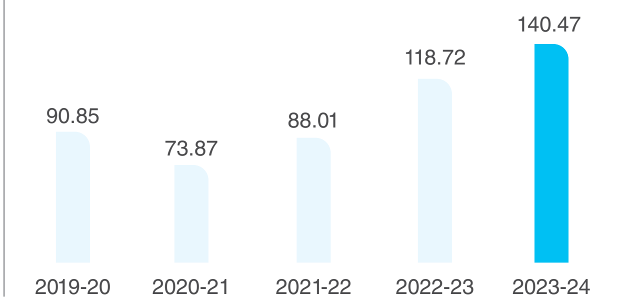
- **Demand forecasting:** Calculates bag requirements for each product through the utilisation of detailed sales plans
- **Inventory management:** Maintains real-time stock levels and highlights fast-moving items to prioritise replenishment
- **Supplier allocation:** Assigns requirements to suppliers based on predefined capacities for a smooth supply chain flow
- **Automated purchase order (PO) generation:** Generates PO for each supplier, eliminating the need for manual data entry

Impactful outcomes achieved

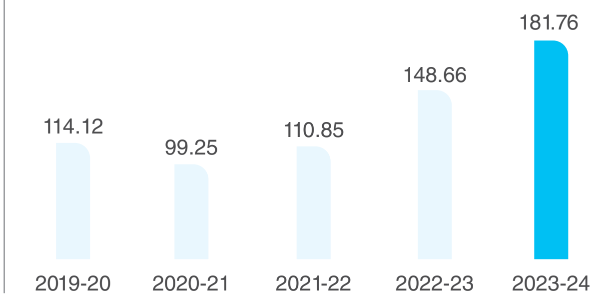
- **Reduced processing time:** The P-MRP module significantly reduced processing time from five days to just four hours
- **Improved accuracy:** Elimination of manual entries minimised errors and ensures impeccable data accuracy
- **Enhanced efficiency:** The automation of calculations, supplier selection and PO generation led to a marked enhancement in operational efficiency
- **Streamlined approvals:** Integration with the e-approval system allows for seamless management authorisation
- **Digital workflow:** The entire process, from planning to despatching POs to vendors, is now handled electronically through P-MRP and the Vendor Portal System

Operational excellence translates into resilient performance

Clinker production
(lakh tonnes)



Cement production
(lakh tonnes)



Average clinker factor reduction

0.80 FY 2022-23 | **0.77** FY 2023-24 | **4%** Reduction

Power and Fuel cost per tonne

Rs. 1,771/- FY 2022-23 | **Rs. 1,389/-** FY 2023-24 | **22%** Reduction

Cement capacity utilisation

73% FY 2022-23 | **83%** FY 2023-24

Clinker capacity utilisation

88% FY 2022-23 | **91%** FY 2023-24

Our journey of expanding capacities and capabilities

	FY 2022-23	FY 2023-24
Clinker (MTPA)	14.94	15.94
Cement (MTPA)	21.99	23.14
Dry Mortar (TPA)	2,98,800	2,98,800
Ready mix concrete (m3/hr)	56	56
Thermal power plant (MW)	175	175
Waste heat recovery system (MW)	40	43.15

Way forward

We commenced Line 2 expansion work at Kolimigundla plant, with 3.15 MTPA of clinkerisation capacity, 1.50 MTPA of cement grinding capacity and 15 MW of Waste Heat Recovery System which is expected to be commissioned in FY 2025-26.

The Company is dedicated to continuously enhancing and expanding manufacturing capabilities.

Flagging off Gati Shakti Cargo Terminal

Ramco Cements successfully commissioned the pioneering Gati Shakti Cargo Terminal Project at the Budawada mines. This facility, inaugurated by Prime Minister Narendra Modi Ji on March 12, 2024, marks a significant milestone in our operational capabilities and commitment to sustainability.

The project features a limestone unloading system, crusher house, closed belt conveyors, stacker reclaimer, wagon loading system, steel hoppers, covered storage shed, and bag filters at all transfer points. It further includes an 8.3 km rail line, with 4.9 km on the South-Central Main Railway Line connecting Mellacheruvu and Jaggaiahpet stations and 3.4 km on our dedicated sidings. This infrastructure enables seamless transportation of crushed limestone from our mines in Budawada to the wagon loading area of our Jayanthipuram plant, a first-of-its-kind in India.

The use of electric locomotives further ensures sustainable transportation.

The project marks a proud moment for us in becoming a part of the Honourable Prime Minister’s Gati Shakti Mission, contributing to the development of the Dedicated Freight Corridor and supporting national infrastructure growth.

INTELLECTUAL CAPITAL

Stronger foundation with the power of technology

In constant pursuit of excellence, Ramco Cements leverages technology to improve processes, gain real-time operational visibility and support informed decision-making. These strategies reduce costs and improve customer experience, ultimately making us more competitive and positioning us amongst the leading companies.

FY 2023-24 Priorities

- Technology-driven marketing initiatives
- Implementing Head Office Review System & Evaluation (HORSE)
- Enhancing the customer experience through IT solutions
- Maintaining and upgrading IT infrastructure to ensure reliability, performance, and scalability

Outcomes

- Implemented a digital procurement platform to reduce procurement time and improve project delivery
- Enhanced coverage of the dealer portal
- Data-driven decision-making through HORSE
- Ramco MITRA app and brand reputation management
- Optimised fleet times with E-invoice and E-way bill generation
- Enhanced the dealer portal with a new sub-dealer offtake entry screen, allowing dealers to conveniently input retailer offtake data
- Implemented SD-WAN technology to enhance network performance, reliability, and cost-efficiency

FY 2023-24 Highlights and Developments

- Enhanced operational efficiency through technology initiatives to enhance procurement, capital expense monitoring and payment processes and streamline financial reporting
- Deployed vendor portal for efficient supply chain management
- Strengthened dealer portal with additional features for better sub-dealer and collection management
- Deployed Software-Defined Wide Area Network for better, safer and cost-effective management

SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Material Topics

- Sustainable supply chain management
- Operational excellence
- Market penetration
- Geographic expansion

Driving Efficiency Through Technological Innovation

- Project Procurement: Implemented a system-enabled procurement approach, integrating equipment data, specifications, budgeting, and scheduling capabilities. This facilitates a more holistic approach to project acquisitions and efficient project delivery.
- Financial reporting: Integrated ERP and MIS systems to streamline financial reporting, enhancing its effectiveness and accuracy of financial analysis

Head Office Review System & Evaluation (HORSE)

We have developed smart tools for in-house operations that transform large amounts of ERP and satellite system data into insights through user-friendly KPI dashboards and customisable snapshots. It facilitates geospatial analysis and comparison and therefore, provides a comprehensive view of business operations for informed decision-making.

Vendor Portal

We have implemented cutting-edge technology solutions to reinforce our supply chain, empowering our suppliers and improving collaboration. This includes a fully digital communication system as a user-friendly, online portal. It allows sellers to send invoices electronically, speeding up the delivery time of important documents. Wider supplier integration herein played a key role in the adoption of the quotation portal. This collaboration strengthens relationships, increases business efficiency, and ultimately results in shared success.

5,000+
Suppliers using Vendor Portal

73%
Purchase orders raised through the portal

Dealer Portal

Our commitment to empowering our dealer network is exemplified through our Dealer Portal. This collaborative platform fosters stronger relationships, improves operational efficiency and drives mutual success.

New additions to reinforce Dealer Portal:

- **Sub-dealer offtake entry:** Streamlines data collection by allowing dealers to conveniently input retailer offtake data directly within the portal.
- **Collection Management System:** Integration with the Dealer Portal allows the sales team to efficiently record and track collection commitments, facilitating faster resolution of overdue payments.

49%
Dealers using the Dealer Portal

Technology-Driven Marketing Initiatives

Ramco Cements leverages technology to optimise marketing strategies, enhance marketing effectiveness and strengthen our brand image. Some of the key initiatives include:

Ramco MITRA App: This app facilitates tile applicators to conveniently submit purchase quantities from dealers, providing valuable usage insights for better marketing strategies.

Brand reputation management: A system for continuous real-time monitoring of online brand mentions, including both positive and negative news/feedback, enabling proactive identification and management of potential reputational risks.

Strengthening Cybersecurity

We ensure a proactive approach to cybersecurity to protect assets and mitigate risks. This includes upgrades in IT hardware infrastructure to improve user experience and enhance overall security. Multi-factor Authentication (MFA) is used on all access points to prevent unauthorised access. Additionally, the security patch update process has been automated, with endpoint detection and response (EDR) technology replacing traditional antivirus software. This combination enables faster detection and response to potential cyber threats. The use of zero trust network access ensures a secure and controlled environment for external users, preventing unauthorised access to company resources. Furthermore, our Web Application Firewall (WAF) protects web applications from web-based attacks such as scripting, bot attacks and injection.

Way forward

We have planned various technology initiatives to empower our teams and further enhance efficiency and security across our operations. Key focus areas include:

- **Empowering sales teams:** Develop and deploy advanced mobile applications to enable sales team access vital information on mobile devices
- **Streamline order management:** Implement a system combining multiple items into a single order stream, streamlining invoice generation
- **Secure E-Signatures:** Introduce digital signatures for depot invoices through a cloud-based API that integrates E-sign tokens, ensuring secure and efficient electronic signing processes

CASE STUDY

Transforming WAN Infrastructure with SD-WAN

At Ramco Cements, we were cognisant that our growing business demanded a more agile and secure Wide Area Network (WAN) infrastructure. The rising device counts, application usage and bandwidth needs were straining our expensive Multiprotocol Label Switching (MPLS) connections. We needed a solution that would optimise costs and performance.

Solution

We implemented Software-Defined Wide Area Networks (SD-WAN) to create a flexible and secure WAN infrastructure. Utilising cost-effective internet connections alongside MPLS, SD-WAN enabled dynamic traffic routing for optimal performance.

Impact

SD-WAN implementation led to a substantial 80% cost reduction compared to MPLS, while significantly improving application performance with increased bandwidth. Centralised management streamlined our operations and strengthened security through consistent policy enforcement. Our business continuity improved with faster branch provisioning and reduced reliance on specific ISPs.

Link optimisation through load balancing and failover ensured constant WAN availability. Finally, leveraging 4G/5G connectivity promoted environmental sustainability by reducing reliance on physical infrastructure.
This successful transition underscores the effectiveness of SD-WAN in modernising WAN infrastructure for agility, security and cost-efficiency.

Celebrating Founders' Day: Blood Donation Drive and Long Service Awards

On April 24th each year, we celebrate Founders' Day at Ramco Cements. This special occasion is marked by a series of events and activities to honour our employees and commemorate the Ramco Cements legacy. We recognise employees who have dedicated many years of service with us, in addition to conducting health camps to promote well-being and organising blood donation drives to contribute to the community. Founders' Day is a time to reflect on our values, celebrate our achievements, and strengthen our commitment to our employees and the broader community.

Contribution of our employees to Blood Donation Camps

Factory/Corporate Office	No. of Donors	Donated to
Alathiyur Plant	153	General Hospital, Ariyalur
RR Nagar Plant	108	Rajaji Hospital, Madurai and General Hospital, Virudhunagar
Salem Grinding Unit	67	Salem General Hospital, Primary Health Centre, Belur
Chegalpet Grinding Unit	57	Chengalpet General Hospital
Corporate Office	53	Voluntary Health Services, Chennai
Vizag Grinding Unit	23	Indian Red Cross Society
Mathodu Grinding Unit	22	District Hospital, Chitardurga
Total	483	

HUMAN CAPITAL






Long Service Award

306 Employees

Recipients for 2023-24



Empowering People to Build a Stronger Foundation

Our success is built on our people. At Ramco Cements, we cultivate a thriving talent ecosystem that fosters growth, safety and well-being. Through strategic workforce development and a commitment to inclusive practices, we empower our employees to drive long-term business sustainability.

FY 2023-24 Priorities

- Invest in upskilling/reskilling (technical and behavioural capability) and leadership programmes
- Attract and retain a skilled, diverse workforce
- Promote work-life balance
- Health and wellness initiatives
- Foster open communication & build a strong, inclusive culture
- Promote job security and high morale through transparency and growth opportunities

Outcomes

3,647
Total employees

390
New hires

91.4%
Employee retention ratio

58,108
Total training hours

2,097
Employees trained for skill upgradation

1,600
Employees trained for health and safety

NIL
Fatalities

FY 2023-24 Highlights and Developments

- Enhanced people skills including communication, operational excellence and building functional and technical expertise
- Strengthened leadership pipeline by training 260 people on essential leadership skills
- Ensured a safe workplace covering physical, mental and family well-being areas

SDGs

3 Good Health and Well-Being; 4 Quality Education; 5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequalities

Material Topics

- Employee training and skill development
- Diversity & inclusiveness
- Talent attraction and retention
- Occupational health & safety

Embracing Diversity and Inclusion

We promote a workplace that is free from bias, prohibits discrimination and respects individuals from diverse demographics, ethnicities and experiences. Emphasising the individuality and contribution of each employee, we continue to strengthen our commitment, exploring new initiatives to leverage the strengths of a multifaceted workforce.

Strategic Talent Management

We are committed to attracting and retaining top talent, through a rigorous recruitment process, including a strong campus presence and partnerships with various institutions. Additionally, we leverage lateral hiring to bring in fresh perspectives. We also continuously review and update our competitive compensation and benefits package. This comprehensive approach ensures having the right talent to drive long-term success.

Building a pipeline of future leaders

We prioritise investing in our people's learning and development, to unlock their full potential and ensure a highly skilled workforce. Our comprehensive training initiatives address current industry trends and bridge internal skill gaps, empowering our people to excel and advance their careers.

We conduct leadership programmes which are designed to build strong leaders who are equipped to drive sustainable growth. We ensure this through a culture that empowers our employees to develop their leadership skills and reach their full potential. These programmes help to equip them with the necessary skills, including leading and building teams, change management, goal setting, collaboration, decision-making and accountability.

Ramco learning and development in FY 2023-24

8,596 hours
Training provided to Senior Management

20,708 hours
Training provided to Middle Management

12,960 hours
Training provided to Junior Management

15,844 hours
Training provided to staff

Nurturing engaged and motivated employees

We foster a positive work environment that values open communication, employee participation and a sense of community. Multiple initiatives are taken creating a positive and productive work environment where everyone thrives, driving organisational success.

Our approach to cultivating employee engagement includes:

Open communication channels

- Frequent communication meetings with senior leaders, ensuring employees have a platform to voice concerns, share ideas and stay informed

- Open-door policy that encourages employees to comfortably approach management with questions or suggestions
- Leveraging internal committees like Safety Committees, Quality Control (QC) Circles, Suggestion Scheme Committees and Joint Council Meetings to provide additional avenues for employee participation and feedback
- External events and competitions participation support to employees, fostering a sense of accomplishment and professional development

Commitment to Health, Safety and Well-being

At Ramco Cements, employee health and safety are paramount. Frequent safety training covers first aid, fire safety, emergency preparedness and road safety. We foster a culture where all employees feel empowered to report concerns.

Beyond safety programmes, we support our employees on:

- Mental well-being through stress management sessions, mindfulness training, and access to counselling
- Physical health through Yoga, fitness challenges and other initiatives
- Family well-being through family counselling resources

Celebrating Contributions with Rewards and Recognitions

We believe in recognising and celebrating the contributions and achievements of our employees. We run multiple rewards and recognition programmes to acknowledge hard work, dedication and innovation:

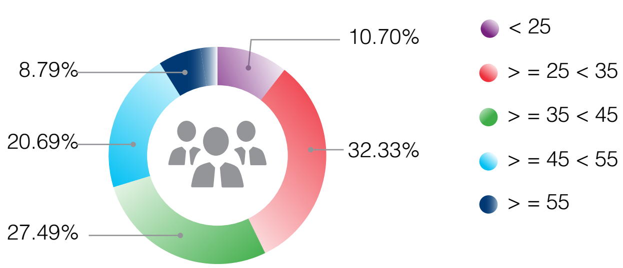
- Long Service Awards to recognise and appreciate the loyalty and commitment of our long-serving employees
- Award for Suggestions for employees providing innovative and problem-solving suggestions

Way Forward

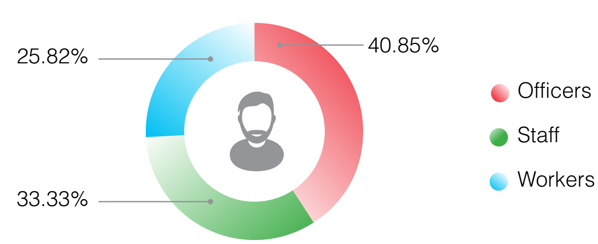
Building on our strong foundation, our human resource strategy prioritises continuous improvement. By advancing learning and development programmes to align with evolving needs, cultivating a positive and inclusive work environment that optimises feedback and recognition, and strengthening performance management practices, we aim to reinforce our unwavering commitment to our greatest asset – our people. This focus will not only fuel a culture of growth and engagement but also propel Ramco Cements towards a brighter future.

Human capital excellence at Ramco Cements

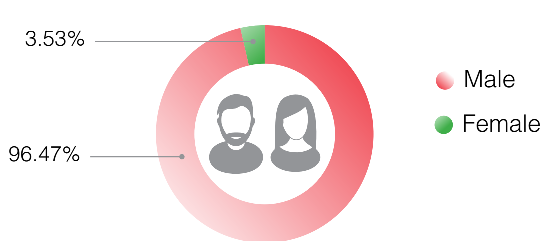
Age diversity – combining youth and experience

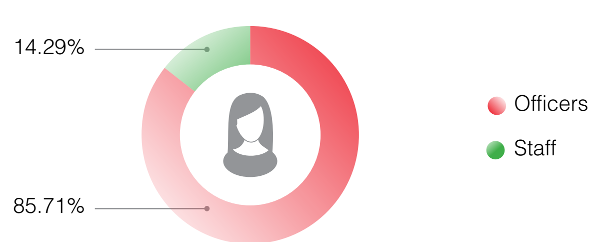


Employees split by category



Gender diversity – promoting diversity in ideas and perspectives (including Contract employees)





EMPLOYEE TESTIMONIALS

Legacy cultivated across Generations

SATHASIVAM K
Vice President – Marketing
Years of Association: 43

To an Even Longer Tenure

My journey with Ramco began with my primary education in the early 1960s, leading to higher studies and eventually joining as a stenographer in 1981. Over the past four decades, I have dedicated my entire career to Ramco, a company with deep family ties as my father, mother, brother, and brother-in-law have also worked here.

Several factors have influenced my decision to stay with the company for a longer tenure. These include the inclusive working environment, where everyone feels valued and respected; the approachability of senior management at any time; the emphasis on integrity and commitment to customers and dealers; and the culture of openness and transparency that fosters trust and collaboration.

MURUGESAN G
Vice President – IT
Years of Association: 41

Opportunities to my Potential

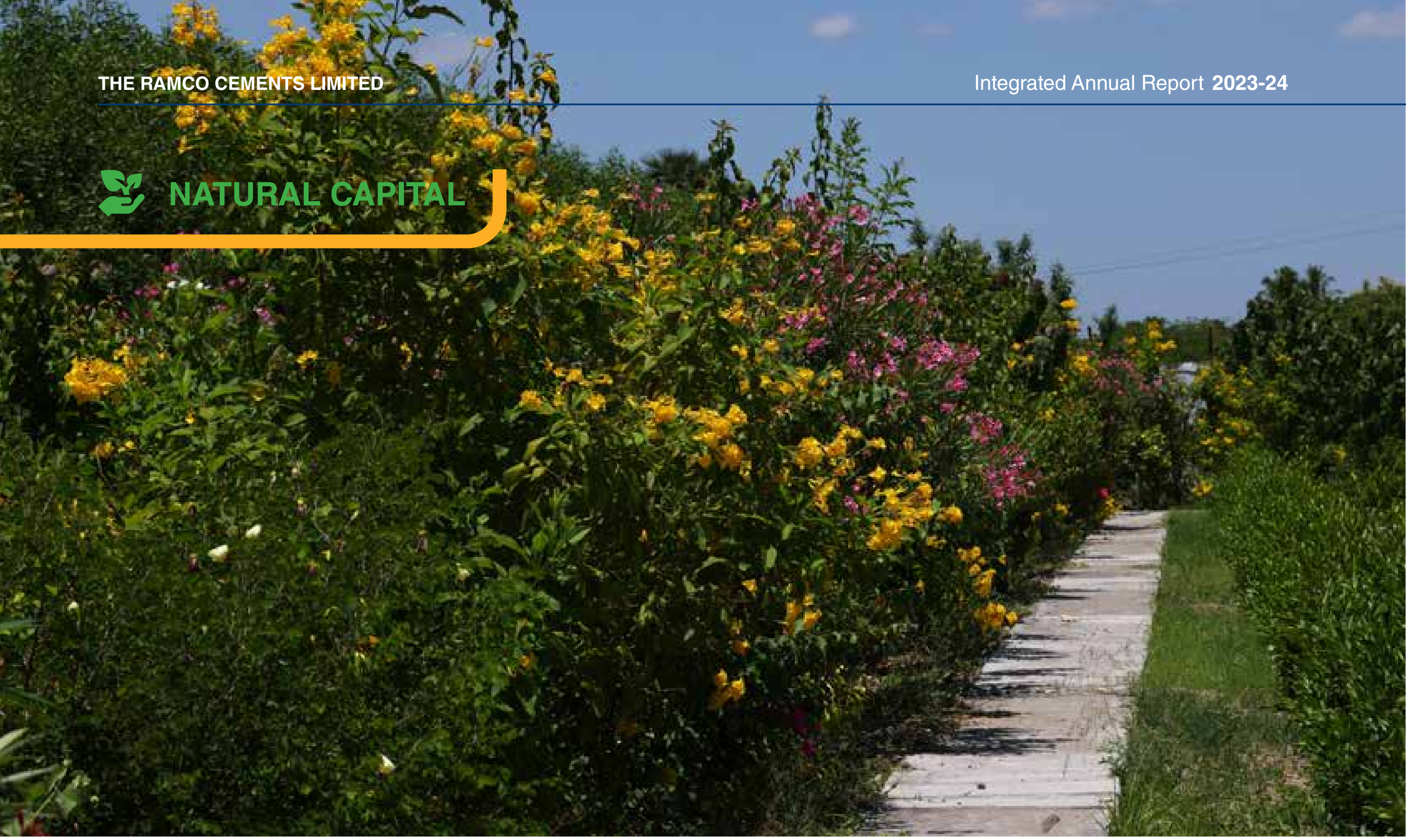
Joining as a Programmer in 1983 and now heading the Information Technology Department of the Company, demonstrates the opportunities available for any potential employee to achieve success. The Company provides a very conducive environment to learn, grow and prosper, in which I am one of the beneficiaries. My father, Mr. Ganapathy was employed in Ramco for 25 years and retired as In-Charge of CDS. To think that as a father and son duo, we have been in this organisation for 66 years is highly gratifying.

VENKATESAN C
A G M - IT
Years of Association: 35

Generational Gratitude

I currently hold the position of Assistant General Manager – Information Technology. My father, Mr. V. Chandrasekaran, retired as a Rawmill Control Room Operator at R.R. Nagar Factory after dedicating 38 years of service to Ramco. I grew up in the R.R. Nagar colony, where the Company provided comprehensive facilities including education, sports, healthcare, and library services to all employees' children. I cherish my upbringing in the R.R. Nagar quarters and now take pride in being a second-generation employee.

NATURAL CAPITAL



Building a Sustainable Future

At Ramco Cements, we hold nature as the most valuable capital. We strive to preserve environment through responsible mining practices, biodiversity initiatives, and a focus on water positivity. Our environmental stewardship is further underscored by our resolve towards green energy consumption, emission management, circular economy commitment and continued strides towards a net zero future, ensuring a thriving ecosystem for generations to come.

FY 2023-24 Priorities

- Reducing carbon emissions and conserving energy
- Minimising the supply chain's carbon footprint
- Circular economy
- Carbon sink through afforestation
- Improving water positivity
- Working towards achieving zero waste mining
- Increasing the usage of alternate fuel
- AI tools for process optimisation

Outcomes

6%
Alternate fuel utilised

34%
of total power requirement met through WHRS and renewable energy

16%
Recycled or re-used materials used in production process

2.70+ lakhs
Total tree plantations

11.44 million KL
Water harvested and recharged

248.20 million units
wind energy generated

1.18 lakh tonnes
Waste recycled and reused

4.5x
Water Positive

FY 2023-24 Highlights and Developments

- Increased renewable energy share to 34%, with green energy capacity at 209 MW
- Developed low-carbon cements and implemented strict emission monitoring systems
- Increased use of rail transport for reduced emissions
- Decrease in clinker content in overall cement production

SDGs

Material Topics

- Energy & GHG emission
- Adoption of circular economy
- Raw material security
- Sustainable supply chain management
- Water efficiency
- Reduced impact on biodiversity

Greening and optimising energy consumption

We minimise our environmental impact through focus on energy optimisation, emphasising green and alternative energy sources. In FY 2023-24, WHRS has contributed 19% of our energy mix. Because of our transition to captive usage, the contribution from wind energy to the total energy had increased from 5% in FY 2022-23 to 15% in FY 2023-24.

Additionally, we have implemented critical projects aimed at improving thermal efficiency including optimising thermal power plants by reducing the electrical load, installing air-cooled condensers, adopting energy-efficient turbines and a Cement Waste Heat Regenerative System for preheating boiler feed water. We also modernised our electric drive systems, transitioned to Vertical Roller Mills in our grinding units and implemented LED lighting across our facilities.

Together, our energy optimisation measures helped reduce specific unit energy consumption for cement production by 5% in FY 2023-24, demonstrating our commitment to advancing sustainability in our operations.

Emission Management

We are committed to responsible manufacturing practices with a focus on clean air emissions, low-carbon products and carbon sequestration. We actively develop lower-carbon cement by reducing clinker content and increasing the use of alternative raw materials.

All our units are equipped with Continuous Emission Monitoring Systems and Ambient Air Quality Management Systems. These enable real-time tracking of manufacturing emissions surrounding air quality, allowing for prompt identification and mitigation of any potential air quality concerns. High-efficiency bag filters and electrostatic precipitators are deployed throughout our facilities to effectively capture and reduce particulate matter emissions. In FY 2023-24, our specific emission levels were:

- Particulate Matter (PM): 810 tonnes
- Sulphur Oxide (SOx): 387 tonnes
- Nitrogen Oxide (NOx): 10,701 tonnes

In our efforts for carbon sequestration, we planted over 2.70 lakh new trees in FY 2023-24, bringing our total green cover to 24 lakh plantations over 1,008 hectares.

More details on our emissions can be read in the Business Responsibility and Sustainability Reporting (BRSR) section in pages 146 and 147.

We are firmly aligned with the Global Cement and Concrete Association (GCCA) and The Energy and Resources Institute (TERI) roadmap for the Indian Cement and Concrete Industry, aiming for net zero carbon emissions by 2050.

Supply Chain Decarbonisation

Sustainability extends beyond our operations as we focus on decarbonising our supply chain. We have significantly increased rail transport, minimising our environmental footprint. Further emphasising our commitment to rail, we participate in the Rail Green Points (RGP) programme, earning 1,34,099 RGPs in FY 2023-24, which translates to an estimated CO_2 emission reduction of 1,34,099 tonnes.

Unpacking Sustainability

We ensure all plastic packaging is 100% recyclable and reusable, minimising landfill waste. Taking responsibility for the entire lifecycle of our products, we adhere to Extended Producer Responsibility (EPR) obligations mandated by the Central Pollution Control Board (CPCB). In FY 2023-24, we successfully met our EPR targets, responsibly disposing of 18,193 tonnes of plastic packaging waste generated from our products.

Optimising Every Drop

During the year, our Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) treated 1,728 KLD of wastewater which was used for watering our green belts and process cooling at our manufacturing facilities. Additionally, a digital tool has been implemented to monitor water consumption across all units and allows for real-time identification and rectification of potential water usage inefficiencies. All our plants are equipped with zero liquid discharge infrastructure, ensuring no untreated wastewater is released into the environment. These ongoing water stewardship efforts helped achieve a remarkable 4.5x improvement in water positivity in FY 2023-24. The total rainwater harvested in FY 2023-24 reached an impressive 11.44 Million KL, significantly reducing our reliance on freshwater sources.

Circular by Design

In FY 2023-24, we increased blended cement production through the use of recycled materials and waste products like lime sludge. Focussing on sustainable kiln practices, we have increased the share of alternate fuel resources, substituting fossil fuels. We co-processed substantial municipal solid waste and refuse-derived fuel obtained from local bodies, diverting waste from landfills and generating energy. During FY 2023-24, 16% of raw material used was waste, including industrial waste - recycled and re-used materials, achieving a 68% blended cement production rate.

More details on waste handling can be read in the BRSR section in pages 147 and 148.

Beyond Extraction

In our efforts for sustainable mining, we use advanced technologies like optical sorters to efficiently segregate high-grade limestone and manage waste. Our limestone beneficiation plants at Alathiyur and RR Nagar plants transform sub-grade limestone into valuable resources, conserving minerals for the future. We employ surface miners and eccentric ripper technology for noiseless and vibration-free limestone extraction, reducing disruptions to nearby communities.

Our Sustainable Mining Practices in FY 2023-24

~13 lakh tonnes

of limestone treated using Optical Sorter Circuit

~8 lakh tonnes

of subgrade limestone upgraded to cement-grade material at beneficiation plants

Investing in Nature

Our Pandalgudi Eco-Park project is a landmark initiative in the transformation and restoration of mined-out land. We have restored its vicinity by planting over half a million saplings across 400 acres, with a goal to reach 1 million across the entire 800-acre park.

The park boasts a beautiful butterfly garden and provides a unique recreational experience. A post-development survey, by the Salim Ali Center for Ornithology and Natural History (SACON), identified 38 butterfly and 40 bird species, showcasing the park's positive impact on biodiversity.

We have undertaken a similar initiative at the Ariyalur unit, establishing an Eco-Park with about 12,000 diverse plants, including native and non-native species, shrubs, herbs and cacti.

Way forward

We have identified various efforts to scale our environmental performance including:

- Achieving net-zero carbon emissions by increasing our renewable energy share to 45%, including initiatives like energy offsetting through renewable energy production as well as setting ambitious yet achievable SBTi targets to guide our CO_2 emission reduction efforts
- Exploring investments in carbon sequestration projects, carbon credit trading and green credit programmes to offset our emissions
- Reducing reliance on traditional fuels by increasing the utilisation of alternate fuels

SOCIAL AND RELATIONSHIP CAPITAL - CUSTOMERS

Building Lasting Customer Relationships

Our market leadership and growth have primarily been driven by our strong relationship with customers, with many dealing with us for decades. Our success and customer focus are evident in ~30% of our customers dealing exclusively with us transcending multiple generations. This enduring relationship is built on the immense trust that we have inculcated through our commitment to high-quality products and services, continuous engagement and ability to continuously innovate.

FY 2023-24 Priorities

- Building, strengthening and nurturing our channel partners on a strong foundation of "TRUST"
- Ensuring Right Product for Right Application (RPRA) to suit customers' varied needs
- Focussing on premium products and high realisation markets
- Delivering excellent pre and post-sales technical services support through our well-experienced and well-trained MACE division
- Leveraging our state-of-the-art Ramco Research and Development Centre to collaborate on major projects and customise products as per their requirements
- Optimising our logistics thereby enabling customers to adopt us as the most dependable and trustworthy partner

Outcomes

9,400+
Dealers

23,500+
Sub-dealers

53%
Dealers and sub-dealers older than 5 years

8,381
Customer engagement events conducted

FY 2023-24 Highlights and Developments

- Aligning with Evolving Customer Needs
- Deepening Customer Engagement
- Leveraging Technology for Seamless Experience
- Elevating Brand Recognition and Engagement

SDGs

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES

Material Topics

- Dialogue and communication
- Product innovation and differentiation
- Customer support and satisfaction
- Market penetration
- Human Rights across value chain

Aligning with Evolving Customer Needs

Our customer base is expanding and their demands for high performance products are forever increasing. We constantly address their expectations with innovative products and solutions, supported by our strong techno marketing team and state-of-the-art research and development centre. Our strategy of Right Product for Right Application is at the forefront of this.

With our new thrust on dry mix range of products, we expect to delight our customers with a larger bouquet of products beyond cement.

Furthermore, we guarantee prompt deliveries and cater to on-site needs supported by our network of smaller trucks for efficient distribution within a 200 km radius. This allows delivering products directly to construction sites as per specific needs.

Deepening Customer Engagement

We prioritise open communication, transparency and collaboration with our customers. We create platforms to engage with end-users and influencers, that enable us to gather valuable insights into user challenges and needs at the ground level. Considering the lack of standardisation in construction practices, our MACE division who are fully equipped to educate users on best construction practices, proactively collaborate with end users to ensure they derive maximum benefits from our products.

Leveraging Technology for Seamless Experience

We have a dedicated 24/7 toll-free number for all dealers as well as a robust grievance redressal mechanism to promptly address their queries and concerns. A dedicated technical team strives to address any customer concerns, ensuring a swift and professional response. Our customer app provides real-time access to account statements, delivery information and outstanding balances, helping build confidence in our systems.

Furthermore, our digital marketing efforts across Facebook, Instagram and LinkedIn expand our reach to new audiences and potential customers, generating leads and enhancing brand visibility.

Elevating Brand Recognition and Engagement

Ask the Expert

We partnered with a leading publisher to sponsor content around home and living. This collaboration included a section "Ask the Expert", where our Technical Services head addressed construction-related queries from the users.

Ramco Supercrete Engineers Award

We have institutionalised Ramco Supercrete Engineers Award in Tamil Nadu and Kerala. This award focusses on recognising outstanding contributions from civil and structural engineers for their best construction practices. The initiative was well received by the civil and structural engineering fraternity.

Content integration partnerships with leading media houses

We formed content integration partnerships with leading publishers in our operational markets, focussing on home construction and living style categories. These partnerships offered opportunities for users to interact with the brand through Q&A relating to their home building activities and through interactive activities and games. The campaigns were targeted at creating brand awareness amongst new users and motivating them to interact with the brand.

We also run an educative series on Facebook to provide construction tips for individual home builders. The series addresses some of the common queries from home builders, offering valuable guidance and insights.

SOCIAL AND RELATIONSHIP CAPITAL – CSR

The Ramco Cements Limited Educational and Charitable Trust is the trust through which the company runs schools and ITI. Though these schools are located in rural areas, they have been equipped with most modern teaching aids, bringing out the best of the students.

6 Schools

6,500+ Students with 46% Girl Students

350+ Staffs

9 District Toppers in 2023-24

67 Centums in 2023-24

Pioneering Sustainable Growth and Community Empowerment

We strive to achieve organisational sustainability while conscientiously fulfilling our social responsibilities. Being a part of and working with society, our process of realising organisational goals involve a collaborative approach that benefits the communities around us and empowers them. With actions focussed on education, healthcare & livelihood, provision of disaster relief and empowering women, we are shaping a better tomorrow for our communities.

Total CSR spend in FY 2023-24

Rs. 20.46 Crores

FY 2023-24 Priorities

- Education and skill development
- Healthcare, water and sanitation
- Rural and urban development
- Sports facilitation
- Women empowerment
- Disaster relief
- Biodiversity and conservation
- Art and culture

Outcomes

3.5 lakh+ Total CSR beneficiaries

1.50 lakh+ beneficiaries
Healthcare, water and sanitation programmes

1 lakh+ beneficiaries
Rural development and women empowerment programmes

15,000+ beneficiaries
Education and skill development programmes

30,000+ beneficiaries
Disaster relief, response, and management programmes

60,000+ beneficiaries
Other CSR activities

SDGs

Material Topics

- Human Rights across value chain
- Regulatory Compliance
- Community Engagement & CSR
- Dialogue & Communication

Sustaining Healthier and Hygienic Communities

Uplifting living conditions along with the maintenance of basic hygiene are critical to improving overall health and well-being as a part of community development. In FY 2023-24, we undertook the following efforts in this area:

- Facilitating access to clean water through the installation of borewells in villages, construction of water tanks and maintenance of RO plants
- Comprehensive medical care through collaboration with reputable hospitals
- Improving sanitation through the construction of smart toilets in Ariyalur and RR Nagar, encouraging proper hygiene practices and aiming to eliminate open defecation

Enhancing Livelihood and Vocational Skills

Key initiatives undertaken towards this include:

- Comprehensive skill development training programmes at our Ariyalur and RR Nagar plants, focussing on equipping village women with right skills to thrive
- Specialised training in 15 different styles of embroidery at the Alathiyur plant, enabling participants to master a valuable craft
- Infrastructure development, agricultural support and other initiatives that enhance the overall living standards in rural communities

Mr. R. Dinesh
@ Uganda
Para Badminton
Internation 2023

Preserving Cultural Heritage

Renovating Historical Temples

We undertook the renovation of various temples with significant cultural and historical value. These restorations aim to maintain the cultural identity of the region and ensure these architectural marvels are enjoyed by future generations.

Preserving the Legacy of Sri Virudhagireeswara Temple

We extended financial support towards the publication of historical accounts of the 2,000-year-old Sri Virudhagireeswara Temple. Facilitating dissemination of information about the temple's architectural superiority and historical significance, the initiative raises awareness about its cultural heritage and intricate craftsmanship. This serves as a valuable educational resource, promoting a deeper appreciation for traditional art and historical landmarks.

Championing Sports and Athletic Excellence

Empowering Talents in Sports

Ramco Cements is proud to support the rising chess stars, Praggnanandhaa and Vaishali to enhance their skills for global competitiveness. We also supported Mr. R. Dinesh, our employee a para badminton player and Mr. Vijayasarathi and Mr. Manikandan, Paralympic atheletes, empowering them to represent India at the Global Paralympic stage.

Supporting the Tamil Nadu Champions Foundation

Tamil Nadu Champions Foundation (TNCF) is dedicated to transforming the state's sporting landscape. Ramco Cements supports their multifaceted programmes which help empower athletes at various stages and enhance the state's overall sporting infrastructure.

The foundation conducts TN Chief Minister's Trophy to identify and nurture talent.

CASE STUDY

The Kalvi 40 Project
Empowering Adi Dravidar Welfare Schools (ADWS) in Ariyalur and Virudhunagar Districts of Tamil Nadu

Background

The Adi Dravidar Welfare schools in Tamil Nadu were long facing challenges in providing quality education due to limited resources and infrastructure. Ramco Cements initiated the Kalvi 40 project, aimed at empowering these schools by providing access to technology and essential skills and fostering creativity among students from underserved backgrounds.

Intervention and support

The Kalvi 40 project introduced several key interventions to improve education in these under-resourced ADWS including:

- Providing dongles and data SIM cards to facilitate internet connectivity and enable smart class
- Recruiting local volunteers, emphasising graduates or school-educated women to teach English and Math
- Distributing computers alongside basic computer training (Microsoft Word, Excel, and PowerPoint) to enhance computer literacy and digital skill development
- Launching a creative skill development programme where students used waste materials to create artwork, delivered speeches on social topics, and participated in dramas and dances, reducing stage fear and promoting art forms for societal betterment

Impact and transformation:

The project, endeavouring to bridge the digital gap, helped significantly enhance the learning experience and academic performance of students. The introduction of volunteer-led English and Math teaching initiatives significantly improved communication skills among students, empowering them to compete in a competitive world. Further, engaging women volunteers for teaching helped in women's empowerment.

Rural Development

Building a Sustainable Future for Rajapalayam

We have spearheaded a crucial rural development project – the RRRF Rajapalayam Master Plan. This ambitious initiative focusses on transforming Rajapalayam, a town within the aspirational district of Virudhunagar, into a model of sustainable urban development and environmental conservation.

Spanning 149.05 sq. km and surrounded by 15 revenue villages and two reserved forests, Rajapalayam is poised for significant growth. Our Master Plan serves as a blueprint for this growth, addressing critical aspects like:

- **Land use planning:** Strategically allocating spaces for residential, commercial, industrial, and agricultural purposes, ensuring balanced growth and efficient land use
- **Social infrastructure:** Provisioning of public buildings and essential civic amenities for enhanced community well-being and quality of life
- **Sustainable transportation network:** Enhancing connectivity by prioritising road enhancements, promoting sustainable transport options, and implementing traffic management strategies
- **Environmental stewardship:** Eco-restoration of Sanjeevi Hill for biodiversity enhancement, rejuvenation of water bodies and initiatives to enhance green cover
- **Resource management:** Innovative solid waste management techniques and the utilisation of renewable energy sources

Kalvarayan Hills

The project includes health camps and nutritional support for the school children in the tribal hamlets. Also focusses organic farming and sustainable economic activities for farmers and local people.

Michaung Cyclone Disaster Relief

The devastating impact of the Michaung cyclone across Chennai and Tuticorin necessitated relief and support. Ramco Cements responded promptly to support and rebuild the affected communities. Our swift deployment of pumps to drain inundated areas proved instrumental in removing floodwater, helping regain access to essential assistance and resources, minimising the disaster's impact on citizen's lives. Further, we distributed essential grocery items, ensuring access to food and basic necessities.

Dr. T R B Rajaa @TNIndMin

"I thank Ramco group and all the others who rose to the occasion, and stood with the people of TN and the Govt of Tamil Nadu, as usual".

Biodiversity Conservation

Ramco Cements emphasises on protection of local wildlife and promoting biodiversity. During the year under review, the Company undertook critical conservation initiatives:

- Supported Grizzled Squirrel Wildlife Sanctuary Development and Indian Peafowl Conservation Plan that protects this endangered species by creating a safe habitat
- Contributed towards the development of road infrastructure around the Butterfly Park at Mulapadu
- The development enhances visitor experience and accessibility, supporting local eco-tourism, contributing to the conservation of butterfly species and their habitats, and promoting environmental sustainability

GOVERNANCE

Building on Good Governance

At Ramco Cements, our corporate governance framework is underpinned by a strong foundation of ethics, integrity, fairness and transparency. Our meticulously crafted structure places the Board of Directors at its core, guiding various committees that oversee critical function areas like risk management, stakeholder engagement and internal audits. Furthermore, regular reviews are conducted to ensure seamless operation across all levels, fostering a culture of accountability and continuous improvement.

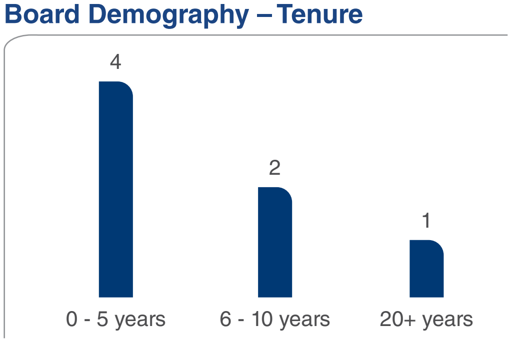
Our dedication to transparency extends beyond internal practices. We actively benchmark our Board composition and governance policies against the highest standards globally. This commitment to transparency and adherence to best practices empowers a culture of corporate democracy within Ramco Cements, while simultaneously strengthening the overall governance framework. Our seven-member Board reflects this commitment, with 5 independent directors demonstrating our focus on equity and transparency.

Board Composition Changes

As of March 1, 2024, we welcomed three new directors:

- Shri. CK. Ranganathan (Independent)
- Shri. Ajay Bhaskar Baliga (Independent)
- Shri. R. Dinesh (Non-Executive Non-Independent)

Board Demography – Tenure



8.35 Years

Average Tenure of Board of Directors

64.71 Years

Average age of Directors on our Board

Board Involvement

33.33%

Board attendance in Board meetings mandated by law

80.36%

Board attendance of Ramco Cements

92.31%

Board committee attendance of Ramco Cements

Board Independence

33.33%

Independent Directors on Board mandated by law

71.43%

Independent Directors on Board of Ramco Cements

BOARD OF DIRECTORS

Guiding beacons of our organisation

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

Chairperson
Board member since: 2017

A Masters in Physics and Business Administration, Shri. M. F. Farooqui had spent 36 years as a civil servant with the Indian Administrative Service and has held various positions within different government departments. He has also served as Chairman of Repco Bank, Titan Company Limited and Tamil Nadu Newsprint & Papers Limited.

Shri. P.R. Venketrama Raja

Managing Director
Board member since: 1985

A Chemical Engineer from Madras University, Mr. Raja has been instrumental in steering Ramco Cements to its unrivalled position as one of the most trusted brands in South India and a leader among its peers. He is also the Founder and Chairman of Ramco Systems.

Smt. Justice Chitra Venkataraman (Retd.)

Independent Director
Board member since: 2015

A graduate in Economics from Ethiraj College, Chennai, and a B. L. from Law College, Chennai, Smt. Justice Chitra Venkataraman (Retd.) specialises in Direct and Indirect tax laws. She has been the Government Pleader, the standing Counsel for Income Tax and the Honorable Judge of the Madras High Court (2005-2014).

Dr. M.S. Krishnan

Independent Director
Board member since: 2019

He 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.

Shri. CK Ranganathan

Independent Director
Board member since: 2024

Shri. CK Ranganathan, has a Bachelors Degree in Chemistry. After a short stint in the family business, he set up "Chik India", a beauty cosmetics company which was renamed to CavinKare Pvt. Ltd. (CKPL) in 1998. He is the Chairman and Managing Director of CKPL. He was the past Chairman of the Confederation of Indian Industries, Southern Region, the Past President of All India Management Association and Madras Management Association and the former President of TiE – Chennai Chapter. He is one of the founder-members of the NGO, Ability Foundation.

Shri. Ajay Bhaskar Baliga

Independent Director
Board member since: 2024

Shri. Ajay Bhaskar Baliga is a Chemical Engineer. He is a freelance management and strategy consultant with over 40 years of experience in the Alcobev space in various roles, starting from factory management and production control to global supply solutions. His career journey has touched upon all facets of the Alcobev industry, including M&A and their integration, manufacturing footprint and cost optimisation, stepping up safety standards and infrastructure to international standards and on water conservation and sustainability.

Shri. R. Dinesh

Non-Executive Non-Independent Director
Board member since: 2024

Shri. R. Dinesh, a fourth-generation TVS Family member, is a Commerce Graduate and an Associate Member of Institute of The Chartered Accountants of India, New Delhi and The Institute of Cost Accountants of India, Kolkata. He is the Executive Chairman of TVS Supply Chain Solutions and Director of TVS Mobility and Ki Mobility Solutions that operate myTVS brand across India. TVS Supply Chain Solutions under his able leadership has grown multifold to become a billion-dollar company.

He was the Immediate Past President of Confederation of Indian Industry. He chairs the CII Institute of Logistics. Mr. Dinesh, played a pivotal role in getting the 'infrastructure status' for the Logistics sector. He is also the Chairman of the CII FBN (Family Business Network) India Chapter Council.

LEADERSHIP TEAM

Quintet – One Vision

A Collaborative Leadership Team with 160 Years of Experience in the Company

A. V. Dharmakrishnan

Chief Executive Officer

He joined the Company when it was having a single manufacturing unit and grew with it to become the Chief Executive Officer. He is now heading and successfully steering the Company in all its spheres of operations. A great believer of the digital management system, he is responsible for introducing data driven decision-making and management control system across all layers of the organisation.

Balaji K Moorthy

Executive Director – Marketing

He heads the marketing functions of the Company. With the rapid expansion in the manufacturing capacity of the Company, he is responsible for creating various new markets in Karnataka, Odisha, West Bengal, etc. He is credited with popularising the various brands of the Company, which are vital for its progress.

M. Srinivasan

Executive Director – Operations

He heads the manufacturing team and is responsible for production, quality control and research & development activities. His vast knowledge in the chemistry of cement has helped the organisation in the development of various types of cement for specialised applications. He is also heading the project team executing the capacity augmentation projects.

S. Vaithiyanathan

Chief Financial Officer

He heads the Finance and Accounts teams of the Company. He is responsible for project financial planning, tax planning, internal controls, commercial and logistics operations of the Company. He is also responsible for managing the Company's finances, management of financial risks and other operational risks, maintenance of books of accounts, financial reporting and analysis of data. He assists the Company on all strategic and tactical matters relating to budget management, cost-benefit analysis and forecasting.

K. Selvanayagam

Company Secretary

He heads the Secretarial and related compliance functions of the Company. He handles meetings, and all in-house share-related matters including connectivity with NSDL and CDSL. He has handled bonus issues, buy-back of shares, etc., and is responsible for introducing paperless Board Meetings. Contributing to in-house management training programmes and the large CSR functions of the Company are his added responsibilities.

SENIOR MANAGEMENT TEAM

The team empowering strategy execution

Ramakrishnan R
Senior President – Marketing

Ravishankar N
Senior President – Manufacturing

Ramaraj S
President – Administration

Jayakumar K
President – Marketing

Ashish Kumar Srivastava
President – Manufacturing

Reddy Nagaraju
President – Manufacturing

Hari T R
President – Digital Process Solutions

Santhana Krishnan V
Senior Vice President – Projects

Murthy Rao S V R K
Senior Vice President – Works

Ravichandran C
Senior Vice President – ESG

Meenashi Sundaram R
Senior Vice President – Manufacturing

Renjit Jacob Mathews
Senior Vice President – Marketing

Madhusudhan Kulkarni
Senior Vice President – Manufacturing

Murugesan G
Vice President – Information Technology

Sathasivam K K
Vice President – Marketing

Ajit Kumar Paul
Vice President – Works

Lakshmanan S
Asst. Vice President - Manufacturing

Thiruchittambalampillai M
Asst. Vice President- Maintenance System & Development

Rajagopal.T
Asst. Vice President-R&D

Duraisinga Raja R
Asst. Vice President-Works

Veerapandian P
SR. GM-Works

Anil Kumar Pillai
SR. GM - Technical Services

Dinesh Chandran K P
SR. DGM - Dry Mix

Ramachandran R
SR. DGM - RMC

Duraimurugan V
DGM - Works

Sabyasachi Kabiraj
AGM - Works

AWARDS & ACCOLADES

Success validated by accolades

ARIYALUR

Awarded 'Best CSR Project in Waste Management' at Confederation of Indian Industry (CII) 3rd Edition Waste Management Competition, 2023

Honoured as the 'Winner' in the Safety Excellence Category by the Greentech Foundation, for our Workplace Safety Systems, Procedures and Compliance.

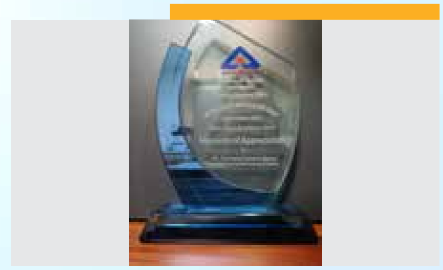
Received the prestigious 'Gold Award' in the Environment, Health and Safety Excellence Awards 2022, organised by the CII, Southern Region

JAYANTHIPURAM

Recognised as an 'Energy Efficient Unit' in 2023 by the CII, at the 24th National Award for Excellence in Energy Management

KOLAGHAT

Presented with 'CII Energy Conservation Award' for the year 2023 from the CII. This marked the 5th time the unit has been honoured with this award



Accorded a 'Memento of Appreciation' in 2023 by the Bureau of Indian Standards for our exceptional support and contribution to promoting and raising awareness of BIS Standards

RAMASAMY RAJA NAGAR

Heralded as an 'Energy Efficient Unit' in 2023 by the CII at the 24th National Award for Excellence in Energy Management held in Hyderabad

WINDFARMS

Acknowledged as the 'Best Performing Windfarms' by the Ministry of New and Renewable Energy, Government of India, for the year 2022-23

INFORMATION TECHNOLOGY

Won the Silver Award at "exchange4media Awards 2023" in the Category - Best Use of Mobile – Customer Engagement for our WhatsApp Business Solutions

Key Financial Highlights for 15 Years

S. No.	Particulars	UOM	Previous GAAP						Ind AS								
			2009-10	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
1	Clinker Capacity	Lac Tons	74.47	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
2	Clinker Production	Lac Tons	61.23	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
3	Clinker Capacity Utilisation	In %	82%	75%	62%	70%	71%	62%	58%	60%	71%	85%	90%	75%	80%	88%	91%
4	**Cement Capacity**																
	- Integrated Plants	Lac Tons	104.90	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
	- Grinding Plants	Lac Tons	19.50	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
5	Total Cement Capacity	Lac Tons	124.40	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
6	Cement Production	Lac Tons	80.26	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
7	Cement to Clinker Ratio	In Times	1.31	1.31	1.34	1.34	1.31	1.36	1.36	1.37	1.30	1.30	1.26	1.34	1.26	1.25	1.29
8	Sales Volume	Lac Tons	79.54	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
9	**Windfarms**																
	- Capacity	In MW	185.59	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
	- Generation	Lac Units	4,116	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
10	Net Revenue	Rs. In Crores	2,821.25	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
11	EBITDA	Rs. In Crores	877.29	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
12	Blended EBITDA per Ton	In Rs.	1,103	907	1,292	1,253	755	1,043	1,611	1,483	1,220	957	1,048	1,586	1,190	811	867
13	Finance Costs in P & L	Rs. In Crores	150.87	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
14	Profit before Tax	Rs. In Crores	530.44	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
15	Profit after Tax	Rs. In Crores	353.68	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
16	Cash Generation	Rs. In Crores	726.53	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
17	No. of Employees	Numbers	2,583	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
18	Revenue generated per Employee	Rs. In Crores	1.09	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
19	CSR Expenditure	Rs. In Crores	4.47	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
20	Contribution to Exchequer	Rs. In Crores	809.00	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
21	Gross Fixed Assets (including CWIP)	Rs. In Crores	5,128.84	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
22	Equity Share Capital	Rs. In Crores	23.80	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	Face Value per Share	In Rs.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
24	Debt	Rs. In Crores	2,566.51	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
25	Networth	Rs. In Crores	1,536.77	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
26	Capital Employed	Rs. In Crores	4,103.28	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
	Profitability Ratios																
27	EBITDA Margin	In %	31.10%	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%
28	P B T Margin	In %	18.80%	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%
29	P A T Margin	In %	12.54%	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%
30	Return on Capital Employed	In %	12.92%	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%
	Leverage Ratios																
31	Net Debt to EBTIDA	In Multiples	2.89	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
32	Debt Equity Ratio	In Multiples	1.67	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
33	Debt Service Coverage Ratio	In Multiples	1.53	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
34	Interest Service Coverage Ratio	In Multiples	4.01	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	1.94
	Liquidity Ratios																
35	Current Ratio	In Multiples	1.97	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
36	Average Receivable days	In Days	16	23	21	24	29	33	42	47	41	33	34	31	22	18	26
37	Average Inventory days	In Days	48	56	50	51	62	59	53	51	47	39	41	43	44	39	36
38	Average Payable days	In Days	18	23	17	15	20	24	23	22	21	18	20	24	26	25	32
39	Cash to Cash Cycle (C2C)	In Days	46	55	54	60	71	69	72	77	66	54	55	50	40	32	30
	Market Ratios																
40	Earnings per share	In Rs.	15	9	16	17	6	10	23	27	23	21	25	32	38	15	17
41	Dividend per share	In Rs.	2.00	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
42	Dividend Distributed	Rs. In Crores	47.66	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
43	Dividend payout ratio	In %	13%	14%	15%	18%	17%	15%	13%	11%	13%	14%	10%	9%	8%	14%	15%
44	PE Ratio	In Multiples	8	12	10	15	37	30	18	25	31	34	20	31	20	52	49
45	Market price per share																
	- High	In Rs.	140	134	169	274	261	380	428	728	831	879	884	1,043	1,131	824	1,058
	- Low	In Rs.	70	85	76	134	135	205	279	396	648	547	466	455	691	576	716
	- As at 31st March	In Rs.	122	102	154	254	215	305	400	673	724	736	513	1,003	768	757	811
46	Market Capitalisation	Rs. In Crores	2,897	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
47	Networth per share	In Rs.	65	73	86	100	104	111	130	157	172	189	209	239	276	287	302

Note: The above details are based on Standalone figures.

Corporate Information

Board of Directors

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

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

Shri R.S. Agarwal, B.Sc., B.E.#

Shri M.B.N. Rao, B.Sc. (Agri.)#

Shri M.M. Venkatachalam, B.Sc. (Agri.)#

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, ACA, CMA*

Chief Executive Officer
Shri A.V. Dharmakrishnan

Chief Financial Officer
Shri S. Vaithiyanathan

Secretary
Shri K. Selvanayagam

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/UCOKHgFbXEdfkWX31eIIxU8A

* From March 1, 2024
# Ceased to be Directors from the close of business hours of March 31, 2024

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

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. S. Krishnamurthy & Co.
Company Secretaries
Old No. 17, New No. 16, Pattammal Street
Mandaveli, Chennai – 600 028

Notice to the Members

Notice is hereby given that the 66th Annual General Meeting (AGM) of the Company will be held at 10.00 AM on Friday, the 16th August 2024. 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 2024, 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.2.50 per Share be and is hereby declared for the year ended 31st March 2024 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 9th August 2024."

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

   "RESOLVED THAT Shri.P.R.Venketrama Raja (DIN: 00331406), 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 a SPECIAL RESOLUTION:

   "RESOLVED that pursuant to Section 149, 152 and such other provisions as applicable, of the Companies Act, 2013 and the Rules thereunder, Dr.M.S.Krishnan (DIN: 08539017), Independent Director of the Company, whose term ends on 02-09-2024 be reappointed as Independent Director for another term of 5 years starting from 03-09-2024 to 02-09-2029."

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 2024-25 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)

Chennai
22-05-2024

Notes:

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of 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: 09/2023 dated 25th September 2023, issued by Ministry of Corporate Affairs "(MCA)", Government of India and Circular No: SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October 2023, 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. Proxy form is 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 09-08-2024, 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), as also 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
2016-17	Dividend	04-08-2017	03-08-2024	02-09-2024
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

8. In accordance with Section 125(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 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 66th 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 Tuesday, the 13th August 2024 to 5.00 PM on Thursday, the 15th August 2024. 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.

Friday, the 9th August 2024, may opt for remote e-voting. Remote e-voting shall not be allowed beyond 5.00 PM on Thursday, the 15th August 2024.

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 evoting is in progress as per the information provided by company. On clicking the evoting 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 i.e. CDSL/NSDL, 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 https://web.cdslindia.com/myeasinew/Registration/EasiRegistration 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 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.

Type of shareholders	Login Method
	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 22 55 33.
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 and 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 Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or DOB (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 as mentioned in instruction F.

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 scrutinizer for verification.

Q. Facility for Non – Individual Shareholders and Custodians –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 (POA) 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 authorized signatory who are authorized to vote, to the Scrutinizer 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 scrutinizer 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 22 55 33.

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 of the 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.

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 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 authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution authorizing their representative to attend on their behalf at the meeting. The said Resolution/ Authorization shall be sent to the Scrutinizer 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 meeting will be available where the EVSN of Company will be displayed after successful login 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 Individual 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. 9th August 2024, 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 9th August 2024.

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 at the AGM, unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and the Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

18. The results declared along with the report of the Scrutinizer 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 authorized by him. The results shall also be immediately forwarded to the 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 22 55 33.

20. With effect from 1st April 2024, SEBI had directed that the shareholders, who hold shares in physical form and have not updated their PAN or Choice of Nomination or Postal Address with PIN or Mobile Number or Bank Account Details or Specimen Signature shall be eligible to get dividend only in electronic mode. Further, such shareholders who have not updated their details as requested by the company in earlier communications are requested to update the same immediately. If the shareholder updates the above said details he would receive all the dividends in electronic mode, after carrying out such updation. The forms for updating the same are available at https://ramcocements.net/ramcocements/investor%20services/investor%20services.html

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

M.F.FAROOQUI
Chairman
(DIN : 01910054)

Chennai
22-05-2024

Statement Pursuant to Section 102 of the Companies Act, 2013

Item No: 4

Dr.M.S.Krishnan, (DIN: 08539017), aged 60 years, is a Non-Executive Independent Director of the Company.

Dr.M.S.Krishnan was appointed as Additional Director in the category of Independent Director by the Board of Directors on 03-09-2019 for a period of 5 years from 03-09-2019. Approval of the shareholders was obtained for his appointment at the Annual General Meeting held on 07-09-2020. His tenure is ending on 02-09-2024 and in accordance with Section 149(10) of the Companies Act, 2013, he is eligible for reappointment upon passing of a Special Resolution at the General Meeting of the Company.

Dr.M.S.Krishnan is eligible for sitting fee for attending Board/ Committee Meetings as applicable to the Directors from time to time. His reappointment and remuneration is in accordance with Nomination and Remuneration Policy of the Company.

His Profile in brief and the rationale for his reappointment are given below:-

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.

In accordance with Clause 1A of Para A of Part D of Schedule II of LODR, the Nomination and Remuneration Committee of the Company had evaluated the balance of skills, knowledge and experience on the Board and on the basis of such evaluation and as per the roles and capabilities required, the Committee is of the opinion that reappointment of Dr.M.S. Krishnan as Independent Director would satisfy such requirement. His reappointment would ensure the continuance of diversity of the Board. The proposal of his reappointment is in accordance with the Nomination and Remuneration Policy and Policy on Board Diversity of the Company.

In accordance with Part D(A)(5) of Schedule II, read with Regulation 19(4) of LODR and on the basis of Performance Evaluation of Independent Directors, the Nomination and Remuneration Committee at its meeting held on 22-05-2024 had recommended to extend the term of office of Dr.M.S.Krishnan by reappointing him for another period of 5 years from 03-09-2024 to 02-09-2029.

In accordance with Regulation 17(10) of LODR and Schedule IV of the Companies Act, 2013, the Board of Directors at their meeting held on 08-02-2024, have evaluated the Performance of Dr.M.S.Krishnan and found the same to be satisfactory and his contributions to the deliberations were beneficial in Board Meetings.

In accordance with Proviso to Section 152(5) of the Companies Act, 2013, the Board of Directors have also formed an opinion that Dr.M.S.Krishnan fulfils the conditions specified in the Companies Act, 2013 for such reappointment.

Taking the above factors into consideration, the Board recommends his reappointment for another term of 5 years from 03-09-2024 to 02-09-2029.

In terms of Regulation 25(2A) of LODR, the appointment / reappointment of Independent Directors, shall be subject to the approval of the Members by way of a Special Resolution. Accordingly, his reappointment has been included as Special Resolution.

He is also a Member of the Nomination & Remuneration Committee and Risk Management Committee of The Ramco Cements Limited.

He is presently on the Board of Ramco Systems Limited as an Independent Director. He is also Member of Audit Committee and Risk Management Committee of Ramco Systems Limited.

He holds no shares in The Ramco Cements Limited.

The draft letter of reappointment for Dr.M.S.Krishnan as an Independent Director, setting out the terms and conditions is available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on any working day upto the date of the Annual General Meeting.

Disclosure of Interest:

Except Dr.M.S.Krishnan, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is interested in the Resolution. The Notice together with this Statement may be regarded as a disclosure under Regulation 36(3) of LODR and Standard 1.2.5 of SS-2.

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 22-05-2024, 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 Records relating to manufacture of cement and generation of wind energy, for the financial year 2024-25.

The firm established in the year 1994, have 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.

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 66th Annual General Meeting Pursuant to Secretarial Standard on General Meetings:

Name of the Director	Shri.P.R.Venketrama Raja
Director Identification Number (DIN)	00331406
Age	65 years
Qualifications	B.E., MBA
Experience	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 3 decades of Industrial Experience with specific knowledge in Textiles, Cement and Information Technology sectors.
Terms and conditions of reappointment	Director liable to retire by rotation.
Date of First Appointment to the Board	23-05-1985
Shareholding in the Company as on date	17,46,460 Shares of Rs.1/- each.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to Directors or Manager or Key Managerial Personnel.
No. of Meetings of the Board attended during the year	8

Name of the Director	Shri.P.R.Venketrama Raja
Other Directorships as on 31-03-2024	Ramco Systems Limited Ramco Industries Limited Rajapalayam Mills Limited The Ramaraju Surgical Cotton Mills Limited Sri Vishnu Shankar Mills Limited Sandhya Spinning Mill Limited Sri Sandhya Farms (India) Private Limited RCDC Securities and Investments Private Limited Nirmala Shankar Farms & Estates Private Limited Ram Sandhya Farms Private Limited Rajapalayam Textile Limited Ramamandiram Agricultural Estate Private Ltd. Rajapalayam Chamber of Commerce and Industry Ramco Management Private Limited
Memberships and Chairmanships of Committees of other Board	Details given below

Sl. No	Name of the Company	Name of the Committee	Position Held (Chairman / Member)
1	Rajapalayam Mills Limited	Stakeholders Relationship Committee	Chairman
2	Rajapalayam Mills Limited	Corporate Social Responsibility Committee	Chairman
3	Rajapalayam Mills Limited	Rights Issue Committee	Chairman
4	Rajapalayam Mills Limited	Risk Management Committee	Chairman
5	Ramco Industries Limited	Stakeholders Relationship Committee	Chairman
6	Ramco Industries Limited	Corporate Social Responsibility Committee	Chairman
7	Ramco Industries Limited	Risk Management Committee	Chairman
8	Ramco Industries Limited	Audit Committee	Member
9	Ramco Systems Limited	Stakeholders Relationship Committee	Chairman
10	Ramco Systems Limited	Corporate Social Responsibility Committee	Chairman
11	Ramco Systems Limited	Allotment Committee	Member
12	Ramco Systems Limited	Fund Raising Committee	Member
13	Ramco Systems Limited	Risk Management Committee	Chairman
14	The Ramaraju Surgical Cotton Mills Limited	Stakeholders Relationship Committee	Chairman
15	The Ramaraju Surgical Cotton Mills Limited	Corporate Social Responsibility Committee	Chairman
16	Sri Vishnu Shankar Mill Limited	Corporate Social Responsibility Committee	Chairman
17	Sandhya Spinning Mill Limited	Corporate Social Responsibility Committee	Chairman

Details of Independent Director Seeking Reappointment at the 66th Annual General Meeting Pursuant to Secretarial Standard on General Meetings:

Name of the Director	Dr.M. S. Krishnan
Director Identification Number (DIN)	08539017
Age	60 years
Qualifications	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.
Experience	Dr.Krishnan 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.
Terms and conditions of reappointment	Independent Director – Not liable to retire by rotation.
Date of First Appointment to the Board	03-09-2019
Shareholding in the Company as on date	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to Directors or Manager or Key Managerial Personnel.
No. of Meetings of the Board attended during the year	3
Other Directorships as on 31-03-2024	Ramco Systems Limited
Memberships and Chairmanships of Committees of other Board	Details given below

Sl. No	Name of the Company	Name of the Committee	Position Held (Chairman / Member)
1	Ramco Systems Limited	Audit Committee	Member
2	Ramco Systems Limited	Risk Management Committee	Member

Board's Report

Your Directors have pleasure in presenting their 66th Annual Report and the Audited Accounts of the Company for the year ended 31st March 2024.

Rs. in crores

Separate Financial Statements	31-03-2024	31-03-2023
Total Income	**9,392.17**	**8,171.97**
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	**1,594.87**	**1,218.65**
Less: Interest	415.53	240.52
Profit Before Depreciation & Tax (PBDT)	**1,179.34**	**978.13**
Less: Depreciation	635.87	504.44
Profit Before Tax (PBT)	**543.47**	**473.69**
Less: Tax Expenses		
Current Tax	42.78	24.37
Current Tax adjustment of earlier years	(1.86)	1.31
Deferred Tax	110.53	105.20
Deferred Tax adjustment of earlier years	(2.96)	(0.73)
Profit After Tax (PAT)	**394.98**	**343.54**
Other Comprehensive Income [Net of tax credit of Rs.2.69 crores (PY: Rs.1.48 crores)]	2.92	(3.91)
Total Comprehensive Income (TCI)	**397.90**	**339.63**

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 details of Secured Redeemable Non-Convertible Debentures issued during the year under review are given below:

(a)	Name of the Series	7.80% Series – L	7.80% Series – M	7.80% Series – N
(b)	Date of issue of the securities	11-03-2024	11-03-2024	11-03-2024
(c)	Date of allotment of the securities	12-03-2024	12-03-2024	12-03-2024
(d)	Number of securities	15,000	15,000	20,000
(e)	Type of issue	Private Placement	Private Placement	Private Placement
(f)	Details of the debt restructuring pursuant to which the securities are issued	Not applicable	Not applicable	Not applicable
(g)	Issue price – per instrument	Rs.1.00 lakh	Rs.1.00 lakh	Rs.1.00 lakh
(h)	Coupon rate	7.80%	7.80%	7.80%
(i)	Maturity date	12-09-2028	12-12-2028	12-03-2029
(j)	Amount raised	Rs.150.00 crores	Rs.150.00 crores	Rs.200.00 crores

There are no deviations in the use of proceeds from the objects stated in the Offer Document issuing such debentures.

Dividend

Your Directors have pleasure in recommending a dividend of Rs.2.50 per share [PY: Rs.2/- per share] on the equity capital of the Company. This would entail an outflow of Rs.59.13 crores with a pay-out ratio of 14.97% 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.375.07 crores has been transferred to General Reserve. As on 31-03-2024, the General Reserve stands at Rs.6,887.32 crores.

Taxation

The Company has made current tax provision of Rs.45.74 crores (PY: Rs.22.89 crores), out of which Rs.2.96 crores is recognised in Other Comprehensive Income (OCI). [PY: Rs.(1.48) crores].

Current tax adjustments of earlier years is Rs.(1.86) crores as against Rs.1.31 crores during the previous year.

The deferred tax for the year ended 31-03-2024 is Rs.104.88 crores (PY: Rs.105.20 crores), out of which, deferred tax of Rs.(5.65) crores is recognised in OCI (PY: Nil).

Deferred tax credit adjustments pertaining to earlier years, for the year ended 31-03-2024 is Rs.2.96 crores as against Rs.0.73 crores during the previous year.

Management Discussion & Analysis

Macro-Economic Review

Global Economy

In 2023, the global economy exhibited strong resilience amidst an uncertain environment with geopolitical tensions and global energy crisis with multiple sanctions. The global economy expanded steadily driven by positive supply trends despite central banks raising interest rates to stabilise prices. The global economy grew by 3.2% in 2023, with a similar pace expected in 2024 and 2025.

Advanced Economy

Steady employment growth and a pick-up in consumer confidence despite continued monetary tightening by major central banks aided the growth of advanced economies. Growth in advanced economies is expected to improve slightly from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025.

Emerging Markets and Developing Economies

The emerging markets and developing economies (EMDE) grew by 4.3% in 2023 and is expected to maintain a steady growth of 4.2% in both 2024 and 2025. EMDEs continue to face pressure from high public debt and unstable inflation rates. Global growth though resilient faces the risk from rising interest rates and new price spikes due to geopolitical conflicts like the Russia-Ukraine war, the Red Sea crisis and the Israel-Palestine conflict. Multilateral cooperation will help limit the costs and risks of geoeconomic fragmentation and climate change, speed the transition to green energy, and facilitate debt restructuring.

(Source: World Economic Outlook-IMF, April 2024)

Indian Economy

Amidst challenging global economic scenario, India continued to be the fastest growing major economy. India exhibited strong resilience in 2023-24, primarily driven by government push for infrastructure, digitalisation, ease of doing business, inclusive growth and improved quality of fiscal spending. India rose to fifth place in the global investment destination ranking in 2024 as compared to ninth position it held in 2023, according to PwC CEO's survey. Domestic credit issuance to the commercial sector has also shown substantial growth.

According to Second Advanced estimates by National Statistics Organisation (NSO), the growth of the economy is estimated at 7.6% in 2023-24, higher than the 7% growth seen in 2022-23. This acceleration in growth is aided by increased investment, consumption growth, improved business sentiments and the financial positions of banks and corporations. Inflation is expected to be controlled and remain within RBI's target as food prices normalize and government measures like banning exports, increase the supply of key commodities.

According to World Bank estimates, the Indian economy will grow at 7.5% in FY25 mainly led by activity in services and industry, rapid increase in investment and government consumption. Financial conditions in India have remained accommodative amidst global challenges.

(Source: NSO, World bank)

Cement Industry Review

The Indian cement industry is the one of the largest globally only second to China. India comprises ~8% of the total installed capacity. In 2023-24, cement manufacturers added 43 million tonne (MT) capacity, the highest in the past 12 years, taking the total installed capacity to beyond 630 MT per annum (MTPA). For the first time in the past decade, cement utilisation levels crossed the 70% mark in 2023-24 to touch 72%.

The demand for cement industry has been steadily growing in the recent years. In FY24, the cement demand in India, is estimated to have grown by 8 to 9% y-o-y. Volume-driven growth is witnessed primarily led by housing demand, multiple infrastructure projects for construction of roads, expressways, airports, metro rail, and strong uptick in rural demand led by the Pradhan Mantri Awas Yojna - Gramin. In Tamil Nadu and Andhra Pradesh, the cement demand was affected due to heavy rain and cyclones in the third quarter of 2023-24.

The cement prices were subdued during the year under review, due to intensified competition among industry players across various regions.

(Source: CARE, CRISIL)

Growth drivers

- **Bharatmala project:** The Government has set a target to lay down 60,000 kms of road with a total outlay of Rs. 6.9 lakh crores out of which 34,800 kms are targeted in Phase-I. Till December 2023, road projects spanning 15,549 kms have been built under Phase-I.

- **Metro expansion:** Around 874 kms of metro rail is operational in 20 cities and about 980 kms is under construction.

- **Infrastructure push:** The Government's thrust on infrastructure under the National Infrastructure Pipeline (NIP), along with individual State Government's efforts to increase capex will drive healthy infrastructure-led demand growth in the medium term.

- **Growing in residential real estate:** The Indian residential real estate sales touched newer heights in 2023, with a total of 4.1 lakh units, up 33% y-o-y. The strong momentum of 2023 is expected to continue with the uptrend in 2024 led by the prevailing sentiment of home ownership. Stable/reduction in interest rate as inflation remains under control, and escalation in property prices signal healthy growth in the residential segment.

- **Rising in office space demand:** The Office segment saw steady improvement in 2023 with the top 8 cities registering transaction volume of 59.6 million sq. ft. It is expected that driven by the growth in artificial intelligence, data science etc., the tech sector will drive the demand for office space.

- **Expanding in commercial and hospitality segments:** 2023 saw strong growth in retail, logistic and warehouse segment of real estate with retail leasing touching 4.2 million sq. ft and prominent mall completions. With the growth in tourism, especially spiritual tourism, the hospitality segment of real estate is witnessing good traction with big brands looking to launch new projects in tier II cities which remain currently less explored.

- **Lowest per capita cement consumption:** India's per capita cement consumption at 216 kg remains well below the global average of 525 kg. With government's strong push for infrastructure development and housing for all, this gap is expected to be bridged in the near future presenting humongous growth opportunities for the cement sector.

Company Review

Cement Division

The Division has sold 180.89 lakh tons of cement during the year compared to 148.21 lakh tons in the previous year, registering a y-o-y growth of 22%. The revenue including scrap sales and other operating income from this division for the current year is Rs.9,140.69 crores (net of applicable taxes) compared to Rs.7,937.27 crores (net of applicable taxes) during the previous year, showing an increase of 15%.

Out of the above, the Company's cement exports accounts for 0.99 lakh tons for a value of Rs.51.23 crores as against 0.67 lakh tons for a value of Rs.32.68 crores during the previous year.

Dry Mortar Division

The Division has sold 3.07 lakh tons of Dry Mortar products accounting for a revenue of Rs.194.37 crores (net of applicable taxes) during the year as against 2.03 lakh tons of Dry Mortar products accounting for a revenue of Rs.135.42 crores (net of applicable taxes) during the previous year.

Out of the above, the Company's dry mortar exports accounted for 89 tons for a value of Rs.0.10 crores as against 123 tons for a value of Rs.0.14 crores during the previous year.

Ready Mix Concrete Division

The Division has sold 21,914 cu.m. of concrete during the year, accounting for a revenue of Rs.12.03 crores (net of applicable taxes) compared to 26,983 cu.m. of concrete accounting for a revenue of Rs.14.45 crores (net of applicable taxes) during the previous year.

Wind Farm Division

The Division has generated 2,117 lakh units as compared to 2,233 lakh units in the previous year. Out of this, 2,050 lakh units were generated from the wind farms in Tamil Nadu and 67 lakh units from the wind farms in Karnataka. Out of the units generated in Tamil Nadu, 1,975 lakh units were meant for adjustment against the power consumed in our plants and balance 75 lakh units were sold to Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) for a value of Rs.2.71 crores. 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.54.34 crores was outstanding from TANGEDCO as on 31st March 2024.

The 67 lakh units generated during the year under review in Karnataka have been banked with Bangalore Electricity Supply Company Limited (BESCOM) and out of this 66 lakh units have been adjusted during the year. The balance 1 lakh units will be adjusted against the power consumed in our plant in subsequent periods.

77 lakh units generated in the year 2021-22, remained unbilled.

The income during the year from the Division was Rs.2.74 crores compared to Rs.48.13 crores in 2022-23.

Divestment of holdings held in Lynks Logistics Limited

During the year under review, the Company had sold its entire shareholding of 49,95,16,202 equity shares held in Lynks Logistics Limited (Lynks) to Bundl Technologies Private Limited ("Bundl", operating under the brand name "Swiggy") and simultaneously acquired 24,07,244 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Share Subscription and Purchase Agreement was entered into on 12-07-2023 and the transaction was completed on 29-08-2023. Hence, the Company ceased to be an Associate Company.

Other Income

Other income during the year was Rs.42.34 crores compared to Rs.36.70 crores in 2022-23.

Net Revenue

The net revenue for the company for current year is Rs.9,392.17 crores (net of applicable taxes) compared to Rs.8,171.97 crores (net of applicable taxes) during the previous year, showing an increase of 15%. The company's net revenue has crossed the *Novem milia crores* mark for the first time.

Power Plants

The Company's thermal power plants aggregating to a capacity of 175 MW are located at its cement manufacturing plants. 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 self-consumption in cement manufacturing.

Capital Expenditure Programmes – New Projects

The status of the projects is given below.

Cement Plants

Kolimigundla

The Kolimigundla unit commissioned in the year 2022-23, had achieved its rated output. During the year under review, the company had identified scope for increasing the clinkerisation capacity. By carrying out de-bottlenecking measures, the clinkerisation capacity was increased from 2.50 Million Tonnes Per Annum (MTPA) to 3.15 MTPA during the third quarter of 2023-24.

The 3rd phase of Waste Heat Recovery System (WHRS) of 3.15 MW capacity was commissioned in August 2023. With this, the aggregate capacity of WHRS at Kolimigundla plant had increased to 12.15 MW.

The thermal power plant of 18 MW capacity is expected to be commissioned in 2024-25 as against 2023-24 as informed in the Board's Report for the year ended 31st March 2023.

At the Board's Report for the year ended 31st March 2023, it was informed that the railway siding would be commissioned in 2023-24. During the execution of the project, it was decided to install 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 2024-25.

Increase in cost

The Company had continued to build-up common infrastructure such as clinker silos, cement silos, lorry loading and wagon loading systems, coal shed for thermal power plant, limestone shed, hoppers, etc. which would be useful for both Line I and Line II and for future expansion at the plant.

Because of creating additional infrastructure facilities, improvements in the railway siding front and increase in interest and pre-operative expenses, the cost of installation of Line I at Kolimigundla had increased from Rs.3,000 crores to Rs.3,500 crores.

Establishment of Line II

Considering the demand for cement and successful operation of Line I, it was decided to expand the capacity of Kolimigundla plant by establishing Line II. It is proposed to install a Kiln of 7,500 tonnes per day capacity, which is similar to the one installed in Line I. The second line will have the following capacities:

Clinkerisation Capacity	3.15 MTPA
Cement Grinding Capacity	1.50 MTPA
WHRS	15.00 MW

The cost of establishment of Line II is estimated at Rs.1,250 crores. The project is expected to be commissioned in 2025-26.

Ramasamy Raja Nagar

The limestone benefication plant at the Pandalgudi Mines had been commissioned in June 2023, as against July 2023 as informed at the Board's Report for the year ended

31st March 2023. The aggregate project cost for modernisation of the Ramasamy Raja Nagar plant involving establishment of Line III and limestone benefication plant at Pandalgudi Mines has increased from Rs.817 crores to Rs.849 crores. The project has helped to achieve better power and fuel efficiencies besides reduction in fugitive dust emissions and carbon emissions.

The company is in the process of establishing a WHRS of 10 MW capacity to be commissioned by March 2025.

Ariyalur

At the Ariyalur plant, the Company had made de-bottlenecking of the Pyro processing system in both Line 1 and Line 2 Kilns. The de-bottlenecking enhanced the combined clinkerisation capacity by 1000 TPD. This amounted to annual clinker production increase of 0.35 MTPA. The de-bottlenecking activities included design, engineering and execution which were carried out by the Company's in-house team. The clinkerisation capacity of the Ariyalur plant had increased from 3.27 MTPA to 3.62 MTPA.

Odisha Grinding Unit

As informed at the Board's Report for the year ended 31st March 2023, the Company had established Line II at its Odisha Grinding Unit with a capacity of 0.90 MTPA and the same had been commissioned in March 2024. The cost of the project was Rs.130 crores.

Budawada Mines

During the year under review, the Company had commissioned infrastructure facilities for transportation of limestone from Budawada Mines to its Jayanthipuram Plant, at a cost of Rs.250 crores. The project was inaugurated by the Honourable Prime Minister, Shri.Narendra Modi on 12th March 2024 under the Gati Shakti Mission.

Dry Mortar Plants

At the Board's Report for the year ended 31st March 2023, it was informed that the new dry mortar plants at Jayanthipuram and Haridaspur were expected to be commissioned in 2023-24. The plant at Jayanthipuram has become ready for commissioning. The plant at Haridaspur is expected to be commissioned during September 2024.

Acquisition of Mining Lands

During the year under review, the Company had identified and acquired limestone bearing lands in Nandyal District, Andhra Pradesh, owned by Prism Johnson Limited ('Prism'). The area so acquired is 1,393.26 acres, located in the villages of Kotapadu and Kalavatla, Kolimigundla Mandal, Nandyal District, Andhra Pradesh. The Company has also got the mining lease transferred in its name from Prism.

With regard to the E-Auction conducted for the Bommanalli Limestone Block in Karnataka, the Company has been declared as the Preferred Bidder, by Department of Mines and Geology, Government of Karnataka. The Company has acquired 657 acres of land and further acquisition is in progress.

During the year under review, the Company had incurred Rs.1,922.38 crores towards capital expenditure.

Financial Performance

Analysis of the Statement of Profit and Loss - Separate Financials

The summary of key components of the Statement of Profit and Loss for the financial year 2023-24 is detailed below:

Particulars	2023-24	2022-23	Variance	
	Rs. in crores	Rs. in crores	Rs. in crores	%
Revenue				
Sale of Products	9,319.53	8,052.28	1,267.25	16
Income from Wind power	2.74	48.13	-45.39	-94
Other Operating revenue	27.56	34.86	-7.30	-21
Other Income	42.34	36.70	5.64	15
Total Revenue	**9,392.17**	**8,171.97**	**1,220.20**	**15**
Operational Expenses				
Cost of material consumed	1,745.18	1,357.07	388.11	29
Change in inventories of finished goods & WIP	-27.13	-14.10	-13.03	-
Employee Benefits Expenses	526.81	460.52	66.29	14
Transportation and Handling	1,953.38	1,602.98	350.40	22

Particulars	2023-24	2022-23	Variance	
	Rs. in crores	Rs. in crores	Rs. in crores	%
Power and Fuel	2,554.89	2,661.60	-106.71	-4
Other Expenses, net of self-consumption	1,044.17	885.25	158.92	18
Total Operational Expenses	**7,797.30**	**6,953.32**	**843.98**	**12**
EBITDA	**1,594.87**	**1,218.65**	**376.22**	**31**
Depreciation & Amortization Expense	635.87	504.44	131.43	26
Finance Costs	415.53	240.52	175.01	73
Profit Before Tax	**543.47**	**473.69**	**69.78**	**15**
Tax Expenses	148.49	130.15	18.34	14
Profit After Tax	**394.98**	**343.54**	**51.44**	**15**
Other Comprehensive Income	2.92	(-)3.91	6.83	-
Total Comprehensive Income	**397.90**	**339.63**	**58.27**	**17**

Revenue

The company has achieved a milestone of surpassing 9,000 crores in total revenue. Cement sales, inclusive of dry mix, increased to 18.40 MT from the previous year's 15.02 MT, registering an industry leading volume growth of 22% during FY24. However, amidst this growth, there was a 6% decrease in the average net realizable sale price of cement due to constant pressure on cement prices across all regions. Despite the price pressure, the share of premium products increased to 28% in FY24 as against 26% in FY23 highlighting the effectiveness of company's strategy of right cement for right applications. This continued emphasis further helped to strengthen the company's brand in the market.

Wind power revenue has decreased due to transition from 'Sale to Board' to 'Captive use of wind power'. Out of 21.17 crores units generated during FY24, 20.42 crores units were captively consumed.

Other Operating income witnessed a decrease mainly due to reduction in grant income from Rs.15.27 crores to Rs.2.48 crores, which was offset by increase in other income attributed to increase in interest income, profit on sale of PPE (Property, Plant and Equipment) and other non-operating income.

Cost of materials consumed

During the year, cost of materials consumed in FY24 has increased by 29% compared to FY23. The main reason for increase is primarily attributed to higher clinker production by 18% and cement production by 22% during the year. Additionally, an increased inter-unit movement of clinker to grinding plants by 11% during the year has led to cost increase. Moreover, the levy of busy season surcharge by railways for the extended period during FY24 has impacted the cost of inward movements when compared to FY23. In addition, cost of materials consumed for FY24 also reflect inflationary impact on prices of other raw materials viz. Fly ash, Slag, Gypsum and other additives.

As a % of revenue, cost of materials consumed for the year under review accounted for 18.58% in FY24 as against 16.61% in FY23.

Changes 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 cost for the year increased by 14%. This increase was mainly driven by increments in annual salaries and a rise in head count from 3,507 as at 31st March 2023 to 3,647 as at 31st March 2024. During FY24, employee cost of Rs.0.52 crores was capitalized as directly attributable expenditure for the construction of plant and equipment as against Rs.21.12 crores in FY23. 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 5.61% in FY24 as against 5.64% in FY23.

Transportation and Handling expenses

During the year, Transportation and Handling expenses for FY24 increased by 22% compared to FY23 mainly due to sale volume growth of 22%. The reduction in diesel price of 1% and the reduction in lead distance by 18 KMs in FY24 were offset by levy of busy season surcharge at 15% on rail freight for the extended period, which has pushed up the overall transportation cost marginally. The rail co-efficient in FY24 is 8% as against 11% during FY23. There has been an increase in handling expenses due to general increase of labour cost pertaining to cement handling.

As a % of revenue, transportation and handling expenses for the year under review remains at 20.80% in FY24 as against 19.62% in FY23.

Power and Fuel

During the year, power and fuel cost for FY24 have decreased by 4% compared to FY23 in view of lower fuel price compared to its peak level fuel price in FY23, despite increase in clinker production by 18% and increase in cement production by 22%. The blended fuel consumption per ton of material have come down from $177 in FY23 to $149 in FY24.The rupee depreciation by 3% during FY24 also impacted the fuel cost.

The Company uses both pet coke / coal for kiln operations depending upon cost per Kcal of the respective fuel. The blended cost per Kcal for FY24 was Rs.1.75 as against Rs.2.20 during FY23. The pet coke usage was 52% in FY24 as against 55% in FY23, and coal usage was 42% in FY24 as against 32% in FY23.

The power generation from WHRS with a capacity of 43 MW has led to significant reduction in the overall power cost. During FY24, around 96% of power generated from windmills were captively consumed as against 30% in FY23. The Company's strategy of transition of wind power capacity from 'Sale to Board' to 'Captive use' during the year has helped to reduce the power cost besides reducing the carbon footprint significantly. During FY24, 42% (PY: 56%) of the total power requirements were met from captive thermal power plants, 24% (PY:22%) from electricity grids and 34% (PY: 22%) from Green Power viz. wind power, and WHRS.

The power & fuel cost has decreased by Rs.382 per ton of cement during the year. Power and fuel cost accounted for 27.20% of revenue in FY24 as against 32.57% in FY23.

Other expenses

Other expenses increased by Rs.158.92 crores i.e by 18%. The packing material expenses has increased by Rs.16.29 crores due to increase in sale volume by 22%. Insurance, R & M, Stores & Spares, Rates & Taxes, Outsourcing cost and Security charges increased by Rs.66.12 crores due to commissioning of additional manufacturing locations in RRN Line III, Kolimigundala and Dry Mortar Plants. However, this was offset by decrease in other administrative expense cost by Rs.4.98 crores due to lower travel expenses in FY24.

During the year, the Advertisement / sales promotion expenses have increased by Rs.32.27 crores due to increased intensity of brand building measures. Selling Agents Commission and Other Selling Expenses have increased by Rs.33.72 crores because of increase in B2B volume.

The company has made political contribution for Rs.35 crores in FY24 as against Rs.20.50 crores in FY23. The political contributions made, were within the limits specified under Companies Act, 2013.

Other expenses accounted for 11.12% of the revenue in FY24 as against 10.83 % in FY23.

Depreciation & Amortization

Depreciation and Amortization has increased from Rs.504.44 crores in FY23 to Rs.635.87 crores in FY24. The reason for increase is due to depreciation arising out of commissioning of integrated plant at Kolimigundala, R R Nagar Line III, Dry Mortar Plants at Salem and R R Nagar. Besides, Amortization of Mine development under Intangible Assets has increased by Rs.35.21 crores due to increase in clinker production by 18% and Amortization of Mining Rights increased by Rs.4.49 crores due to acquisition of mining lands from prism cements.

Depreciation & Amortization accounted for 6.77% of revenue in FY24 as against 6.17% in FY23.

Finance Costs

Finance costs have increased by 73% from Rs.240.52 crores in FY23 to Rs.415.53 crores in FY24 due to increased quantum of borrowings. Besides, interest rates have also increased due to repo rate hike by 250 bps. The effective rate of borrowings for FY24 stood at 7.70 % as against 6.35 % in FY23. The total borrowings as at 31st March 2024 has increased by Rs.425.77 crores and stood at Rs.4,916.82 crores. The Net Debt to EBITDA stood at 3.02 times in FY24 as against 3.57 times in FY23.

The interest coverage ratio decreased from 2.06 times in FY23 to 1.94 times in FY24, due to increased interest commitments for FY24. The Gross interest on the borrowings for FY24 was Rs.493.77 crores as against Rs.346.44 crores in FY23. Out of which, Rs.78.24 crores (PY: Rs.105.92 crores) was capitalised as part of eligible qualifying assets.

Finance costs accounted for 4.42% of the revenue in FY24 as against 2.94% in FY23.

Tax Expenses

The overall effective tax rate has increased from 27.35% to 27.70% due to increase in ineligible expenditure viz. donation / CSR amounting to Rs.64.44 crores in FY24 as against Rs.43.36 crores in FY23.

Current tax credit and deferred tax credit relating to earlier years was Rs.1.86 crores and Rs.2.96 crores respectively.

Overall Tax expenses accounted for 1.58% of the revenue in FY24 as against 1.59% in FY23.

Other Comprehensive Income (OCI)

Other comprehensive income include loss arising out of re-measurement of defined benefit plans, net of taxes amounting to Rs.5.76 crores, which is due to increase in salary escalation rate assumption and decrease in discount rate during the year.

Gain on sale of equity investments viz. Lynks Logistics Limited & HDFC Limited amounting to Rs.32.63 crores offset by fair value loss on investments in APGPCL & Bundl Technologies Private Limited amounting to Rs.24.70 crores along with net tax credit of Rs.0.75 crores, is also recognised under OCI, during the year.

Profitability

EBIDTA increased by 31% from Rs.1,218.65 crores in FY23 to Rs.1,594.87 crores in FY24 due to softened fuel prices amid constant pressure in cement sale prices while the average cement price for FY24 has decreased by 6%, when compared to FY23. The EBITDA margin for FY24 stood at 17% as against 15% in FY23. Blended EBITDA per ton for FY24 have increased by 7% from Rs.811 per ton in FY23 to Rs.867 per ton in FY24.

Profit before tax (PBT) for FY24 is Rs.543.47 as against Rs.473.69 crores in FY23, with a growth of 15%. Profit after Tax (PAT) is also up by 15% from Rs.343.54 crores in FY23 to Rs.394.98 crores in FY24. The PAT margin stood at 4% for both FY24 & FY23.

Financial Position

Analysis of the Balance Sheet – Separate Financials

The summary of the financial position as at 31-03-2024 is detailed below:

Particulars	2023-24	2022-23	Variance	
	Rs. in crores	Rs. in crores	Rs. in crores	%
Assets				
Non-current Assets	13,923.74	12,629.50	1,294.24	10
Current Assets	2,244.61	1,887.39	357.22	19
Total Assets	**16,168.35**	**14,516.89**	**1,651.46**	**11**
Equity & Liabilities				
Equity	7,144.12	6,793.53	350.59	5
Non-current liabilities	5,060.32	4,639.67	420.65	9
Current liabilities	3,963.91	3,083.69	880.22	29
Total Equity and Liabilities	**16,168.35**	**14,516.89**	**1,651.46**	**11**

Non-current Assets

Non-current assets have increased by Rs.1,294.24 crores due to the following reasons:

(a) The company incurred a capital expenditure of Rs.1,922.38 crores towards capacity expansion at Kolimigundala, acquisition of mining land and Dry Mortar plants besides regular capital expenditure. This is after adjusting non-cash adjustments / accruals viz. Depreciation of Rs.635.87 crores (including capitalisation of depreciation of Rs.0.01 crores), decrease in capital payables of Rs.37.20 crores and other non-cash adjustments of Rs.3 crores. Besides the Company has derecognised WDV value of Rs.4.42 crores towards sale of asset during the year.

(b) The company has acquired equity shares of Associate viz. Ramco Industries Limited, at a market value of Rs.15.50 crores. Further, the Company has sold investments viz. equity shares in HDFC Limited & units in HDFC Mutual Fund, which had the carrying amount of Rs.6.19 Crores as at the beginning of the year. During the year, the Company has also sold and transferred shares held in Lynks Logistics Limited having a carrying value of Rs.49.95 Crores, and simultaneously acquired 24,07,244 Compulsory Convertible Preference Shares (CCPS) of Bundl Technologies, in consideration of the sale of shares for a value equivalent to Rs.86.15 crores. Subsequently, the Company has recognised fair value loss of Rs.2.58 crores based on fair value measurement, during the year, reducing the carrying value of such investments to Rs.83.57 crores as at the reporting date.

(c) The company has recognised the fair value loss of investment in APGPCL of Rs.22.12 crores in view of material uncertainty on its ability to continue as a going concern.

(d) The loans to subsidiaries, associates and employees have decreased marginally by Rs.1.29 crores due to loan repayments. The said loans carry interest at an arms-length basis in respect of subsidiaries / associates.

(e) Other non-current assets have increased by Rs.26.83 crores mainly due to increase in deposits under protest, in appeals and deposits with government departments.

Current Assets

Current assets increased during the year by Rs.357.22 crores mainly due to the following reasons:

(a) Inventories increased by Rs.99.96 cores mainly due to increase in stores and spares, work in progress and finished goods, however, the inventory turnover ratio decreased from 39 days to 36 days.

(b) Trade receivable increased by Rs.387.19 crores. This is due to increase in sale volume by 22% and increase in the average collection period from 18 days in FY23 to 26 days in FY24.

(c) Decrease in cash and bank balances by Rs.33.41 crores.

(d) Decrease in claims receivable from government / semi-government bodies by Rs.113.04 crores mainly due to realisation of claim from railways under LTTC scheme during FY24, which was outstanding as at FY23.

(e) There was an increase in other current assets to the extent of Rs.16.52 crores mainly due to increase in 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.397.90 crores. The Company has paid dividend for FY23 during FY24 amounting to Rs.47.31 crores. The Company's return on net worth increased from 5% in FY23 to 6% in FY24.

Non-current liabilities

(a) Long-term Borrowings have increased by Rs.305.05 crores to meet the capital expenditure for capacity expansion projects. The debt-equity ratio and net debt / EBITDA stood at 0.69 times and 3.02 times respectively as at 31st March 2024 as against 0.66 times and 3.57 times as at 31st March 2023. Return on capital employed has gone up from 5% in FY23 to 7% in FY24 mainly due to increase in profitability. The increase in Debt-Service Coverage Ratio from 1.31 times in FY23 to 1.85 times in FY24 is mainly due to increase in EBITDA by 31% on account of decrease in power and fuel cost amid constant pressure on cement prices compared to FY23.

(b) Deferred Tax Liabilities increased by Rs.101.92 crores due to recognition of temporary differences of Rs.104.88 crores and tax credit adjustments of earlier years of Rs.2.96 crores.

(c) Provisions have increased by Rs.16.10 crores due to increase in provision for mines restoration obligation. Other liabilities have decreased by Rs.2.40 crores mainly due to recognition of grant income by Rs.2.48 crores offset by decrease in classification of current portion of deferred government grant by Rs.0.08 crores and lease liability reduction by Rs.0.02 crores in respect of Right-of-Use Asset for non-cancellable leases adjusted for lease payments and interest on liability.

Current liabilities

(a) Short-term Borrowings other than current maturities of long-term borrowings decreased by Rs.165.88 crores

(b) Current maturities of long-term borrowings increased by Rs.290.23 crores, which is due within one year as per repayment schedule.

(c) Security deposits from customers / Customer's credit balance have increased by Rs.61.77 crores mainly because of increase in customer deposits offset by decrease in accruals of customer rebates available for adjustment in subsequent periods.

(d) Trade payables increased by Rs.353.70 crores because of negotiation of better credit terms with suppliers and supplier financing facility through reverse factoring arrangement for early payments to suppliers. Consequently, the average payable days has increased from 26 days in FY23 to 32 days in FY24.

(e) Increase in factoring liability by 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.

(f) Statutory liabilities increased by Rs.28.93 crores mainly due to increased sale volume in the month of March 2024 compared with sale in the month of March 2023.

(g) Provisions increased by Rs.4.03 crores due to increase in provision for compensated absences.

(h) Other liabilities decreased by Rs.31.86 crores mainly due to decrease in payable for capital goods suppliers offset by increase in advance received against sale of immovable property and current tax liabilities.

(i) Current ratio for the year stood at 1.04 times in FY24 as against 1.08 times in FY23.

Cash flows

Analysis of the Cash flows – Separate Financials

The summary of the Cash flows for the year ended 31-03-2024 is given below: Rs. in Crores

Particulars	31-03-2024	31-03-2023
Net cash flows from Operating Activities	1,894.53	1,405.00
Net cash flows used in Investing Activities	(1,899.91)	(1,686.93)
Net cash flows generated from / (used in) Financing Activities	(28.03)	274.48
Net decrease in cash & cash equivalents	**(33.41)**	**(7.45)**

Net cash flows from Operating Activities

Net cash flows from Operating activities increased mainly due to increase in operating profitability by Rs.376.22 crores because of lower power and fuel cost and working capital release.

Net cash flows used in Investing Activities

This largely covers the Capex incurred for integrated unit at Kolimigundala, Dry Mortar plants and acquisition of mining lease and lands and other general capex for an amount of Rs.1,922.38 crores, investments in equity shares of an associate of Rs.15.50 crores which was partially offset by loan repayment by subsidiaries and associates for an amount of Rs.6.61 crores, sale of equity investments for Rs.6.67 crores, sale of property, plant and equipment for Rs.8.28 crores and interest, dividend and lease rental receipts of Rs.16.41 crores.

Net cash flows from Financing Activities

Net cash flows from Financing Activities include net proceeds from borrowings for an amount of Rs.425.77 crores and payment of interests / dividend / lease liabilities of Rs.453.80 crores. The borrowings are used for funding capex programs "Movement in Key Financial Ratios" details provided by us.

Movement in Key Financial Ratios

Particulars	UOM	31-03-2024	31-03-2023	Variation in %	Formula adopted	What does it signify
Debtors Turnover Ratio	Days	26	18	44	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	36	39	-8	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	1.94	2.06	-6	(Profit before Tax + Interest) / (Gross Interest)	It indicates the company's ability in terms of earnings to meet the interest obligations
Current Ratio	Times	1.04	1.08	-4	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	0.69	0.66	5	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	%	17	15	13	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	%	4	4	-	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	5	20	Total Comprehensive Income / Average Net worth	It indicates the percentage of return generated to equity shareholders
Net Debt / EBITDA	Times	3.02	3.57	-15	(Total Debt - Cash and Cash equivalents) / EBITDA	It indicates the relevance of company's operating income to its debt
Return on Capital employed	%	7	5	40	(Total Comprehensive Income + Interest) / Average of (Equity + Total Borrowings)	It indicates the percentage of return generated on equity capital and debt capital

Particulars	UOM	31-03-2024	31-03-2023	Variation in %	Formula adopted	What does it signify
Price Earnings Ratio	Times	49	52	-6	Market Price per share / Earnings per share	It indicates the relevance of the company's share price to the earnings per share.
Blended EBITDA per Ton	In Rs.	867	811	7	EBITDA / Sale Volume	It indicates the operating profit per ton of cement and cementitious materials sold
Debt Service Coverage Ratio	Times	1.85	1.31	41	(EBITDA - Current Tax) / (Principal repayment excluding repayments towards debt replacement + Gross Interest)	It indicates the availability of operating profit to pay its current maturities of debts and interest obligations

Reasons for variations in excess of ± 25%

(a) Debt Service Coverage Ratio has increased by 41% mainly due to increase in EBITDA by 31% for FY24.

(b) Debtors turnover ratio has increased by 44% due to increased sale volume in Q4FY24 and consequently, relatively higher credit period offered to customers to attract higher volumes

(c) Return on Capital Employed increased by 40% in view of increase in EBITDA by 31% for FY24.

Human Resources

As we navigate through an ever-evolving business landscape, our greatest asset remains our employees. We have prioritised initiatives that support employee well-being, promote diversity and inclusion, and foster a culture of continuous learning and development. By investing in our people and embracing new technologies, strategies, and dedicated focus on nurturing our people, we are well-positioned to achieve our goals and drive sustainable growth and success in the years to come.

Talent Sourcing

Our success is deeply rooted in the calibre of talent we attract and retain. We have cultivated partnerships with educational institutions and professional organizations. By engaging with talent early in their academic and professional journeys, we have built a talent pipeline to support our growth and expansion. In an increasingly competitive talent market, speed and efficiency are paramount. To streamline our recruitment process and reduce time-to-hire, we have implemented technology-driven solutions to identify and engage candidates effectively.

Performance Management Systems (PMS)

PMS is the framework through which we assess, develop and recognize the contributions of our employees. At the heart of our PMS is the establishment of clear, measurable goals that align with our objectives. Through collaborative goal-setting process, employees and managers work together to define performance expectations and priorities, ensuring alignment with organizational goals and individual aspirations. We will continue to leverage technology, data analytics, and best practices to refine our process, enhance the employee experience, and drive performance excellence across the organization.

Skill Enhancement

At Ramco, we understand that investing in the growth and development of our employees is essential for both individual success and organizational prosperity. All our training needs are captured in the PMS portal during the annual performance appraisal and subsequently, our training calendar is rolled out for the year to impart continuous learning and development programs for the employees. Our system also ensures fair remuneration to all employees and encourages them to demonstrate their full potential

Well-being of employees

Throughout the year, we have implemented a variety of initiatives and programs aimed at empowering our employees to reach their full potential. We have also initiated financial wellness and family counselling programs for their well-being. We will continue to invest in our people, adapt to emerging trends and technologies and strive for excellence in all that we do. As we move forward, we remain steadfast in our commitment to learning and development, ensuring a brighter future for our employees and consequently for the organisation.

Recognition and Reward

Employee recognition is more than just a formality. It is a core part of our culture, reflecting our appreciation for their dedication, hard work and contribution. We will continue to listen to feedback, refine our approaches and explore new ways to recognize and reward the contributions of our diverse workforce by prioritizing employee recognition as a strategic imperative. Additionally, the company values the employees' esteemed years of association with Long Service Awards to recognize and create a sense of belongingness. During the year under review, we facilitated 306 employees for their long service in the organisation.

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'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, inlcluding 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.

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 31-03-2024 comprising of 127 Wind Electric Generators.

The Company had generated 364.96 lakh units of power as compared to 331.27 lakh units of power during the previous year.

The revenue for the Company for the year ended 31-03-2024 was Rs.15.15 crores compared to Rs.13.51 crores for the previous year.

The Company had incurred a loss of Rs.11.66 crores for the year ended 31-03-2024 as against a profit of Rs.2.25 crores for the previous year. The loss for the year was due to increase in the depreciation cost consequent to reduction in useful life of components of wind electric generators.

The Total Comprehensive Income of the Company for the year is Rs.(11.66) crores as against Rs.2.25 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 31-03-2024 on standalone basis was Rs.48.18 crores as against Rs.40.13 crores for the previous year. The Company's profit after tax was Rs.1.50 crores as against the loss of Rs.3.65 crores for the previous year. The Total Comprehensive Income of the Company for the year is Rs.1.99 crores as against Rs.(3.85) 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.359.95 crores for the year ended 31-03-2024 as compared to Rs.314.52 crores of the previous year.

The consolidated total comprehensive income for the year ended 31-03-2024 was Rs.424.15 crores as against Rs.313.43 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 Shri.CK.Ranganathan and Shri.Ajay Bhaskar Baliga as Non-Executive Independent Directors, for a period of 5 consecutive years commencing from 1st March 2024 to 28th February 2029. Further, the Company had appointed Shri.R.Dinesh as Non-Executive Non-Independent Director from 1st March 2024, who would be liable to retire by rotation. All the Directors were appointed through Postal Ballot process.

Further, the following three Directors had retired on 31st March 2024, after completing their term of two consecutive five years each in office.

Shri.R.S. Agarwal, Non-Executive Independent Director

Shri.M.B.N.Rao, Non-Executive Independent Director

Shri.M.M.Venkatachalam, Non-Executive Independent Director

Shri.P.R.Venketrama Raja 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 16-08-2024.

Dr. M.S.Krishnan, Independent Director completes his first term of 5 years on 02-09-2024. In accordance with Section 149(10) of the Companies Act, 2013, he is eligible for reappointment upon passing of a Special Resolution at the General Meeting of the Company. His reappointment has been included as a Special Resolution, in the Notice convening the AGM scheduled to be held on 16-08-2024.

The disclosures for appointment / reappointment of Directors, 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 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, 8 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. There are no changes in the composition of the committees during the year under review.

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 & 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 49 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 2024 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 2024-25 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 66th Annual General Meeting scheduled to be held on 16-08-2024, for ratification by the Members.

The Cost Audit Report for the financial year 2022-23 due to be filed with Ministry of Corporate Affairs by 06-09-2023, had been filed on 02-09-2023. The Cost Audit Report for the financial year 2023-24 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.S.Krishnamurthy & Co., Company Secretaries, have been appointed to conduct the Secretarial Audit of the Company. 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 2024 is attached as Annexure-2. The report does not contain any qualification, reservation or adverse remark.

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 Annual Return for the year ended 31st March 2023 in Form MGT-7, filed with Ministry of Corporate Affairs, 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.11(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 the 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 2024

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

Sl. No	Particulars		ESOS 2018 – Plan A	ESOS 2018 – Plan B
(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 are 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 No: 53.

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 2023-24, 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)

During the year under review, the Company was not having any dividend amount, which remained unclaimed/unpaid for a period of over 7 years. Thus, the Company was not obligated to transfer any unclaimed/unpaid dividends to IEPF.

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

No. of Shares	Date of Transfer to IEPF
93,754	20-04-2023
4,056	27-04-2023

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 31-03-2024 – Rs.
2016-17	Dividend	04-08-2017	03-08-2024	02-09-2024	14,73,902	44,21,706
2017-18	Dividend	03-08-2018	02-08-2025	01-09-2025	7,97,722	23,93,166
2018-19	Dividend	08-08-2019	07-08-2026	06-09-2026	7,43,212	22,29,636
2019-20	Dividend	03-03-2020	02-03-2027	01-04-2027	6,89,999	17,24,997
2020-21	Dividend	12-03-2021	11-03-2028	10-04-2028	7,33,399	19,95,837
2021-22	Dividend	10-08-2022	09-08-2029	08-09-2029	7,63,918	20,61,905
2022-23	Dividend	10-08-2023	09-08-2030	08-09-2030	6,74,506	12,41,715

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 2024;

(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 2024 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)

Chennai
22-05-2024

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
	2023-24	2023-24
Reporting Currency	INR	INR
Share Capital	1.00	4.78
Reserves & Surplus	11.13	(2.44)
Total Assets	17.11	20.35
Total Liabilities	4.98	17.99
Investments	-	8.20
Turnover/Total Income	15.15	48.17
Profit/(Loss) before Taxation	(16.15)	2.38
Provision for Taxation	(4.49)	0.89
Share of Profit/(Loss) of Associates	-	(3.85)
Profit /(Loss) after Taxation	(11.66)	(2.36)
Other Comprehensive Income	-	0.84
Total Comprehensive Income	(11.66)	(1.52)
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	31-03-2024
No. of Shares held as on 31-03-2024	54,17,810
Amount of Investment in Associate as on 31-03-2024 (Rs. in crores)	90.56
Extent of Shareholding % as on 31-03-2024	15.30
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)	48.23
Profit/(Loss) for the year (Consolidated) (Rs. in crores)	(235.94)
a) Considered in Consolidation (Rs. in crores)	(39.92)
b) Not Considered in Consolidation (Rs. in crores)	(196.02)

Name of the Associate Company	Ramco Industries Limited	Rajapalayam Mills Limited	Madurai Trans Carrier Limited
Latest Audited Balance Sheet Date	31-03-2023	31-03-2023	31-03-2023
No. of Shares held as on 31-03-2023	1,33,72,500	42,259	5,37,50,000
Amount of Investment in Associate as on 31-03-2023 (Rs. in crores)	20.53	1.24	5.37
Extent of Shareholding % as on 31-03-2023	15.40	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 (Rs. in crores)	598.14	10.31	3.85
Profit/(Loss) for the year (Consolidated) (Rs. in crores)	131.18	82.53	0.00
a) Considered in Consolidation (Rs. in crores)	9.22	0.28	0.00
b) Not Considered in Consolidation (Rs. in crores)	121.96	82.25	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

P.SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

Chennai
22-05-2024

M.F.FAROOQUI
Chairman
(DIN: 01910054)

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Annexure - 2

Form No. MR-3

Secretarial Audit Report for the financial year ended 31st March 2024

[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 2023 to 31st March 2024** (“the year”/ “audit period”/ “period under review”).

We conducted the Secretarial Audit 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 report based on:

(i) Our **examination /verification** of the physical / electronic books, papers, minute books and other records maintained by the Company and furnished to us, in physical/ electronic form through e-mail, forms/ returns filed and compliance related action taken by the Company during the year as well as after 31st March 2024 but before the issue of this 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 of the Company and taken on record by the 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 2024** the Company has:

(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 and Non-Convertible Debentures (Agreements).

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

1.2. During the period under review, and also considering the compliance related action taken by the Company after 31st March 2024 but before the issue of this report, **the Company has**, 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;

(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 Ballot).

1.3. We are informed that, during / in respect of the year, due to non-occurrence of certain events, the Company 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 2024, the Board has:

(i) 1 (One) Executive Director;

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

(iii) 8 (Eight) Non-Executive Independent Directors including a Woman Independent Director.

2.3 The processes relating to the following changes in the composition of the Board during the year were carried out in compliance with the provisions of the Act and LODR:

(i) Re-appointment of Shri. P.R.Venketrama Raja (DIN 00331406) the retiring director at the 65th Annual General Meeting (65th AGM) held on 10th August 2023;

(ii) Continuation of Shri. M.B.N Rao (DIN 00287260) as a Non Executive Independent Director of the Company from the day he attained the age of 75 years i.e., from 19th June 2023 to till his expiry of his term on 31st March 2024, based on the approval accorded by members by way of Special Resolution through Postal Ballot process on 30th September 2023;

(iii) Appointment of Shri. CK.Ranganathan (DIN 00550501) as a Non Executive Independent Director of the Company for a term of five consecutive years from 1st March 2024 to 28th February 2029 based on the approval accorded by members by way of Special Resolution through Postal Ballot process on 24th February 2024;

(iv) Appointment of Shri. Ajay Bhaskar Baliga (DIN 00030743) as a Non Executive Independent Director of the Company for a term of five consecutive years from 1st March 2024 to 28th February 2029, based on the approval accorded by members by way of Special Resolution through Postal Ballot process on 24th February 2024;

(v) Appointment of Shri. R. Dinesh (DIN 00363300) as a Non Executive Non Independent Director of the Company from 1st March 2024, who is liable to retire by rotation, based on the approval accorded by members by way of an Ordinary Resolution through Postal Ballot process on 24th February 2024;

(vi) Shri. M.B.N Rao (DIN 00287260) Independent Director had retired from the Board on 31st March 2024 after completing his term of two consecutive five years each in office;

(vii) Shri. M.M. Venkatachalam (DIN 00152619) Independent Director had retired from the Board on 31st March 2024 after completing his term of two consecutive five years each in office; and

(viii) Shri. R.S. Agarwal (DIN 00012594) Independent Director had retired from the Board on 31st March 2024 after completing his term of two consecutive five years each in office;

2.4 Adequate notice was given to all the directors to enable them to plan their schedule for the Board meetings. Notices of the Board / Committee meetings were sent to all the directors at least seven days in advance except for the meetings which were convened at a shorter notice, as required under Secretarial Standard (SS-1) and the same has been ratified by majority of the Directors.

2.5 Agenda and detailed notes on agenda were sent to the directors at least seven days before the Board / Committee meetings except for the meetings which was convened at a shorter notice in accordance with Secretarial Standard (SS-1). Agenda and detailed notes on agenda for the following items were either circulated separately less than seven days before or at the Board meetings and consent of the Board for so circulating them was duly obtained 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.

2.6 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.

2.7 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 year, 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) Issue and allotment of 50,000 numbers of Secured Redeemable Non–Convertible Debentures ("NCD's") of Rs.1 Lakh each amounting to Rs.500 crores on private placement basis.The NCDs were listed with BSE Limited.

(ii) Redemption of 1,000 numbers of "Series D" Secured Redeemable Non-Convertible Debentures ("NCD's") of Rs.10 Lakhs each, amounting to Rs. 100 crores which was issued on private placement basis during the financial year ended 31st March 2020.

(iii) Partial and final Redemption of 2,000 numbers of "Series F" Secured Redeemable Non-Convertible Debentures ("NCD's") of Rs.5 Lakh each, amounting to Rs.100 crores which was issued on private placement basis during the financial year ended 31st March 2021.

(iv) The Company has sold / transferred its entire shareholding in Lynks Logistics Limited to Bundl Technologies Private Limited and hence Lynks Logistics Limited does not fall under the category of an Associate Company.

For **S. Krishnamurthy & Co.,**
Company Secretaries
[Firm Unique Identification
No. P1994TN045300]
[Peer Review Certificate No. 739/2020]

K Sriram
Partner
Membership No: F6312
Certificate of Practice No:2215
UDIN: F006312F000426369

Date: 22nd May 2024
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 2024 is to be read along with this letter.

1. **Management's Responsibility:**

   The Company's management is responsible for maintenance of secretarial records, making the 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 an opinion on the compliance with the applicable laws and maintenance of records based on our audit.

3. We have 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 that the Auditor 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.

4. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after 31st March 2024 but before the issue of this report.

5. We have considered compliance related actions taken by the Company based on independent legal / professional opinion obtained as being in compliance with law.

6. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

7. We have not verified the correctness and appropriateness of financial statements, financial records and books of accounts of the Company.

8. We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.

9. 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.

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

For **S. Krishnamurthy & Co.,**
Company Secretaries
[Firm Unique Identification No. P1994TN045300]
[Peer Review Certificate No. 739/2020]

K Sriram
Partner
Membership No: F6312
Certificate of Practice No:2215
UDIN: F006312F000426369

Date: 22nd May 2024
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 was 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. 01-04-2023, the Company had 7 Directors. During the year, on 01-03-2024, 3 Directors were inducted to the Board, taking the strength to 10. Of the 10 Directors, 3 Independent Directors had completed their term of two consecutive five years in office on 31-03-2024 and consequently ceased to be Directors of the Company.

As required by the Code of Corporate Governance, not less than 33.33% of the Board of Directors, should be Independent Directors. The Company's Board consists of 71% of Independent Directors. 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 3 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

Shri.R.S.Agarwal, Independent Director

Shri.R.S.Agarwal, B.Sc., B.E. (Chemical Engineering) started his career in 1965 and after serving in various capacities with a leading paper mill of Northern India for 9 years and with Industrial Development Bank of India (IDBI) for 28 years, retired as Executive Director of IDBI.

While in service with IDBI, he had dealt with many subjects and projects including –

- Member of "Satyam Committee" set up by Government of India in 1999-2000 for formulation of policy for textile industry and involvement in preparation of policy notes, detailed guidelines and implementation of "Technology Upgradation Fund (TUF)" introduced by the Ministry of Textiles, Government of India in April 1999.
- Preparation of policy paper and guidelines on development of "Special Economic Zone" in the country for the Ministry of Commerce, Government of India in January 2002.
- Head of the Infrastructure Finance Department and Project Appraisal Department of IDBI from February 1999 to March 2002, during which period about 30 large size power projects in the range of 250 MW to 500 MW were evaluated and sanctioned assistance by IDBI.

While he has been on the Board of The Ramco Cements Limited since 2006, he ceased to be a Director from the closing hours of 31-03-2024.

Skill / Expertise / Competency	Banking and Financial Management and Project Management

Names of the listed entities in which Shri.R.S.Agarwal was a Director and his category of Directorship:

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

Shri.M.B.N.Rao, Independent Director

Shri.M.B.N.Rao, a graduate in Agriculture holds Diploma in Computer Studies from University of Cambridge and National Computing Centre, London and Certificate in Industrial Finance. He started his Banking career in the year 1970 when he joined Indian Bank as a Probationary Officer. He has handled various assignments in the Banking Industry in India and Overseas and rose to become the Chairman and Managing Director of Indian Bank and later Chairman & Managing Director of Canara Bank, from where he retired.

While he has been on the Board of The Ramco Cements Limited since 2009, he ceased to be a Director from the closing hours of 31-03-2024.

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

Names of the listed entities in which Shri.M.B.N.Rao is a Director and his category of Directorship:

Name of the Company	Category of Directorship
Taj GVK Hotels and Resorts Limited	Non-Executive & Independent
Apollo Hospitals Enterprises Limited	Non-Executive & Independent

Shri.M.M.Venkatachalam, Independent Director

Shri.M.M.Venkatachalam, a graduate in Agriculture from the University of Agricultural Sciences in Bangalore, holds Masters in Business Administration from the George Washington University, USA.

He had held the position of Vice Chairman of The Planters' Association of Tamil Nadu and was the past president of The Employers' Federation of Southern India.

While he has been on the Board of The Ramco Cements Limited since 2013, he ceased to be a Director from the closing hours of 31-03-2024.

Skill / Expertise / Competency	Strategy Management, Business Management, Project Management and Industrial Relationship Management

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

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

* Ceased to be Director.

Smt. Justice Chitra Venkataraman (Retd.), Independent Director

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 has been on the Board of The Ramco Cements Limited since 2015.

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 Industries 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, a fourth-generation TVS Family member, is a Commerce Graduate and an Associate Member of Institute of The Chartered Accountants of India, New Delhi and The Institute of Cost Accountants of India, Kolkata. He is the Executive Chairman of TVS Supply Chain Solutions and Director of TVS Mobility and Ki Mobility Solutions that operates myTVS brand across India.

He was the President of CII for FY 2023-24. He Chairs the CII Institute of Logistics. Through his role in CII, played a pivotal role in getting the 'infrastructure status' for the Logistics sector. He is also the Chairman of the CII FBN (Family Business Network) India Chapter Council.

He started TVS Supply Chain Solutions (erstwhile known as TVS Logistics) in 1995. The company, under his able leadership has grown multifold to become a billion-dollar company. The company has a presence across continents making it a truly global company and serving customers in over 50 countries. TVS SCS employs around 18,000 strong workforce across the Globe. His other business Ki Mobility Solutions is the largest automotive aftermarket digital platform in India and offers integrated aftermarket services through online-to-offline (O-to-O) model.

He works closely with marquee investor names like Exor International, Mitsubishi Corporation, etc. Currently, the companies under his management have a turnover of around USD 2 Billion and employ more than 25,000 people. He has been instrumental in expanding his companies' operations globally and has set up subsidiaries in Sri Lanka, United Kingdom, Spain, Germany, Thailand, Bangladesh, United States of America, 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 Industries, 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
Globus Spirits Limited	Non-Executive & Non-Independent

The Board of Directors have confirmed at the Meeting held on 22-05-2024 that all the above Independent Directors fulfil the conditions specified in LODR and are independent of the management.

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

All the Independent Directors have registered themselves with the Independent Directors Data Bank, as required under Rule 6 of Companies (Appointment & Qualification of Directors) Rules, 2014. All the Independent Directors, except Dr.M.S.Krishnan have been exempted from passing the online proficiency self-assessment test, conducted by Indian Institute of Corporate Affairs. Dr. M.S.Krishnan, has cleared the said self-assessment test on 11-12-2022, which is within the timeline specified by the Act.

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	18-05-2023	08-07-2023	11-07-2023	12-07-2023	07-08-2023
1	Shri.M.F.Farooqui, IAS (Retd.), Chairman DIN: 01910054. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes
2	Shri.P.R.Venketrama Raja Managing Director DIN: 00331406. Directorship: P & E	Yes	Yes	Yes	Yes	Yes
3	Shri.R.S.Agarwal # DIN: 00012594. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes
4	Shri.M.B.N.Rao # DIN: 00287260. Directorship: NE & ID	Yes	Yes	Yes	Yes	Leave
5	Shri.M.M.Venkatachalam # DIN: 00152619. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes
6	Smt. Justice Chitra Venkataraman (Retd.) DIN: 07044099. Directorship: NE & ID	Leave	Yes	Yes	Leave	Yes
7	Dr. M.S.Krishnan DIN: 08539017. Directorship: NE & ID	Leave	Leave	Yes	Leave	Leave
8	Shri.R.Dinesh $ DIN : 00363300. Directorship : NE & NID	--	--	--	--	--
9	Shri.CK.Ranganathan * DIN : 00550501. Directorship : NE & ID	--	--	--	--	--
10	Shri.Ajay Bhaskar Baliga * DIN : 00030743. Directorship : NE & ID	--	--	--	--	--

Sl. No	Name of the Director, Director Identification Number (DIN) & Directorship	09-11-2023	28-12-2023	08-02-2024	Attendance at last AGM held on 10-08-2023
1	Shri.M.F.Farooqui, IAS (Retd.), Chairman DIN: 01910054. Directorship: NE & ID	Yes	Yes	Yes	Yes
2	Shri.P.R.Venketrama Raja Managing Director DIN: 00331406. Directorship: P & E	Yes	Yes	Yes	Yes
3	Shri.R.S.Agarwal # DIN: 00012594. Directorship: NE & ID	Yes	Yes	Yes	Yes
4	Shri.M.B.N.Rao # DIN: 00287260. Directorship: NE & ID	Leave	Yes	Yes	Yes
5	Shri.M.M.Venkatachalam # DIN: 00152619. Directorship: NE & ID	Yes	Yes	Yes	Yes
6	Smt. Justice Chitra Venkataraman (Retd.) DIN: 07044099. Directorship: NE & ID	Yes	Leave	Yes	Yes
7	Dr. M.S.Krishnan DIN: 08539017. Directorship: NE & ID	Yes	Leave	Yes	Leave
8	Shri.R.Dinesh $ DIN : 00363300. Directorship : NE & NID	--	--	--	--
9	Shri.CK.Ranganathan * DIN : 00550501. Directorship : NE & ID	--	--	--	--
10	Shri.Ajay Bhaskar Baliga * DIN : 00030743. Directorship : NE & ID	--	--	--	--

Ceased to be Director of the Company from the close of business hours of 31st March 2024.
$ Appointed as Non-Independent Director with effect from 1st March 2024.
*Appointed as Independent Director with effect from 1st March 2024.
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 31-03-2024 are given below:

Sl. 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	Shri.R.S.Agarwal #	2	1	1
4	Shri.M.B.N.Rao #	5	2	2
5	Shri.M.M.Venkatachalam #	5	3	2
6	Smt.Justice Chitra Venkataraman (Retd.)	3	-	4
7	Dr. M.S.Krishnan	1	-	-
8	Shri.R.Dinesh	2	1	-
9	Shri.CK.Ranganathan	1	-	-
10	Shri.Ajay Bhaskar Baliga	3	-	2

Ceased to be Director of the Company from the close of business hours of 31st March 2024.

* 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_2023_2024_c48fa2e1f0.pdf

The Board of Directors periodically review Compliance Reports pertaining to all Laws applicable to the Company.

No non-compliance was reported on any matter related to capital markets, during the last three years. 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 suitably incorporating 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:

Sl. No	Name of the Director	18-05-2023	11-07-2023	12-07-2023	07-08-2023	09-11-2023	28-12-2023	08-02-2024
1	Shri.R.S.Agarwal, # Chairperson of the Committee	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Shri.P.R.Venketrama Raja	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Shri.M.M.Venkatachalam #	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Shri.M.B.N.Rao #	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Shri.Ajay Bhaskar Baliga, $ * Chairperson of the Committee	--	--	--	--	--	--	--
6	Shri.M.F.Farooqui, IAS (Retd.) *	--	--	--	--	--	--	--
7	Smt. Justice Chitra Venkataraman (Retd.) *	--	--	--	--	--	--	--

Ceased to be a Member of the Audit Committee from the close of business hours of 31st March 2024.
$ Nominated as Chairperson of the Audit Committee with effect from 1st April 2024.
* Nominated to Audit Committee with effect from 1st April 2024.

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 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:

Sl. No	Name of the Director	18-05-2023
1	Shri.R.S.Agarwal, Chairperson of the Committee #	Yes
2	Shri.M.F.Farooqui, IAS (Retd.)	Yes
3	Shri.M.M.Venkatachalam #	Yes
4	Smt. Justice Chitra Venkataraman (Retd.) $	Leave
5	Dr.M.S.Krishnan *	--
6	Shri.R.Dinesh *	--

Ceased to be a Member of the Nomination and Remuneration Committee from the close of business hours of 31st March 2024.

$ Designated as Chairperson of the Nomination and Remuneration Committee with effect from 1st April 2024.

* Nominated to Nomination and Remuneration Committee with effect from 1st April 2024.

The Nomination and Remuneration Committee has laid down evaluation criteria for performance evaluation of Independent Directors, which will be based upon attendance, expertise and contribution brought in by the Independent Directors at the Board and Committee Meetings, which shall be taken into account 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:

Sl. No	Name of the Director	21-02-2024
1	Shri.M.M.Venkatachalam, Chairperson of the Committee #	Yes
2	Shri.P.R.Venketrama Raja	Yes
3	Smt. Justice Chitra Venkataraman (Retd.) $	Leave
4	Dr.M.S.Krishnan *	--
5	Shri.Ajay Bhaskar Baliga *	--
6	Shri.R.Dinesh *	--

Ceased to be a Member of the Stakeholders Relationship Committee from the close of business hours of 31st March 2024.

$ Designated as Chairperson of the Stakeholders Relationship Committee with effect from 1st April 2024.

* Nominated to Stakeholders Relationship Committee with effect from 1st April 2024.

Name of Non-executive Director heading the Committee (Upto 31-03-2024)	Shri.M.M. Venkatachalam
Name and Designation of Compliance Officer	Shri.K. Selvanayagam, Secretary
No. of complaints received during the year	7
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. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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:

Sl. No	Name of the Member	01-09-2023	21-02-2024
	Members of the Board		
1	Shri.M.B.N.Rao, Chairperson of the Committee #	Yes	Yes
2	Shri.P.R.Venketrama Raja	Yes	Yes
3	Shri.M.M.Venkatachalam #	Yes	Yes
4	Smt. Justice Chitra Venkataraman (Retd.)	Yes	Leave
5	Shri.R.Dinesh $	--	--
6	Shri.Ajay Bhaskar Baliga *	--	--

Sl. No	Name of the Member	01-09-2023	21-02-2024
	Non-Members of the Board		
7	Shri.A.V.Dharmakrishnan	Yes	Yes
8	Shri.M.Srinivasan	Yes	Yes
9	Shri.S.Vaithiyanathan	Yes	Yes

Ceased to be a Member of the Risk Management Committee from the close of business hours of 31st March 2024.
$ Nominated as Chairperson of the Risk Management Committee with effect from 1st April 2024.
* Nominated to Risk Management Committee with effect from 1st April 2024.

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:

Sl. No	Name	Designation	Changes, if any, during the year 2023-24 (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	Sr. President - Manufacturing	No
6	Shri.R.Ramakrishnan	Sr. President – Marketing	No
7	Shri.T.R.Hari	President – Digital Process Solutions	No
8	Shri.K.Selvanayagam	Secretary	No
9	Shri.S.Ramalingam	President – Manufacturing	No
10	Shri.Ashish Kumar Srivastava	President – Manufacturing	No
11	Shri.Reddy Nagaraju	President – Projects	No
12	Shri.K.Jayakumar	President – Marketing	No

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.

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 2023-24 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		27,09,13,810			27,09,13,810
3	Contribution towards Provident Fund		14,40,000			14,40,000
4	Contribution towards Superannuation Fund		-			-
5	Medical Reimbursement		-			-
6	Sitting fees		19,00,000			19,00,000
	Total (A)		**28,62,93,410**			**28,62,93,410**
	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.)	Shri.R.S. Agarwal	Shri.M.B.N. Rao	Shri.M.M. Venkatachalam	Smt. Justice Chitra Venkataraman (Retd.)
1	**Independent Directors**					
	Fee for attending board/ committee meetings	10,00,000	17,00,000	16,00,000	21,00,000	7,00,000
	Commission	-	-	-	-	-
	Others	-	-	-	-	-
	Total (1)	**10,00,000**	**17,00,000**	**16,00,000**	**21,00,000**	**7,00,000**

(In Rs.)

Sl No	Particulars of Remuneration	Name of the Directors				
		Shri.M.F.Farooqui, IAS (Retd.)	Shri.R.S. Agarwal	Shri.M.B.N. Rao	Shri.M.M. Venkatachalam	Smt. Justice Chitra Venkataraman (Retd.)
2	**Other Non-Executive Directors**					
	Fee for attending board/ committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others	--	--	--	--	--
	Total (2)	**--**	**--**	**--**	**--**	**--**
	Total (B) = (1+2)	**10,00,000**	**17,00,000**	**16,00,000**	**21,00,000**	**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
		Dr.M.S. Krishnan	Shri.R. Dinesh	Shri.CK. Ranganathan	Shri.Ajay Bhaskar Baliga	
1	**Independent Directors**					
	Fee for attending board/ committee meetings	4,00,000	--	--	--	75,00,000
	Commission	-	--	--	--	-
	Others	-	--	--	--	-
	Total (1)	**4,00,000**	**--**	**--**	**--**	**75,00,000**
2	**Other Non-Executive Directors**					
	Fee for attending board/ committee meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others	--	--	--	--	--
	Total (2)	**--**	**--**	**--**	**--**	**--**
	Total (B) = (1+2)	**4,00,000**	**--**	**--**	**--**	**75,00,000**
	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)					**29,37,93,410**

9. General Body Meetings

a. Location and time, where last three Annual General Meetings held:

Year ended	Date	Time	Venue
31-03-2023	10-08-2023	10.00 AM	Held through VC
31-03-2022	10-08-2022	10.00 AM	Held through VC
31-03-2021	19-08-2021	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
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
19-08-2021	Reappointment of Shri.M.F.Farooqui, IAS (Retd.) as Independent Director

c. **The following Special Resolutions were passed through Postal Ballot during the year under review. The details of voting pattern are given below.**

Details of Special Resolutions and Scrutiniser's Details

i.

Details of Special Resolution	To approve continuation of Directorship of Shri.M.B.N.Rao (DIN 00287260) as Non-Executive Independent Director beyond the age of 75 years in his current tenure	
Date of Postal Ballot Notice	30th August 2023	
Record Date	25th August 2023	
Postal Ballot Process	Conducted through CDSL's E-Voting Services.	
Commencement of Remote E-Voting	1st September 2023	
Conclusion of Remote E-Voting	30th September 2023	
Status of Resolution	Passed with requisite majority	
Results filed with Stock Exchanges on	30th September 2023	
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	16,59,99,471	70.25%
No. of votes in favour of the Resolution, out of total number of votes polled	13,05,53,159	78.65%
No. of votes against the Resolution, out of the total number of votes polled	3,54,46,312	21.35%
No. of invalid votes	61,32,836	

ii.

Details of Special Resolution	To approve appointment of Shri.CK. Ranganathan (DIN : 00550501) as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years from 1st March 2024 to 28th February 2029.	
Date of Postal Ballot Notice	19th January 2024	
Record Date	19th January 2024	
Postal Ballot Process	Conducted through CDSL's E-Voting Services.	
Commencement of Remote E-Voting	26th January 2024	
Conclusion of Remote E-Voting	24th February 2024	
Status of Resolution	Passed with requisite majority	
Results filed with Stock Exchanges on	26th February 2024	
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	18,52,93,795	78.42%
No. of votes in favour of the Resolution, out of total number of votes polled	18,52,87,380	99.996%
No. of votes against the Resolution, out of the total number of votes polled	6,415	0.004%
No. of invalid votes	34,99,959	

iii.

Details of Special Resolution	To approve appointment of Shri.Ajay Bhaskar Baliga (DIN : 00030743) as a Non-Executive Independent Director of the Company, for a term of 5 consecutive years from 1st March 2024 to 28th February 2029.
Date of Postal Ballot Notice	19th January 2024
Record Date	19th January 2024
Postal Ballot Process	Conducted through CDSL's E-Voting Services.
Commencement of Remote E-Voting	26th January 2024
Conclusion of Remote E-Voting	24th February 2024
Status of Resolution	Passed with requisite majority
Results filed with Stock Exchanges on	26th February 2024

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	18,52,93,795	78.42%
No. of votes in favour of the Resolution, out of total number of votes polled	18,52,80,192	99.993%
No. of votes against the Resolution, out of the total number of votes polled	13,603	0.007%
No. of invalid votes	34,99,959	

iv.

Details of Special Resolution	To approve appointment of Shri.R.Dinesh (DIN : 00363300) as a Non-Executive Non-Independent Director of the Company, from 1st March 2024, who is liable to retire by rotation.	
Date of Postal Ballot Notice	19th January 2024	
Record Date	19th January 2024	
Postal Ballot Process	Conducted through CDSL's E-Voting Services.	
Commencement of Remote E-Voting	26th January 2024	
Conclusion of Remote E-Voting	24th February 2024	
Status of Resolution	Passed with requisite majority	
Results filed with Stock Exchanges on	26th February 2024	
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	18,52,93,792	78.42%
No. of votes in favour of the Resolution, out of total number of votes polled	18,49,27,842	99.80%
No. of votes against the Resolution, out of the total number of votes polled	3,65,950	0.20%
No. of invalid votes	34,99,959	

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 16-08-2024 at 10.00 AM through Video Conference / Other Audio Visual Means	
b.	Financial Year	1st April 2023 to 31st March 2024	
c.	Dividend Payment date	16-08-2024 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 2024-25 has been paid to the Stock Exchanges.	
e.	Stock Code	BSE Limited	500260
		National Stock Exchange of India Limited	RAMCOCEM

f.	Market Price Data	Enclosed as Annexure – A.
g.	Performance in comparison to broad based indices	
h.	Whether the securities are suspended from trading	No
i.	Registrar and Transfer Agents	Being carried out in-house by the Secretarial Department of the Company.
j.	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. Vide Press Release No: 51/2018 dated 03-12-2018 of SEBI, only transmission or transposition of securities are eligible for processing in physical form with effect from 01-04-2019.
k.	Distribution of Shareholding	Enclosed as Annexure – B.
l.	Dematerialisation of Shares & liquidity	As on 31st March 2024, 95.898% of the shares have been dematerialised. The details of liquidity of the Company's shares, are available in Annexure – A.
m.	Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	NIL
n.	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.

o. Plant Locations

Integrated Cement Plants

i. Ramasamy Raja Nagar–626 204, Virudhunagar District, Tamil Nadu.

ii. Alathiyur, Cement Nagar–621 730, Ariyalur District, Tamil Nadu.

iii. Govindapuram Village–621 713, Ariyalur District, Tamil Nadu.

iv. Jayanthipuram, Kumarasamy Raja Nagar–521 457, NTR District, Andhra Pradesh.

v. Kalavatala - 518 123, Kolimigundla Mandal, Nandyal District, Andhra Pradesh.

Grinding Units

i. Kattuputhur Village, Uthiramerur, Kancheepuram District–603 107, Tamil Nadu.

ii. Singhipuram Village, Valapady, Salem District–636 115, Tamil Nadu.

iii. Kolaghat–721 134, Purba Medinipur District, West Bengal.

iv. Gobburupalem, Amir Sahib Peta Post–531 055, Kasimkota Mandal, Vizag, Andhra Pradesh.

v. Haridaspur–755 024, Jajpur, Odisha.

vi. Mathodu–577 533, Hosadurga, Chitradurga District, Karnataka.

Packing Plant

Kumarapuram, Aralvaimozhi–629 301, Kanyakumari District, Tamil Nadu.

Dry Mortar Plants

i. F-14, SIPCOT Industrial Park, Sriperumbudur– 602 106, Tamil Nadu.

ii. Singhipuram Village, Valapady, Salem District–636 115, Tamil Nadu.

iii. Ramasamy Raja Nagar–626 204, Virudhunagar District, Tamil Nadu.

Readymix Concrete Plant

Medavakkam-Mambakkam Road, Vengaivasal, Chennai–600 100, Tamil Nadu.

Ramco Research & Development Centre

11-A, Okkiyam, Thuraipakkam, Chennai–600 096, 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.

p. Address for Correspondence
K.Selvanayagam, Secretary (Compliance Officer)
The Ramco Cements Limited
Auras Corporate Centre, V Floor
98-A, Dr.Radhakrishnan Road
Mylapore, Chennai – 600 004, Tamil Nadu
Phone: 044-28478666 Fax: 044-28478676
E Mail : ksn@ramcocements.co.in

q. 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 31-03-2024	Amount – Rs. in crores	Rating
Non-Convertible Debentures	Limit	1,495	(ICRA) AA+ (reaffirmed)/ (assigned) (stable)
Term Loan Facilities	Limit	4,531	(ICRA) AA+ (reaffirmed)/ (assigned) (stable)
Long term fund based facilities	Limit	885	(ICRA) AA+ (reaffirmed) (stable)
Short term fund based facilities	Limit	1,610	(ICRA) A1+ (reaffirmed)/ (assigned)
Short term non-fund based facilities	Limit	235	(ICRA) A1+ (reaffirmed)
Commercial Papers	Limit	900	(ICRA) A1+ (reaffirmed)

Ratings by CRISIL

Security	Limit / Outstanding as on 31-03-2024	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. 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.

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 2023-24.

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:

For details on Commodity Price Risk, please refer to Page No. 79. 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 Institutions Placement.

i. M/s.S.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.53.89 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.1.56 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 in the nature of loans to firms/companies in which directors are interested by name and amount':

Rs. in crores

Name of the Lender	Recipient's Name	Aggregate amount given during the year	Outstanding as on 31-03-2024
The Ramco Cements Limited	Ramco Windfarms Limited	1.45	3.23
	Ramco Industrial and Technology Services Limited	11.29	11.70
	Madurai Trans Carrier Limited	0.50	--

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 familiarization 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 to the Stock Exchanges, in the prescribed format within 21 days from the close of the quarter or within such time limit as extended by Securities and Exchange Board of India.

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	18-05-2023
1	Shri.M.M.Venkatachalam, Chairperson of the Committee #	Yes
2	Shri.P.R.Venketrama Raja	Yes
3	Smt.Justice Chitra Venkataraman (Retd.)	Leave
4	Shri.Ajay Bhaskar Baliga $	--

Ceased to be a Member of the Corporate Social Responsibility Committee from the close of business hours of 31st March 2024.

$ Nominated as Chairperson of the Corporate Social Responsibility Committee with effect from 1st April 2024.

22. Disclosures with Respect to Unclaimed Suspense Account

[Pursuant to Schedule V(F) of LODR]

Sl No	Details	No. of Shareholders	No. of Shares of Rs.1/- each
(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	1	800
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	--	--
(c)	(i) number of shareholders to whom shares were transferred from suspense account during the year;	--	--
	(ii) Shares Transferred to IEPF;	1	800
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	--	--
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		

In terms of Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, a Letter of Confirmation for 2,000 shares of Rs.1/- each, which had been issued to a shareholder during the year under review, had not been submitted for dematerialisation and hence, the said shares have been transferred to the Company's Suspense Escrow Account.

23. 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.

24. 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.

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 2024.

for **THE RAMCO CEMENTS LIMITED,**

Chennai
22-05-2024

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 2023-24 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
22-05-2024

S.VAITHIYANATHAN
Chief Financial Officer

A.V.DHARMAKRISHNAN
Chief Executive Officer

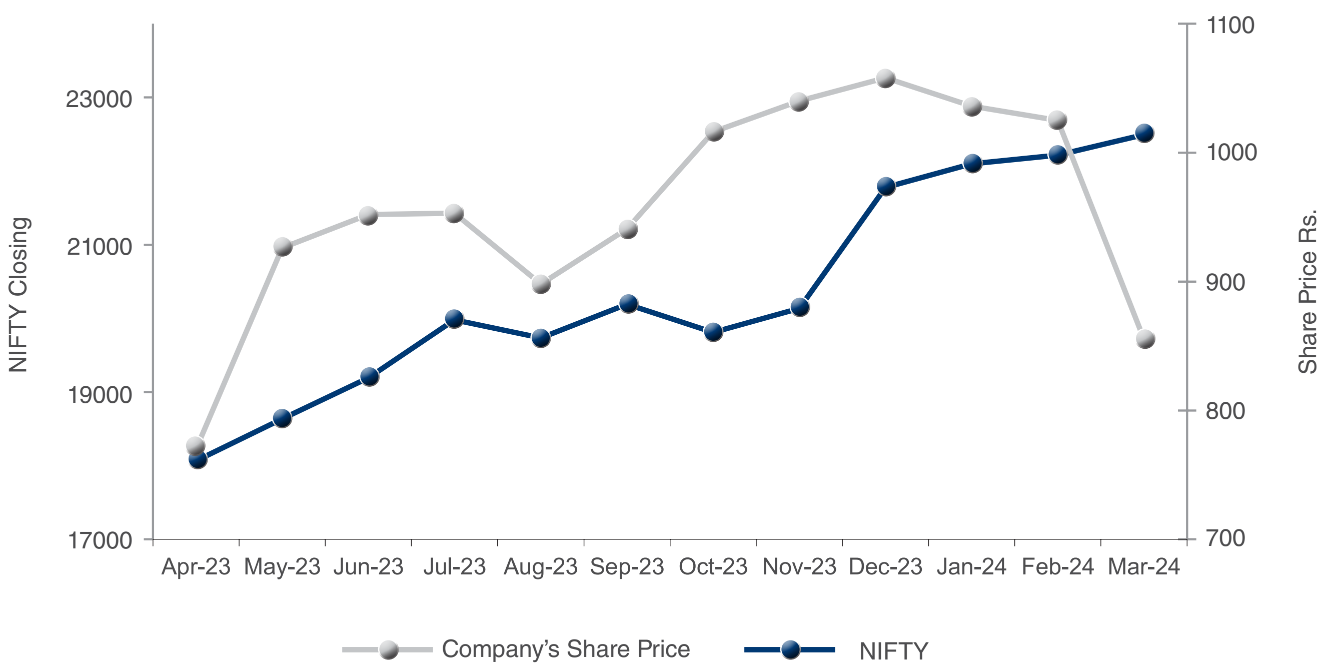
Annexure - A

STATISTICAL DATA

Share Price High & Low / Volume (from April 2023 to March 2024 in NSE & BSE)

Month	NSE			BSE		
	High Rs.	Low Rs.	No. of Shares Traded	High Rs.	Low Rs.	No. of Shares Traded
April 2023	770	716	48,98,114	771	715	6,13,320
May	926	735	1,66,38,075	925	735	7,23,032
June	952	897	96,06,852	951	897	5,47,543
July	953	871	76,04,467	953	871	6,34,602
August	898	828	1,11,32,403	897	828	4,42,277
September	941	856	89,76,775	939	856	1,81,516
October	1,016	910	1,20,43,047	1,016	913	4,33,175
November	1,040	959	1,00,44,530	1,040	907	3,21,968
December	1,058	970	1,04,41,492	1,058	973	2,30,436
January 2024	1,036	931	89,90,228	1,040	930	5,67,397
February	1,025	828	1,20,52,511	1,023	829	3,23,956
March	855	782	1,36,49,820	854	783	8,12,380
Year 2023-24	**1,058**	**716**	**12,60,78,314**	**1,058**	**715**	**58,31,602**

Share Price Movement (April 2023 To March 2024)



Annexure - B

Pattern of Shareholding as on 31-03-2024

Description		Total Shareholders	%	Total Shares	%
Promoter & Promoter Group					
1)	Residents	8	0.014	78,96,340	3.341
2)	Bodies Corporate	5	0.009	9,20,35,034	38.950
Sub-Total		**13**	**0.023**	**9,99,31,374**	**42.291**
Non-Promoters Holding					
1)	Residents	53,474	94.935	2,47,74,919	10.485
2)	NRIs	1,323	2.349	7,33,390	0.310
3)	Bodies Corporate	337	0.598	52,97,105	2.242
4)	Mutual Funds	28	0.050	4,21,53,027	17.839
5)	Banks	2	0.004	2,511	0.001
6)	State Government	1	0.002	80,00,000	3.386
7)	Foreign Portfolio Investor	111	0.197	1,75,60,656	7.432
8)	Trusts	18	0.032	1,69,183	0.072
9)	Clearing Member	5	0.009	9,60,299	0.406
10)	IEPF	1	0.002	12,54,131	0.531
11)	Alternative Investment Funds	7	0.012	65,218	0.028
12)	HUF	825	1.465	7,27,301	0.307
13)	Insurance companies	18	0.032	3,39,45,481	14.366
14)	TRCL Suspense-ESCROW A/c.	1	0.002	2,000	0.001
15)	Key Managerial Personnel (KMP)	4	0.007	5,09,000	0.215
16)	Employees other than KMP	159	0.282	2,06,785	0.088
Sub-Total		**56,314**	**99.977**	**13,63,61,006**	**57.709**
Total		**56,327**	**100.000**	**23,62,92,380**	**100.000**

Distribution of Shareholding as on 31-03-2024

Description		Total Shareholders	%	Total Shares	%
a)	Upto - 500	52,376	92.986	26,21,748	1.109
b)	501 to 1000	1,325	2.352	10,93,122	0.463
c)	1001 to 2000	885	1.571	14,29,326	0.605
d)	2001 to 3000	297	0.527	7,71,916	0.327
e)	3001 to 4000	334	0.593	12,77,637	0.541
f)	4001 to 5000	145	0.257	6,69,618	0.283
g)	5001 to 10000	426	0.757	31,95,255	1.352
h)	10001 & above	539	0.957	22,52,33,758	95.320
Total		**56,327**	**100.000**	**23,62,92,380**	**100.000**

Category of Shareholding as on 31-03-2024

Description	Total Shareholders	%	Total Shares	%
Dematerialised Form - CDSL & NSDL	56,159	99.702	22,66,00,122	95.898
Physical Form	168	0.298	96,92,258	4.102
Total	**56,327**	**100.000**	**23,62,92,380**	**100.000**

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 2024**, 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) 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") since the Company is a High Value Debt Listed Company pursuant to Regulation 15 (1A) as the outstanding value of the NCDs exceeds Rs. 500 crores as on 31st March 2024.

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.

Certificate

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 2024, 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 **S Krishnamurthy & Co.,**
Company Secretaries,
[Firm Unique Identification No. P1994TN045300]
(Peer Review Certificate No. 739/2020)

K Sriram,
Partner.
Membership number: F6312
Certificate of Practice No:2215
UDIN: F006312F000426424

Date: 22nd May 2024
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 2024, 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	Managing Director (KMP)	00331406
3.	Radhey Shyam Agarwal *	Independent Director	00012594
4.	Bhaskara Mandavilli Nageswara Rao *	Independent Director	00287260
5.	Murugappan Muthiah Venkatachalam *	Independent Director	00152619
6.	Chitra Venkataraman	Independent Director	07044099
7.	Mayuram Swaminathan Krishnan	Independent Director	08539017
8.	Chinnikrishnan Ranganathan	Independent Director	00550501
9.	Ajay Bhaskar Baliga	Independent Director	00030743
10.	Ramachandhran Dinesh	Non-Executive Non-Independent Director	00363300

* Sri. Radhey Shyam Agarwal (DIN 00012594), Sri.Bhaskara Mandavilli Nageswara Rao (DIN 00287260) and Sri. Murugappan Muthiah Venkatachalam (DIN 00152619), the Independent Directors, have retired from the Board on 31st March 2024 after completing their term of two consecutive five years each in office.

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 **S Krishnamurthy & Co.,**
Company Secretaries,
[Firm Unique Identification No. P1994TN045300]
(Peer Review Certificate No.739/2020)

K Sriram,
Partner.
Membership number: F6312
Certificate of Practice No:2215
UDIN: F006312F000427084

Date: 22nd May 2024
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.M.M.Venkatachalam #	Chairman of the Committee Non-Executive & Independent Director	1	1
2	Shri.P.R.Venketrama Raja	Member of the Committee Executive & Non-Independent Director	1	1
3	Smt. Justice Chitra Venkataraman (Retd.)	Member of the Committee Non-Executive & Independent Director	1	1
4	Shri.Ajay Bhaskar Baliga *	Member of the Committee Non-Executive & Independent Director	--	--

Ceased to be a Member of the Corporate Social Responsibility Committee from the close of business hours of 31st March 2024.

* Nominated to Corporate Social Responsibility Committee and designated as Chairperson with effect from 1st April 2024.

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. - NIL

5.	(a)	Average net profit of the company as per sub-section 5 of section 135	Rs.799.63 crores
	(b)	Two percent of average net profit of the company as per sub-section 5 of section 135	Rs.15.99 crores
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
	(d)	Amount required to be set off for the financial year, if any	-
	(e)	Total CSR obligation for the financial year (b+c-d).	Rs.15.99 crores

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs.19.49 crores
	(b)	Amount spent in Administrative Overheads.	Rs. 0.97 crores
	(c)	Amount spent on Impact Assessment, if applicable.	-
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs.20.46 crores

(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
20.46	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	15.99
(ii)	Total amount spent for the Financial Year	20.46
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.47
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4.47

Including the excess amount spent under CSR in earlier years, the Company has an amount of Rs.5.33 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.

   The Company has complied with the provisions of Section 135(5) of the Companies Act, 2013 and has spent Rs.20.46 crores towards CSR during the year under review, which is over and above the stipulated amount of Rs.15.99 crores.

Chennai
22-05-2024

A.V.DHARMAKRISHNAN
Chief Executive Officer

AJAY BHASKAR BALIGA
Director & Chairman of the CSR Committee
(DIN : 00030743)

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 P.A.C.R. 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 01-04-2019 to 31-03-2024
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Supply of cement at the rate of Rs.200/- per bag.
(e)	Justification for entering into such contracts or arrangements or transactions	The Company has been supplying cement to Government of Tamil Nadu under "Amma Cement Supply Scheme" at the rate of Rs.210/- per bag. 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.200/- per bag. The total quantity sold during the year is 120.25 tons.
(f)	Date(s) of approval by the Board / Audit Committee	29-01-2019
(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)

Chennai
22-05-2024

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 Cement Waste Heat Recovery (CWHR) based power plant to reduce the electrical energy load in thermal power plant. Installation of Variable Frequency Drive (VFD) for process fans to reduce electrical energy. Installation of high efficiency process fans to reduce electrical energy. Installation of LED lights replacing high wattage HPSV (High Pressure Sodium Vapour) lights. Installation of new design energy efficient ACC (Air-cooled condenser) fans in CWHR based power plant to reduce the electrical energy in auxiliary drives. In-house modification of Pyro processing system to reduce the thermal energy consumption in Kiln. Upgradation of boiler in captive thermal power plant to reduce the thermal energy consumption in thermal power plant. Installation of new generation, high efficiency kiln burner for firing fuel in kiln to reduce the thermal energy consumption in Kiln.
	(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 and industrial waste as an alternative fuel. Part replacement of fuel in thermal power plant by usage of rubber waste and 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 plant's electrical energy requirement.
	(iii) the capital investment on energy conservation equipments;	Rs.47.25 crores.

(B)	**Technology absorption-**	
	(i) the efforts made towards technology absorption;	Wet benefication of lime kankar for enhancing the quality. Adoption of latest high efficiency turbine rotor for captive power plant. Installation of High efficiency IE3 type motors for driving equipments. Implementation of Optima Blending Control Software (OBCS) in raw mills for raw mix correction. Installation of new generation, low Nox burner for firing fuel in Kiln. Upgradation of Programmable Logic Circuit (PLC) and SCADA system for plant operation.

(ii)	the benefits derived;	Quality enhancement of sub grade mineral to high grade mineral with increased mineral recovery. Reduction in specific steam consumption resulted in reduced thermal energy consumption. Increase in efficiency of Motors resulting in power saving. Improved operational efficiency with better quality consistency and reduced energy consumption. Reduction of Nox emission resulting in reduced environmental impact. Faster response time of operating system for ease of plant operation.
(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 sieve shaker supplied by M/s RETSCH, Germany, for analysing the particle size distribution of cement raw meal and cement by both wet and dry methods (Year of Import : 2021) Import of electronic moisture analyser supplied by M/s METTLER, Germany, for determination of moisture and low temperature volatile matters. (Year of Import : 2021) Import of Near Infra-Red (NIR) based online belt analyser, manufactured by M/s SPECTRAFLOW Analytics Ltd, Switzerland, for continuous online chemical analysis of limestone (Year of Import : 2021) Import of NIR based online Airslide analyser manufactured by M/s SPECTRAFLOW Analytics Ltd, Switzerland, for continuous online chemical analysis of raw meal (Year of Import : 2021) Import of X-Ray Fluorescene (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 dry mortar products (Year of Import : 2022)

(iv) the expenditure incurred on Research and Development.

Particulars	Amount – Rs. in crores
Capital	0.22
Revenue	8.51
Total	8.73

(C) Foreign Exchange Earnings and Outgo

Particulars	Amount – Rs. in crores
Foreign Exchange earned in terms of Actual Inflows	0.03
Foreign Exchange outgo in terms of Actual Outflows	679.90

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

M. F. FAROOQUI
Chairman
(DIN : 01910054)

Chennai
22-05-2024

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 2023-24.

Name of Director / KMP and Designation	% increase in remuneration in the Financial year 2023-24	Ratio of remuneration of each Director / KMP 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	18	364	The Profit before tax increased by 15% and Total Comprehensive income increased by 17% in financial year 2023-24.
Shri.M.F.Farooqui, IAS (Retd.) Chairman	67	1.27	
Shri.R.S.Agarwal Director	62	2.16	
Shri.M.B.N.Rao Director	36	2.03	
Shri.M.M.Venkatachalam Director	87	2.67	
Justice Smt.Chitra Venkataraman (Retd.) Director	-7	0.89	
Dr.M.S.Krishnan, Director	-20	0.51	
Shri.A.V.Dharmakrishnan Chief Executive Officer	5	230	The Profit before tax increased by 15% and Total Comprehensive income increased by 17% in financial year 2023-24.
Shri.S.Vaithiyanathan Chief Financial Officer	9	28	
Shri.K.Selvanayagam Secretary	12	21	

iii. The median remuneration of the employees during the financial year was Rs.7,87,370/- and the percentage increase in the median remuneration was 13.73%.

iv. There were 3,647 permanent employees on the rolls of the Company, as on 31st March 2024.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2023-24 was 9.43% and the increase in the managerial remuneration for the same financial year was 12.26%.

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 – 626 117.

We, **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 – 626 117.

The Company has implemented **Employee Stock Option Scheme 2018 Plan A (ESOS 2018 – Plan A) and Employee Stock Option Scheme 2018 Plan B (ESOS 2018 – Plan B)** (hereinafter referred to as "ESOS 2018" and ("ESOS 2018 Plan A or B") pursuant to the Regulations and the Special Resolutions passed by the members at the 60th Annual General Meeting of the Company held on 3rd August 2018.

During the financial year ended 31st March 2024, the Company was required to comply with The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(SEBI SBEB)** in respect of its Employee Stock Option Schemes (ESOS Regulations).

Management responsibility

The Company's Management is responsible for implementation of the 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 on the implementation of the ESOS by the Company **during the financial year ended 31st March 2024**, 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 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 2023; and
8. Applicable provisions of ESOS Regulations, 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 2024,** implemented the **Employee Stock Option Scheme 2018 Plan A and Employee Stock Option Scheme 2018 Plan B in accordance with the ESOS Regulations and the Special Resolutions** passed 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 implemented the schemes and conducted the affairs of the Company during the said financial year.

For **S. KRISHNAMURTHY & CO.,**
Company Secretaries
[Firm Unique Identification No. P1994TN045300]
[Peer Review Certificate No. 739/2020]

K SRIRAM
Partner
Membership number: F6312
Certificate of Practice No: 2215
UDIN: F006312F000427227

Date: 22nd May 2024
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	www.ramcocements.in
9	Financial year for which reporting is being done	April 2023 - March 2024 (FY 2023-24)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited & BSE Limited
11	Paid-up Capital	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 Senior Vice President - ESG The Ramco Cements Limited Tel: 044-2847 7599 E-Mail : 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
14	Name of assurance provider	Nil
15	Type of assurance obtained	Nil

II. Products/services

16. Details of business activities

S. No	Description of Main Activity	Description of Business Activity	% of Turnover
1	Manufacturing	Manufacture of cement	97.03

17. Products/Services sold by the entity

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Cement	23942	97.03
2	Dry Mortar Products	23911	2.07
3	Ready Mix Concrete	23952	0.13
4	Power Generated from Windmills	35106	0.03
5	Other Operating Revenue	NA	0.29
6	Other Income	NA	0.45
	Total		100.00

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, 1 Ready Mix Concrete Unit, 3 Dry Mortar Plants and Wind farms at 7 locations]	30	53
2	International	-	-	-

19. Markets served by the entity:

a. **Number of locations**

S. No	Locations	Number
1	National (No. of states)	16
2	International (No. of countries)	2

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

0.55%

c. **A brief on types of customers**

The company has both Commercial Customers (B2B Business) and Private Customers (B2C Business). 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)	2,718	2,676	98	42	2
2	Other than Permanent (E)	274	235	86	39	14
3	Total employees (D + E)	2,992	2,911	97	81	3
Workers						
4	Permanent (F)	929	929	100	-	-
5	Other than Permanent (G)	5,426	5,277	97	149	3
6	Total workers (F + G)	6,355	6,206	98	149	2

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)	1	1	100	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D + E)	1	1	100	-	-
Differently abled Workers						
4	Permanent (F)	2	2	100	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F + G)	2	2	100	-	-

21. Participation/Inclusion/Representation of women:

Particulars	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	Unit	FY 2023-24			FY 2022-23			FY 2021-22		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	%	11.03	4.65	10.93	9.49	2.82	9.39	5.81	17.39	5.92
Permanent Workers	%	4.46	-	4.46	4.34	-	4.34	0.40	-	0.40

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	29.86	No
4	Ramco Industries Limited	Associate	16.23	No
5	Ramco Systems Limited	Associate	15.30	No
6	Rajapalayam Mills Limited	Associate	0.46	No
7	Lynks Logistics Limited *	Associate	-	No

* Ceased to be an Associate Company during the year.

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (in Rs.): 9,392.17 crores

iii. Net worth (in Rs.): 7,144.12 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 2023-24			FY 2022-23		
		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	7	-	-	2	-	-
Employees and workers	Yes. https://ramcocements.in/cms/uploads/Equal_Oppurtunity_Policy_for_Specially_Abled_f3467abcc1.pdf	-	-	-	-	-	-
Customers	Yes. http://ramcocements.net/dportal/index.asp	917	2	-	966	-	-
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.	Promoting the increased utilization of alternative fuels as a viable alternative to fossil fuels, the clinker cement ratio can be decreased by elevating the overall share of supplementary cementitious materials (SCMs) in the clinker grinding process	Positive
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 analyze 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
3	GHG Emission and Global Warming	Risk	The primary ingredient 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.	All the emissions arising from the consumption process fuels, ozone depleting substances and electricity consumption are accounted under scope 1 and scope 2 emission. The inventory is used to frame reduction strategies to reduce emission. The scope 3 emission that arises due to the activities that supports business operations are accounted as an effort to comprehensively track and map all emissions.	Negative
4	Energy Management	Opportunity and Risk	Upgrading the manufacturing process and equipments leads to higher efficiency levels with lower energy consumption, longer service life, and minimized ecological impacts.	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.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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 to 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 follow and implement the standards set by IS/ISO 9001, ISO 14001, ISO 45001, ISO 50001 and we have obtained certification for our adherence to these guidelines. Our units adopt the ISO 9001 standards to continuously measure, assess, and improve our quality management systems in order to achieve product quality and reliability. ISO 14001 is a dedication to proficiently managing the environment within the facility. By utilizing resources in a more efficient manner and minimizing waste, the organisation improves the environmental performance. This leads to a competitive edge and builds trust with stakeholders. ISO 45001, the provision of safe and healthy workplaces is a mechanism of effectively preventing injuries and avoiding ill health, thereby ensuring the occupational health and safety of workers in the units. The significance of worker involvement and participation in identifying, addressing, and putting into practice mitigation strategies is also emphasized by this standard. Implementing IS/ISO 50001 standards allows organizations to identify and improve energy-intensive areas, resulting in significant energy savings.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

P1	Our steadfast commitment to upholding the company's policies and our unwavering pursuit of continual improvements to enhance the organization ethically demonstrates our dedication to ethical practices.
P2	In line with the Central Pollution Control Board's (CPCB) directives, we are taking significant steps to phase out the equivalent quantity of plastic packaging consumed from the environment. To facilitate this, we are engaging with third-party agencies, to work on behalf of The Ramco Cements Limited.
P3	Our top priority is safety and well-being of our employees and workers. We are committed to achieving zero injuries and fatalities across all our units. To accomplish this, we have implemented a range of safety measures.
P4	All major organizational decisions will be executed in consultation with the stakeholders. The stakeholder relations committee will supervise the different interests of the Company's stakeholders and consistently address any issues.
P5	We are committed to fostering a diverse and inclusive workplace. This includes ensuring gender equality, providing fair wages, and maintaining a safe and healthy work environment for all our employees and workers. We believe that these are not just ethical imperatives, but also key drivers of our business success.

P6	Our proactive approach to environmental sustainability is evident in our plans to utilize about 45% of our energy requirement from renewable sources by 2030, which will directly impact carbon emissions. We are also enhancing water harvesting measures and aiming to achieve five times water positive by the end of FY2024-25. By implementing sustainable techniques, we are improving the life of mines and minimizing the impact on the ecosystem. Our aim is to consciously mitigate the environmental impact and ecological footprint by incorporating sustainable elements throughout the entire product life cycle, from the design phase through to the end of its life span.
P7	The organization strives to be a part of chambers and associations for advancement and improvement of Cement business in India.
P8	A dedicated policy has been put in place to effectively address community grievances and complaints, ensuring a reliable system for handling such issues.
P9	The organization will continuously enhance its security protocols to mitigate the risk of cybersecurity breaches and strengthen the safeguarding of customer data.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

P1 to P9	In order to accomplish our objective, we have established a series of annual activities that will facilitate advancement and ultimately lead to the fulfillment 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)

At Ramco Cements, we firmly believe in the importance of sustainability and its integration into our core values. As we continue to expand, we are dedicated to fostering the growth and prosperity of the communities in which we operate. We are deeply committed to the satisfaction and well-being of all our stakeholders, which serves as a driving force behind our unwavering pursuit of excellence.

Our approach emphasizes meaningful engagement with a diverse range of stakeholders who share our vision of creating lasting value and enhancing the overall quality of life in areas where it is most needed. We place a strong emphasis on the welfare of our employees, ensuring they feel cared for and secure, by developing well-equipped townships within our integrated units, implementing robust health and safety measures at our plants, and providing continuous learning and career development opportunities.

Fostering community development around our manufacturing units is a top priority for us. Inspired by the values of our Founder, we are not only committed to taking positive action but also to effecting real change with a genuine intent to make a significant and lasting impact. As a result, many families now benefit from improved access to quality education, healthcare, safe water, and sanitation, contributing to their well-being now and for generations to come. We want the local communities to feel supported and uplifted by our efforts.

At Ramco Cements, our commitment to creating value is evident in our focus on resource efficiency and minimizing environmental impact. This is achieved through:

1) Increasing the production of blended cement and improving the clinker-to-cement ratio.
2) Constantly upgrading equipment with energy-efficient technology.
3) Improving the share of green energy by investing in WHRS and renewable energy.
4) Integrating digital technology to monitor and optimize resource usage through AI tool.

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

Details	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	Committees of the Board	Committees of the Board
	P3	Committees of the Board	Committees of the Board
	P4	Committees of the Board	Committees of the Board
	P5	Committees of the Board	Committees of the Board
	P6	Committees of the Board	Committees of the Board
	P7	Committees of the Board	Committees of the Board
	P8	Committees of the Board	Committees of the Board
	P9	Committees of the Board	Committees of the Board
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	P1	Annually	Annually
	P2	Annually	Annually
	P3	Annually	Annually
	P4	Annually	Annually
	P5	Annually	Annually
	P6	Annually	Annually
	P7	Annually	Annually
	P8	Annually	Annually
	P9	Annually	Annually

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?

No

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

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	% of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	-	-	-
Employees other than BoD and KMPs	197	Skill Upgradation Programs, Awareness Programs, Safety Programs, Environment and Management Programs, Emergency Preparedness, ESG, Energy Management Programs, Waste Management Programs, Certification Programs	61
Workers	129		85

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)
NIL					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	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
NIL		

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, 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 Company's policies viz. Code of Conduct for Board of Directors and Senior Management Personnel and Whistle Blower Policy lay down the rules and procedures by which any stakeholder can report the actual or suspected improper activities of any kind, fraud and violation of company's code of conduct. 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.

Web-link : 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 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	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 2023-24	FY 2022-23
Number of days of accounts payables	50	36

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 2023-24	FY 2022-23
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	69	70
	b. Number of dealers / distributors to whom sales are made	9,632	9,437
	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	2
	b. Sales (Sales to related parties / Total Sales)	0.15	0.34
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	35	71
	d. Investments (Investments in related parties / Total Investments made)	15	91

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
3,884	Training on Right product for right application and Awareness program on sustainable practices.	45

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. Ramco Cements have 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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0.01%	0.03%	The R&D investment has led to quality consistency which upholds consistently high standards. Embracing the principles of the circular economy, we initiated the utilization of alternate materials in the raw mix optimization process, reducing costs and minimizing environmental impact.
Capex	2.46%	1.70%	Increased the productivity efficiency along with savings in thermal and electrical costs without the necessity for extra equipment to improve the productivity. Despite the boost in production, emissions have remained stable due to the enhanced efficiency of the equipments.

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?

   NA

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)

   As per CPCB direction the company is phasing out the equivalent quantity of plastic utilized for packaging from the environment by involving third party agency on behalf of The Ramco Cements Limited.

   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 with all the regulations and guidelines specified by 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)?**

   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 2023-24	FY 2022-23
1	Recycled and reused materials	16%	14%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

Particulars	FY 2023-24			FY 2022-23		
	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 as per the Extended Producer Responsibility.

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	2,676	2,676	100	2,676	100	-	-	-	-	-	-
Female	42	42	100	42	100	42	100	-	-	-	-
Total	**2,718**	**2,718**	**100**	**2,718**	**100**	**42**	**2**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	235	235	100	235	100	-	-	-	-	-	-
Female	39	39	100	39	100	39	100	-	-	-	-
Total	**274**	**274**	**100**	**274**	**100**	**39**	**14**	**-**	**-**	**-**	**-**

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	929	929	100	929	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**929**	**929**	**100**	**929**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	5,277	5,277	100	5,277	100	-	-	-	-	-	-
Female	149	149	100	149	100	149	100	-	-	-	-
Total	**5,426**	**5,426**	**100**	**5,426**	**100**	**149**	**3**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

Particulars	FY 2023-24	FY 2022-23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.61	0.66

2. Details of retirement benefits :

S. No	Benefits	FY 2023-24			FY 2022-23		
		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	Y	100	100	Y
3	ESI*	0.7	3	Y	0.8	3	Y
4	Superannuation	3	NA	Y	40	NA	Y
5	NPS#	42	NA	Y	3	NA	Y

* All eligible employees and workers are covered under ESI benefits.

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.

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	-	-	NA	NA
Total	-	-	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.
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.
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.
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.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	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	2,718	-	-	2,554	-	-
Male	2,676	-	-	2,510	-	-
Female	42	-	-	44	-	-
Total Permanent Workers	929	345	37	953	353	37
Male	929	345	37	953	353	37
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	2,676	894	33	1,523	57	2,510	411	16	934	37
Female	42	6	14	7	17	44	-	-	14	32
Total	**2,718**	**900**	**33**	**1,530**	**56**	**2,554**	**411**	**16**	**948**	**37**
Workers										
Male	929	668	72	-	-	953	247	26	528	55
Female	-	-	-	-	-	-	-	-	-	-
Total	**929**	**668**	**72**	**-**	**-**	**953**	**247**	**26**	**528**	**55**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% B/A	Total (C)	No.(D)	% D/C
Employees						
Male	2,676	2,676	100	2,510	2,510	100
Female	42	42	100	44	44	100
Total	**2,718**	**2,718**	**100**	**2,554**	**2,554**	**100**
Workers						
Male	929	929	100	953	953	100
Female	-	-	-	-	-	-
Total	**929**	**929**	**100**	**953**	**953**	**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 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.

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

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 a safety helpdesk system and it is accessible by any person in the factory through which all unsafe conditions or unsafe acts can be entered and the points are routed to the concerned person for completion of the point and we have a safety committee members site inspection process. Periodical inspection takes place and unsafe acts and unsafe conditions when observed in the inspection are getting rectified.

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 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	5
No. of fatalities	Employees	-	-
	Workers	-	-
High-consequence work-related injury or ill health (excluding fatalities)	Employees	-	-
	Workers	-	-

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 in which the company operates.
- Developing, introducing and maintaining systems across the Company to meet the Company's standards, as well as statutory requirements for ensuring Safety and Health of the employees and protection of Environment.
- Providing Engineering control over the control and eradication of hazards from the system.
- Using advance technology to ensure safety and health.
- Continual Training & development for all workers and employees on safety aspects
- Celebrating Safety Week and conducting various competition to worker participation and consultation for a 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:

Particulars	FY 2023-24			FY 2022-23		
	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:

Particulars	% of 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.

Nil

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 value chain partners' assessment will be initiated in the forthcoming financial year.

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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
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	Nil
Working Conditions	Nil

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 in value chain partners.

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.

   Any individual and group of people, etc. who are impacted due to business operations and projects of the Company are the stakeholders. Any of such individual and group of people that adds value for business and have greater impact on the business are the key stakeholders for the Company. The key stakeholders inter alia include Employees, Shareholders/Investors, Distributors, Customers, Channel Partners, Research Analyst, Vendors, Suppliers, Regulators and Government Agencies.

   The process for identification of such key stakeholders is of Qualitative nature. It is conducted in consultation with and feedback from different departments along with Senior Management and Board.

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	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	Multiple Channel - physical and digital	Frequent and on need based	Awareness and product training
3	Employees	No	Emails, Notices and SOPs and other communication mechanisms	On need basis	Follow up for SOPs and compliances with polices of the Company
4	Leadership	No	Emails, Notices and SOPs and other communication mechanisms	Daily	Follow up for SOPs and compliances with polices of the Company
5	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
6	Suppliers	No	Email/ con-calls, meetings, Video - conferences	Frequent and on need based	Purchase of packaging material, Equipments, Consumables, etc.
7	Logistics & Mining Contractors	No	E-Mails, 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.

   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 also 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 formulation of the Company Policies pertaining to Environment and Social have been a result of continuous interactions with the Government Regulatory Authorities, Distributors, Suppliers and the local community.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   Company directly or through its manufacturing units promotes education and takes required steps for uplifting of under privileged in the society. Apart from these, Ramco also works in promotion of health care, supply of drinking water, create awareness in fields of Mental health (Atmaprasara), Environment (Ecopro), Rural development, water and sanitation and many such relevant fields.

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 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,718	322	12	2,554	-	-
Other than permanent	274	-	-	302	-	-
Total Employees	2,992	322	11	2,856	-	-
Workers						
Permanent	929	159	17	953	18	2
Other than permanent	5,426	-	-	5,070	-	-
Total Workers	6,355	159	3	6,023	18	0.30

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	2,718	-	-	2,718	100	2,554	-	-	2,554	100
Male	2,676	-	-	2,676	100	2,510	-	-	2,510	100
Female	42	-	-	42	100	44	-	-	44	100
Other than permanent	274	-	-	274	100	302	-	-	302	100
Male	235	-	-	235	100	255	-	-	255	100
Female	39	-	-	39	100	47	-	-	47	100
Workers										
Permanent	929	-	-	929	100	953	-	-	953	100
Male	929	-	-	929	100	953	-	-	953	100
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	5,426	3,061	56	2,365	44	5,070	2,813	55	2,257	45
Male	5,277	2,917	55	2,360	45	4,955	2,703	55	2,252	45
Female	149	144	97	5	3	115	110	96	5	4

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	16,50,000	1	7,00,000
Key Managerial Personnel	4	10,17,46,219	-	-
Employees other than BoD and KMP	2,672	8,16,950	42	6,61,000
Workers	929	6,87,164	-	-

b. Gross wages paid to females as % of total wages paid by the entity:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	0.70	0.50

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

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 2023-24			FY 2022-23		
	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 2023-24	FY 2022-23
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 complaintee 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

10. Assessments for the year

Particulars	% of 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 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 and energy intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
From renewable sources			
Total electricity consumption (A)	TJ	1,692	946
Total fuel consumption (B)	TJ	2,656	1,672
Energy consumption through other sources (C)	TJ	-	-
Total energy consumed from renewable sources (A+B+C)	TJ	4,348	2,618
From non-renewable sources			
Total electricity consumption (D)	TJ	3,314	3,391
Total fuel consumption (E)	TJ	39,722	31,332
Energy consumption through other sources (F)	TJ	-	-
Total energy consumed from non-renewable sources (D+E+F)	TJ	43,036	34,723
Total energy consumed (A+B+C+D+E+F)	TJ	47,384	37,341
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	TJ/ Rupees in million	0.51	0.46
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	11.60	10.50
Energy intensity in terms of physical output	TJ/ Tonne of cement	$2.61e^{-3}$	$2.51e^{-3}$

* The revenue from operations has been adjusted for PPP, based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.

The symbol "e" denotes the value "10", throughout this report.

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.

   Our plants are participating in PAT cycle VII and VII-A for which the assessment year is during Financial Year 2024-25

3. Provide details of the following disclosures related to water:

Parameter	Unit	FY 2023-24	FY 2022-23
Water withdrawal by source			
(i) Surface water	Kilolitres	17,05,493	16,32,639
(ii) Groundwater	Kilolitres	8,16,320	7,47,617
(iii) Third party water	Kilolitres	-	-
(iv) Seawater / desalinated water	Kilolitres	-	-
Total volume of water withdrawal (i + ii + iii + iv)	Kilolitres	25,21,813	23,80,256
Total volume of water consumption	Kilolitres	25,21,813	23,80,256

Parameter	Unit	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Kilolitres/ Rupees in million	26.97	29.26
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/Rupees in million adjusted for PPP	617.11	669.43
Water intensity in terms of physical output	Kilolitres/ Tonne of Cement	$1.39e^{-1}$	$1.60e^{-1}$

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.

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 are 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 2023-24	FY 2022-23
NOx	MT	10,701	9,253
SOx	MT	387	268
Particulate matter (PM)	MT	810	708

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 2023-24	FY 2022-23
Total Scope 1 Emission (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Million Metric tonnes of CO_2 equivalent	9.98	8.00
Total Scope 2 Emission (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Million Metric tonnes of CO_2 equivalent	0.74	0.78
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	$1.15e^{-4}$	$1.08e^{-4}$
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	$2.62e^{-3}$	$2.47e^{-3}$
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Million Metric tonnes of CO_2 equivalent/ Tonnes of cement	$5.90e^{-7}$	$5.91e^{-7}$

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?

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. Rooftop solar panels are installed that adds to the share in green energy.

9. Provide details related to waste management by the entity:

a. **Total Waste generated**

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste	325	195
E-waste	4	3
Biomedical waste	0.4	0.4
Battery waste	11	14
Other Hazardous Waste	103	40
Other Non-Hazardous Waste	7,317	6,351
CPP Fly ash	1,17,571	1,33,020
Total Waste Generated	1,25,331	1,39,623
Waste intensity per rupee of turnover (MT/Million INR) (Total waste generated / Revenue from operations)	1.34	1.72
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/Million INR) (Total waste generated / Revenue from operations adjusted for PPP)	30.67	39.27
Waste intensity in terms of physical output - (tonnes/MT)	$6.90e^{-3}$	$9.39e^{-3}$

b. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2023-24	FY 2022-23
Category of waste		
(i) Recycled	1,25,209	1,39,566
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	1,25,209	1,39,566

c. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2023-24	FY 2022-23
Category of waste:		
(i) Incineration	14	13
(ii) Landfilling	-	-
(iii) Authorised Disposal Facility	107	43
Total	121	56

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 LPG is replaced by biogas in the industry canteen.

The Bio-medical waste from the Occupational Health center 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	T.Koppuchitampatti Lime Kankar and Clay Quarry Lease-IV, Extent 294.18.5 Ha, Virudhunagar District, Tamil Nadu	EIA Notification, 2006, vide number S.O.1533 (E) and its amendments thereof	06-07-2023	Yes	Yes	-
2	Maravarperungudi Lime Kankar and Clay Quarry Lease-I, Extent 498.87.0 Ha, Virudhunagar District, Tamil Nadu	EIA Notification, 2006, vide number S.O.1533 (E) and its amendments thereof	12-07-2023	Yes	Yes	-
3	Vadakkunatham Lime Kankar and Clay Quarry Lease-V, Extent 123.26.5 Ha, Virudhunagar District, Tamil Nadu	EIA Notification, 2006, vide number S.O.1533 (E) and its amendments thereof	12-07-2023	Yes	Yes	-

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:

Compliant with all the relevant regulations

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress:

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the Area: Salem(TN), Mathod(KA)

(ii) Nature of operations: Cement grinding Unit

(iii) Water withdrawal, consumption and discharge:

Parameter	Unit	FY 2023-24	FY 2022-23
Water withdrawal by source			
(i) Surface Water	KL	-	-
(ii) Groundwater	KL	31,873	34,022
(iii) Third party water	KL	-	-
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal	KL	31,873	34,022
Total volume of water consumption	KL	31,873	34,022
Water intensity per rupee of turnover	KL/Rupees in million	$3.39e^{-1}$	$4.16e^{-1}$

Parameter	Unit	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment entity			
(i) To surface water			
- No treatment	KL	-	-
- With treatment	KL	-	-
- Primary treatment	KL	-	-
- Secondary treatment	KL	-	-
- Tertiary treatment	KL	-	-
(ii) To Groundwater			
- No treatment	KL	-	-
- With treatment	KL	-	-
- Primary treatment	KL	-	-
- Secondary treatment	KL	-	-
- Tertiary treatment	KL	-	-
(iii) To Seawater			
- No treatment	KL	-	-
- With treatment	KL	-	-
- Primary treatment	KL	-	-
- Secondary treatment	KL	-	-
- Tertiary treatment	KL	-	-
(iv) Sent to third-parties			
- No treatment	KL	-	-
- With treatment	KL	-	-
- Primary treatment	KL	-	-
- Secondary treatment	KL	-	-
- Tertiary treatment	KL	-	-
(v) Others			
- No treatment	KL	-	-
- With treatment	KL	-	-
- Primary treatment	KL	-	-
- Secondary treatment	KL	-	-
- Tertiary treatment	KL	-	-
Total water discharged	KL	-	-

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 Kolimigundla unit.	A new generator of 3.15 MW had been commissioned.	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?

   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.

   The Value chain partners assessment will be initiated in the forthcoming financial year.

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 the forthcoming financial year.

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.

   14

   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	Bureau of Energy Efficiency	National
3	National Council for Cement and Building Materials	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 re-deposited 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 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	Net Zero Emission Road-map for Indian cement Industries	Inputs shared during working group meetings and E-Mail.	Yes	Whenever required	-
2	Sustainable product and usage	Through advertisement, training on Right product for Right application through the MACE team.	No	Periodically	-

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
Expansion projects and greenfield projects undergo an Environmental Impact Assessment (EIA) for Environment Clearance. Furthermore, a socio-economic study of the surrounding study area is conducted as part of the EIA report. The EIA study carried out in the FY 23-24 is mentioned in Q. No-12 of Principle 6.						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families(PAFs)	% of PAF covered by R&R	Amounts paid to PAFs in the FY (In INR)
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 suitable solutions.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	2%	2%
Directly from within India	92%	88%

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

Parameter	FY 2023-24	FY 2022-23
Rural	36%	37%
Semi-urban	27%	27%
Urban	9%	8%
Metropolitan	28%	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 impact

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	1,87,87,500
2.	Andhra Pradesh	Visakhapatnam	48,51,000

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	Art & Culture	12,580	8.00
2	Disaster Relief	33,253	24.90
3	Education	15,985	87.44
4	Environment Sustainability	1,785	48.91
5	Health	1,26,462	53.66
6	Rural Development	1,09,679	11.89
7	Sports	7,200	19.44

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
8	Sanitation	10,143	40.86
9	Vocational Skills	1,106	56.87
10	Water	32,115	15.96
11	Women Empowerment & Livelihood	30	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, Engineers – through its awareness/ promotional programs. All the complaints were resolved during the year and no customer complaints were 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 standard.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

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
- 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

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 https://www.ramcocements.in

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 Ramco Cements 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 2024, 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, 2024, 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. 48.2.1 to 48.2.5 and 48.2.7 to 48.2.21 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 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. 48.2.6 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 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 receivables 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.

S. No.	Key Audit Matter	Auditor's Response
4	**Evaluation of Carrying value of Non-Current Investments** The Company has Non-Current Investments in unlisted subsidiaries, associates and other companies, amounting to Rs. 95.29 crores as at 31st March 2024 which is 42.71% of the total non-current investments of the company. The Company's investments in unlisted subsidiaries, associates are valued at Cost less any impairment and investments in other companies are valued at FVTOCI method. These investments are assessed for impairment when an indicator of impairment exists. The Management assess annually the existence of impairment. The processes and methodologies for valuation and identification of impairment in the value of investments of unlisted companies requires application of significant judgment by the Company. The judgment has to be made with respect to the timing, quantity and estimation of future discounted cash flows of the unlisted entities. It involves significant estimates and judgment by the management because of the inherent uncertainty involved in forecasting the investee's future performance and discounting future cash flows. We consider the valuation and assessment of impairment in value of such investments to be significant to the audit, because of the materiality of the value of investments in the Separate Financial Statements of the Company and estimates and judgments involved in assessing the various unobservable valuation inputs like estimating the future cash flows. Accordingly, the valuation and assessment of impairment value in such investments of unlisted entities is determined to be key audit matter in our audit of the Separate Financial Statements. **(Refer to Note No. 12 and 13 to the Separate Financial Statements)**	**Principal Audit Procedures** We examined the policies and methodologies used by the management to estimate the carrying value of each investment. We evaluated the assessment techniques for forecasting the future cash flows and revenue estimates used by the management to assess the future prospect of the investees' companies. We examined the report furnished to us by the management for the valuation of the business to assess the investment value in unlisted companies. We reviewed and compared the estimates made by the management with the externally available industry data.

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 state of affairs, profit or loss 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 where 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 un-viability, 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 23rd October 2023. The application for de-activation of taxpayer identification number (TIN) with the Inland Revenue Department is under process. The Branch Auditors in Sri Lanka has advised that there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. The Separate Financial Statements includes financial performance of the above foreign branch which reflects total assets of Rs. 1.23 Crores, total revenue of Rs. Nil and net cash inflow amounting to Rs. 0.10 Crores for the year ended on 31st March 2024, 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. 64 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 Flow dealt with by this Report are in agreement with the books of account.

(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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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

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. 48.2.1 to 48.2.21 of the Notes to the Separate Financial Statements for the year ended 31st March 2024;

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 provide under (a) and (b) above, contain any material misstatement.

v. As stated in Note No. 62 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. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, the company has used accounting software for maintaining its books of accounts for the financial year ended 31-03-2024, which has a feature of recording Audit Trial (Edit Log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the Audit Trial feature being tampered with.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trial as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

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

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIQZ1824

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 24026972BKEHBB3968

Place: Chennai
Date: 22nd May 2024

"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 Company on the Separate Financial Statements for the year ended 31st March 2024, we report the following:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & 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. 48.2.14 of the Separate Financial Statements wherein it is stated that there is a dispute regarding the patta of the land and 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 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 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 records were properly dealt with in the books of accounts and were not material.

(c) The Company has been sanctioned working capital limits in excess of five crore rupees 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	15.50	-	13.24
(ii) Other Companies	86.15	-	-
(iii) Others	0.04	-	24.26
Balance outstanding as at Balance Sheet date			
(i) Subsidiaries & Associates	139.54	-	14.93
(ii) Other Companies	83.58	-	-
(iii) Others	-	100.00	33.30

(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, 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 advance 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 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 2024 for a period of more than six months from the date they become payable.

(b) As at 31st March 2024, 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	31-03-2024	31-03-2023
1	VAT / CST Act / Entry Tax / GST Act	Assessing Authority	1992-93 to 2005-06	16.57	0.46
		Assistant / Deputy Commissioner, Appeals	2002-03 to 2009-10, 2014-15 & 2017-18 to 2022-23	49.30	48.29
		Appellate Tribunal	1990-91 to 2010-11 & 2015-16	1.96	1.96
		High Court	1990-91 to 2005-06 & 2014-15 to 2016-17	10.50	6.45
2	Central Excise Act & Cenvat Credit Rules	Assistant / Deputy Additional Commissioner	2004-05 to 2017-18	76.57	74.36
		Commissioner Appeals	2007-08 to 2017-18	3.32	1.87
		Appellate Tribunal	2004-05 to 2017-18	126.59	153.47
		High Court	2006-07 to 2011-12	80.14	77.74
		Supreme Court	2004-05 to 2013-14	20.82	20.82
3	Income Tax Act	Commissioner Appeals	2010-11, 2014-15 & 2015-16	30.12	37.25
		Appellate Tribunal	2009-10, 2011-12 to 2013-14 & 2015-16	70.36	84.21
		High Court	1992-93 to 2007-08	43.86	15.29
Total				**530.11**	**522.17**

(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. The Company has raised money by way of Non-Convertible Debentures during the year and the proceeds have been applied for the purposes for which they were raised.

(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 materially 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 in to consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent 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. 55 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 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 realization 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

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIQZ1824

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 24026972BKEHBB3968

Place: Chennai
Date: 22nd May 2024

"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 March 31, 2024 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2024, 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

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIQZ1824

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 24026972BKEHBB3968

Place: Chennai
Date: 22nd May 2024

Balance Sheet

as at 31st March 2024

Rs. in Crores

Particulars	Note No.	31-03-2024	31-03-2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	11,432.88	9,865.67
Capital Work in Progress	8	1,329.20	1,926.89
Investment Property	9	216.62	218.57
Intangible Assets	10	393.76	90.04
Intangible Assets under Development	11	49.24	60.44
Financial Assets			
Investments in Subsidiaries & Associates	12	139.54	173.99
Other Investments	13	83.58	28.32
Loans	14	28.38	29.67
Other Financial Assets	15	59.80	36.61
Other Non-Current Assets	16	190.74	199.30
		13,923.74	**12,629.50**
Current Assets			
Inventories	17	982.30	882.34
Financial Assets			
Trade Receivables	18	852.15	464.96
Cash and Cash Equivalents	19	95.24	135.97
Bank Balances other than Cash and Cash Equivalents	20	39.94	32.62
Loans	21	19.85	19.54
Other Financial Assets	22	101.68	214.19
Other Current Assets	23	153.45	137.77
		2,244.61	**1,887.39**
Total Assets		**16,168.35**	**14,516.89**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	24	23.63	23.63
Other Equity	25	7,120.49	6,769.90
		7,144.12	**6,793.53**
Non Current Liabilities			
Financial Liabilities			
Borrowings	26	3,927.21	3,622.16
Lease Liabilities	27	19.46	19.48
Provisions	28	69.44	53.34
Deferred Tax Liabilities, net	29	1,030.43	928.51
Deferred Government Grants	30	13.78	16.18
		5,060.32	**4,639.67**
Current Liabilities			
Financial Liabilities			
Borrowings	31	989.61	865.26
Lease Liabilities	32	0.22	0.21
Trade Payables	33		
- Total outstanding dues of micro enterprises and small enterprises		3.15	6.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises		987.81	631.21
Other Financial Liabilities	34	1,633.58	1,145.93
Other Current Liabilities	35	299.27	391.55
Provisions	36	44.01	39.98
Deferred Government Grants	37	2.43	2.51
Current Tax Liabilities, net	38	3.83	0.99
		3,963.91	**3,083.69**
Total Equity and Liabilities		**16,168.35**	**14,516.89**
Material Accounting Policies, Judgments and Estimates	*1 - 6*		
See accompanying notes to the financial statements	*7 - 64*		

As per our report annexed
For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

M.F. FAROOQUI
Chairman
DIN: 01910054

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Chief Financial Officer

K. SELVANAYAGAM
Secretary

Chennai
22-05-2024

Separate

Statement of Profit and Loss

for the year ended 31st March 2024

Rs. in Crores

Particulars	Note No.	31-03-2024	31-03-2023
INCOME			
Revenue from operations	39	9,349.83	8,135.27
Other Income	40	42.34	36.70
Total Income		**9,392.17**	**8,171.97**
EXPENSES			
Cost of Materials Consumed	41	1,745.18	1,357.07
Changes in Inventories of Finished Goods and Work-in-progress	42	(27.13)	(14.10)
Employee Benefits Expense	43	526.81	460.52
Finance Costs	44	415.53	240.52
Depreciation and Amortization Expense	45	635.87	504.44
Transportation and Handling Expenses		1,953.38	1,602.98
Power and Fuel		2,554.89	2,661.60
Other Expenses	46	1,053.46	900.99
		8,857.99	**7,714.02**
Less: Captive Consumption of finished goods		9.29	15.74
Total Expenses		**8,848.70**	**7,698.28**
Profit Before Tax		**543.47**	**473.69**
Tax Expenses	29		
Current Tax		42.78	24.37
Current Tax adjustments of earlier years		(1.86)	1.31
Net Current Tax Expenses		**40.92**	**25.68**
Deferred Tax		110.53	105.20
Deferred Tax adjustments of earlier years		(2.96)	(0.73)
Net Deferred Tax Expenses		**107.57**	**104.47**
Total Tax Expenses		**148.49**	**130.15**
PROFIT FOR THE YEAR	**A**	**394.98**	**343.54**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations, net	43	(7.70)	(5.87)
Fair value gain on Equity Instruments through OCI, net	12 & 13	7.93	0.48
Tax credit on above	29	2.69	1.48
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR	**B**	**2.92**	**(3.91)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**A + B**	**397.90**	**339.63**
Earnings per equity share of face value of Re.1 each	53		
Basic EPS in Rupees		16.70	14.52
Diluted EPS in Rupees		16.70	14.52
Material Accounting Policies, Judgments and Estimates	*1 - 6*		
See accompanying notes to the financial statements	*7 - 64*		

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Chennai
22-05-2024

Statement of Changes in Equity

for the year ended 31st March 2024

A. Equity Share Capital [Refer Note No.24]

Rs. in Crores

Balance as at 01-04-2022	**23.63**
Changes in Equity Share Capital during the year 2022-23	-
Balance as at 31-03-2023	**23.63**
Changes in Equity Share Capital during the year 2023-24	-
Balance as at 31-03-2024	**23.63**

B. Other Equity [Refer Note No.25]

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 01-04-2022	**1.63**	**50.59**	**6,244.06**	**200.00**	**4.95**	**-**	**6,501.23**
Add: Profit for the year	-		-	343.54	-	-	343.54
Add: Other Comprehensive Income for the year	-		-	-	0.48	(4.39)	(3.91)
Total Comprehensive Income	**-**	**-**	**-**	**343.54**	**0.48**	**(4.39)**	**339.63**
Less: Transfer to Retained Earnings	-		-	-	-	(4.39)	(4.39)
Less: Transfer to General Reserve	-		-	268.19	-	-	268.19
Add: Transfer from Retained Earnings	-		268.19	-	-	-	268.19
Add: Transfer from OCI	-		-	(4.39)	-	-	(4.39)
Less: Dividend (including TDS on Dividends)	-		-	70.96	-	-	70.96
Other Equity as at 31-03-2023	**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 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**

As per our report annexed
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22-05-2024

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Separate

Statement of Cash Flows

for the year ended 31st March 2024

Rs. in Crores

Particulars		31-03-2024	31-03-2023
Cash Flow from Operating Activities			
Profit Before Tax		**543.47**	**473.69**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortization		635.87	504.44
Profit on derecognition of Property, Plant & Equipment and Investment Property (net)		(3.86)	(0.46)
Interest Income		(15.65)	(12.54)
Dividend Income		(1.47)	(1.46)
Grant Income		(2.48)	(15.13)
Cash flow arising out of Actuarial loss on defined benefit obligations		(7.70)	(5.87)
Loss / (gain) on Mutual funds including fair value fluctuations		(0.11)	0.01
Lease Rental Receipts		(9.12)	(9.69)
Finance costs		415.53	240.52
Provisions / Other non-cash adjustments		15.94	16.01
Operating Profit before Working Capital changes		**1,570.42**	**1,189.52**
Movements in Working capital:			
Inventories		(99.96)	(49.01)
Trade receivables and other assets		(321.30)	(213.98)
Trade payables and other liabilities		787.28	510.11
Cash generated from Operations		**1,936.44**	**1,436.64**
Direct Taxes paid		(41.91)	(31.64)
Net Cash generated from Operating Activities	**A**	**1,894.53**	**1,405.00**
Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment, Intangible Asset & Investment Properties *(including movements in CWIP, Capital Advances and payable for capital goods)*		(1,922.38)	(1,765.14)
Proceeds from sale / derecognition of Property,Plant & Equipment and Investment Properties		8.28	2.34
Interest received		9.76	8.33
Dividend received		1.42	1.41
Loans repaid by Subsidiaries / Associates, net		6.61	56.96
Investment in Equity Shares of Associates		(15.50)	(0.52)
Expenditure incurred in connection with disposal of equity investments measured at FVTOCI		(3.89)	-
Lease Rental Receipts		9.12	9.69
Proceeds from Sale of equity investments		6.67	-
Net Cash used in Investing Activities	**B**	**(1,899.91)**	**(1,686.93)**
Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings		1,435.44	1,685.98
Repayment of Long Term Borrowings		(843.79)	(1,080.28)
Repayment of Short Term Borrowings, net		(165.88)	(26.73)
Payment of principal portion of lease liabilities		(0.22)	(0.14)
Payment of Dividend including TDS on dividends		(47.31)	(70.96)
Interest paid including interest on lease liabilities		(406.27)	(233.39)
Net Cash generated from / (used in) Financing Activities	**C**	**(28.03)**	**274.48**
Net decrease in Cash and Cash equivalents	**D = (A+B+C)**	**(33.41)**	**(7.45)**
Opening balance of Cash and Cash equivalents	**E**	**168.59**	**176.04**
Closing balance of Cash and Cash equivalents	**D + E**	**135.18**	**168.59**

Statement of Cash Flows (Contd.)

for the year ended 31st March 2024

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	***31-03-2024***	***31-03-2023***
Cash and cash equivalents [Refer Note No.19]	*95.24*	*135.97*
Bank Balances other than cash and cash equivalents [Refer Note No.20]	*39.94*	*32.62*
Cash and Bank Balances for Statement of Cash Flows	***135.18***	***168.59***

(iii) *Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:*

Rs. in Crores

Particulars		***31-03-2024***	***31-03-2023***
Balance at the beginning of the year			
Long Term Borrowings		*3,622.16*	*2,857.29*
Short Term Borrowings		*865.26*	*1,072.66*
Long Term Lease Liabilities		*19.48*	*19.58*
Short Term Lease Liabilities		*0.21*	*0.14*
Interest accrued		*19.08*	*17.51*
Sub-total Balance at the beginning of the year		***4,526.19***	***3,967.18***
Cash flows during the year			
Proceeds from Long Term Borrowings		*1,435.44*	*1,685.98*
Repayment of Long Term Borrowings		*(843.79)*	*(1,080.28)*
Repayment of Short Term Borrowings, net		*(165.88)*	*(26.73)*
Payment of principal portion of lease liabilities		*(0.22)*	*(0.14)*
Interest paid including interest on lease liabilities		*(406.27)*	*(233.39)*
Sub-total Cash flows during the year		***19.28***	***345.44***
Non-cash changes			
Interest accrual for the year		*415.53*	*240.52*
Unwinding of discounts on provisions		*(5.96)*	*(4.58)*
Recognition of difference between fair value of Soft Loan from Government and transaction value as Deferred Government Grant		*-*	*(22.37)*
Sub-total Non-cash changes during the year		***409.57***	***213.57***
Balance at the end 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*
Balance at the end of the year		***4,955.04***	***4,526.19***
See accompanying notes to the financial statements	*7 - 64*		

As per our report annexed

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

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

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Secretary

Chennai
22-05-2024

Notes to the Separate Financial Statements

for the year ended 31st March 2024

1. Corporate Information

The Ramco Cements Limited ("the Company") is a Public Limited company domiciled and headquartered in India and incorporated under the provisions of the Companies Act 1956. The Registered office of the Company is located at "Ramamandiram", Rajapalayam - 626 117, Tamilnadu. The Company's shares are listed in BSE Limited and National Stock Exchange of India Limited.

The Company is engaged in manufacture of Cement, Ready Mix Concrete and Dry Mortar products. The Company caters mainly to the domestic markets. The Company also sold 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 Board of Directors of the Company in their meeting dated 22-05-2024.

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. Amendments to the existing accounting standards issued and effective from 01-04-2023 onwards

The details of amendment to the existing standards that are relevant to the Company with effect from 01-04-2023 are given below:

The amendment to Ind AS 1 on 'Presentation of financial statements' stipulates that the entity shall disclose material accounting policy information rather than significant accounting policies. Accounting policy information is considered material when accounting policy is related to a material transaction, event, or condition and involves either a change in accounting policy or one or more permissible accounting policy choices or accounting policy development in the absence of specific standard, or significant judgment or assumptions involved in applying such policy, or complexity of accounting requiring one or more application of Ind AS.

Accordingly, the company has revised its accounting policy disclosures (Refer Note No.5) by specifically providing only material accounting policies ensuring no obscuring information. The above amendment has no financial effect on company.

5. Material Accounting Policies

5.1 Inventories

5.1.1 Raw-materials, Stores & Spares, Fuel, Packing materials etc., are valued at cost, determined on a weighted average basis, or 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, or net realisable value whichever is lower.

5.1.3 Finished goods are valued at weighted average cost or net realisable value whichever is lower.

5.2 Statement of Cash Flows

5.2.1 Cash flows from operating activities is 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.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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 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 equipments (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 include 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
- Dry mortar products	25 years	5 to 25 years
- Thermal power plants	40 years	5 to 60 years
- Windmills	22 years	5 to 30 years
Railway siding	15 years	15 years
Workshop & Quarry equipments	25 years	8 to 25 years
R & D equipments	25 years	2 to 25 years

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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
Furniture & Fixtures	8 to 10 years	8 to 10 years
Office equipments	3 to 5 years	3 to 5 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 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	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 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

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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 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 recognized 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 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".

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.

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 appropriate, 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.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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 recognized 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 Superannuation Fund / National Pension System (NPS) at a sum equivalent to 15% or 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 recognized 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 recognized 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 "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 amortized over the useful life of the underlying asset.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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 capitalized and the expenditure is recognized 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 Company do 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 3 to 49 years
Mine Development	Unit of production method
Computer software	6 years

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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 under Investment properties	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 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.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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 do 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.
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.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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 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 amortization.

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 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.

6. Significant Estimates and Judgements

The preparation of the financial statements requires management to make judgements, 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

Notes to the Separate Financial Statements

for the year ended 31st March 2024

revised if the revision effects 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 / judgements 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 judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law and applicable judicial precedents.

Deferred Tax Asset

Significant management judgement 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 life of PPEs, 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 judgement is exercised for classifying the asset as investment properties or vice versa.

Revenue Recognition

Significant management judgement 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 judgement 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 judgement 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 judgement 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 judgement 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.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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 judgement 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 where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements 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 judgement 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 judgement 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 judgement 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

for the year ended 31st March 2024

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 45)	Deductions / Adjustments	As at the end of the year	
Freehold Land	**2023-24**	937.54	453.58	1.23	1,389.89	-	-	-	-	1,389.89
	2022-23	901.32	37.16	0.94	937.54	-	-	-	-	937.54
Right-of-Use Asset - Land	**2023-24**	12.09	-	-	12.09	2.34	0.64	-	2.98	9.11
	2022-23	12.09	-	-	12.09	1.70	0.64	-	2.34	9.75
Right-of-Use Asset - Building	**2023-24**	11.76	-	-	11.76	0.66	0.44	-	1.10	10.66
	2022-23	11.76	-	-	11.76	0.22	0.44	-	0.66	11.10
Buildings	**2023-24**	1,267.17	104.90	0.88	1,371.19	432.58	60.77	0.86	492.49	878.70
	2022-23	1,105.68	161.49	-	1,267.17	382.47	50.11	-	432.58	834.59
Plant & Equipments	**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
	2022-23	8,810.68	2,613.33	32.32	11,391.69	3,365.42	359.64	32.15	3,692.91	7,698.78
Railway Siding	**2023-24**	320.07	73.89	-	393.96	104.17	22.58	-	126.75	267.21
	2022-23	315.73	4.73	0.39	320.07	84.99	19.55	0.37	104.17	215.90
Workshop, Quarry Equipments	**2023-24**	89.04	3.48	12.76	79.76	39.30	7.83	11.33	35.80	43.96
	2022-23	78.59	12.52	2.07	89.04	34.11	7.09	1.90	39.30	49.74
R & D Equipments	**2023-24**	72.08	0.73	0.06	72.75	52.13	2.66	0.06	54.73	18.02
	2022-23	70.67	1.86	0.45	72.08	49.85	2.73	0.45	52.13	19.95
Furniture & Fixtures	**2023-24**	89.11	9.19	1.75	96.55	44.26	8.07	1.74	50.59	45.96
	2022-23	77.33	13.36	1.58	89.11	38.80	6.98	1.52	44.26	44.85
Office Equipments	**2023-24**	75.84	7.80	5.30	78.34	50.97	8.36	5.28	54.05	24.29
	2022-23	66.45	13.10	3.71	75.84	47.24	7.40	3.67	50.97	24.87
Vehicles	**2023-24**	42.22	5.18	2.16	45.24	23.62	3.93	1.79	25.76	19.48
	2022-23	39.91	5.11	2.80	42.22	21.99	3.93	2.30	23.62	18.60
Total	**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**
	2022-23	**11,490.21**	**2,862.66**	**44.26**	**14,308.61**	**4,026.79**	**458.51**	**42.36**	**4,442.94**	**9,865.67**

Notes

(a) The Company has capitalised finance cost amounting to Rs.25.60 Crores (PY: Rs.68.13 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 8.09% p.a. (PY: 6.84% p.a)

(b) The carrying amount of movable fixed assets of the Company and immovable properties pertaining to Cement plant located at Alathiyur, 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.26].

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(c) Deductions / Adjustments in Gross Carrying Value comprises of:

Rs. in Crores

Particulars	*2023 - 24*			*2022 - 23*		
	Sale of Assets	*Scrap of Assets*	*Total*	*Sale of Assets*	*Scrap of Assets*	*Total*
Freehold Land	*1.23*	*-*	*1.23*	*0.94*	*-*	*0.94*
Building	*0.02*	*0.86*	*0.88*	*-*	*-*	*-*
Plant and Equipments	*3.12*	*46.88*	*50.00*	*0.63*	*31.69*	*32.32*
Railway Siding	*-*	*-*	*-*	*0.39*	*-*	*0.39*
Workshop and Quarry Equipments	*12.24*	*0.52*	*12.76*	*1.46*	*0.61*	*2.07*
R & D Equipments	*-*	*0.06*	*0.06*	*-*	*0.45*	*0.45*
Furnitures and Fixtures	*0.02*	*1.73*	*1.75*	*0.21*	*1.37*	*1.58*
Office Equipments	*0.13*	*5.17*	*5.30*	*0.25*	*3.46*	*3.71*
Vehicles	*2.16*	*-*	*2.16*	*2.67*	*0.13*	*2.80*
Total	***18.92***	***55.22***	***74.14***	***6.55***	***37.71***	***44.26***

(d) Scrap of assets represent 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.

(e) All the title deeds of immovable properties are held in the name of the Company.

(f) 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.

(g) The carrying value of PPE are reviewed for impairment at each reporting date and the Company do not have impairment loss during the year ended 31st March 2024 and 31st March 2023 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	As at the end of the year
Capital Work in Progress	2023-24	1,926.89	1,043.73	1,641.42	1,329.20
	2022-23	2,992.15	1,714.29	2,779.55	1,926.89

Notes

(a) Capital work in progress includes borrowing cost of Rs.52.64 Crores (PY: Rs.37.79 Crores), computed at a weighted average interest rate of 8.09% p.a. (PY: 6.84% p.a.) applicable to entity's borrowings outstanding during the year.

(b) Refer Note No.59(b) and 59(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 recognized 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.60.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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 45)	Deductions / Adjustments	As at the end of the year	
Land	**2023-24**	140.09	-	0.00	140.09	-	-	-	-	140.09
	2022-23	140.09	-	0.00	140.09	-	-	-	-	140.09
Buildings	**2023-24**	107.12	-	0.92	106.20	28.64	1.95	0.92	29.67	76.53
	2022-23	107.66	-	0.54	107.12	27.03	2.15	0.54	28.64	78.48
Total	**2023-24**	**247.21**	**-**	**0.92**	**246.29**	**28.64**	**1.95**	**0.92**	**29.67**	**216.62**
	2022-23	**247.75**	**-**	**0.54**	**247.21**	**27.03**	**2.15**	**0.54**	**28.64**	**218.57**

Notes

(a) The Company measured all of its Investment Property at Cost in accordance with Ind AS 40.

(b) Deductions / Adjustments in Gross Carrying Value comprises of: *Rs. in Crores*

Particulars	***2023 - 24***			***2022 - 23***		
	Sale of Assets	***Scrap of Assets***	***Total***	***Sale of Assets***	***Scrap of Assets***	***Total***
Land	*0.00*	*-*	*0.00*	*0.00*	*-*	*0.00*
Building	*-*	*0.92*	*0.92*	*-*	*0.54*	*0.54*
Total	***0.00***	***0.92***	***0.92***	***0.00***	***0.54***	***0.54***

(c) Scrap of assets represent assets derecognised from financial statements since no future benefit is expected from its use or disposal.

(d) 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.

(e) 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	***31-03-2024***	***31-03-2023***
Fair value of Investment Properties	*637.31*	*590.10*

(f) Information regarding Income & Expenditure of Investment Property are given below:

Rs. in Crores

Particulars	***31-03-2024***	***31-03-2023***
Rental Income derived from Investment Properties	*8.55*	*8.41*
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	*8.11*	*7.97*
Less: Depreciation	*1.95*	*2.15*
Profit from Investment Properties	***6.16***	***5.82***

(g) The carrying value of investment properties are reviewed for impairment at each reporting date and the Company do not have impairment loss during the year ended 31st March 2024 and 31st March 2023 and accumulated impairment as at the reporting dates.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

10 Intangible Assets

Rs. in Crores

Particulars	Year	Gross Carrying Value: As at the beginning of the year	Gross Carrying Value: Additions	Gross Carrying Value: Deductions / Adjustments	Gross Carrying Value: As at the end of the year	Accumulated Depreciation: As at the beginning of the year	Accumulated Depreciation: Amortization for the year (Note 45)	Accumulated Depreciation: Deductions / Adjustments	Accumulated Depreciation: As at the end of the year	Net Carrying Value as at the end of the year
Mining rights	**2023-24**	45.87	285.97	3.98	327.86	25.71	6.61	3.98	28.34	299.52
	2022-23	40.07	5.80	-	45.87	23.59	2.12	-	25.71	20.16
Mine Development	**2023-24**	228.45	101.17	-	329.62	169.16	73.49	-	242.65	86.97
	2022-23	168.42	60.03	-	228.45	130.88	38.28	-	169.16	59.29
Computer Software	**2023-24**	29.51	0.78	3.45	26.84	18.92	4.10	3.45	19.57	7.27
	2022-23	28.03	1.50	0.02	29.51	14.61	4.33	0.02	18.92	10.59
Total	**2023-24**	**303.83**	**387.92**	**7.43**	**684.32**	**213.79**	**84.20**	**7.43**	**290.56**	**393.76**
	2022-23	**236.52**	**67.33**	**0.02**	**303.83**	**169.08**	**44.73**	**0.02**	**213.79**	**90.04**

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 do not have impairment loss during the year ended 31st March 2024 and 31st March 2023 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 do not have any internally developed Intangible Assets.

(e) The estimated remaining amortization period for the net carrying value of Intangible Assets that are material to the company as at 31st March 2024: Mining Rights: 1 to 48 years.

(f) The Company has incurred expenditure for the Research and Development Center (R & D Center) towards in-house research amounting to Rs.8.51 Crores (PY:Rs.6.63 Crores) that are recognised as an expense under respective heads of accounts in the Statement of Profit and Loss.

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	**2023-24**	**60.44**	**89.97**	**101.17**	**49.24**
	2022-23	**41.86**	**78.61**	**60.03**	**60.44**

Notes

(a) Refer Note No.59(d) for information relating to Ageing Schedule of Intangible Assets under Development.

(b) The Company do not have mine development activity which was either suspended or whose cost has been exceeded as per the original plan.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

12 Investments in Subsidiaries / Associates

Rs. in Crores

Particulars		Face Value Rs. per Share	31-03-2024		31-03-2023	
			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	1,40,92,500	36.03	1,33,72,500	20.53
Rajapalayam Mills Limited		10	42,259	1.24	42,259	1.24
Total Quoted Investments	**(A)**			**127.83**		**112.33**
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
Lynks Logistics Limited [Refer Note (b) below]		1	-	-	49,95,16,202	49.95
Sub-total				**5.37**		**55.32**
Total Unquoted Investments	**(B)**			**11.71**		**61.66**
Total Investments in Subsidiaries / Associates	**(A) + (B)**			**139.54**		**173.99**
Aggregate Market Value of Quoted Investments				**430.53**		**271.77**

Notes

(a) *The Company has accounted for investments in Subsidiaries and Associates at Cost. Refer Note No.54(a) and Note No.54(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) *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, being a non-core investment, and simultaneously acquired 24,07,244 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares for a value equivalent to Rs.86.15 Crores. The cumulative net gain on the disposal of such non-core investment amounted to Rs.32.32 Crores is included under 'Other Comprehensive Income.'*

(c) *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 the recent trade transactions with third parties or DCF method or valuation report by an independent valuer as it may be appropriate. Accordingly, no impairment is considered necessary as at the reporting date.*

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for the year ended 31st March 2024

13 Other Investments

Rs. in Crores

Particulars	Face Value Rs. per Share	31-03-2024 Numbers	31-03-2024 Amount	31-03-2023 Numbers	31-03-2023 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	27	0.00	27	0.00
HDFC Limited [Refer Note (a) below]	2	-	-	17,400	4.57
HDFC Bank Limited [Refer Note (a) below]	1	-	-	5,000	0.80
Sub-total			**0.00**		**5.37**
Investments in Mutual Funds (measured at FVTPL)					
HDFC Mutual Fund [Refer Note (b) below]	10	-	-	5,91,890	0.82
Sub-total			**-**		**0.82**
Total Quoted Investments (A)			**0.00**		**6.19**
Aggregate Market Value of Quoted Investments			**0.00**		**6.19**
Unquoted Investments					
Equity Investments fully paid up (designated at FVTOCI)					
AP Gas Power Corporation Limited [Refer Note (c) below]	10	16,08,000	-	16,08,000	22.12
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**		**22.13**
Compulsory Convertible Preference Shares (designated at FVTOCI)					
Bundl Technologies Private Limited [Refer Note (d) below]	10	24,07,244	83.57	-	-
Sub-total			**83.57**		**-**
Total Unquoted Investments (B)			**83.58**		**22.13**
Total Other Investments (A) + (B)			**83.58**		**28.32**

Notes

(a) By virtue of merger of HDFC Limited with HDFC Bank with effect from 01-07-2023, the Company was allotted 29,232 shares of HDFC Bank in the ratio 42 shares for every 25 shares held. Consequent to merger, the Company held totally, 34,232 shares of HDFC Bank prior to the date of derecognition i.e sale. Subsequent to that, the Company has sold such equity shares for Rs.5.68 Crores equivalent to fair value on the date of derecognition, as part of non-core asset disposal strategy. The cumulative gain and current year gain on the disposal of such investments, net of its direct expenses amounted to Rs. 5.67 Crores and Rs.0.31 Crores, respectively is included under 'Other Comprehensive Income.'

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(b) The Company has disposed HDFC Mutual Fund during the year. The cumulative gain and current year gain on the disposal of such investments, net of its direct expenses amounted to Rs.0.40 Crores and Rs.0.11 Crores, respectively is included under 'Other Income.'

(c) 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 uncertainities, 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 current year. 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 subsidized prices etc. and recognize the gain in subsequent period in 'Other Comprehensive Income.'

(d) The Company opted to designate the investment in CCPS of 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 the purpose of holding. Consequently, the Company recognises the subsequent fair value loss of Rs.2.58 Crores through 'Other Comprehensive Income' during current year.

(e) Refer Note No.56 for information about fair value hierarchy under Disclosure of Fair value measurements.

14 Loans (Non-current)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Secured and Considered Good		
Loans to employees	4.61	8.06
Loans to service providers	11.41	4.40
Unsecured and Considered Good		
Loans to Subsidiaries [Refer Note No.55(c)(2)]	10.10	14.74
Loans to employees	2.26	2.47
Total	**28.38**	**29.67**

Notes

(a) Loans are non-derivative financial assets and are carried at Amortized 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.Nil (PY: Rs.4.20 Crores) towards outstanding loans in connection with funding for acquisition of capital asset and Rs.10.10 Crores (PY: Rs.10.54 Crores) towards working capital in the normal course of business.

(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.55(c)(10).

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for the year ended 31st March 2024

15 Other Financial Assets (Non-current)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Unsecured and Considered Good		
Security Deposits with related parties [Refer Note No.55(c)(3)]	9.58	9.52
Deposit with Government Departments	48.10	27.05
Fixed Deposits with Banks (maturity more than 12 months)	2.12	0.04
Total	**59.80**	**36.61**

Note: *Fixed Deposits with Banks represent amount held as security towards Government departments.*

16 Other Non-Current Assets

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Capital Advances		
Secured and Considered Good	26.68	42.30
Unsecured and Considered Good	36.87	33.45
Advances other than Capital Advances, Unsecured and Considered Good		
Deposits under protest, in Appeals [Refer Note No.48.2.1 to 48.2.21]	60.78	55.78
Balance/Claims with Government Departments [Refer Note (b) below]	41.56	43.06
Income Tax Refund receivable	3.05	3.67
Prepaid Expenses	21.80	21.04
Total	**190.74**	**199.30**

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 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 or Net Realisable Value)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Raw materials	217.39	178.16
Stores and Spares	252.64	201.56
Fuel	358.50	366.61
Packing Materials	31.40	40.77
Work-in-progress	80.83	60.77
Finished goods	41.54	34.47
Total	**982.30**	**882.34**

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Notes

(a) Goods in transit included in Inventories -

Rs. in Crores

Particulars	***31-03-2024***	***31-03-2023***
Raw materials	*9.01*	*14.18*
Stores and Spares	*0.11*	*-*
Packing Materials	*-*	*0.10*
Finished goods	*13.74*	*10.74*
Total	***22.86***	***25.02***

(b) The Average Inventory Holding period stood at 36 days for the year ended 31-03-2024 (PY: 39 days).

(c) The total carrying amount of inventories as at the reporting date has been pledged as security for Short term Borrowings.

(d) The Company do 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	**31-03-2024**	**31-03-2023**
Secured and Considered Good	557.65	242.95
Unsecured and Considered Good	294.50	222.01
Unsecured and which have significant increase in credit risk	4.91	5.77
Sub-total	**857.06**	**470.73**
Less: Allowance for expected credit loss	4.91	5.77
Total	**852.15**	**464.96**

Notes

(a) Unsecured and Considered Good include dues from -

Rs. in Crores

Particulars	***31-03-2024***	***31-03-2023***
State Electricity Boards towards Sale of Power	*54.34*	*123.61*
State Government departments towards Sale of Cement	*9.92*	*17.33*
Other Related parties [Refer Note 55(c)(1)]	*-*	*0.81*
Total	***64.26***	***141.75***

(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 26 days for the year ended 31-03-2024 (PY: 18 days).

(d) The receivables due from the related parties are furnished in Note No.55(c)(1).

(e) The Company has derecognised trade receivables of certain customers amounting to Rs.574.72 Crores (PY: Rs.647.92 Crores) in view of factoring facility availed from banks on non-recourse basis. However, a sum of Rs.339.30 Crores,

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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.34].

(f) Refer Note No.57 & 59(e) for information about risk profile of Trade Receivables under Financial Risk Management and Ageing Schedule respectively.

(g) The Company considers its maximum exposure to credit risk with respect to customers as at the reporting date to be Rs.852.15 Crores (PY: Rs.464.96 Crores), which is the carrying value of trade receivables after allowance for expected credit losses.

(h) The total carrying amount of trade receivables has been pledged as security for Short term Borrowings.

19 Cash and Cash Equivalents

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Cash on hand	0.07	0.08
Imprest balances	0.04	0.04
Balances with Banks in Current Account	95.13	135.85
Total	**95.24**	**135.97**

Notes

(a) Balance with Banks in Current Account include Rs.1.10 Crores (PY: Rs.1.01 Crores) held by a foreign branch that operates in a country where repatriation restrictions is enforceable as at the reporting date [Refer Note No.64].

(b) Refer Note No.57 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	31-03-2024	31-03-2023
Fixed Deposits with Banks (maturity of more than 3 months but less than 12 months)	38.33	31.06
Earmarked Balance with Banks for Unclaimed Dividend	1.61	1.56
Total	**39.94**	**32.62**

Note: *Fixed Deposits with Banks include -*

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
(i) Amount deposited by the Company as per the directions issued by Competition Appellate Tribunal in the matter of alleged cartelisation [Refer Note No.48.2.6]	*25.86*	*25.86*
(ii) Interest accrued on the above	*6.98*	*5.06*
(iii) Amount deposited which is held towards security to various Government departments [Refer Note No.48.2.20]	*3.48*	*0.14*

Notes to the Separate Financial Statements

for the year ended 31st March 2024

21 Loans (Current)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Secured and Considered Good		
Loans to employees	3.48	4.02
Loans to service providers	5.75	3.49
Unsecured and Considered Good		
Loans to Subsidiaries [Refer Note No.55(c)(2)]	4.83	6.80
Loans to employees	5.79	5.22
Loans to service providers	-	0.01
Total	**19.85**	**19.54**

Notes

(a) *Loans are non-derivative financial assets and are carried at Amortized 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 Rs.2.23 Crores (PY: Rs.4.20 Crores) towards outstanding loans in connection with funding for acquisition of capital asset and Rs.2.60 Crores (PY: Rs.2.60 Crores) towards working capital in the normal course of business.*

(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.*

22 Other Financial Assets (Current)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Unsecured and Considered Good		
Claims receivable [Refer Note (a) below]	14.83	140.83
Balance with Government Departments / Others	7.51	7.42
Industrial Promotion Assistance receivable [Refer Note (b) below]	73.41	60.54
Interest receivable	3.42	1.92
Unbilled Revenue [Refer Note (c) & (d) below]	2.51	3.48
Total	**101.68**	**214.19**

Notes

(a) *Freight rebate receivable from Railways under LTTC Scheme: Nil (PY: Rs.126.50 Crores) is included in 'Claims receivable.'*

(b) *Industrial Promotion Assistance receivable represents amount receivable from Government of Andhra Pradesh.*

(c) *Unbilled Revenue being Contract assets represent power transmitted to grid for which the billing is done in the subsequent period as per the terms agreed with customer including the billing cycle.*

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(d) *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	*31-03-2024*	*31-03-2023*
Unbilled Revenue as at 1st April	*3.48*	*4.69*
Add: Generation of windpower net of wheeling and banking during the year [Refer Note No.39]	*2.74*	*48.13*
Less: Net Billing done during the year	*3.71*	*49.34*
Unbilled Revenue as at 31st March	***2.51***	***3.48***

(e) *Refer Note No.59(f) for information relating to Ageing Schedule for Unbilled Revenue.*

23 Other Current Assets

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Advances other than Capital Advances, Unsecured and Considered Good		
Balance / Claims with Government Departments	18.07	18.07
Advances to Suppliers & Service providers [Refer Note (a) below]	70.79	55.40
Tax Credit - Indirect taxes [Refer Note (b) below]	19.17	23.35
Prepaid Expenses	45.42	40.95
Total	**153.45**	**137.77**

Notes

(a) *Unadjusted advances pertaining to related parties of Rs.2.01 Crores (PY: Rs.2.18 Crores) included in Advances to Suppliers & Service providers are included in Note No.55(c)(3).*

(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.*

24 Equity Share Capital

Rs. in Crores

Particulars	31-03-2024	31-03-2023
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.*

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(i) Reconciliation of the number of shares

Particulars	31-03-2024	31-03-2023
No. of equity shares at the beginning of the year	23,62,92,380	23,62,92,380
Issue of shares during the year	-	-
No. of Equity shares at the end of the year	**23,62,92,380**	**23,62,92,380**

(ii) Term/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	31-03-2024		31-03-2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Ramco Industries Limited	5,04,75,795	21.36	5,04,75,795	21.36
Rajapalayam Mills Limited	3,21,69,264	13.61	3,26,25,264	13.81
Kotak Mahindra Mutual Fund	1,55,44,064	6.58	1,54,20,708	6.53
Life Insurance Corporation of India	1,50,58,644	6.37	2,05,54,576	8.70

(iv) Shareholding of Promoters

Name of the Promoter	31-03-2024		31-03-2023		% change during the year
	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	5,04,75,795	21.36	5,04,75,795	21.36	-
Rajapalayam Mills Limited	3,21,69,264	13.61	3,26,25,264	13.81	-0.20
The Ramaraju Surgical Cotton Mills Limited	33,13,175	1.40	33,13,175	1.40	-
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	16,83,960	0.71	0.12
Nalina Ramalakshmi	16,04,460	0.68	18,61,460	0.79	-0.11
R Sudarsanam	12,86,960	0.55	12,86,960	0.55	-
A. Ramalakshmi	5,79,500	0.25	-	-	0.25
Sethulakshmi J	5,76,000	0.24	-	-	0.24
Ramachandra Raja Chittammal	-	-	7,36,000	0.31	-0.31
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	**9,99,31,374**	**42.29**	**9,99,41,874**	**42.30**	**-0.01**

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(v) The Company do no 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 do not have any calls unpaid by directors or officers of the Company.

25 Other Equity

Capital Redemption Reserve

Rs. in Crores

Particulars	31-03-2024	31-03-2023
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	31-03-2024	31-03-2023
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	31-03-2024	31-03-2023
Balance as per last financial statement	6,512.25	6,244.06
Add: Amount transferred from Retained Earnings	375.07	268.19
Total	**6,887.32**	**6,512.25**

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.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Retained Earnings

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Balance as per last financial statement	200.00	200.00
Add: Profit for the year	394.98	343.54
Add: Transfer from FVTOCI Reserve	27.40	(4.39)
Balance available for Appropriations	**622.38**	**539.15**
Less: Appropriations		
Final Dividend	47.31	70.96
Transfer to General Reserve	375.07	268.19
Total Appropriations	**422.38**	**339.15**
Total	**200.00**	**200.00**

Nature of Reserve

Retained Earnings represent the undistributed profits of the Company remaining after transfer to other Reserves.

Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Balance as per last financial statement	5.43	4.95
Add: Other Comprehensive Income for the year	2.92	(3.91)
Sub-Total	**8.35**	**1.04**
Less: Transfer to Retained Earnings	27.40	(4.39)
Total	**(19.05)**	**5.43**

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	**7,120.49**	**6,769.90**

26 Long Term Borrowings

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Secured		
Redeemable Non Convertible Debentures (NCDs) at par		
5.50% Non Convertible Debentures Series E	-	195.00
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	149.51	149.37
7.90% Non Convertible Debentures Series J	149.48	149.35
7.90% Non Convertible Debentures Series K	199.14	198.97

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Rs. in Crores

Particulars	31-03-2024	31-03-2023
7.80% Non Convertible Debentures Series L	149.66	-
7.80% Non Convertible Debentures Series M	149.63	-
7.80% Non Convertible Debentures Series N	199.41	-
Term Loans from Banks	2,578.42	2,535.60
Soft Loan from Government	48.41	73.94
Unsecured		
Interest free Deferred Sales tax liability	3.55	19.93
Total	**3,927.21**	**3,622.16**

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) Pari-Passu first charge by way of mortgage on the Immovable properties of the company (both present and future) relating to the company's cement plant at Alathiyur, Tamil Nadu for series E.

(iii) 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 (v) below]	*24-03-2027*	*1*	*150.00*
Series G - 6.90% Non Convertible Debentures [Refer Note (v) below]	*24-12-2026*	*1*	*150.00*
Series E - 5.50% Non Convertible Debentures [Refer Note (v) below]	*20-05-2024*	*1*	*195.00*
Sub-Total		***9***	***1,495.00***
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.31]		*1*	*195.00*
Less: Impact of recognition of borrowings at Amortized Cost using EIR Method [Refer Note (v) below]			*3.17*
Total		***8***	***1,296.83***

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(iv) *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.*

(v) *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 Amortized Cost model in accordance with Ind AS 109. The un-amortised transaction cost adjusted against NCDs as at the reporting date is Rs.3.17 Crores (PY: Rs.2.31 Crores). The Company has not incurred transaction cost in respect of NCD Series E, 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
2024 - 25	8	435.96
2025 - 26	12	917.93
2026 - 27	12	634.80
2027 - 28	12	577.93
2028 - 29	9	192.54
2029 - 30	6	75.02
2030 - 31	4	74.62
2031 - 32	4	54.37
2032 - 33	4	34.13
2033 - 34	2	17.08
Sub-total	**73**	**3,014.38**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.31]	8	435.96
Total	**65**	**2,578.42**

(iii) *The details of Term Loan from Banks and its covenants are summarized below:*

Particulars	Interest Rate linked to	Interest Reset Frequency	Rs. in Crores
8.58% HDFC Bank repayable in 16 equal quarterly instalments	3 month T-Bill	Quarterly	305.62
8.70% HDFC Bank repayable in 16 equal quarterly instalments	3 month T-Bill	Quarterly	233.03
8.56% HDFC Bank repayable in 16 equal quarterly instalments	3 month T-Bill	Quarterly	12.65
8.78% HDFC Bank repayable in 16 equal quarterly instalments	3 month T-Bill	Quarterly	1.85
8.66% HDFC Bank repayable in 16 equal quarterly instalments	3 month T-Bill	Quarterly	9.34
8.92% HDFC Bank repayable in 16 equal quarterly instalments	1 month T-Bill	Monthly	89.44
8.63% HDFC Bank repayable in 16 equal quarterly instalments	1 month T-Bill	Monthly	78.28
8.56% HDFC Bank repayable in 16 equal quarterly instalments	1 month T-Bill	Monthly	7.80
8.58% HDFC Bank repayable in 16 equal quarterly instalments	1 month T-Bill	Monthly	68.43

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Particulars	*Interest Rate linked to*	*Interest Reset Frequency*	*Rs. in Crores*
8.80% HDFC Bank repayable in 16 equal quarterly instalments	*1 month T-Bill*	*Monthly*	*59.47*
8.82% HDFC Bank repayable in 16 equal quarterly instalments	*1 month T-Bill*	*Monthly*	*9.96*
9.01% HDFC Bank repayable in 16 equal quarterly instalments	*1 month T-Bill*	*Monthly*	*38.00*
8.61% HDFC Bank repayable in 16 equal quarterly instalments	*1 month T-Bill*	*Monthly*	*5.45*
8.75% HDFC Bank repayable in 16 equal quarterly instalments	*1 month T-Bill*	*Monthly*	*8.39*
8.64% HDFC Bank repayable in 16 equal quarterly instalments	*1 month T-Bill*	*Monthly*	*4.35*
8.66% HDFC Bank repayable in 16 equal quarterly instalments	*1 month T-Bill*	*Monthly*	*5.45*
8.60% HDFC Bank repayable in 20 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*149.99*
8.60% HDFC Bank repayable in 20 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*15.38*
8.00% HDFC Bank repayable in 20 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*1.13*
7.75% HDFC Bank repayable in 20 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*73.47*
8.30% Federal Bank repayable in 28 equal quarterly instalments	*Repo rate*	*Repo rate change*	*283.47*
8.45% Axis Bank repayable in 16 equal quarterly instalments	*1 year G.Sec*	*Annual*	*75.00*
8.50% Axis Bank repayable in 16 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*125.00*
7.75% Axis Bank repayable in 16 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*16.87*
8.30% Axis Bank repayable in 16 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*375.00*
8.40% Axis Bank repayable in 32 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*273.00*
8.30% Axis Bank repayable in 20 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*3.98*
8.45% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*70.31*
8.45% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*93.75*
8.55% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	*3 month Repo Rate*	*Quarterly*	*117.19*
8.73% HSBC Bank repayable in 3 equal annual instalments	*3 month T-Bill*	*Quarterly*	*133.33*
8.54% HSBC Bank repayable in 16 quarterly instalments	*3 month T-Bill*	*Quarterly*	*45.00*
8.76% HSBC Bank repayable in 16 quarterly instalments	*3 month T-Bill*	*Quarterly*	*135.00*
8.73% HSBC Bank repayable in 16 quarterly instalments	*3 month T-Bill*	*Quarterly*	*90.00*
Total			***3,014.38***

(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 Grant.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Balance as at the beginning of the year	73.94	107.16
Add: Fair value of Soft loan availed during the year	-	13.62
Add: Interest on the fair value of soft loan as at the reporting date	4.49	3.17
Sub-total	**78.43**	**123.95**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.31]	30.02	50.01
Total	**48.41**	**73.94**

(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 Ramasamy Raja 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.78.25 Crores (PY: Rs.108.27 Crores), are repayable as per the schedule given below:

Repayment Due	No. of Instalments	Rs. in Crores
April 2024	1	30.02
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	**7**	**108.27**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.31]	1	30.02
Total	**6**	**78.25**

(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.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(iii) The maturity profile of Interest free Deferred Sales tax liability is given below:

Repayment Due	*No. of Instalments*	*Rs. in Crores*
2024 - 25	*4*	*16.38*
2025 - 26	*2*	*3.55*
Sub-total	***6***	***19.93***
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.31]	*4*	*16.38*
Total	***2***	***3.55***

(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 2023-24, 2024-25 & 2025-26*
(ii)	*Incremental borrowings done in FY 2023-24 (T)*	*1,435.44*
(iii)	*Mandatory borrowing to be done through issuance of debt securities [25% of ii]*	*358.86*
(iv)	*Actual borrowings done through debt securities, Non-convertible debentures in FY (T)*	*500.00*
(v)	*Shortfall in the borrowing through debt securities, if any for FY (T-1) carried forward to FY (T)*	*17.33*
(vi)	*Quantum of (v), which has been met from (iv)*	*17.33*
(vii)	*Shortfall, if any, in the mandatory borrowings through debt securities for FY (T)*	*-*

T-1, T, T+1 & T+2 refers to FY 2022-23, 2023-24, 2024-25 & 2025-26 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) Refer Note No.57 for information about risk profile of borrowings under Financial Risk Management.

27 Lease Liabilities

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Lease Liabilities [Refer Note No.52]	19.46	19.48
Total	**19.46**	**19.48**

Notes to the Separate Financial Statements

for the year ended 31st March 2024

28 Provisions (Long term)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Provision for Mines Restoration Obligation	69.44	53.34
Total	**69.44**	**53.34**

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	*31-03-2024*	*31-03-2023*
Carrying amount as at the beginning of the year	*53.34*	*41.25*
Add: Provision created during the year	*10.14*	*7.51*
Add: Unwinding of discount on provisions	*5.96*	*4.58*
Carrying amount as at the end of the year	***69.44***	***53.34***

29 Deferred Tax Liabilities, net

Rs. in Crores

Particulars	01-04-2022	Recognised in Profit and Loss	31-03-2023	Recognised in Profit and Loss	31-03-2024
Deferred Tax Liabilities					
Difference between book depreciation and depreciation under the Income Tax Act, 1961	839.09	108.40	947.49	110.05	1,057.54
Deferred Tax Assets					
Provision for compensated absences	(8.60)	(1.28)	(9.88)	(1.02)	(10.90)
Allowance for expected credit losses	(1.57)	0.12	(1.45)	0.21	(1.24)
Fair value of equity investments through OCI	-	-	-	(5.65)	(5.65)
Lease accounting as per Ind AS 116	(0.26)	(0.23)	(0.49)	(0.23)	(0.72)
Asset related subsidy from Government	(0.02)	0.01	(0.01)	0.01	-
Capitalisation of borrowing cost as per ICDS	(4.22)	(2.55)	(6.77)	(1.45)	(8.22)
Other temporary differences	(0.38)	-	(0.38)	-	(0.38)
Deferred Tax Liabilities, net	**824.04**	**104.47**	**928.51**	**101.92**	**1,030.43**

Reconciliation of Deferred tax Liabilities (Net)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Balance at the beginning of the year	**928.51**	**824.04**
Deferred Tax Expense during the year recognised in Statement of Profit and Loss	101.92	104.47
Balance at the end of the year	**1,030.43**	**928.51**

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Components of Tax Expenses

Rs. in Crores

Particulars		31-03-2024	31-03-2023
(i)	**Profit or Loss Section**		
	Current Tax		
	Current Income Tax charge	42.78	24.37
	Current Tax adjustments of earlier years	(1.86)	1.31
	Deferred Tax		
	Relating to the origination and reversal of temporary differences	110.53	105.20
	Deferred Tax adjustments of earlier years	(2.96)	(0.73)
	Total Tax Expenses recognised in Profit or Loss section	**148.49**	**130.15**
(ii)	**Other Comprehensive Income Section**		
	Current Tax charge / (credit)	2.96	(1.48)
	Deferred Tax charge / (credit)	(5.65)	-
	Total Tax Credit to OCI	**(2.69)**	**(1.48)**
(iii)	**Total Tax Expenses recognised in Statement of Profit and Loss (i) + (ii)**	**145.80**	**128.67**

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	31-03-2024		31-03-2023	
	Rs. in Crores	In %	Rs. in Crores	In %
Accounting Profit before Tax (including OCI)	**543.70**		**468.30**	
Tax Expenses computed at corporate tax rate [Refer Note (a) below]	**136.84**	**25.17%**	**117.86**	**25.17%**
Increase/(reduction) in taxes on account of:				
Non-deductible expenses	16.21	2.98%	10.91	2.33%
Income exempt / eligible for deduction under chapter VI-A	(0.36)	-0.07%	(0.37)	-0.08%
Additional allowances / deductions for tax purposes	-	-	(0.31)	-0.07%
Tax effect of capital asset indexation and specific rate of tax	(2.07)	-0.38%	-	-
Tax Expenses recognised at the effective tax rate	**150.62**	**27.70%**	**128.09**	**27.35%**
Tax adjustments of earlier years [Refer Note (b) below]	(4.82)	-0.89%	0.58	0.12%
Tax Expenses recognised in the Statement of Profit and Loss	**145.80**	**26.81%**	**128.67**	**27.47%**

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.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

30 Deferred Government Grants (Non-current)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Deferred Government Grant	13.78	16.18
Total	**13.78**	**16.18**

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 amortized 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	*31-03-2024*	*31-03-2023*
As at the beginning of the year	*18.69*	*11.45*
Add: Recognition of Deferred Grant - Soft Loan from Government [Refer Note No. 26(c)]	*-*	*22.37*
Less: Recognised as Grant Income in the Statement of Profit and Loss [Refer Note No.39]	*2.48*	*15.13*
Total Deferred Government Grant	***16.21***	***18.69***
Less: Current portion of Government Grant [Refer Note No.37]	*2.43*	*2.51*
Non-Current Deferred Government Grants	***13.78***	***16.18***

(c) *There are no unfulfilled conditions or contingencies attached to these grants.*

31 Short Term Borrowings

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Secured		
Loan from Banks	82.18	0.15
Current Maturities of Long Term Borrowings [Refer Note No.26]	660.98	347.09
Unsecured		
Loans and advances from Director [Refer Note No.55(c)(4)]	0.07	0.14
Loan from Banks	230.00	280.00
Current Maturities of Long Term Borrowings [Refer Note No.26]	16.38	40.04
Commercial Papers	-	197.84
Total	**989.61**	**865.26**

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 accounts.*

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(b) *Current maturities of Long term Borrowings comprises of maturities towards:*

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
Secured		
Non-convertible debentures	*195.00*	*200.00*
Term Loan from Banks	*435.96*	*97.08*
Soft Loan from Government	*30.02*	*50.01*
Current Maturities of Long Term Borrowings - Secured	***660.98***	***347.09***
Unsecured		
Interest Free Deferred Sales Tax Liability	*16.38*	*40.04*
Current Maturities of Long Term Borrowings - Unsecured	***16.38***	***40.04***

The details with regard to nature of security are furnished in Note No.26

(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.0.07 Crores (PY: Rs.0.04 Crores).*

(d) *Other Short term borrowings availed during the year carry interest rates ranging from 6.95% to 7.82% p.a.in respect of Loan from Banks and 7.10% to 7.84% 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) *Refer Note No.57 for information about risk profile of borrowings under Financial Risk Management.*

32 Lease Liabilities

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Lease Liabilities [Refer Note No.52]	0.22	0.21
Total	**0.22**	**0.21**

33 Trade Payables

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Dues of Micro and Small Enterprises	3.15	6.05
Dues of Creditors other than Micro and Small Enterprises		
- Payables to Related parties [Refer Note No.55(c)(8)]	-	0.32
- Others	987.81	630.89
Total	**990.96**	**637.26**

Notes

(a) *The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act, 2006 are furnished in Note No.58.*

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(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	*31-03-2024*	*31-03-2023*
(i) The carrying amount of financial liabilities recognised that are part of supplier payment arrangement and presented within Trade payables	*349.20*	*162.62*
(ii) Out of (i) above, the suppliers / service providers have received payment for	*349.20*	*162.62*
(iii) The range of payment due dates for the trade payables that are part of supplier payment arrangement	*30 to 90 days*	*30 to 45 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 90 days*

(c) The Company do 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 32 days for the year ended 31-03-2024 (PY: 26 days).

(e) Refer Note No.57 for information about risk profile of Trade payables under Financial Risk Management.

34 Other Financial Liabilities

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Foreign Exchange Forward Contracts, not designated as hedges	0.16	0.23
Interest accrued	18.54	19.08
Unclaimed dividends	1.61	1.56
Security Deposits from		
- Subsidiaries & Associates [Refer Note No.55(c)(6)]	0.01	0.03
- Other related parties [Refer Note No.55(c)(5)]	0.12	0.12
- Customers	1,129.09	942.36
- Service providers	8.98	9.12
Payables for Capital Goods	116.74	153.94
Factoring liability [Refer Note No.18(e)]	339.30	-
Book overdraft	7.84	9.06
Other payables	11.19	10.43
Total	**1,633.58**	**1,145.93**

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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*	*31-03-2024*	*31-03-2023*
Forward Contracts (Sell)	*USD in Million*	*22.91*	*22.88*
	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*	*0.16*	*0.23*

Refer Note No.56 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 payables for capital goods due to related parties are furnished in Note No.55(c)(9)*

(d) *The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act, 2006 are furnished in Note No.58.*

35 Other Current Liabilities

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Statutory liabilities payable	156.79	127.86
Advance received against sale of assets [Refer Note (a) & (b) below]	4.80	1.05
Advances from Customers / Credit balances with Customers [Refer Note (a) below]	137.68	262.64
Total	**299.27**	**391.55**

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.55(c)(11) for disclosures pertaining to related party.*

36 Provisions (Short term)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Provision for Compensated absences [Refer Note No.51]	43.30	39.27
Provision for disputed income tax liabilities	0.71	0.71
Total	**44.01**	**39.98**

Notes

(a) *The Company provides for expenses towards compensated absences provided to its employees. The expense is recognized 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.*

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(b) Movement in Provisions for compensated absences

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Carrying amount as at the beginning of the year	39.27	34.19
Add: Current Service Cost	1.56	1.36
Add: Interest Cost	2.70	2.35
Add: Actuarial Loss	4.80	4.95
Less: Benefits paid	5.03	3.58
Carrying amount as at the end of the year	**43.30**	**39.27**

(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	31-03-2024	31-03-2023
Carrying amount as at the beginning of the year	0.71	2.72
Add: Amount transferred from Liabilities for Current Tax	-	0.18
Add: Provision created based on disallowances in Assessment orders	-	1.49
Less: Excess tax provision written back during the year	-	0.18
Less: Paid during the year	-	3.50
Carrying amount as at the end of the year	**0.71**	**0.71**

37 Deferred Government Grants (Current)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Deferred Government Grants [Refer Note No.30]	2.43	2.51
Total	**2.43**	**2.51**

38 Current Tax Liabilities, net

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Provision for Current tax	45.74	22.89
Less: Advance Tax	36.10	16.40
Less: TDS / TCS	5.81	5.50
Total	**3.83**	**0.99**

39 Revenue from Operations

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Revenue recognised from Contracts with Customers		
Sale of Products	9,319.53	8,052.28
Sale of power generated from Windmills [Refer Note (c) below]	2.74	48.13
Scrap Sales	25.08	19.59
Sub-total [Refer Note (a), (b) & (e) below]	**9,347.35**	**8,120.00**

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Other Operating Revenue		
Industrial Promotion Assistance [Refer Note (d) below]	-	0.14
Deferred Grant Income [Refer Note No.30]	2.48	15.13
Sub-total	**2.48**	**15.27**
Total	**9,349.83**	**8,135.27**

Notes

(a) The disaggregation of revenue recognised from contracts with customers based on nature of prodcuts and geography is given below:

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
Domestic Revenue		
- Cement	*9,061.90*	*7,838.79*
- Clinker	*-*	*30.94*
- Dry Mortar	*194.27*	*135.28*
- Ready Mix Concrete	*12.03*	*14.45*
- Power generated from windmills	*2.74*	*48.13*
- Scrap Sales	*25.08*	*19.59*
Exports Revenue		
- Cement	*51.23*	*32.68*
- Dry Mortar	*0.10*	*0.14*
Revenue recognised from Contracts with Customers	***9,347.35***	***8,120.00***

The above revenue 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 goods is transferred to customers.

(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	*31-03-2024*	*31-03-2023*
Revenue as per Contracted price	*13,839.08*	*11,729.07*
Less: Rebates & Discounts	*1,851.61*	*1,356.27*
Less: GST	*2,640.12*	*2,252.80*
Revenue recognised from Contracts with Customers	***9,347.35***	***8,120.00***

(c) The Company has generated 0.88 Crore units (PY: 22.33 Crore units) net of wheeling and banking at windfarms for a monetary value of Rs.2.74 Crores (PY: Rs.48.13 Crores). Refer Note No.22(d) for information relating to changes in entity's contract assets.

(d) Income recognised as Industrial Promotion Assistance represents amount receivable from Government of Andhra Pradesh under IDP 2015-20 Scheme. There are no unfulfilled conditions or contingencies attached to these grants.

(e) No single customer contributed 10% or more to the Company's revenue for the year ended 31-03-2024 and 31-03-2023.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(f) *The details of related party transactions in relation to revenue from operations are furnished in Note No.55(a)(1) & 55(b)(1).*

(g) *The outstanding contract liabilities as at the beginning of the year amounting to Rs.262.64 Crores (PY: Rs.193.92 Crores) is recognised during the year as revenue from contracts with customers.*

(h) *The Company do not have instances that warrants revenue recognition during the current year pertaining to the performance obligations satisfied or partially satisfied in the earlier years.*

40 Other Income

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Interest Income	15.65	12.54
Dividend Income	1.47	1.46
Lease Rental Receipts	9.12	9.69
Profit on sale of carbon credits	-	1.37
Gain on Exchange Difference, net	-	1.30
Gain on Mutual Funds including fair value fluctuations	0.11	-
Profit on Sale of PPE & Investment Property, net	3.86	0.46
Other non-operating income [Refer Note (d) below]	12.13	9.88
Total	**42.34**	**36.70**

Notes

(a) *Interest Income comprises of amount recognised as income from financial assets that are measured at Amortized Cost calculated using effective interest rate method.*

(b) *Dividend Income comprises of amount received towards securities measured at:*

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
Deemed Cost (Subsidiaries and Associates)	*1.34*	*1.34*
Fair value through Profit and Loss (FVTPL)	*0.04*	*0.06*
Fair value through Other Comprehensive Income (FVTOCI)	*0.09*	*0.06*
Total	***1.47***	***1.46***

Dividend income amounting to Rs. 0.13 Crores (PY: Nil) received from securities measured at FVTPL and FVTOCI, which were subsequently derecognized during the year.

(c) *The disclosures pertaining to lease rental receipts as required under Ind AS 116 are disclosed in Note No.52.*

(d) *Other non-operating income includes insurance claim receipts of Rs.5.14 Crores (PY: Rs. 1.68 Crores) and fair value recognition of financial guarantee contracts: Nil (PY: Rs.0.77 Crore). It is presented after netting of directly attributable expenses to such income: Nil (PY: Rs.0.25 Crores).*

(e) *The details of related party transactions in relation to other income are furnished in Note No.55(a)(12), 55(a)(14) & 55(a)(20).*

Notes to the Separate Financial Statements

for the year ended 31st March 2024

41 Cost of Materials Consumed

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Opening Inventories	178.16	196.67
Add: Purchases	1,784.41	1,338.56
Less: Closing Inventories	217.39	178.16
Total	**1,745.18**	**1,357.07**
Details of cost of materials consumed		
Lime stone	547.87	469.22
Freight & Handling - Inter unit clinker transfer	506.26	328.99
Pozzolona Material	219.47	131.47
Gypsum	147.24	126.80
Purchased Clinker	-	29.67
Other Additives	295.85	248.88
Material handling expenses	28.49	22.04
Total	**1,745.18**	**1,357.07**

42 Changes in Inventories of Finished goods and Work-in-progress

Rs. in Crores

Particulars		31-03-2024	31-03-2023
Closing Stock			
Finished Goods		41.54	34.47
Work-in-progress		80.83	60.77
Sub-total	**(A)**	**122.37**	**95.24**
Opening stock			
Finished Goods		34.47	35.89
Work-in-progress		60.77	45.25
Sub-total	**(B)**	**95.24**	**81.14**
Changes in Inventories of Finished goods and Work-in-progress	**(B) - (A)**	**(27.13)**	**(14.10)**

43 Employee Benefits Expense

Rs. in Crores

Particulars	31-03-2024	31-03-2023
For Employees Other than Directors		
Salaries and Wages	419.02	358.98
Workmen and Staff welfare	43.79	40.46
Contribution to Provident Fund and other funds [Refer Note No.50 & 51]	42.32	42.10
For Directors		
Managing Director Remuneration (including commission)	28.30	24.07
Contribution to Provident Fund and other funds [Refer Note No.50]	0.14	0.14
Sitting Fees [Refer Note No.55(a)(17)]	0.94	0.64
Sub-total	**534.51**	**466.39**
Less: Amount recognised in Other Comprehensive Income [Refer Note No.51]	7.70	5.87
Total	**526.81**	**460.52**

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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. 50 & 51 for disclosures pertaining to defined contribution plan and defined benefit obligations under Ind AS 19.*

(c) *Refer Note No.60 for the information relating to amount of expenditure recognized 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 recognized post notification of relevant provisions.*

(e) *Employee Benefits Expense include Rs.0.97 Crores (PY: Rs.0.86 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.*

44 Finance Costs

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Interest on Loans	250.64	157.43
Interest on Debentures	73.65	49.67
Interest expense on lease liabilities [Refer Note No.52]	1.98	1.97
Others	89.26	31.45
Total	**415.53**	**240.52**

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.78.24 Crores (PY: Rs.105.92 Crores) attributable to the qualifying assets [Refer Note No.60].*

(c) *Others include unwinding of discounts on provisions of Rs.5.96 Crores (PY: Rs.4.58 Crores) and Rs.Nil (PY: Rs. 0.90 Crores) towards interest on shortfall in payment of advance tax.*

(d) *Refer Note No.57 for information about Interest rate risk exposure under Financial Risk Management.*

45 Depreciation & Amortization Expense

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Depreciation on Property, Plant & Equipment [Refer Note No.7]	549.73	458.51
Depreciation on Investment Property [Refer Note No.9]	1.95	2.15
Amortization of Intangible Assets [Refer Note No.10]	84.20	44.73
Sub-total	**635.88**	**505.39**
Less: Depreciation adjustments [Refer Note below]	0.01	0.95
Total	**635.87**	**504.44**

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.60].*

Notes to the Separate Financial Statements

for the year ended 31st March 2024

46 Other Expenses

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Manufacturing Expenses		
Packing Materials consumption	336.84	320.55
Stores and Spares consumption	85.83	72.29
Repairs to Plant and equipments	142.62	113.43
Repairs to Buildings	21.93	18.11
Repairs to Vehicles and locomotives	17.13	15.32
General repairs	0.90	1.17
Establishment Expenses		
IT & Communication expenses	24.13	19.41
Insurance	32.62	28.02
Exchange Difference (net)	0.79	-
Outsourced establishment expenses	14.54	12.47
General Administration Expenses	6.97	6.93
Travelling expenses	31.77	48.51
Training & Development Expenses	0.73	0.63
Filing & Registration Fees	0.58	0.41
Lease Rent [Refer Note (a) below]	16.48	15.65
Miscellaneous Expenses	14.16	12.13
Legal and Consultancy expenses	7.72	10.24
Bank Charges	0.61	0.72
Audit Fees and Expenses [Refer Note (b) below]	0.67	0.56
Security Charges	34.90	31.01
Board Meeting expenses	0.08	0.06
Donations [Refer Note (d) & (e) below]	44.95	26.07
CSR expenditure [Refer Note (f) below]	19.49	17.29
Rates and taxes	19.88	18.86
Selling and Distribution Expenses		
Advertisement expenses	59.19	36.17
Sales Promotion expenses	65.27	56.02
Selling Agents' Commission	49.73	17.32
Other Selling expenses	2.95	1.64
Total	**1,053.46**	**900.99**

Notes

(a) The disclosures pertaining to lease rent as required under Ind AS 116 are disclosed in Note No.52.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(b) Audit Fees and Expenses (net of tax credits)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Statutory Auditors		
- Statutory Audit	0.40	0.34
- Other Certification work	0.07	0.05
- Reimbursement of Expenses	0.04	0.02
Tax Auditors		
- Tax Audit	0.03	0.03
- Other Certification work	0.00	0.00
- Reimbursement of Expenses	0.00	0.00
Cost Auditors		
- Cost Audit	0.07	0.06
- Reimbursement of Expenses	0.00	0.00
Secretarial Auditors		
- Secretarial Audit	0.06	0.06
- Reimbursement of Expenses	0.00	0.00
Total	**0.67**	**0.56**

(c) Refer Note No.60 for the information relating to amount of expenditure recognized 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 Contribution to Political parties through Electoral Bonds / Cheque in accordance within the prescribed limits stipulated under Section 182 of Companies Act 2013, amounts to Rs.35 Crores (PY: Rs.20.50 Crores) as given below:

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Bharatiya Janata Party	26.00	0.50
Telugu Desam Party	-	5.00
YSR Congress Party	9.00	15.00
Total	**35.00**	**20.50**

(e) Donations include Contributions to Chief Minister's Relief Fund, Sikkim amounting to Rs.0.50 Crores (PY: Nil)

(f) The Company is required to spend gross CSR expenditure of Rs.15.99 Crores for the year (PY: Rs.18.10 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.19.49 Crores (PY: Rs.17.29 Crores) in the following categories, in cash, for the purposes other than the construction / acquisition of assets and Rs.0.97 Crores (PY: Rs.0.86 Crores) towards employee benefits expenses pertaining to employees working under CSR division. Consequently the Company has spent an excess of Rs.4.47 Crores (PY: 0.05 Crores) for the year and carried forward excess spent CSR of Rs.5.33 Crores (PY: 3.73 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 2024

Rs. in Crores

Categories / Nature of CSR Activities	*31-03-2024*	*31-03-2023*
Rural Development Projects	*3.07*	*1.67*
Promotion of Education	*2.00*	*3.90*
Promotion of Health Care including Preventive Health Care	*2.65*	*2.29*
Protection of Art and Culture	*0.00*	*0.01*
Restoration of Building and Sites of Historical importance and Works of Art	*1.30*	*3.85*
Eradication of Hunger	*0.00*	*0.01*
Making available Safe Drinking Water	*0.99*	*1.66*
Protection of National heritage Art and culture	*0.01*	*0.87*
Promotion of Nationally recognised Sports, Rural sports & Paralympics sports	*6.64*	*0.32*
Environmental Sustainability	*0.28*	*1.17*
Vocational Skill Training	*2.34*	*1.41*
Promotion and Development of Traditional Art	*0.00*	*0.00*
Livelihood Enhancement Projects	*0.01*	*0.05*
Contribution for setting up of Homes and Hostels for Women and Orphans	*0.01*	*0.06*
Measures for the benefit of Armed forces	*0.19*	*0.01*
Disaster Management, Including Relief, Rehabilitation And Reconstruction Activities	*0.00*	*0.00*
Administration Overheads	*0.00*	*0.01*
Total	***19.49***	***17.29***

(g) The details of related party transactions in relation to CSR Expenditure are furnished in Note No.55(a)(21)

47 Commitments, Representations / Warranties / Indemnities

Rs. in Crores

Particulars	**31-03-2024**	**31-03-2023**
(a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	479.44	486.24
(b) Representations / Warranties / Indemnities		
Bundl Technologies Private Limited [Refer Note below]	86.57	-

***Note:** The Company has provided representations / warranties / indemnities to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy") for an aggregate indemnification liability of the Company not to exceed Rs.86.57 Crores, in the 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 "Bundl," in exchange for Compulsory Convertible Preference Shares (CCPS) issued by Bundl to the Company [Refer Note No.55(28)].*

Notes to the Separate Financial Statements

for the year ended 31st March 2024

48 Contingent Liabilities

Rs. in Crores

	Particulars	31-03-2024	31-03-2023
48.1	Guarantees given by the bankers on behalf of company	466.11	446.65
48.2	Demands/Claims not acknowledged as Debts in respect of matters in appeals relating to -		
	Income Tax [Refer Note No. 48.2.1]	171.57	158.57
	VAT & Input Tax Credit, CST, GST [Refer Note No. 48.2.2]	75.82	56.00
	Entry Tax [Refer Note No.48.2.18]	10.53	10.53
	Excise Duty, CENVAT Credit [Refer Note No.48.2.3]	327.51	348.51
	Competition Commission of India [Refer Note No.48.2.6]	258.63	258.63
	Others [Refer Note No.48.2.4, 48.2.5, 48.2.7 to 48.2.17 & 48.2.19 to 48.2.21]	46.02	45.07

Notes: *In respect of contingent liability covered under Note No.48.2:*

(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 judgements 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.

48.2.1 Income tax assessments have been completed up to the accounting year ended 31-03-2022 i.e., Assessment Year 2022-23. The company has preferred appeals before appellate authorities in respect of various disallowances in assessments and the appeals are pending. As against the tax demand of Rs.150.16 Crores (PY: Rs.158.57 Crores), the Company has paid so far Rs.18.83 Crores (PY: Rs.18.83 Crores) as pre-deposit in compliance of Income tax laws for filing appeals with appellate authorities. Besides, the department had appropriated Rs.8.40 Crores (PY: Rs.2.99 Crores) against refund due / tax credits. The amount paid and the refunds appropriated so far are held in “Deposits under protest, in appeals” under other non-current assets.

Out of the disputed tax demands of Rs.150.16 crores (PY: Rs.158.57 Crores), a sum of Rs.75.53 Crores (PY: Rs.99.93 Crores) may not crystalize into a liability since the similar issues covered under the appeals are backed by judgements in favour of the company. In respect of issues decided in company’s favour before lower authorities, the department has preferred appeals for the disputed tax amounting to Rs.67.05 Crores (PY: Rs.48.57 Crores), which is pending before various appellate fora. The management believes that the above issues may not crystalize into tax liability based on the decisions favourable to the Company.

Besides the above, the Income Tax officer, National Faceless Assessment Centre has passed a final assessment order dated 13-11-2023 for the Assessment year 2021-22 with a demand of Rs.21.41 Crores, without complying the mandatory statutory provision of issuing a draft assessment order as required under Section 144C of Income Tax Act, 1961. Aggrieved by the Assessment order, the Company had filed a Writ Petition before Madras High Court. Though the High Court set aside the demand, converted the impugned Assessment order into a draft Assessment order and directed the Company to file an appeal before the Dispute Resolution Panel (DRP). Aggrieved by the said direction of converting the final order into a draft assessment order, the Company preferred Writ Appeal before the Division Bench of Madras High court and obtained an interim order of status quo. The Appeal is now pending before Madras High Court.

48.2.2 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.9.83 Crores (PY: Rs.9.80 Crores), a sum of Rs.3.23 Crores (PY: Rs.3.23 Crores) have been paid as pre-deposits. Consequently, Rs.6.60 Crores (PY: Rs. 6.57 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.

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for the year ended 31st March 2024

In respect of appeals filed by the company under GST Acts before the appellate authorities against the demand of Rs. 65.99 Crores (PY: Rs. 46.20 Crores) towards the disallowances of post supply discounts given to buyers among other disallowances including levy of interest for the period from 2017-18 to 2022-23, a sum of Rs. 4.47 Crores (PY: Rs. 2.16 Crores) have been paid as pre-deposits. The amount paid is held in “Deposits under protest, in appeals” under other non-current assets. Consequently, Rs.61.52 Crores (PY: Rs. 44.04 Crores) remain un-paid as at the reporting date.

The Management believes that these demands may not crystalize into a liability since the requisite documentary evidences are available backed by favourable judgements at higher judicial forums.

48.2.3 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.133.93 Crores (PY: Rs.140.92 Crores) demanded by the Department, a sum of Rs.129.29 Crores (PY: Rs.136.13 Crores) remain un-paid as at the reporting date. The Company has paid so far Rs.4.64 Crores (PY: Rs.4.79 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.133.93 Crores (PY: Rs.140.92 Crores), a sum of Rs.125.07 Crores (PY: Rs.128.73 Crores) may not crystalize into a liability since the issues covered under the appeals are backed by favourable judgements 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.193.58 Crores (PY: Rs.207.59 Crores), a sum of Rs.178.15 Crores (PY: Rs.192.13 Crores) remain un-paid as at the reporting date. The Company has paid so far Rs.15.43 Crores (PY: Rs.15.46 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.193.58 Crores (PY: Rs.207.59 Crores), a sum of Rs.150.14 Crores (PY: Rs.155.89 Crores) may not crystalize into a liability since the issues covered under the appeals are backed by favourable judgements.

48.2.4 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.

48.2.5 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.

48.2.6 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 re-deposited 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.

48.2.7 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.

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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.

48.2.8 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.

48.2.9 Andhra Pradesh Transmission Corporation Limited (APTRANSCO) has levied Rs.5.91 Crores as Fuel Surcharge Adjustment (FSA) for the period from April, 2008 to December, 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 January, 2013 onwards.

48.2.10 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.

48.2.11 Water Resources Department of Public Works Department, Government of Tamil Nadu had raised a demand of Rs.1.13 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 1990 to year 2009. The company has obtained interim stay from the High Court of Madras. 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.

48.2.12 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 the 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.

48.2.13 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 1,000 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.

48.2.14 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

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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.

48.2.15 The Department of Mines and Geology, Government of Karnataka by its order dated 31-10-2014 withdraw 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.

48.2.16 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.

48.2.17 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 whoever availing 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.

48.2.18 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. Aggrieved by that, the Government preferred an appeal before the Division bench. The bench had passed an interim order not to enforce any demand until disposal of the writ petitions but permitted the department to do the assessment proceedings. The estimated contingent liability for the period from August, 2013 to June, 2017 is Rs.9.24 crores. The company has paid and expensed the said taxes upto July, 2013 since inception.

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.

48.2.19 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 the 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, 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.

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48.2.20 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. In compliance of the order of the Court, the Company has remitted a sum of Rs.4.25 Crores to the Port on 05-07-2023 and expensed it. A sum of Rs.5.23 Crores is kept in a Fixed Deposit account opened in the name of the Company and 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.

48.2.21 Southern Power Distribution Company of Andhra Pradesh levied Electricity duty at the rate of Re. 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 08-04-2022 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 Rs.0.94 Paise per unit amounting of Rs.29 Crores from April, 2022 to March, 2024 towards disputed electricity duty and expensed it.

49 Financial guarantees

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Corporate Guarantees given to banks to avail loan facilities by Related party:		
- Raja Charity Trust	100.00	100.00

Notes

(a) *There were no fresh guarantees given on behalf of related party during the year.*

(b) *The loan balance with Banks by the related party, on the strength of the above Corporate Guarantees given by the company are furnished below:*

Rs. in Crores

Particulars	***31-03-2024***	***31-03-2023***
Raja Charity Trust	-	-

(c) *Since the loans availed on the strength of Corporate Guarantee was completely repaid by the related party, the Company is in the process of taking back the corporate guarantee and it is pending as at the reporting date due to completion of required procedural formalities with banks.*

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50 Details of Employer's Contribution to Provident Fund and other funds [Refer Note No.43]

Rs. in Crores

Particulars		31-03-2024	31-03-2023
Employer's Contribution to Defined Contribution Plan			
Provident Fund		21.16	19.22
National Pension System (NPS) [Refer Note below]		8.25	1.59
Superannuation Fund [Refer Note below]		0.19	10.95
Contribution under Defined Contribution Plan	**(A)**	**29.60**	**31.76**
Employer's Contribution to Defined Benefit Plan			
Gratuity Fund		12.91	10.52
Less: Contribution pertaining to Subsidiary		0.05	0.04
Contribution under Defined Benefit Plan	**(B)**	**12.86**	**10.48**
Total Contribution	**(A) + (B)**	**42.46**	**42.24**

Note: *During the current year, the Company employee's superannuation fund was wound up and the proceeds were remitted to respective employees' NPS account with due approval from competent authority. Consequently, the contribution for current year is remitted to NPS in lieu of superannuation.*

51 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 has the exposure of actuarial risk such as adverse salary growth, change 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)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
As at the beginning of the year	97.59	85.22	39.27	34.19
Current Service Cost	5.69	5.03	1.56	1.36
Interest Cost	6.83	6.03	2.70	2.35
Actuarial Loss	6.78	5.84	4.80	4.95
Benefits paid	(-) 9.20	(-) 4.53	(-) 5.03	(-) 3.58
As at the end of the year	**107.69**	**97.59**	**43.30**	**39.27**

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for the year ended 31st March 2024

Reconciliation of Opening and Closing balances of Fair Value of Plan Assets

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
As at the beginning of the year	97.59	85.22	-	-
Expected Return on Plan Assets	7.30	6.41	-	-
Actuarial (Loss) / Gain	(-) 0.91	(-) 0.03	-	-
Employer contribution	12.91	10.52	5.03	3.58
Benefits paid	(-) 9.20	(-) 4.53	(-) 5.03	(-) 3.58
As at the end of the year	**107.69**	**97.59**	**-**	**-**

Actual Return on Plan Assets

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Expected Return on Plan Assets	7.30	6.41	-	-
Actuarial (Loss) / Gain on Plan Assets	(-) 0.91	(-) 0.03	-	-
Actual Return on Plan Assets	**6.39**	**6.38**	**-**	**-**

Reconciliation of Fair Value of Assets and Obligations

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Fair Value of Plan Assets	107.69	97.59	-	-
Present value of Obligation	107.69	97.59	43.30	39.27
Difference	-	-	43.30	39.27
Amount recognized in Balance Sheet	**-**	**-**	**43.30**	**39.27**

Expenses recognized in the Statement of Profit and Loss

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Current Service Cost	5.69	5.03	1.56	1.36
Net Interest on obligations	(-) 0.47	(-) 0.38	2.70	2.35
Actuarial Loss / (Gain) recognized during the year	-	-	4.80	4.95
Expenses recognised in Profit and Loss section (^)	**5.22**	**4.65**	**9.06**	**8.66**
Actuarial changes arising from:				
- Experience adjustments on Plan liabilities	2.30	7.69	-	-
- Experience adjustments on Plan Assets	0.91	0.03	-	-
- Changes in financial assumptions	4.49	(-) 1.85	-	-

Notes to the Separate Financial Statements

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Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
- Changes in demographic assumptions	-	-	-	-
Expenses recognised in Other Comprehensive Income	**7.70**	**5.87**	**-**	**-**
Expenses recognised in Total Comprehensive Income	**12.91**	**10.52**	**9.06**	**8.66**

(^) Expenses recognised in Statement of Profit and Loss in respect of Gratuity Plan include Rs.0.05 Crores (PY: Rs.0.04 Crores) pertaining to amount contributed in respect of Subsidiary company. However, the same was recovered from Subsidiary and credited to Contribution to Gratuity Fund.

Investment Details

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Funds with LIC	100.78	91.12	-	-
Bank balance	0.09	0.06	-	-
Interest, IT refund receivable and Others	6.82	6.41	-	-
Total	**107.69**	**97.59**	**-**	**-**

Actuarial assumptions

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Demographic Assumptions				
Indian Assured Lives Mortality (2012-14) Table	Yes	Yes	Yes	Yes
Rate of Employee turnover	Note (b) below			
Financial Assumptions				
Discount rate p.a	7.00%	7.34%	7.00%	7.34%
Expected rate of Return on Plan Assets p.a	7.00%	7.34%	Nil	Nil
Rate of escalation in salary p.a	Note (a) below	6.00%	Note (a) below	6.00%

Notes

(a) Salary escalation: 6.50% p.a for the first three years and 6% p.a. for the remaining periods.

(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.

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Estimate of Expected Benefit Payments

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Year 1	5.68	4.77	1.88	1.71
Year 2	14.40	14.34	4.67	4.58
Year 3	10.97	9.52	3.88	3.18
Year 4	11.12	11.65	3.85	4.17
Year 5	7.82	9.12	2.97	3.17
Next 5 years	51.36	46.06	17.89	16.50

Gratuity Plan (Funded)

Particulars	31-03-2024	31-03-2023
Enterprise's best estimate of contribution during next 12 months (Rs.in Crores)	14.00	9.00
Average Duration of defined benefit obligations (in years)	9.50	9.30

Quantitative Sensitivity Analysis for significant assumptions

Rs. in Crores

Particulars	Effect on Gratuity Obligation		Effect on provision for Compensated Absences	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
0.50% Increase in Discount Rate	103.13	93.57	42.18	37.47
0.50% Decrease in Discount Rate	112.60	101.92	46.55	41.21
0.50% Increase in Salary Growth Rate	112.68	102.00	46.56	41.23
0.50% Decrease in Salary Growth Rate	103.02	93.46	42.15	37.44
0.50% Increase in Attrition Rate	108.16	98.14	44.41	39.48
0.50% Decrease in Attrition Rate	107.18	97.00	44.13	39.04

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 and 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 of gratuity obligation.*

52. Disclosures on Leases

Company as a Lessee

Nature of leasing activities

The Company 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 and no restriction imposed by the lease arrangements.

Notes to the Separate Financial Statements

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Maturity analysis of lease liabilities

Rs. in Crores

Particulars		31-03-2024	31-03-2023
Current			
Not later than one year		0.22	0.21
Total Current	**(A)**	**0.22**	**0.21**
Non-Current			
One to five years		1.48	1.24
More than five years		17.98	18.24
Total Non-Current	**(B)**	**19.46**	**19.48**
Lease liabilities as at 31st March	**(A) + (B)**	**19.68**	**19.69**

Note: *The Company 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	31-03-2024	31-03-2023
Depreciation charge for Right-of-use asset	1.08	1.08
Interest on lease liabilities	1.98	1.97
Expenses relating to short-term leases	16.48	15.65
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	1.98	2.00
Additions to Right-of-use assets upon transition to Ind AS 116	-	-
Carrying amount of Right-of-use assets at 31st March	19.77	20.85

Note: *Expenses relating to Short-term lease include leases whose lease term ends within 12 months and leases whose non-cancellable period is less than 12 months, irrespective of the actual tenure agreed as per the arrangement.*

Company as a Lessor

The Company has entered into operating leases i.e Land & Building. The Company 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	31-03-2024	31-03-2023
Not later than one year	9.27	7.30
One to five years	37.05	2.34
More than five years	8.03	8.37

Notes to the Separate Financial Statements

for the year ended 31st March 2024

53 Earnings per Share

Particulars	31-03-2024	31-03-2023
Basic Earnings Per Share		
Net profit after tax (A) [Rs. in Crores]	394.98	343.54
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.]	**16.70**	**14.52**
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 Dilutive EPS (C)	23,65,25,980	23,65,25,980
Diluted Earnings per Share (A) / (C) [in Rs.]	**16.70**	**14.52**

54 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 2024:

(a) Subsidiaries

Name of the Company	Place of Business / Country of Incorporation	% of Shareholding / Ownership Interest as at	
		31-03-2024	31-03-2023
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	Place of Business / Country of Incorporation	% of Shareholding / Ownership Interest as at	
		31-03-2024	31-03-2023
Ramco Industries Limited	India	16.23	15.40
Ramco Systems Limited	India	15.30	15.38
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)	India	-	29.72

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 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.*

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(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 31-03-2024)
M.B.N. Rao	Non-Executive Independent Director (Upto 31-03-2024)
M.M. Venkatachalam	Non-Executive Independent Director (Upto 31-03-2024)
Justice Chitra Venkataraman (Retd.)	Non-Executive Independent Director
M.S.Krishnan	Non-Executive Independent Director
C.K. Ranganathan	Non-Executive Independent Director (from 01-03-2024)
Ajay Bhaskar Baliga	Non-Executive Independent Director (from 01-03-2024)
R. Dinesh	Non-Executive Non-Independent Director (from 01-03-2024)

(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)

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(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	PACR Sethuramammal Charities
PACR Sethuramammal Charity Trust	PAC Ramasamy Raja Education Charity Trust
Ramco Welfare Trust	PAC Ramasamy Raja Centenary Trust
Raja Charity Trust	Ramasubrahmaneya Rajha Ramco Foundation
Shri Abhinava Vidya Theertha Seva Trust	R. Sudarsanam & Co.
Gowrihouse Metal Works LLP	The Ramco Cements Limited Educational and Charitable Trust

55. 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	31-03-2024	31-03-2023
1	**Sale of Goods – Cement, Dry Mortar, Flyash & Scrap**		
	Associates		
	Ramco Industries Limited	0.02	11.98
	Rajapalayam Mills Limited	0.13	0.13
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.01	0.03
	The Ramaraju Surgical Cotton Mills Limited	0.07	0.14
	Rajapalayam Textile Limited	0.01	0.02
	Sri Vishnu Shankar Mill Limited	0.05	0.05
	Other entities over which there is a significant influence		
	Gowrihouse Metal Works LLP	-	0.00
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel International Limited	0.50	0.99
	Coromandel Engineering Company Limited	2.33	4.45
	Total	**3.12**	**17.79**
2	**Purchase of Goods –Power, Packing materials & Raw materials**		
	Subsidiaries		
	Ramco Windfarms Limited	4.46	-
	Associates		
	Rajapalayam Mills Limited	0.00	0.00
	Total	**4.46**	**0.00**
3	**Purchase of Goods - Diesel and Petrol**		
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	0.38	17.70
	PACR Sethuramammal Charity Trust	2.07	1.21
	Ramco Welfare Trust	0.98	5.99
	PAC Ramasamy Raja Centenary Trust	0.25	11.22
	PACR Sethuramammal Charities	0.23	0.22

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
	Shri Abhinava Vidya Theertha Seva Trust	0.41	0.39
	Total	**4.32**	**36.73**
4	**Purchase of Goods – Magazine**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	0.20	0.27
	Total	**0.20**	**0.27**
5	**Purchase of Goods - Stores and Spares**		
	Other entity over which there is a significant influence		
	R. Sudarsanam & Co.	0.07	0.09
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	-	0.00
	Total	**0.07**	**0.09**
6	**Purchase of RoDTEP Scrips & Verified Carbon Credits**		
	Associates		
	Rajapalayam Mills Limited	-	0.42
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	-	0.43
	Sri Vishnu Shankar Mill Limited	-	0.40
	Total	**-**	**1.25**
7	**Receiving of Services – Transportation**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	17.76	17.73
	Total	**17.76**	**17.73**
8	**Receiving of Services – Manpower Supply**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	17.15	16.29
	Total	**17.15**	**16.29**
9	**Receiving / Sharing of Services – Advertisement / Workshop / Sponsorship / AMC / Others**		
	Associates		
	Ramco Industries Limited	0.05	0.06
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	0.04	0.11
	Total	**0.09**	**0.17**
10	**Receiving of Services – Software Related Services**		
	Associates		
	Ramco Systems Limited	11.20	10.71
	Total	**11.20**	**10.71**
11	**Receiving of Services – Air Charter Services**		
	Associates		
	Madurai Trans Carrier Limited	14.92	45.43
	Total	**14.92**	**45.43**

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
12	**Leasing Arrangements – Rent Received**		
	Subsidiaries		
	Ramco Windfarms Limited	0.09	0.09
	Ramco Industrial and Technology Services Limited	0.01	0.01
	Associates		
	Ramco Systems Limited	9.44	9.30
	Ramco Industries Limited	-	0.09
	Rajapalayam Mills Limited	0.00	0.00
	Madurai Trans Carrier Limited	0.01	0.01
	Lynks Logistics Limited	0.10	1.00
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.01	0.00
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.56	0.54
	PAC Ramasamy Raja Centenary Trust	0.02	0.02
	Shri Abhinava Vidya Theertha Seva Trust	0.01	0.01
	The Ramco Cements Limited Educational and Charitable Trust	0.02	0.04
	Total	**10.27**	**11.11**
13	**Leasing Arrangements – Rent Paid**		
	Associates		
	Ramco Industries Limited	0.13	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	**0.20**	**0.20**
14	**Dividend received**		
	Associates		
	Ramco Industries Limited	1.34	1.34
	Rajapalayam Mills Limited	0.00	0.00
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	-	0.00
	Total	**1.34**	**1.34**
15	**Dividend Paid**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.35	0.52
	A.V. Dharmakrishnan	0.09	0.00
	S. Vaithiyanathan	0.01	0.01
	K. Selvanayagam	0.01	0.01
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.00	0.13
	R. Sudarsanam	0.26	0.39

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
	R. Nalina Ramalakshmi	0.35	0.58
	S. Saradha Deepa	0.39	0.51
	Associates		
	Ramco Industries Limited	10.10	15.14
	Rajapalayam Mills Limited	6.40	9.79
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	0.62	0.93
	The Ramaraju Surgical Cotton Mills Limited	0.66	0.99
	Sudharsanam Investments Limited	0.60	0.89
	Ramco Management Private Limited	0.09	0.14
	Total	**19.93**	**30.03**
16	**Remuneration (Excluding Sitting Fees)**		
	Key Management Personnel		
	P.R.Venketrama Raja	28.44	24.21
	A.V. Dharmakrishnan	18.12	17.24
	S. Vaithiyanathan	2.23	2.05
	K. Selvanayagam	1.63	1.45
	Total	**50.42**	**44.95**
17	**Sitting Fees**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.19	0.12
	R.S. Agarwal	0.17	0.11
	M.B.N. Rao	0.16	0.12
	M.M. Venkatachalam	0.21	0.11
	M.F. Farooqui	0.10	0.06
	Justice Chitra Venkataraman (Retd.)	0.07	0.07
	M.S. Krishnan	0.04	0.05
	Total	**0.94**	**0.64**
18	**Purchase of PPE / Receiving of Capital Goods / Services**		
	Associates		
	Ramco Industries Limited	-	0.09
	Madurai Trans Carrier Limited	-	0.03
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel Engineering Company Limited	28.76	32.94
	Total	**28.76**	**33.06**
19	**Sale of PPE**		
	Associates		
	Ramco Systems Limited	-	0.13
	Other entities over which there is a significant influence		
	The Ramco Cements Limited Educational and Charitable Trust	0.00	0.07
	Total	**0.00**	**0.20**

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
20	**Interest Received / (Paid)**		
	Key Management Personnel		
	P.R. Venketrama Raja [Interest Rate: 7.30% (PY: 7.25%)]	(0.07)	(0.04)
	Subsidiaries		
	Ramco Windfarms Limited [Interest Rate: 10% (PY: 10%)]	0.70	1.20
	Ramco Industrial & Technology Services Limited [Interest Rate - 10% (PY: 10%)]	1.36	1.28
	Associates		
	Madurai Trans Carrier Limited [Interest Rate: 10% (PY: 10%)]	0.00	1.65
	Total	**1.99**	**4.09**
21	**CSR / Donations given**		
	Other entities over which there is a significant influence		
	Ramasubrahmaneya Rajha Ramco Foundation	1.53	0.56
	PACR Sethuramammal Charity Trust	-	0.02
	Raja Charity Trust	-	1.64
	Total	**1.53**	**2.22**
22	**Contribution to Superannuation Fund / Gratuity Fund**		
	Employee Benefit Funds where Control Exists		
	The Ramco Cements Limited Officers' Superannuation Fund	0.19	10.95
	The Ramco Cements Limited Employees' Gratuity Fund	12.86	10.48
	Total	**13.05**	**21.43**
23	**Purchase / (Sale) of Investment in Shares during the year**		
	Associates		
	Rajapalayam Mills Limited	-	0.52
	Ramco Industries Limited	15.50	-
	Lynks Logistics Limited	(86.15)	-
	Total	**(70.65)**	**0.52**
24	**Maximum amount of loans outstanding during the year**		
	Subsidiaries		
	Ramco Windfarms Limited	11.68	15.43
	Ramco Industrial & Technology Services Limited	15.45	14.60
	Associates		
	Madurai Trans Carrier Limited	0.50	91.54
	Total	**27.63**	**121.57**
25	**Share of Enterprise Agreement License System for Microsoft Products**		
	Associates		
	Ramco Industries Limited	0.11	0.11
	Rajapalayam Mills Limited	0.43	0.37
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.14	0.13

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
	Sri Vishnu Shankar Mill Limited	0.15	0.15
	The Ramaraju Surgical Cotton Mills Limited	0.20	0.20
	Rajapalayam Textile Limited	0.04	0.04
	Total	**1.07**	**1.00**
26	**Rendering of Services – supply of manpower on deputation and other services**		
	Associates		
	Ramco Systems Limited	0.29	0.34
	Ramco Industries Limited	0.36	0.42
	Rajapalayam Mills Limited	0.21	0.25
	Madurai Trans Carrier Limited	0.44	0.35
	Other entities over which there is a significant influence		
	The Ramco Cements Limited Educational and Charitable Trust	0.05	0.04
	Total	**1.35**	**1.40**
27	**Loans given / (repaid) during the year, net**		
	Subsidiaries		
	Ramco Windfarms Limited	(7.00)	(4.60)
	Ramco Industrial and Technology Services Limited	0.39	0.48
	Associates		
	Madurai Trans Carrier Limited	-	(52.84)
	Key Management Personnel (As per company's loan policy for employees)		
	A.V. Dharmakrishnan	(4.00)	4.00
	S. Vaithiyanathan	(0.01)	(0.01)
	Total	**(10.62)**	**(52.97)**
28	**Representations / Warranties / Indemnities given during the year**		
	Associates		
	Lynks Logistics Limited [Refer Note No. 47(b)]	86.57	-
	Total	**86.57**	**-**
29	**Borrowings availed / (repaid) during the year, net**		
	Key Management Personnel		
	P.R. Venketrama Raja	(0.14)	0.02
	Total	**(0.14)**	**0.02**

Notes to the Separate Financial Statements

for the year ended 31st March 2024

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	31-03-2024	31-03-2023
1	**Sale of Goods – Cement**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.03	0.03
	PAC Ramasamy Raja Education Charity Trust	0.04	0.01
	PACR Sethuramammal Charities	0.00	0.00
	Total	**0.07**	**0.04**

c. **Outstanding balances including commitments**

Rs. in Crores

S.No.	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2024	31-03-2023
1	**Trade Receivables**		
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel Engineering Company Limited	-	0.66
	Coromandel International Limited	-	0.15
	Total	**-**	**0.81**
2	**Loans**		
	Subsidiaries		
	Ramco Windfarms Limited	3.23	10.23
	Ramco Industrial and Technology Services Limited	11.70	11.31
	Total	**14.93**	**21.54**
3	**Security Deposits / Advances given towards goods or services**		
	Associates		
	Ramco Industries Limited	0.05	0.05
	Madurai Trans Carrier Limited	6.66	6.66
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	1.47	1.30
	PACR Sethuramammal Charity Trust	1.85	1.95
	Ramco Welfare Trust	1.00	1.11
	PACR Sethuramammal Charities	0.40	0.45
	PAC Ramasamy Raja Centenary Trust	0.14	0.18
	Shri Abhinava Vidya Theertha Seva Trust	0.02	-
	Total	**11.59**	**11.70**
4	**Borrowings**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.07	0.14
	Total	**0.07**	**0.14**
5	**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	0.12
	Total	**0.12**	**0.12**

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No.	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2024	31-03-2023
6	**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		
	Lynks Logistics Limited	-	0.02
	Madurai Trans Carrier Limited	0.00	0.00
	Total	**0.01**	**0.03**
7	**Corporate Guarantees given to lenders of Related parties [Refer Note (c) below]**		
	Other entity over which there is a significant influence		
	Raja Charity Trust	100.00	100.00
	Total	**100.00**	**100.00**
8	**Trade Payables**		
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel Engineering Company Limited	-	0.11
	Other entity over which there is a significant influence		
	Shri Abhinava Vidya Theertha Seva Trust	-	0.21
	Total	**-**	**0.32**
9	**Payables for Capital Goods**		
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel Engineering Company Limited	-	0.40
	Total	**-**	**0.40**
10	**Loans (as per company's policy for employees)**		
	Key Management Personnel		
	A.V. Dharmakrishnan, Chief Executive Officer	-	4.00
	S. Vaithiyanathan, Chief Financial Officer	0.04	0.05
	Total	**0.04**	**4.05**
11	**Advance received against sale of 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 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.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

(c) *The loan balance with Banks by the related parties, on the strength of the Corporate Guarantees given by the company are furnished below:*

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
Raja Charity Trust	-	-

Key Management Personnel compensation in total and for each of the following categories:

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Short-term benefits	50.72	44.93
Post-employment benefits	0.64	0.66
Other Long-term benefits	Refer Note (c) below	
Termination benefits	-	-
Share based payments	-	-
Total	**51.36**	**45.59**

Notes

(a) *Short-Term Benefits comprises of salaries, bonus, sitting fees, and value of perquisites.*

(b) *Post-employment benefit 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.*

56 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 31-03-2024					
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

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Rs. in Crores

Particulars	Measured at Amortised Cost	Mandatorily measured at FVTPL	Equity instruments designated upon initial recognition at FVTOCI	Carrying Amount	Fair Value
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
As at 31-03-2023					
Financial Assets					
Other Investments	-	0.82	27.50	28.32	28.32
Loans	49.21	-	-	49.21	49.21
Trade Receivables	464.96	-	-	464.96	464.96
Cash and Bank Balances	168.59	-	-	168.59	168.59
Other Financial Assets	250.80	-	-	250.80	250.80
Financial Liabilities					
Borrowings	4,487.42	-	-	4,487.42	4,487.42
Lease Liabilities	19.69	-	-	19.69	19.69
Trade Payables	637.26	-	-	637.26	637.26
Other Financial Liabilities	1,145.70	0.23	-	1,145.93	1,145.93

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.

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for the year ended 31st March 2024

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 31-03-2024	-	-	-	-
As at 31-03-2023	5.37	-	-	5.37
Investment in unlisted equity securities				
As at 31-03-2024	-	-	0.01	0.01
As at 31-03-2023	-	-	22.13	22.13
Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)				
As at 31-03-2024	-	-	83.57	83.57
As at 31-03-2023	-	-	-	-
Financial Instruments at FVTPL				
Investment in mutual funds				
As at 31-03-2024	-	-	-	-
As at 31-03-2023	0.82	-	-	0.82
Foreign Exchange Forward Contracts, not designated as hedges (Derivative Liability)				
As at 31-03-2024	-	0.16	-	0.16
As at 31-03-2023	-	0.23	-	0.23

Notes

(a) There were no transfers between level 1 and level 2 fair value measurement during the year ended 31-03-2024 and 31-03-2023.

(b) Movements in the financial instruments categorized under Level 3 i.e investments in unlisted securities [Refer Note No.13 (c) & 13 (d)].

Rs. in Crores

Particulars	***Investment in unlisted equity securities***		***Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)***	
	31-03-2024	***31-03-2023***	***31-03-2024***	***31-03-2023***
Opening Balance	*22.13*	*22.13*	*-*	*-*
Add: Additions during the year	*-*	*-*	*86.15*	*-*
Less: Fair value loss on investments recognized in OCI	*22.12*	*-*	*2.58*	*-*
Closing Balance	*0.01*	*22.13*	*83.57*	*-*

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for the year ended 31st March 2024

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorized 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]
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 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)		
Discount rate	*17% p.a.*	*Discount rate 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.*

57. Financial Risk Management

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the Company's risk management framework and thus established a risk management policy to identify and analyze the risk faced by the Company. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and

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for the year ended 31st March 2024

reviews the risk management framework. The Audit committee is assisted in the oversight role by Internal Audit. Internal Audit undertakes reviews of the risk management controls and procedures, the results of which are reported to the Audit Committee. The Company has 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

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 the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables, treasury operations and other operations that are in the nature of lease.

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 31-03-2024					
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
As at 31-03-2023					
Gross carrying amount	285.98	18.67	14.64	151.44	470.73
Expected Loss Rate	-	0.16%	1.98%	3.60%	1.22%
Expected Credit Losses	-	0.03	0.29	5.45	5.77
Carrying amount of trade receivables net of impairment	285.98	18.64	14.35	145.99	464.96

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for the year ended 31st March 2024

Reconciliation of impairment allowance on trade receivables

Particulars	Rs. in Crores
Impairment allowance as at 1st April 2022	6.25
Less: Change in loss allowance for the year 2022-23	0.48
Impairment allowance as at 31st March 2023	5.77
Less: Change in loss allowance for the year 2023-24	0.86
Impairment allowance as at 31st March 2024	**4.91**

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 also avail supplier financing facility through reverse factoring arrangements for early payment to suppliers / service providers and the company shall pay such outstanding to the finance providers on the due date along with 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	31-03-2024	31-03-2023
Expiring within one year		
Bank Overdraft and other facilities	191.29	100.29
Term Loans	489.56	375.00
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.*

Notes to the Separate Financial Statements

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Maturities of Financial Liabilities

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
As at 31-03-2023				
Soft Loan from Government	50.01	64.36	43.91	158.28
Deferred Sales Tax Liability	40.04	19.93	-	59.97
Borrowings from Banks, NCDs, Director	775.21	3,436.90	93.70	4,305.81
Trade payables	637.26	-	-	637.26
Security Deposits payable	951.63	-	-	951.63
Lease Liabilities	1.89	9.65	40.68	52.22
Other Financial Liabilities	194.30	-	-	194.30

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 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 amortized 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 strategize 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	31-03-2024	31-03-2023
Variable rate borrowings	3,229.45	2,910.66
Fixed rate borrowings	1,700.45	1,516.79
Interest free borrowings	19.93	59.97

Note: *The Company does not have any interest rate swap contracts.*

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Sensitivity on Interest rate fluctuation

Rs. in Crores

Total Interest Cost in Profit and Loss works out to	31-03-2024	31-03-2023
1% Increase in Interest Rate	445.67	266.87
1% Decrease in Interest Rate	385.39	214.21

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.*

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 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 31-03-2024	48.19	-	-	22.91
As at 31-03-2023	29.40	-	-	2.30
EURO in Millions				
As at 31-03-2024	0.37	-	-	-
As at 31-03-2023	0.13	-	-	-
LKR in Millions				
As at 31-03-2024	0.20	4.41	39.77	-
As at 31-03-2023	0.35	4.41	40.14	-
AED in Millions				
As at 31-03-2024	68.38	-	-	92.82
As at 31-03-2023	-	-	-	-

Risk sensitivity on foreign currency fluctuation

Rs. in Crores

Foreign Currency	31-03-2024		31-03-2023	
	1 % Increase	1% decrease	1% increase	1% decrease
USD	(-) 5.93	5.93	(-) 2.61	2.61
EURO	(-) 0.03	0.03	(-) 0.01	0.01
AED	(-) 3.66	3.66	-	-
LKR	0.01	(-) 0.01	0.18	(-) 0.18

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.*

Notes to the Separate Financial Statements

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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 this risk, the Company closely observe the prices and buy when the prices tend to come down and also taken steps to maintain three to four months inventory to beat the impact of upward cycle of commodity index, usage of other alternate fuels and optimum fuel mix to manage over fuel cost. The Company also enters into long term contracts with suppliers at competitive prices. These processes and procedures are reviewed by the management at regular intervals and measures have been taken to curb it.

Sensitivity on commodity price fluctuation

Rs. in Crores

Nature of Fuel	31-03-2024		31-03-2023	
	1 % Increase	1% decrease	1% increase	1% decrease
Coal	(-) 5.88	5.88	(-) 2.56	2.56
Pet coke	(-) 12.43	12.43	(-) 16.07	16.07

58. Disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006:

The categorization of supplier as MSME registered under the Act under the new definition, 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 categorization and disclosures. The disclosures as required under Micro, Small, and Medium Enterprises Development Act, 2006:

Rs. in Crores

Particulars	31-03-2024	31-03-2023
(a) (i) The principal amount remaining unpaid to any supplier at the end of the financial year included in -		
- Trade Payables	3.15	6.05
- Other Current Financial Liabilities	0.04	0.07
(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	-	-

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for the year ended 31st March 2024

59 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 31-03-2024						
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**
As at 31-03-2023						
MSME	4.09	1.96	-	-	-	6.05
Others	57.13	398.02	4.75	1.92	2.31	464.13
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	14.07	14.07
Unbilled dues	153.01	-	-	-	-	153.01
Total	**214.23**	**399.98**	**4.75**	**1.92**	**16.38**	**637.26**

(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 31-03-2024	493.70	694.65	140.85	-	1,329.20
As at 31-03-2023	1,284.34	383.78	149.32	109.45	1,926.89

Note: *The Company do 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 31-03-2024				
Infrastructure for Budawada Mines at Jayanthipuram	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**	**-**	**-**	**-**

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Rs. in Crores

Particulars	To be completed in			
	< 1 year	1 – 2 years	2 - 3 years	> 3 years
As at 31-03-2023				
Limestone Stacker and Reclaimer Shed, Cross belt Analyser Conveyor at Jayanthipuram	122.73	-	-	
Infrastructure for Budawada Mines at Jayanthipuram	187.86	-	-	-
Integrated Unit in Kalavatala, Andhra Pradesh	542.70	-	-	-
Railway siding in Kalavatala, Andhra Pradesh	323.53	-	-	-
Material Handling System, Raw Mill-4, Raw Mill Silo, Limestone Stacker & Reclaimer, Clinker Silo and Truck Tippler at R R Nagar	394.33	-	-	-
Limestone Benefication Plant at R R Nagar	63.66			
Dry Mortar Plant at Jayanthipuram & Orissa	67.68	-	-	-
Total	**1,702.49**	**-**	**-**	**-**

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 31-03-2024	35.19	10.05	0.81	3.19	49.24
As at 31-03-2023	30.96	12.23	10.91	6.34	60.44

(e) Trade Receivables Ageing Schedule

Rs. in Crores

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months – 1 year	1 – 2 years	2 - 3 years	> 3 years	Total
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**
As at 31-03-2023							
Undisputed Trade receivables - considered good	285.98	32.99	44.31	84.40	3.46	11.46	462.60
Undisputed Trade receivables - which have significant increase in credit risk	-	0.32	1.29	3.20	0.16	0.67	5.64

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for the year ended 31st March 2024

Rs. in Crores

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months – 1 year	1 – 2 years	2 - 3 years	> 3 years	Total
Disputed Trade receivables - considered good	-	-	-	0.05	-	2.31	2.36
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.13	0.13
Total	**285.98**	**33.31**	**45.60**	**87.65**	**3.62**	**14.57**	**470.73**

(f) Unbilled Revenue Ageing Schedule

Rs. in Crores

Particulars	Outstanding for following periods from date of recognition of revenue					
	Less than 6 months	6 months – 1 year	1 – 2 years	2 - 3 years	> 3 years	Total
As at 31-03-2024	0.37	-	-	-	2.14	2.51
As at 31-03-2023	1.34	-	-	0.25	1.89	3.48

***Note:** Out of Unbilled Revenue of Rs.2.51 Crores as at 31-03-2024, 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 for want of confirmation from the counterparty.*

(g) Undisclosed Income

The Company do 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 Company did not have any 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.

(i) Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence disclosure relating to it are 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.

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60. The amount of expenditure recognized 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			31-03-2024	31-03-2023
Pre-operative expenses included in CWIP as at the beginning of the year		**(A)**	**101.66**	**275.12**
Expenditure incurred during the year				
(a)	Employee Benefits Expenses		0.52	21.12
(b)	Finance Costs		78.24	105.92
(c)	Depreciation and Amortization expenses		0.01	0.95
(d)	Stores and Spares consumption		-	1.21
(e)	Repairs and maintenance		0.06	4.58
(f)	Insurance		0.31	0.93
(g)	Outsourced establishment expenses		-	0.75
(h)	Traveling expenses		0.02	0.14
(i)	Lease Rent		0.07	0.14
(j)	Legal and consultancy expenses		0.28	0.33
(k)	IT & Communication expenses		0.01	0.01
(l)	Power		2.64	9.02
(m)	Security Charges		-	1.15
(n)	Bank Charges		0.02	1.02
(o)	Rates & taxes		0.01	1.72
(p)	Miscellaneous expenses		0.01	2.72
Sub Total		**(B)**	**82.20**	**151.71**
Less: Capitalised during the year		**(C)**	**81.49**	**325.17**
Pre-operative expenses included in CWIP as at the end of the year		**(A) + (B) - (C)**	**102.37**	**101.66**

61. Key Financial Ratios

Particulars		UOM	31-03-2024	31-03-2023	Variation in %
(a)	Current Ratio	In multiple	1.04	1.08	-4%
(b)	Debt-Equity Ratio	In multiple	0.69	0.66	5%
(c)	Debt Service Coverage Ratio	In multiple	1.85	1.31	41%
(d)	Return on Equity Ratio	In %	6%	5%	20%
(e)	Inventory Turnover Ratio	In Days	36	39	-8%
(f)	Trade receivables Turnover Ratio	In Days	26	18	44%
(g)	Trade payables Turnover Ratio	In Days	32	25	28%
(h)	Net Capital Turnover Ratio	In Days	30	32	-6%
(i)	Net Profit Ratio	In %	4%	4%	-
(j)	Return on Capital Employed	In %	7%	5%	40%
(k)	Return on Investment (Assets)	In %	3%	2%	50%

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Reason for relative variation in excess of +/- 25%:

(a) Debt Service Coverage Ratio has increased by 41% mainly due to increase in EBITDA by 31% for FY24.

(b) Trade receivables turnover ratio has increased by 44% due to increased sale volume in Q4FY24 and consequently, relatively higher credit period offered to customers to attract higher volumes.

(c) Trade payables turnover ratio has increased by 28% due to availing better credit facility from suppliers for a maximum period range of 90 to 180 days.

(d) Return on Capital Employed and Return on Investment (Assets) increased by 40% & 50% respectively in view of increase in EBITDA by 31% during the year.

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

62 Events after the reporting period – Distribution made and proposed

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March 2023: Rs.2/- per share (For the year ended 31st March 2022: Rs.3/- per share)	47.31	70.96
Interim dividend for the year ended 31st March 2024: Nil (For the year ended 31st March 2023: Nil)	-	-
TDS on Dividends included above	3.31	4.85
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31st March 2024: Rs.2.50/- per share (For the year ended 31st March 2023: Rs.2/- per share) including TDS on dividends	59.13	47.31

63 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 maximize 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.

Notes to the Separate Financial Statements

for the year ended 31st March 2024

Rs. in Crores

Particulars		31-03-2024	31-03-2023
Long Term Borrowings		3,927.21	3,622.16
Short Term Borrowings		989.61	865.26
Less: Cash and Cash Equivalents		95.24	135.97
Net Debt	**(A)**	**4,821.58**	**4,351.45**
Equity Share Capital		23.63	23.63
Other Equity		7,120.49	6,769.90
Total Equity	**(B)**	**7,144.12**	**6,793.53**
Total Capital Employed	**(C) = (A) + (B)**	**11,965.70**	**11,144.98**
Capital Gearing Ratio	**(A) / (C)**	**40%**	**39%**

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 significant breaches in the financial covenants of any interest-bearing loans/borrowing. 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 31-03-2024 and 31-03-2023.

64. Closure of foreign branch in Sri Lanka

The Company has closed the operations of foreign branch in Sri Lanka in view of its un-viability with effect from 27-07-2021. 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. Our application for de-activation 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

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

M.F. FAROOQUI
Chairman
DIN: 01910054

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K. SELVANAYAGAM
Secretary

Chennai
22-05-2024

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 2024, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including 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, 2024, 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 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 judgement, 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. 48.2.1 to 48.2.5 and 48.2.7 to 48.2.21 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 judgements 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 Judgement 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. 48.2.6 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 assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgement, 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 receivables external confirmations and testing the subsequent payments received. Assessing the impact of impairment on trade receivables requires judgement 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.

S. No.	Key Audit Matter	Auditor's Response
4	**Evaluation of Carrying value of Non-Current Investments** The Company has Non-Current Investments in unlisted associates and other companies, amounting to Rs. 90.34 Crores as at 31st March 2024 which is 28.32% of the total non-current investments of the company. The Company's investments in associates are accounted using equity method less any impairment and other companies are accounted using FVTOCI method. These investments are assessed for impairment when an indicator of impairment exists. The Management assess annually the existence of impairment. The processes and methodologies for valuation and identification of impairment in the value of investments of unlisted companies requires application of significant judgment by the Company. The judgment has to be made with respect to the timing, quantity and estimation of future discounted cash flows of the unlisted entities. It involves significant estimates and judgment by the management because of the inherent uncertainty involved in forecasting the investee's future performance and discounting future cash flows. We consider the valuation and assessment of impairment in value of such investments to be significant to the audit, because of the materiality of the value of investments in the Consolidated Financial Statements of the Company and estimates and judgments involved in assessing the various unobservable valuation inputs like estimating the future cash flows. Accordingly, the valuation and assessment of impairment value in such investments of unlisted entities is determined to be key audit matter in our audit of the Consolidated Financial Statements. **(Refer to Note No. 12 and 13 to the Consolidated Financial Statements)**	**Principal Audit Procedures** We examined the policies and methodologies used by the management to estimate the carrying value of each investment. We evaluated the assessment techniques for forecasting the future cash flows and revenue estimates used by the management to assess the future prospect of the investees' companies. We examined the report furnished to us by the management for the valuation of the business to assess the investment value in unlisted companies. We reviewed and compared the estimates made by the management with the externally available industry data.

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 term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated state of affairs, consolidated profit/loss 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 the 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 this 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 where 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 un-viability, 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 23rd October, 2023. The application for de-activation of taxpayer identification number (TIN) with the Inland Revenue Department is under process. The Branch Auditors in Sri Lanka has advised that there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. The Consolidated Financial Statements includes financial performance of the above foreign branch which reflects total assets of Rs. 1.23 Crores, total revenue of Rs. Nil and net cash inflow amounting to Rs. 0.10 Crores for the year ended on 31st March 2024, have been furnished to us by the management and has been properly considered and dealt in the audited Consolidated Financial Statements. **(Refer to Note No. 66 to the Consolidated Financial Statements)**.

(b) The Consolidated Financial Statements includes Financial Statements of two Subsidiaries which reflect the total assets of Rs. 37.46 Crores as at 31st March 2024 the total revenue of Rs. 63.32 Crores and net cash outflow of Rs. 0.01 Crores for the year ended 31st March 2024, which were audited by another independent auditors whose report has been furnished to us.

(c) The Audited Financial Statements as per Ind AS of One Associate Company 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. (40.97 Crores) for the year ended 31st March, 2024. 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 these associates 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. 3.93 Crores for the year ended 31st March, 2024. These financial statements as per Ind AS and other financial information are un-audited and have been furnished to us by the management, and our opinion 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 Flow 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 2024 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 is disqualified as on 31st March, 2024 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:

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 the requirements of Section 197(16) of the Act, as amended.

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, 2024.

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 provide under (a) and (b) above, contain any material misstatement.

v. As stated in Note No. 64 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. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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 accounts for the financial year ended 31st March, 2024, which has a feature of recording Audit Trail (Edit Log) facility and the same has 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.

As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of Audit Trial as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRA4367

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 24026972BKEHBC3301

Place: Chennai
Date: 22nd May 2024

"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 31st March, 2024, we report the following:

(xxi) The Companies (Auditor's Report) Order (CARO) report of the Holding Company did not include any unfavourable 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, 2024.	
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, 2024.	
6	Madurai Trans Carrier Limited	U62100TN2013PLC094059	Associate	CARO report has not been issued by the Auditors for 31st March, 2024.	

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

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRA4367

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 24026972BKEHBC3301

Place: Chennai
Date: 22nd May 2024

"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 2024, 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, 2024, 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

P. SANTHANAM
Partner
Membership No.: 018697
UDIN: 24018697BKHIRA4367

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 24026972BKEHBC3301

Place: Chennai
Date: 22nd May 2024

Consolidated Balance Sheet

as at 31st March 2024

Rs. in Crores

Particulars	Note No.	31-03-2024	31-03-2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	11,532.02	9,976.02
Capital Work in Progress	8	1,329.20	1,926.89
Investment Property	9	127.65	128.92
Intangible Assets	10	393.53	89.59
Intangible Assets under Development	11	49.24	60.44
Investments in Associates	12	232.31	244.38
Financial Assets			
Other Investments	13	86.73	28.32
Loans	14	18.37	14.98
Other Financial Assets	15	59.80	36.61
Deferred Tax Assets, net	30	3.15	2.39
Other Non-Current Assets	16	190.77	199.33
		14,022.77	**12,707.87**
Current Assets			
Inventories	17	983.48	883.61
Financial Assets			
Trade Receivables	18	855.70	465.10
Cash and Cash Equivalents	19	96.89	137.71
Bank Balances other than Cash and Cash Equivalents	20	40.02	32.62
Loans	21	15.06	12.77
Other Financial Assets	22	104.10	216.28
Current Tax Assets, net	23	0.76	0.55
Other Current Assets	24	153.95	138.23
		2,249.96	**1,886.87**
Total Assets		**16,272.73**	**14,594.74**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	25	23.63	23.63
Other Equity	26	7,214.27	6,837.43
Equity attributable to the Equity shareholders		**7,237.90**	**6,861.06**
Non-controlling Interests	26a	3.59	7.00
		7,241.49	**6,868.06**
Non Current Liabilities			
Financial Liabilities			
Borrowings	27	3,927.21	3,622.16
Lease Liabilities	28	19.46	19.48
Provisions	29	69.44	53.34
Deferred Tax Liabilities, net	30	1,029.92	927.43
Deferred Government Grants	31	13.78	16.18
		5,059.81	**4,638.59**
Current Liabilities			
Financial Liabilities			
Borrowings	32	989.61	865.26
Lease Liabilities	33	0.22	0.21
Trade Payables	34		
- Total outstanding dues of micro enterprises and small enterprises		3.15	6.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises		990.15	632.53
Other Financial Liabilities	35	1,633.70	1,146.03
Other Current Liabilities	36	303.11	393.54
Provisions	37	45.23	40.96
Deferred Government Grants	38	2.43	2.51
Current Tax Liabilities, net	39	3.83	1.00
		3,971.43	**3,088.09**
Total Equity and Liabilities		**16,272.73**	**14,594.74**
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

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

M.F. FAROOQUI
Chairman
DIN: 01910054

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K. SELVANAYAGAM
Secretary

Chennai
22-05-2024

Consolidated

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

Rs. in Crores

Particulars	Note No.	31-03-2024	31-03-2023
INCOME			
Revenue from operations	40	9,376.35	8,157.26
Other Income	41	38.92	32.93
Total Income		**9,415.27**	**8,190.19**
EXPENSES			
Cost of Materials Consumed	42	1,745.18	1,357.07
Purchase of Stock-in-Trade		0.90	0.19
Changes in Inventories of Finished Goods and Work-in-progress	43	(27.13)	(14.10)
Employee Benefits Expense	44	551.20	483.00
Finance Costs	45	415.53	240.52
Depreciation and Amortization Expense	46	646.31	505.98
Transportation and Handling Expenses		1,953.25	1,602.85
Power and Fuel		2,550.43	2,661.60
Other Expenses	47	1,047.23	896.84
		8,882.90	**7,733.95**
Less: Captive Consumption of finished goods		9.29	15.74
Total Expenses		**8,873.61**	**7,718.21**
Profit Before Tax		**541.66**	**471.98**
Tax Expenses	30		
Current Tax		44.46	25.46
Current Tax adjustments of earlier years		(1.86)	1.31
Net Current Tax Expenses		**42.60**	**26.77**
Deferred Tax		108.27	103.95
Deferred tax adjustments of earlier years		(2.74)	(0.73)
Net Deferred Tax Expenses		**105.53**	**103.22**
Total Tax Expenses		**148.13**	**129.99**
Profit for the year before share of profit / loss of Associates		**393.53**	**341.99**
Add: Share of Profit / (Loss) of Associates		(37.04)	(27.24)
PROFIT FOR THE YEAR	**A**	**356.49**	**314.75**
Profit for the year attributable to:			
Equity shareholders of the parent		359.95	314.52
Non-controlling Interest		(3.46)	0.23
TOTAL PROFIT		**356.49**	**314.75**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations, net	44	(7.86)	(6.14)
Fair value gain on Equity Instruments through OCI, net	12 & 13	58.87	0.48
Tax credit on above	30	2.55	1.55
Share of OCI of Associates (net of tax)		10.69	3.02
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR	**B**	**64.25**	**(1.09)**
Other Comprehensive Income for the year attributable to:			
Equity shareholders of the parent		64.20	(1.09)
Non-controlling Interest		0.05	-
TOTAL OTHER COMPREHENSIVE INCOME		**64.25**	**(1.09)**
TOTAL COMPREHENSIVE INCOME		**420.74**	**313.66**
Total Comprehensive Income for the year attributable to:			
Equity shareholders of the parent		424.15	313.43
Non-controlling Interest		(3.41)	0.23
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**A + B**	**420.74**	**313.66**
Earnings per equity share of face value of Re.1 each	55		
Basic EPS in Rupees		15.77	13.76
Diluted EPS in Rupees		15.77	13.76
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

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

M.F. FAROOQUI
Chairman
DIN: 01910054

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K. SELVANAYAGAM
Secretary

Chennai
22-05-2024

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

A. Equity Share Capital [Refer Note No.25]

Rs. in Crores

Balance as at 01-04-2022	**23.63**
Changes in Equity Share Capital during the year 2022-23	-
Balance as at 31-03-2023	**23.63**
Changes in Equity Share Capital during the year 2023-24	-
Balance as at 31-03-2024	**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 01-04-2022	**1.63**	**50.59**	**44.72**	**6,252.52**	**235.33**	**4.95**	**-**	**5.22**	**6,594.96**	**6.77**	**6,601.73**
Add: Profit for the year	-	-	-	-	314.52	-	-	-	314.52	0.23	314.75
Add: Other Comprehensive Income for the year	-	-	-	-	-	0.48	(4.59)	3.02	(1.09)	-	(1.09)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**314.52**	**0.48**	**(4.59)**	**3.02**	**313.43**	**0.23**	**313.66**
Less: Transfer to Retained Earnings	-	-	-	-	-	-	(4.58)	-	(4.58)	-	(4.58)
Less: Transfer to General Reserve	-	-	-	-	268.19	-	-	-	268.19	-	268.19
Add: Transfer from Retained Earnings / Capital Reserve	-	-	-	268.19	-	-	-	-	268.19	-	268.19
Add: Transfer from OCI	-	-	-	-	(4.58)	-	-	-	(4.58)	-	(4.58)
Less: Dividend (including TDS on Dividends)	-	-	-	-	70.96	-	-	-	70.96	-	70.96
Other Equity as at 31-03-2023	**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**

Consolidated Statement of Changes in Equity (Contd.)

for the year ended 31st March 2024

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 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)**	**-**	**18.92**	**7,214.27**	**3.59**	**7,217.86**

As per our report annexed
For **SRSV & ASSOCIATES**
Chartered Accountants
Firm Registration Number: 015041S

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

M.F. FAROOQUI
Chairman
DIN: 01910054

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K. SELVANAYAGAM
Secretary

Chennai
22-05-2024

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

Rs. in Crores

Particulars		31-03-2024	31-03-2023
Cash Flow from Operating Activities			
Profit Before Tax		**541.66**	**471.98**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortization		646.31	505.98
Profit on derecognition of Property, Plant & Equipment and Investment Property (net)		(3.86)	(0.46)
Bad Debts written off		-	0.04
Interest Income		(13.63)	(10.18)
Dividend Income		(0.13)	(0.12)
Grant Income		(2.48)	(15.13)
Cash flow arising out of Actuarial loss on defined benefit obligations		(7.86)	(6.14)
Loss / (gain) on Mutual funds including fair value fluctuations		(0.11)	0.01
Lease Rental Receipts		(9.06)	(9.62)
Finance costs		415.53	240.52
Provisions / Other non-cash adjustments		16.20	16.34
Operating Profit before Working Capital changes		**1,582.57**	**1,193.22**
Movements in Working capital:			
Inventories		(99.87)	(49.13)
Trade receivables and other assets		(324.58)	(209.78)
Trade payables and other liabilities		790.17	509.89
Cash generated from Operations		**1,948.29**	**1,444.20**
Direct Taxes paid		(42.76)	(32.70)
Net Cash generated from Operating Activities	**A**	**1,905.53**	**1,411.50**
Cash Flow from Investing Activities			
Purchase of Property, Plant & Equipment, Intangible Asset & Investment Properties *(Including movements in CWIP, Capital Advances and payable for capital goods)*		(1,922.54)	(1,765.79)
Proceeds from sale / derecognition of Property,Plant & Equipment and Investment Properties		8.28	2.34
Interest received		7.73	5.96
Dividend received		1.43	1.42
Loans repaid by Associates, net		-	52.84
Investment in Equity / Preference Shares of Associates		(17.50)	(0.52)
Expenditure incurred in connection with disposal of equity investments measured at FVTOCI		(4.05)	-
Lease Rental Receipts		9.06	9.62
Proceeds from Sale of equity investments		6.67	-
Net Cash used in Investing Activities	**B**	**(1,910.92)**	**(1,694.13)**
Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings		1,435.44	1,685.98
Repayment of Long Term Borrowings		(843.79)	(1,080.28)
Repayment of Short Term Borrowings, net		(165.88)	(26.73)
Payment of principal portion of lease liabilities		(0.22)	(0.14)
Payment of Dividend including TDS on dividends		(47.31)	(70.96)
Interest paid including interest on lease liabilities		(406.27)	(233.39)
Net Cash generated from / (used in) Financing Activities	**C**	**(28.03)**	**274.48**
Net decrease in Cash and Cash equivalents	**D = (A+B+C)**	**(33.42)**	**(8.15)**
Opening balance of Cash and Cash equivalents	**E**	**170.33**	**178.48**
Closing balance of Cash and Cash equivalents	**D + E**	**136.91**	**170.33**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March 2024

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	***31-03-2024***	***31-03-2023***
Cash and cash equivalents [Refer Note No.19]	*96.89*	*137.71*
Bank Balances other than cash and cash equivalents [Refer Note No.20]	*40.02*	*32.62*
Cash and Bank Balances for Statement of Cash Flows	***136.91***	***170.33***

(iii) *Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:*

Rs. in Crores

Particulars		***31-03-2024***	***31-03-2023***
Balance at the beginning of the year			
Long Term Borrowings		*3,622.16*	*2,857.29*
Short Term Borrowings		*865.26*	*1,072.66*
Long Term Lease Liabilities		*19.48*	*19.58*
Short Term Lease Liabilities		*0.21*	*0.14*
Interest accrued		*19.08*	*17.51*
Sub-total Balance at the beginning of the year		***4,526.19***	***3,967.18***
Cash flows during the year			
Proceeds from Long Term Borrowings		*1,435.44*	*1,685.98*
Repayment of Long Term Borrowings		*(843.79)*	*(1,080.28)*
Repayment of Short Term Borrowings, net		*(165.88)*	*(26.73)*
Payment of principal portion of lease liabilities		*(0.22)*	*(0.14)*
Interest paid including interest on lease liabilities		*(406.27)*	*(233.39)*
Sub-total Cash flows during the year		***19.28***	***345.44***
Non-cash changes			
Interest accrual for the year		*415.53*	*240.52*
Unwinding of discounts on provisions		*(5.96)*	*(4.58)*
Recognition of difference between fair value of Soft Loan from Government and transaction value as Deferred Government Grant		*-*	*(22.37)*
Sub-total Non-cash changes during the year		***409.57***	***213.57***
Balance at the end 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*
Balance at the end of the year		***4,955.04***	***4,526.19***
See accompanying notes to the financial statements	*7 - 66*		

As per our report annexed

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

P. SANTHANAM
Partner
Membership No. 018697

For **RAMAKRISHNA RAJA AND CO**
Chartered Accountants
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Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K. SELVANAYAGAM
Secretary

Chennai
22-05-2024

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

1. Corporate Information

The Ramco Cements Limited (the "Parent") is a Public Limited company domiciled and headquartered in India and incorporated under the provisions of the Companies Act 1956. The Registered office of the Company is located at "Ramamandiram", Rajapalayam - 626 117, Tamilnadu. The Company's shares are listed in BSE Limited and National Stock Exchange of India Limited.

The Company is engaged in manufacture of Cement, Ready Mix Concrete and Dry Mortar products. The Company caters mainly to the domestic markets. The Company also sold cement to Maldives and Myanmar through direct and merchant exports.

The Consolidated Financial Statements (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 Subsidiaries	% of ownership interest	
	31-03-2024	31-03-2023
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	
		31-03-2024	31-03-2023
Ramco Industries Limited	Listed	16.34%	15.50%
Ramco Systems Limited	Listed	16.90%	16.99%
Rajapalayam Mills Limited	Listed	0.46%	0.46%
Madurai Trans Carrier Limited	Unlisted	29.86%	29.86%
Lynks Logistics Limited*	Unlisted	-	29.84%

* Ceased to be an associate with effect from 12-07-2023

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.) 31-03-2024.

2. Presentation & rounding norms

The Consolidated Financial Statements (CFS) for the year were approved and adopted by Board of Directors of the Company in their meeting dated 22-05-2024.

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. Amendments to the existing accounting standards issued and effective from 01-04-2023 onwards

The details of amendment to the existing standards that are relevant to the Group with effect from 01-04-2023 are given below:

The amendment to Ind AS 1 on 'Presentation of financial statements' stipulates that the entity shall disclose material accounting policy information rather than significant accounting policies. Accounting policy information is considered material when accounting policy is related to a material transaction, event, or condition and involves either a change in accounting policy or one or more permissible accounting policy choices or accounting policy development in the absence of specific standard, or significant judgment or assumptions involved in applying

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

such policy, or complexity of accounting requiring one or more application of Ind AS.

Accordingly, the Group has revised its accounting policy disclosures (Refer Note No.5) by specifically providing only material accounting policies ensuring no obscuring information. The above amendment has no financial effect on Group.

5. Material Accounting Policies

5.1 Inventories

5.1.1 Raw-materials, Stores & Spares, Fuel, Packing materials etc., are valued at cost, determined on a weighted average basis, or 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, or net realisable value whichever is lower.

5.1.3 Finished goods are valued at weighted average cost or net realisable value whichever is lower.

5.2 Statement of Cash Flows

5.2.1 Cash flows from operating activities is 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 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 equipments (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 include 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 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.

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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
- Dry mortar products	25 years	5 to 25 years
- Thermal power plants	40 years	5 to 60 years
- Windmills	22 years	5 to 30 years
Railway siding	15 years	15 years
Workshop & Quarry equipments	25 years	8 to 25 years
R & D equipments	25 years	2 to 25 years
Furniture & Fixtures	8 to 10 years	8 to 10 years
Office equipments	3 to 5 years	3 to 5 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.

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'.

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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	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 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. The Group recognises the 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 recognized 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 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".

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.

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

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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, 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 recognized 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 Superannuation Fund / National Pension System (NPS) at a sum equivalent to 15% or 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 recognized 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 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.

Notes to the Consolidated Financial Statements

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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 recognized 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 amortized 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 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

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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 capitalized and the expenditure is recognized 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 do 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 3 to 49 years
Mine Development	Unit of production method
Computer software	6 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 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:

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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 under Investment properties	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.

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:

Notes to the Consolidated Financial Statements

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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 do 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.

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 through profit or loss (FVTPL).

Notes to the Consolidated Financial Statements

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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 amortization.

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.

6. Significant Estimates and Judgements

The preparation of the financial statements requires management to make judgements, 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 effects 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 / judgements 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 judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law and applicable judicial precedents.

Deferred Tax Asset

Significant management judgement 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 life of PPEs, 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 judgement is exercised for classifying the asset as investment properties or vice versa.

Revenue Recognition

Significant management judgement 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

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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 judgement 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 judgement 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 judgement 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 judgement 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 judgement 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.

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 where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements 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 judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Investments in Associates

Significant management judgement 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 judgement 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	**2023-24**	995.00	453.58	1.23	1,447.35	-	-	-	-	1,447.35
	2022-23	958.78	37.16	0.94	995.00	-	-	-	-	995.00
Right-of-Use Asset - Land	**2023-24**	12.09	-	-	12.09	2.34	0.64	-	2.98	9.11
	2022-23	12.09	-	-	12.09	1.70	0.64	-	2.34	9.75
Right-of-Use Asset - Building	**2023-24**	11.76	-	-	11.76	0.66	0.44	-	1.10	10.66
	2022-23	11.76	-	-	11.76	0.22	0.44	-	0.66	11.10
Buildings	**2023-24**	1,305.76	104.90	0.88	1,409.78	443.59	61.42	0.86	504.15	905.63
	2022-23	1,144.27	161.49	-	1,305.76	392.83	50.76	-	443.59	862.17
Plant & Equipments	**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
	2022-23	8,840.89	2,613.97	32.53	11,422.33	3,374.68	361.12	32.36	3,703.44	7,718.89
Railway Siding	**2023-24**	320.07	73.89	-	393.96	104.17	22.58	-	126.75	267.21
	2022-23	315.73	4.73	0.39	320.07	84.99	19.55	0.37	104.17	215.90
Workshop, Quarry Equipments	**2023-24**	89.04	3.48	12.76	79.76	39.30	7.83	11.33	35.80	43.96
	2022-23	78.59	12.52	2.07	89.04	34.11	7.09	1.90	39.30	49.74
R & D Equipments	**2023-24**	72.08	0.73	0.06	72.75	52.13	2.66	0.06	54.73	18.02
	2022-23	70.67	1.86	0.45	72.08	49.85	2.73	0.45	52.13	19.95
Furniture & Fixtures	**2023-24**	96.12	9.19	1.75	103.56	47.09	8.07	1.74	53.42	50.14
	2022-23	84.34	13.36	1.58	96.12	41.60	7.01	1.52	47.09	49.03
Office Equipments	**2023-24**	78.11	7.87	5.30	80.68	52.23	8.49	5.28	55.44	25.24
	2022-23	68.84	13.10	3.83	78.11	48.45	7.57	3.79	52.23	25.88
Vehicles	**2023-24**	42.22	5.18	2.16	45.24	23.61	3.94	1.79	25.76	19.48
	2022-23	39.92	5.11	2.81	42.22	21.99	3.93	2.31	23.61	18.61
Total	**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**
	2022-23	**11,625.88**	**2,863.30**	**44.60**	**14,444.58**	**4,050.42**	**460.84**	**42.70**	**4,468.56**	**9,976.02**

Notes

(a) The Group has capitalised finance cost amounting to Rs.25.60 Crores (PY: Rs.68.13 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 8.09% p.a. (PY: 6.84% p.a)

(b) The carrying amount of movable fixed assets of the Company and immovable properties pertaining to Cement plant located at Alathiyur, 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].

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(c) *Deductions / Adjustments in Gross Carrying Value comprises of:*

Rs. in Crores

Particulars	2023 - 24			2022 - 23		
	Sale of Assets	Scrap of Assets	Total	Sale of Assets	Scrap of Assets	Total
Freehold Land	1.23	-	1.23	0.94	-	0.94
Building	0.02	0.86	0.88	-	-	-
Plant and Equipments	3.12	48.20	51.32	0.63	31.90	32.53
Railway Siding	-	-	-	0.39	-	0.39
Workshop and Quarry Equipments	12.24	0.52	12.76	1.46	0.61	2.07
R & D Equipments	-	0.06	0.06	-	0.45	0.45
Furnitures and Fixtures	0.02	1.73	1.75	0.21	1.37	1.58
Office Equipments	0.13	5.17	5.30	0.25	3.58	3.83
Vehicles	2.16	-	2.16	2.68	0.13	2.81
Total	**18.92**	**56.54**	**75.46**	**6.56**	**38.04**	**44.60**

(d) *Scrap of assets represent 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.*

(e) *All the title deeds of immovable properties are held in the name of the Group.*

(f) *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.*

(g) *The carrying value of PPE are reviewed for impairment at each reporting date and the Group do not have impairment loss during the year ended 31st March 2024 and 31st March 2023 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	**2023-24**	**1,926.89**	**1,043.78**	**1,641.47**	**1,329.20**
	2022-23	**2,992.15**	**1,714.93**	**2,780.19**	**1,926.89**

Notes

(a) *Capital work in progress includes borrowing cost of Rs.52.64 Crores (PY: Rs.37.79 Crores), computed at a weighted average interest rate of 8.09% p.a. (PY: 6.84% p.a.) applicable to entity's borrowings outstanding during the year.*

(b) *Refer Note No.61(b) and 61(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 recognized 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.62*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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	**2023-24**	83.06	-	0.00	83.06	-	-	-	-	83.06
	2022-23	83.06	-	0.00	83.06	-	-	-	-	83.06
Buildings	**2023-24**	60.60		0.92	59.68	14.74	1.27	0.92	15.09	44.59
	2022-23	61.14	-	0.54	60.60	13.83	1.45	0.54	14.74	45.86
Total	**2023-24**	**143.66**	**-**	**0.92**	**142.74**	**14.74**	**1.27**	**0.92**	**15.09**	**127.65**
	2022-23	**144.20**	**-**	**0.54**	**143.66**	**13.83**	**1.45**	**0.54**	**14.74**	**128.92**

Notes

(a) *The Group measured all of its Investment Properties at Cost in accordance with Ind AS 40.*

(b) *Deductions / Adjustments in Gross Carrying Value comprises of:* *Rs. in Crores*

Particulars	***2023 - 24***			***2022 - 23***		
	Sale of Assets	***Scrap of Assets***	***Total***	***Sale of Assets***	***Scrap of Assets***	***Total***
Land	*0.00*	*-*	*0.00*	*0.00*	*-*	*0.00*
Building	*-*	*0.92*	*0.92*	*-*	*0.54*	*0.54*
Total	***0.00***	***0.92***	***0.92***	***0.00***	***0.54***	***0.54***

(c) *Scrap of assets represent assets derecognised from financial statements since no future benefit is expected from its use or disposal.*

(d) *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.*

(e) *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	***31-03-2024***	***31-03-2023***
Fair value of Investment Properties	*279.93*	*259.19*

(f) *Information regarding Income & Expenditure of Investment Property are given below:*

Rs. in Crores

Particulars	***31-03-2024***	***31-03-2023***
Rental Income derived from Investment Properties	*0.46*	*0.46*
Less: Direct Operating Expenses (including Repairs & Maintenance) generating Rental Income	*0.02*	*0.02*
Less: Direct Operating Expenses (including Repairs & Maintenance) that did not generate Rental Income	*-*	*-*
Profit from investment properties before depreciation	*0.44*	*0.44*
Less: Depreciation	*1.27*	*1.45*
Net Loss from Investment Properties	***(0.83)***	***(1.01)***

(g) *The carrying value of investment properties are reviewed for impairment at each reporting date and the Group do not have impairment loss during the year ended 31st March 2024 and 31st March 2023 and accumulated impairment as at the reporting dates.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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	Amortization for the year (Note 46)	Deductions / Adjustments	As at the end of the year	
Mining rights	2023-24	45.87	285.97	3.98	327.86	25.71	6.61	3.98	28.34	299.52
	2022-23	40.07	5.80	-	45.87	23.59	2.12	-	25.71	20.16
Mine Development	2023-24	228.45	101.17	-	329.62	169.16	73.49	-	242.65	86.97
	2022-23	168.42	60.03	-	228.45	130.88	38.28	-	169.16	59.29
Computer Software	2023-24	28.10	0.79	4.46	24.43	17.96	3.89	4.46	17.39	7.04
	2022-23	26.67	1.45	0.02	28.10	13.74	4.24	0.02	17.96	10.14
Total	**2023-24**	**302.42**	**387.93**	**8.44**	**681.91**	**212.83**	**83.99**	**8.44**	**288.38**	**393.53**
	2022-23	**235.16**	**67.28**	**0.02**	**302.42**	**168.21**	**44.64**	**0.02**	**212.83**	**89.59**

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 Asset since the Group has adopted cost model as its accounting policy to an entire class of Intangible Asset in accordance with Ind AS 38.

(c) The carrying value of Intangible Assets are reviewed for impairment at each reporting date and the Group do not have impairment loss during the year ended 31st March 2024 and 31st March 2023 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 do not have any internally developed Intangible Assets.

(e) The estimated remaining amortization period for the net carrying value of Intangible Assets that are material to the Group as at 31st March 2024: Mining Rights: 1 to 48 years.

(f) The Company has incurred expenditure for the Research and Development Center (R & D Center) towards in-house research amounting to Rs.8.51 Crores (PY:Rs.6.63 Crores) that are recognised as an expense under respective heads of accounts in the Statement of Profit and Loss.

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	**2023-24**	**60.44**	**89.97**	**101.17**	**49.24**
	2022-23	**41.86**	**78.61**	**60.03**	**60.44**

Notes

(a) Refer Note No.61(d) for information relating to Ageing Schedule of Intangible Asset under Development.

(b) The Group do not have mine development activity which was either suspended or whose cost has been exceeded as per the original plan.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

12 Investments in Associates (accounted using Equity Method)

Rs. in Crores

Particulars		Face Value Rs. per Share	31-03-2024		31-03-2023	
			Numbers	Amount	Numbers	Amount
Quoted Investments - Fully paid up Equity Shares						
Ramco Systems Limited		10	59,85,632	52.57	59,85,632	92.49
Ramco Industries Limited		1	1,41,82,500	173.57	1,34,62,500	145.69
Rajapalayam Mills Limited		10	42,259	2.56	42,259	2.59
Total Quoted Investments	**(A)**			**228.70**		**240.77**
Unquoted Investments - Fully paid up Equity Shares						
Madurai Transcarrier Limited		1	5,37,50,000	3.61	5,37,50,000	3.61
Lynks Logistics Limited [Refer Note (b) below]		1	-	-	50,14,16,202	-
Total Unquoted Investments	**(B)**			**3.61**		**3.61**
Total Investments in Associates	**(A) + (B)**			**232.31**		**244.38**
Aggregate Market Value of Quoted Investments				**447.37**		**283.74**

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 as per stock exchange. However, in case of unlisted securities, impairment testing is carried out based on the recent trade transactions with third parties or DCF method or valuation report by an independent valuer, as it may be appropriate. 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) *By virtue of execution of Share Subscription and Purchase Agreement for sale and transfer of its entire shareholding of 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 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 Group has sold and transferred such shares, being a non-core investment, and simultaneously acquired 24,98,033 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares for a value equivalent to Rs.89.40 Crores. The cumulative net gain on the disposal of such non-core investment amounted to Rs.83.36 Crores is included under 'Other Comprehensive Income.'*

(c) *Refer Note No.54 for information about interests in Associates using equity method.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

13 Other Investments

Rs. in Crores

Particulars		Face Value Rs. per Share	31-03-2024 Numbers	31-03-2024 Amount	31-03-2023 Numbers	31-03-2023 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	27	0.00	27	0.00
Housing Development Finance Corporation Limited		2	-	-	17,400	4.57
HDFC Bank Limited [Refer Note (a) below]		1	-	-	5,000	0.80
Sub-total				**0.00**		**5.37**
Investments in Mutual Funds (measured at FVTPL)						
HDFC Mutual Fund [Refer Note (b) below]		10	-	-	5,91,890	0.82
Sub-total				**-**		**0.82**
Total Quoted Investments	**(A)**			**0.00**		**6.19**
Aggregate Market Value of Quoted Investments				**0.00**		**6.19**
Unquoted Investments						
Equity Investments fully paid up (designated at FVTOCI)						
AP Gas Power Corporation Limited [Refer Note (c) below]		10	16,08,000	-	16,08,000	22.12
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**		**22.13**
Compulsory Convertible Preference Shares (designated at FVTOCI)						
Bundl Technologies Private Limited [Refer Note (d) below]		10	24,98,033	86.72	-	-
Sub-total				**86.72**		**-**
Total Unquoted Investments	**(B)**			**86.73**		**22.13**
Total Other Investments	**(A) + (B)**			**86.73**		**28.32**

Notes

(a) By virtue of merger of HDFC Limited with HDFC Bank with effect from 01-07-2023, the Group was allotted 29,232 shares of HDFC Bank in the ratio 42 shares for every 25 shares held. Consequent to merger, the Group held totally, 34,232 shares of HDFC Bank prior to the date of derecognition i.e sale. Subsequent to that, the Group has sold such equity shares for Rs.5.68 Crores equivalent to fair value on the date of derecognition, as part of non-core asset disposal strategy. The cumulative gain and current year gain on the disposal of such investments, net of its direct expenses amounted to Rs. 5.67 Crores and Rs.0.31 Crores, respectively is included under 'Other Comprehensive Income.'

(b) The Group has disposed HDFC Mutual Fund during the year. The cumulative gain and current year gain on the disposal of such investments, net of its direct expenses amounted to Rs.0.40 Crores and Rs.0.11 Crores, respectively is included under 'Other Income.'

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(c) 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 uncertainities, 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 current year. 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 subsidized prices etc. and recognize the gain in subsequent period in 'Other Comprehensive Income'.

(d) The Group opted to designate the investment in CCPS of 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 the purpose of holding. Consequently, the Group recognises the subsequent fair value loss of Rs.2.68 Crores through 'Other Comprehensive Income' during current year.

(e) Refer Note No.58 for information about fair value hierarchy under Disclosure of Fair value measurements.

14 Loans (Non-current)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Secured and Considered Good		
Loans to employees	4.69	8.09
Loans to service providers	11.41	4.40
Unsecured and Considered Good		
Loans to employees	2.27	2.49
Total	**18.37**	**14.98**

Notes

(a) Loans are non-derivative financial assets and are carried at Amortized 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) 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.

(d) The details of loans outstanding with KMPs given as per Company's policy are furnished in Note No.57(c)(9).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

15 Other Financial Assets (Non-current)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Unsecured and Considered Good		
Security Deposits with related parties [Refer Note No.57(c)(2)]	9.58	9.52
Deposit with Government Departments	48.10	27.05
Fixed Deposits with Banks (maturity more than 12 months)	2.12	0.04
Total	**59.80**	**36.61**

Note: *Fixed Deposits with Banks represent amount held as security towards Government departments.*

16 Other Non-Current Assets

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Capital Advances		
Secured and Considered Good	26.68	42.30
Unsecured and Considered Good	36.87	33.45
Advances other than Capital Advances, Unsecured and Considered Good		
Deposits under protest, in Appeals	60.78	55.78
Balance/Claims with Government Departments [Refer Note (b) below]	41.56	43.06
Income Tax Refund receivable	3.05	3.67
Prepaid Expenses	21.83	21.07
Total	**190.77**	**199.33**

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 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 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 or Net Realisable Value)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Raw materials	217.39	178.16
Stores and Spares	253.82	202.83
Fuel	358.50	366.61
Packing Materials	31.40	40.77
Work-in-progress	80.83	60.77
Finished goods	41.54	34.47
Total	**983.48**	**883.61**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Notes

(a) *Goods in transit included in Inventories -*

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
Raw materials	*9.01*	*14.18*
Stores and Spares	*0.11*	*-*
Packing Materials	*-*	*0.10*
Finished goods	*13.74*	*10.74*
Total	***22.86***	***25.02***

(b) *The Average Inventory Holding period stood at 36 days for the year ended 31-03-2024 (PY: 39 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 do 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	31-03-2024	31-03-2023
Secured and Considered Good	561.20	243.09
Unsecured and Considered Good	294.50	222.01
Unsecured and which have significant increase in credit risk	4.91	5.77
Sub-total	**860.61**	**470.87**
Less: Allowance for expected credit loss	4.91	5.77
Total	**855.70**	**465.10**

Notes

(a) *Unsecured and Considered Good include dues from -*

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
State Electricity Boards towards Sale of Power	*54.34*	*123.61*
State Government departments towards Sale of Cement	*9.92*	*17.33*
Other Related parties [Refer Note 57(c)(1)]	*-*	*0.81*
Total	***64.26***	***141.75***

(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 26 days for the year ended 31-03-2024 (PY: 18 days).*

(d) *The receivables due from the related parties are furnished in Note No.57(c)(1).*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(e) *The Group has derecognised trade receivables of certain customers amounting to Rs.574.72 Crores (PY: Rs.647.92 Crores) in view of factoring facility availed from banks on non-recourse basis. However, a sum of 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].*

(f) *Refer Note No.59 & 61(e) for information about risk profile of Trade Receivables under Financial Risk Management and Ageing Schedule respectively.*

(g) *The Group considers its maximum exposure to credit risk with respect to customers as at the reporting date to be Rs.855.70 Crores (PY: Rs.465.10 Crores), which is the carrying value of trade receivables after allowance for expected credit losses.*

(h) *The total carrying amount of trade receivables has been pledged as security for Short term Borrowings.*

19 Cash and Cash Equivalents

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Cash on hand	0.07	0.08
Imprest balances	0.04	0.04
Balances with Banks in Current Account	96.78	137.59
Total	**96.89**	**137.71**

Notes

(a) *Balance with Banks in Current Account include Rs.1.10 Crores (PY: Rs.1.01 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.59 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	31-03-2024	31-03-2023
Fixed Deposits with Banks (maturity of more than 3 months but less than 12 months)	38.41	31.06
Earmarked Balance with Banks for Unclaimed Dividend	1.61	1.56
Total	**40.02**	**32.62**

Note: *Fixed Deposits with Banks include -*

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
(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	*6.98*	*5.06*
(iii) Amount deposited which is held towards security to various Government departments	*3.48*	*0.14*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

21 Loans (Current)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Secured and Considered Good		
Loans to employees	3.51	4.04
Loans to service providers	5.75	3.49
Unsecured and Considered Good		
Loans to employees	5.80	5.23
Loans to service providers	-	0.01
Total	**15.06**	**12.77**

Notes

(a) *Loans are non-derivative financial assets and are carried at Amortized 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) *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.*

22 Other Financial Assets (Current)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Unsecured and Considered Good		
Claims receivable [Refer Note (a) below]	15.09	140.86
Balance with Government Departments / Others	7.63	7.54
Industrial Promotion Assistance receivable [Refer Note (b) below]	73.41	60.54
Interest receivable	3.42	1.92
Unbilled Revenue [Refer Note (c),(d) & (e) below]	4.55	5.42
Total	**104.10**	**216.28**

Notes

(a) *Freight rebate receivable from Railways under LTTC Scheme: Nil (PY: Rs. 126.50 Crores) is included in 'Claims receivable'.*

(b) *Industrial Promotion Assistance receivable represents amount receivable from Government of Andhra Pradesh.*

(c) *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.*

(d) *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	***31-03-2024***	***31-03-2023***
Unbilled Revenue as at 1st April	*5.42*	*8.45*
Add: Generation of windpower net of wheeling and banking during the year [Refer Note No.40]	*13.31*	*61.59*
Add: Revenue Recognition for Information Technology Services during the year [Refer Note No.40]	*14.10*	*5.88*
Less: Net Billing done during the year	*28.28*	*70.50*
Unbilled Revenue as at 31st March	***4.55***	***5.42***

(e) *Refer Note No.61(f) for information relating to Ageing Schedule for Unbilled Revenue.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

23 Current Tax Assets, net

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Tax Deducted at Source	0.76	0.55
Total	**0.76**	**0.55**

24 Other Current Assets

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Advances other than Capital Advances, Unsecured and Considered Good		
Balance / Claims with Government Departments	18.07	18.07
Advances to Suppliers & Service providers [Refer Note (a) below]	70.91	55.41
Advances to employees	0.07	0.05
Tax Credit - Indirect taxes [Refer Note (b) below]	19.17	23.35
Prepaid Expenses	45.73	41.35
Total	**153.95**	**138.23**

Notes

(a) Unadjusted advances pertaining to related parties of Rs.2.01 Crores (PY: Rs.2.18 Crores) included in Advances to Suppliers & Service providers are included in Note No.57(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 Group 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	31-03-2024	31-03-2023
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.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(i) Reconciliation of the number of shares

Particulars	31-03-2024	31-03-2023
No. of equity shares at the beginning of the year	23,62,92,380	23,62,92,380
Issue of shares during the year	-	-
No. of Equity shares at the end of the year	**23,62,92,380**	**23,62,92,380**

(ii) Term/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	31-03-2024		31-03-2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Ramco Industries Limited	5,04,75,795	21.36	5,04,75,795	21.36
Rajapalayam Mills Limited	3,21,69,264	13.61	3,26,25,264	13.81
Kotak Mahindra Mutual Fund	1,55,44,064	6.58	1,54,20,708	6.53
Life Insurance Corporation of India	1,50,58,644	6.37	2,05,54,576	8.70

(iv) Shareholding of Promoters

Name of the Promoter	31-03-2024		31-03-2023		% change during the year
	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	5,04,75,795	21.36	5,04,75,795	21.36	-
Rajapalayam Mills Limited	3,21,69,264	13.61	3,26,25,264	13.81	-0.20
The Ramaraju Surgical Cotton Mills Limited	33,13,175	1.40	33,13,175	1.40	-
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	16,83,960	0.71	0.12
Nalina Ramalakshmi	16,04,460	0.68	18,61,460	0.79	-0.11
R Sudarsanam	12,86,960	0.55	12,86,960	0.55	-
A. Ramalakshmi	5,79,500	0.25	-	-	0.25
Sethulakshmi J	5,76,000	0.24	-	-	0.24
Ramachandra Raja Chittammal	-	-	7,36,000	0.31	-0.31
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	**9,99,31,374**	**42.29**	**9,99,41,874**	**42.30**	**-0.01**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(v) The Company do no 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 do not have any calls unpaid by directors or officers of the Company.

26 Other Equity

Capital Redemption Reserve

Rs. in Crores

Particulars	31-03-2024	31-03-2023
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	31-03-2024	31-03-2023
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	31-03-2024	31-03-2023
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	31-03-2024	31-03-2023
Balance as per last financial statement	6,520.71	6,252.52
Add: Amount transferred from Retained Earnings	375.07	268.19
Total	**6,895.78**	**6,520.71**

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 2024

Retained Earnings

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Balance as per last financial statement	206.12	235.33
Add: Profit for the year	359.95	314.52
Add: Transfer from FVTOCI Reserve	78.00	(4.58)
Balance available for Appropriations	**644.07**	**545.27**
Less: Appropriations		
Final Dividend	47.31	70.96
Transfer to General Reserve	375.07	268.19
Total Appropriations	**422.38**	**339.15**
Total	**221.69**	**206.12**

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	31-03-2024	31-03-2023
Balance as per last financial statement	13.66	10.17
Add: Other Comprehensive Income for the year	64.20	(1.09)
Sub-total	**77.86**	**9.08**
Less: Transfer to Retained Earnings	78.00	(4.58)
Total	**(0.14)**	**13.66**

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	**7,214.27**	**6,837.43**

26a Non-controlling Interests

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Share of Capital in Subsidiaries	0.57	0.57
Share of Profit in Subsidiaries	3.02	6.43
Total	**3.59**	**7.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

27 Long Term Borrowings

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Secured		
Redeemable Non Convertible Debentures (NCDs) at par		
5.50% Non Convertible Debentures Series E	-	195.00
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	149.51	149.37
7.90% Non Convertible Debentures Series J	149.48	149.35
7.90% Non Convertible Debentures Series K	199.14	198.97
7.80% Non Convertible Debentures Series L	149.66	-
7.80% Non Convertible Debentures Series M	149.63	-
7.80% Non Convertible Debentures Series N	199.41	-
Term Loans from Banks	2,578.42	2,535.60
Soft Loan from Government	48.41	73.94
Unsecured		
Interest free Deferred Sales tax liability	3.55	19.93
Total	**3,927.21**	**3,622.16**

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) Pari-Passu first charge by way of mortgage on the Immovable properties of the company (both present and future) relating to the company's cement plant at Alathiyur, Tamil Nadu for series E.

(iii) 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 (v) below]	*24-03-2027*	*1*	*150.00*
Series G - 6.90% Non Convertible Debentures [Refer Note (v) below]	*24-12-2026*	*1*	*150.00*
Series E - 5.50% Non Convertible Debentures [Refer Note (v) below]	*20-05-2024*	*1*	*195.00*
Sub-Total		***9***	***1,495.00***
Less: Transferred to Current maturities of Long term borrowings (Refer Note No.32)		*1*	*195.00*
Less: Impact of recognition of borrowings at Amortized Cost using EIR Method [Refer Note (v) below]			*3.17*
Total		***8***	***1,296.83***

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(iv) *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.*

(v) *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 Amortized Cost model in accordance with Ind AS 109. The un-amortised transaction cost adjusted against NCDs as at the reporting date is Rs.3.17 Crores (PY: Rs.2.31 Crores). The Company has not incurred transaction cost in respect of NCD Series E, 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***
2024 - 25	*8*	*435.96*
2025 - 26	*12*	*917.93*
2026 - 27	*12*	*634.80*
2027 - 28	*12*	*577.93*
2028 - 29	*9*	*192.54*
2029 - 30	*6*	*75.02*
2030 - 31	*4*	*74.62*
2031 - 32	*4*	*54.37*
2032 - 33	*4*	*34.13*
2033 - 34	*2*	*17.08*
Sub-total	***73***	***3,014.38***
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	*8*	*435.96*
Total	***65***	***2,578.42***

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(iii) The details of Term Loan from Banks and its covenants are summarized below:

Particulars	Interest Rate linked to	Interest Reset Frequency	Rs. in Crores
8.58% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	305.62
8.70% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	233.03
8.56% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	12.65
8.78% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	1.85
8.66% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	9.34
8.92% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	89.44
8.63% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	78.28
8.56% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	7.80
8.58% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	68.43
8.80% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	59.47
8.82% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	9.96
9.01% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	38.00
8.61% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	5.45
8.75% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	8.39
8.64% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	4.35
8.66% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	5.45
8.60% HDFC Bank repayable in 20 equal quarterly installments	3 month Repo Rate	Quarterly	149.99
8.60% HDFC Bank repayable in 20 equal quarterly installments	3 month Repo Rate	Quarterly	15.38
8.00% HDFC Bank repayable in 20 equal quarterly installments	3 month Repo Rate	Quarterly	1.13
7.75% HDFC Bank repayable in 20 equal quarterly installments	3 month Repo Rate	Quarterly	73.47
8.30% Federal Bank repayable in 28 equal quarterly installments	Repo rate	Repo rate change	283.47
8.45% Axis Bank repayable in 16 equal quarterly instalments	1 year G.Sec	Annual	75.00
8.50% Axis Bank repayable in 16 equal quarterly instalments	3 month Repo Rate	Quarterly	125.00
7.75% Axis Bank repayable in 16 equal quarterly installments	3 month Repo Rate	Quarterly	16.87
8.30% Axis Bank repayable in 16 equal quarterly installments	3 month Repo Rate	Quarterly	375.00
8.40% Axis Bank repayable in 32 equal quarterly installments	3 month Repo Rate	Quarterly	273.00
8.30% Axis Bank repayable in 20 equal quarterly installments	3 month Repo Rate	Quarterly	3.98
8.45% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	3 month Repo Rate	Quarterly	70.31
8.45% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	3 month Repo Rate	Quarterly	93.75
8.55% Kotak Mahindra Bank repayable in 16 equal quarterly instalments	3 month Repo Rate	Quarterly	117.19
8.73% HSBC Bank repayable in 3 equal annual instalments	3 month T-Bill	Quarterly	133.33
8.54% HSBC Bank repayable in 16 quarterly instalments	3 month T-Bill	Quarterly	45.00
8.76% HSBC Bank repayable in 16 quarterly instalments	3 month T-Bill	Quarterly	135.00
8.73% HSBC Bank repayable in 16 quarterly instalments	3 month T-Bill	Quarterly	90.00
Total			**3,014.38**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(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 Grant.

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Balance as at the beginning of the year	73.94	107.16
Add: Fair value of Soft loan availed during the year	-	13.62
Add: Interest on the fair value of soft loan as at the reporting date	4.49	3.17
Sub-total	**78.43**	**123.95**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	30.02	50.01
Total	**48.41**	**73.94**

(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 Ramasamy raja 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.78.25 Crores (PY: Rs.108.27 Crores), are repayable as per the schedule given below:

Repayment Due	No. of Instalments	Rs. in Crores
April 2024	1	30.02
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	**7**	**108.27**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	1	30.02
Total	**6**	**78.25**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(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*
2024 - 25	*4*	*16.38*
2025 - 26	*2*	*3.55*
Sub-total	***6***	***19.93***
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	*4*	*16.38*
Total	***2***	***3.55***

(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 2023-24, 2024-25 & 2025-26*
(ii)	*Incremental borrowings done in FY 2023-24 (T)*	*1,435.44*
(iii)	*Mandatory borrowing to be done through issuance of debt securities [25% of ii]*	*358.86*
(iv)	*Actual borrowings done through debt securities, Non-convertible debentures in FY (T)*	*500.00*
(v)	*Shortfall in the borrowing through debt securities, if any for FY (T-1) carried forward to FY (T)*	*17.33*
(vi)	*Quantum of (v), which has been met from (iv)*	*17.33*
(vii)	*Shortfall, if any, in the mandatory borrowings through debt securities for FY (T)*	*-*

T-1, T, T+1 & T+2 refers to FY 2022-23, 2023-24, 2024-25 & 2025-26 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) Refer Note No.59 for information about risk profile of borrowings under Financial Risk Management.

28 Lease Liabilities

Rs. in Crores

Particulars	**31-03-2024**	**31-03-2023**
Lease Liabilities [Refer Note No.52]	19.46	19.48
Total	**19.46**	**19.48**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

29 Provisions (Long term)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Provision for Mines Restoration Obligation	69.44	53.34
Total	**69.44**	**53.34**

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	*31-03-2024*	*31-03-2023*
Carrying amount as at the beginning of the year	*53.34*	*41.25*
Add: Provision created during the year	*10.14*	*7.51*
Add: Unwinding of discount on provisions	*5.96*	*4.58*
Carrying amount as at the end of the year	***69.44***	***53.34***

30 Deferred Tax Liabilities (net)

Rs. in Crores

Particulars	01-04-2022	MAT Credit Set off	Recognised in Profit and Loss	31-03-2023	MAT Credit Set off	Recognised in Profit and Loss	31-03-2024
Deferred Tax Liabilities							
Difference between book depreciation and depreciation under the Income Tax Act, 1961	846.93	-	108.13	955.06	-	103.87	1,058.93
Deferred Tax Assets							
Provision for compensated absences	(8.77)	-	(1.33)	(10.10)	-	(1.11)	(11.21)
Carry forward loss / unabsorbed depreciation	(0.66)	-	(1.14)	(1.80)	-	0.86	(0.94)
Allowance for expected credit losses	(1.57)	-	0.12	(1.45)	-	0.21	(1.24)
Fair value of equity investments through OCI	-	-	-	-	-	(5.67)	(5.67)
Lease Accounting as per Ind AS 116	(0.26)	-	(0.23)	(0.49)	-	(0.23)	(0.72)
Asset related subsidy from Government	(0.02)	-	0.01	(0.01)	-	0.01	-
Remeasurement gains and (losses) on defined benefit obligations (net)	(0.05)	-	(0.07)	(0.12)	-	(0.04)	(0.16)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Rs. in Crores

Particulars	01-04-2022	MAT Credit Set off	Recognised in Profit and Loss	31-03-2023	MAT Credit Set off	Recognised in Profit and Loss	31-03-2024
Capitalisation of borrowing cost as per ICDS	(4.22)	-	(2.55)	(6.77)	-	(1.45)	(8.22)
Unused tax credits (i.e) MAT Credit Entitlement	(5.56)	0.57	-	(4.99)	1.69	0.21	(3.09)
Unrealised profit on assets	(4.20)	-	0.29	(3.91)	-	3.38	(0.53)
Other temporary differences	(0.38)	-	-	(0.38)	-	-	(0.38)
Total	**821.24**	**0.57**	**103.23**	**925.04**	**1.69**	**100.04**	**1,026.77**

Reconciliation of Deferred tax Liabilities (Net)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Balance at the beginning of the year	**925.04**	**821.24**
Deferred Tax Expense recognised for profit before share of profit of Associates	105.53	103.22
Deferred Tax Expense / (Credit) recognised in share of profit of associates	0.10	0.08
Deferred Tax Expense / (credit) during the year recognised in OCI	(5.59)	(0.07)
MAT Credit Set-off during the year	1.69	0.57
Balance at the end of the year	**1,026.77**	**925.04**

Components of Tax Expenses

Rs. in Crores

Particulars		31-03-2024	31-03-2023
(i)	**Profit or Loss Section**		
	Current Tax		
	Current Income Tax charge	44.46	25.46
	Current Tax adjustments of earlier years	(1.86)	1.31
	Deferred Tax		
	Relating to the origination and reversal of temporary differences	108.27	103.95
	Deferred Tax adjustments of earlier years	(2.74)	(0.73)
	Total Tax Expenses recognised in Profit or Loss section	**148.13**	**129.99**
(ii)	**Other Comprehensive Income Section**		
	Current Tax charge / (credit)	3.04	(1.48)
	Deferred Tax charge / (credit)	(5.59)	(0.07)
	Total Tax Credit to OCI	**(2.55)**	**(1.55)**
(iii)	**Total Tax Expenses recognised in Statement of Profit and Loss (i) + (ii)**	**145.58**	**128.44**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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	31-03-2024		31-03-2023	
	Rs. in Crores	In %	Rs. in Crores	In %
Accounting Profit before Tax (including OCI)	**592.67**		**466.32**	
Tax Expenses computed at corporate tax rate [Refer Note (a) below]	**149.16**	**25.17%**	**117.36**	**25.17%**
Increase/(reduction) in taxes on account of:				
Non-deductible expenses	16.21	2.74%	10.91	2.34%
Income exempt / eligible for deduction under chapter VI-A	(0.36)	-0.06%	(0.37)	-0.08%
Additional allowances / deductions for tax purposes	-	-	(0.31)	-0.07%
Tax effect of capital asset indexation and specific rate of tax	(2.09)	-0.35%	-	-
Tax adjustments on consolidation / different tax rates between members of the group	(12.81)	-2.16%	0.27	0.06%
Tax Expenses recognised at the effective tax rate	**150.11**	**25.34%**	**127.86**	**27.42%**
Tax adjustments of earlier years [Refer Note (b) below]	(4.60)	-0.78%	0.58	0.12%
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	**145.58**	**24.57%**	**128.44**	**27.54%**

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 company viz. Ramco Industrial 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 subsidiary companies included in the Group viz. Ramco Windfarms Limited continue to provide for income tax at the old rates, in view of benefits available under old tax regime.

(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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

31 Deferred Government Grants (Non-current)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Deferred Government Grant	13.78	16.18
Total	**13.78**	**16.18**

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 amortized 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	*31-03-2024*	*31-03-2023*
As at the beginning of the year	*18.69*	*11.45*
Add: Recognition of Deferred Grant - Soft Loan from Government [Refer Note No. 26(c)]	*-*	*22.37*
Less: Recognised as Grant Income in the Statement of Profit and Loss [Refer Note No.40]	*2.48*	*15.13*
Total Deferred Government Grant	***16.21***	***18.69***
Less: Current portion of Government Grant [Refer Note No.38]	*2.43*	*2.51*
Non-Current Deferred Government Grants	***13.78***	***16.18***

(c) There are no unfulfilled conditions or contingencies attached to these grants.

32 Short Term Borrowings

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Secured		
Loan from Banks	82.18	0.15
Current Maturities of Long Term Borrowings [Refer Note No.27]	660.98	347.09
Unsecured		
Loans and advances from Director [Refer Note No.57(c)(3)]	0.07	0.14
Loan from Banks	230.00	280.00
Current Maturities of Long Term Borrowings [Refer Note No.27]	16.38	40.04
Commercial Papers	-	197.84
Total	**989.61**	**865.26**

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 accounts.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(b) Current maturities of Long term Borrowings comprises of maturities towards:

Rs. in Crores

Particulars	***31-03-2024***	***31-03-2023***
Secured		
Non-convertible debentures	*195.00*	*200.00*
Term Loan from Banks	*435.96*	*97.08*
Soft Loan from Government	*30.02*	*50.01*
Current Maturities of Long Term Borrowings - Secured	***660.98***	***347.09***
Unsecured		
Interest Free Deferred Sales Tax Liability	*16.38*	*40.04*
Current Maturities of Long Term Borrowings - Unsecured	***16.38***	***40.04***

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.0.07 Crores (PY: Rs.0.04 Crores).

(d) Other Short term borrowings availed during the year carry interest rates ranging from 6.95% to 7.82% p.a.in respect of Loan from Banks and 7.10% to 7.84% 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) Refer Note No.59 for information about risk profile of borrowings under Financial Risk Management.

33 Lease Liabilities

Rs. in Crores

Particulars	**31-03-2024**	**31-03-2023**
Lease Liabilities [Refer Note No.52]	0.22	0.21
Total	**0.22**	**0.21**

34 Trade Payables

Rs. in Crores

Particulars	**31-03-2024**	**31-03-2023**
Dues of Micro and Small Enterprises	3.15	6.05
Dues of Creditors other than Micro and Small Enterprises		
- Payables to Related parties [Refer Note No.57(c)(7)]	-	0.32
- Others	990.15	632.21
Total	**993.30**	**638.58**

Notes

(a) The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act, 2006 are furnished in Note No.60.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(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	*31-03-2024*	*31-03-2023*
(i) The carrying amount of financial liabilities recognised that are part of supplier payment arrangement and presented within Trade payables	*349.20*	*162.62*
(ii) Out of (i) above, the suppliers / service providers have received payment for	*349.20*	*162.62*
(iii) The range of payment due dates for the trade payables that are part of supplier payment arrangement	*30 to 90 days*	*30 to 45 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 90 days*

(c) *The Group do 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 32 days for the year ended 31-03-2024 (PY: 25 days).*

(e) *Refer Note No.59 for information about risk profile of Trade payables under Financial Risk Management.*

35 Other Financial Liabilities

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Foreign Exchange Forward Contracts, not designated as hedges	0.16	0.23
Interest accrued	18.54	19.08
Unclaimed dividends	1.61	1.56
Security Deposits from		
- Associates [Refer Note No.57(c)(5)]	0.00	0.02
- Other related parties [Refer Note No.57(c)(4)]	0.12	0.12
- Customers	1,129.09	942.36
- Service providers	8.98	9.12
Payables for Capital Goods	116.74	153.94
Factoring liability [Refer Note No.18(e)]	339.30	-
Book overdraft	7.84	9.06
Other payables	11.32	10.54
Total	**1,633.70**	**1,146.03**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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	31-03-2024	31-03-2023
Forward Contracts (Sell)	USD in Million	22.91	22.88
	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	0.16	0.23

Refer Note No.58 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 payables for capital goods due to related parties are furnished in Note No.57(c)(8)*

(d) *The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act, 2006 are furnished in Note No.60.*

36 Other Current Liabilities

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Statutory liabilities payable	157.61	128.41
Deferred Revenue on Software implementation services	3.02	1.44
Advance received against sale of assets [Refer Note (a) & (b) below]	4.80	1.05
Advances from Customers / Credit balances with Customers [Refer Note (a) below]	137.68	262.64
Total	**303.11**	**393.54**

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.57(c)(10) for disclosures pertaining to related party.*

37 Provisions (Short term)

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Provision for Compensated absences [Refer Note No.51]	44.52	40.25
Provision for disputed income tax liabilities	0.71	0.71
Total	**45.23**	**40.96**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Notes

(a) The Group provides for expenses towards compensated absences provided to its employees. The expense is recognized 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	***31-03-2024***	***31-03-2023***
Carrying amount as at the beginning of the year	*40.25*	*34.85*
Add: Current Service Cost	*1.91*	*1.80*
Add: Interest Cost	*2.70*	*2.35*
Add: Actuarial Loss	*4.80*	*4.95*
Less: Benefits paid	*5.14*	*3.70*
Carrying amount as at the end of the year	***44.52***	***40.25***

(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	***31-03-2024***	***31-03-2023***
Carrying amount as at the beginning of the year	*0.71*	*2.72*
Add: Amount transferred from Liabilities for Current Tax	*-*	*0.18*
Add: Provision created based on disallowances in Assessment orders	*-*	*1.49*
Less: Excess tax provision written back during the year	*-*	*0.18*
Less: Paid during the year	*-*	*3.50*
Carrying amount as at the end of the year	***0.71***	***0.71***

38 Deferred Government Grants (Current)

Rs. in Crores

Particulars	**31-03-2024**	**31-03-2023**
Deferred Government Grants [Refer Note No.31]	2.43	2.51
Total	**2.43**	**2.51**

39 Current Tax Liabilities, net

Rs. in Crores

Particulars	**31-03-2024**	**31-03-2023**
Provision for Current tax	47.50	23.98
Less: Advance Tax	36.10	16.90
Less: TDS / TCS	5.88	5.51
Less: MAT Credit Set off	1.69	0.57
Total	**3.83**	**1.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

40 Revenue from Operations

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Revenue recognised from Contracts with Customers		
Sale of Products	9,319.53	8,052.28
Sale of Services	15.85	8.49
Sale of power generated from Windmills [Refer Note (d) below]	13.31	61.59
Scrap Sales	25.18	19.63
Sub-total [Refer Note (a), (b) (c), (d) & (f) below]	**9,373.87**	**8,141.99**
Other Operating Revenue		
Industrial Promotion Assistance [Refer Note (e) below]	-	0.14
Deferred Grant Income [Refer Note No.30]	2.48	15.13
Sub-total	**2.48**	**15.27**
Total	**9,376.35**	**8,157.26**

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	*31-03-2024*	*31-03-2023*
Domestic Revenue		
- Cement	*9,061.90*	*7,838.79*
- Clinker	*-*	*30.94*
- Dry Mortar	*194.27*	*135.28*
- Ready Mix Concrete	*12.03*	*14.45*
- Power generated from windmills	*13.31*	*61.59*
- Scrap Sales	*25.18*	*19.63*
- Manpower supply services	*1.75*	*2.61*
- Information technology services	*11.46*	*3.10*
Exports Revenue		
- Cement	*51.23*	*32.68*
- Dry Mortar	*0.10*	*0.14*
- Information technology services	*2.64*	*2.78*
Revenue recognised from Contracts with Customers	***9,373.87***	***8,141.99***

(b) *The disaggregation of revenue recognised from contracts with customers based on timing of revenue recognition is given below:*

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
At a point in time	*9,359.77*	*8,136.11*
Over time	*14.10*	*5.88*
Revenue recognised from Contracts with Customers	***9,373.87***	***8,141.99***

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(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	*31-03-2024*	*31-03-2023*
Revenue as per Contracted price	*13,865.91*	*11,751.53*
Less: Rebates & Discounts	*1,851.61*	*1,356.27*
Less: GST	*2,640.43*	*2,253.27*
Revenue recognised from Contracts with Customers	***9,373.87***	***8,141.99***

(d) The Group has generated 3.06 Crore units (PY: 25.65 Crore units) net of wheeling and banking at windfarms for a monetary value of Rs.13.31 Crores (PY: Rs.61.59 Crores). Refer Note No.22(d) for information relating to changes in entity's contract assets.

(e) Income recognised as Industrial Promotion Assistance represents amount receivable from Government of Andhra Pradesh under IDP 2015-20 Scheme. There are no unfulfilled conditions or contingencies attached to these grants.

(f) No single customer contributed 10% or more to the Company's revenue for the year ended 31-03-2024 and 31-03-2023.

(g) The details of related party transactions in relation to revenue from operations are furnished in Note No.57(a)(1) & 57(b)(1).

(h) The outstanding contract liabilities as at the beginning of the year amounting to Rs.264.08 Crores (PY: Rs.195.29 Crores) is recognised during the year as revenue from contracts with customers.

(i) The Group do 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	**31-03-2024**	**31-03-2023**
Interest Income	13.63	10.18
Dividend Income	0.13	0.12
Lease Rental Receipts	9.06	9.62
Profit on sale of carbon credits	-	1.37
Gain on Exchange Difference, net	-	1.30
Gain on Mutual Funds including fair value fluctuations	0.11	-
Profit on Sale of PPE & Investment Property, net	3.86	0.46
Other non-operating income	12.13	9.88
Total	**38.92**	**32.93**

Notes

(a) Interest Income comprises of amount recognised as income from financial assets that are measured at Amortized Cost calculated using effective interest rate method.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(b) *Dividend Income comprises of amount received towards securities measured at:*

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
Fair value through Profit and Loss (FVTPL)	*0.04*	*0.06*
Fair value through Other Comprehensive Income (FVTOCI)	*0.09*	*0.06*
Total	***0.13***	***0.12***

Dividend income amounting to Rs. 0.13 Crores (PY: Nil) received from securities measured at FVTPL and FVTOCI, which were subsequently derecognized during the year.

(c) *The disclosures pertaining to lease rental receipts as required under Ind AS 116 are disclosed in Note No.52.*

(d) *Other non-operating income includes insurance claim receipts of Rs.5.14 Crores (PY: Rs. 1.68 Crores) and fair value recognition of financial guarantee contracts: Nil (PY: Rs.0.77 Crore). It is presented after netting of directly attributable expenses to such income: Nil (PY: Rs.0.25 Crores).*

(e) *The details of related party transactions in relation to other income are furnished in Note No.57(a)(10), 57(a)(12) & 57(a)(18).*

42 Cost of Materials Consumed

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Opening Inventories	178.16	196.67
Add: Purchases	1,784.41	1,338.56
Less: Closing Inventories	217.39	178.16
Total	**1,745.18**	**1,357.07**
Details of cost of materials consumed		
Lime stone	547.87	469.22
Freight & Handling - Inter unit clinker transfer	506.26	328.99
Pozzolona Material	219.47	131.47
Gypsum	147.24	126.80
Purchased Clinker	-	29.67
Other Additives	295.85	248.88
Material handling expenses	28.49	22.04
Total	**1,745.18**	**1,357.07**

43 Changes in Inventories of Finished goods and Work-in-progress

Rs. in Crores

Particulars		31-03-2024	31-03-2023
Closing Stock			
Finished Goods		41.54	34.47
Work-in-progress		80.83	60.77
Sub-total	**(A)**	**122.37**	**95.24**
Opening stock			
Finished Goods		34.47	35.89
Work-in-progress		60.77	45.25
Sub-total	**(B)**	**95.24**	**81.14**
Changes in Inventories of Finished goods and Work-in-progress	**(B) - (A)**	**(27.13)**	**(14.10)**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

44 Employee Benefits Expense

Rs. in Crores

Particulars	31-03-2024	31-03-2023
For Employees Other than Directors		
Salaries and Wages	441.00	379.18
Workmen and Staff welfare	44.21	40.95
Contribution to Provident Fund and other funds [Refer Note No.50 & 51]	44.42	44.09
For Directors		
Managing Director Remuneration (including commission)	28.30	24.07
Contribution to Provident Fund and other funds [Refer Note No.50]	0.14	0.14
Sitting Fees [Refer Note No.57(a)(15)]	0.99	0.71
Sub-total	**559.06**	**489.14**
Less: Amount recognised in Other Comprehensive Income [Refer Note No.51]	7.86	6.14
Total	**551.20**	**483.00**

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.50 & 51 for disclosures pertaining to defined contribution plan and defined benefit obligations under Ind AS 19.

(c) Refer Note No.62 for the information relating to amount of expenditure recognized 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 recognized post notification of relevant provisions.

45 Finance Costs

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Interest on Loans	250.64	157.43
Interest on Debentures	73.65	49.67
Interest expense on lease liabilities [Refer Note No.52]	1.98	1.97
Others	89.26	31.45
Total	**415.53**	**240.52**

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.78.24 Crores (PY: Rs.105.92 Crores) attributable to the qualifying assets [Refer Note No.62].

(c) Others include unwinding of discounts on provisions of Rs.5.96 Crores (PY: Rs.4.58 Crores) and Rs.0.00 Crores (PY: Rs. 0.90 Crores) towards interest on shortfall in payment of advance tax.

(d) Refer Note No.59 for information about Interest rate risk exposure under Financial Risk Management.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

46 Depreciation & Amortization Expense

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Depreciation on Property, Plant & Equipment [Refer Note No.7]	561.06	460.84
Depreciation on Investment Property [Refer Note No.9]	1.27	1.45
Amortization of Intangible Assets [Refer Note No.10]	83.99	44.64
Sub-total	**646.32**	**506.93**
Less: Depreciation adjustments [Refer Note below]	0.01	0.95
Total	**646.31**	**505.98**

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.62].*

47 Other Expenses

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Manufacturing Expenses		
Packing Materials consumption	336.84	320.55
Stores and Spares consumption	86.45	72.97
Repairs to Plant and equipments	145.55	116.24
Repairs to Buildings	21.97	18.15
Repairs to Vehicles and locomotives	17.15	15.34
General repairs	0.90	1.17
Establishment Expenses		
IT & Communication expenses	24.40	19.56
Insurance	33.14	28.57
Exchange Difference (net)	0.80	0.05
Outsourced establishment expenses	0.01	-
General Administration Expenses	7.03	7.00
Travelling expenses	32.41	49.57
Training & Development Expenses	0.73	0.65
Filing & Registration Fees	0.68	0.41
Lease Rent [Refer Note (a) below]	16.77	15.90
Miscellaneous Expenses	14.20	12.16
Legal and Consultancy expenses	9.01	11.44
Bank Charges	0.61	0.72
Audit Fees and Expenses [Refer Note (b) below]	0.75	0.63
Security Charges	36.21	32.27
Board Meeting expenses	0.08	0.06
Donations [Refer Note (d) & (e) below]	44.95	26.07
CSR expenditure [Refer Note (f) below]	19.49	17.29
Rates and taxes	19.90	18.88
Selling and Distribution Expenses		
Advertisement expenses	59.22	36.17
Sales Promotion expenses	65.30	56.02
Selling Agents' Commission	49.73	17.32
Other Selling expenses	2.95	1.64
Bad Debts written off	-	0.04
Total	**1,047.23**	**896.84**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Notes

(a) *The disclosures pertaining to lease rent as required under Ind AS 116 are disclosed in Note No.52.*

(b) *Audit Fees and Expenses (net of tax credits)*

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
Statutory Auditors		
- Statutory Audit	0.46	0.38
- Other Certification work	0.07	0.05
- Reimbursement of Expenses	0.04	0.02
Tax Auditors		
- Tax Audit	0.05	0.04
- Other Certification work	0.00	0.00
- Reimbursement of Expenses	0.00	0.00
Cost Auditors		
- Cost Audit	0.07	0.06
- Reimbursement of Expenses	0.00	0.00
Secretarial Auditors		
- Secretarial Audit	0.06	0.08
- Reimbursement of Expenses	0.00	0.00
Total	***0.75***	***0.63***

(c) *Refer Note No.62 for the information relating to amount of expenditure recognized 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 Contribution to Political parties through Electoral Bonds / Cheque in accordance within the prescribed limits stipulated under Section 182 of Companies Act 2013, amounts to Rs.35 Crores (PY: Rs.20.50 Crores) as given below:*

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
Bharatiya Janata Party	26.00	0.50
Telugu Desam Party	-	5.00
YSR Congress Party	9.00	15.00
Total	***35.00***	***20.50***

(e) *Donations include Contributions to Chief Minister's Relief Fund, Sikkim amounting to Rs.0.50 Crores (PY: Nil)*

(f) *The details of related party transactions in relation to CSR Expenditure are furnished in Note No.57(a)(19)*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

48A Commitments, Representations / Warranties / Indemnities

Rs. in Crores

Particulars		31-03-2024	31-03-2023
(a)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	479.44	486.24
(b)	**Representations / Warranties / Indemnities**		
	Bundl Technologies Private Limited [Refer Note below]	89.82	-

Note: *The Group has provided representations / warranties / indemnities to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy") for an aggregate indemnification liability of the Company not to exceed Rs.89.82 Crores, in the 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 "Bundl," in exchange for Compulsory Convertible Preference Shares (CCPS) issued by Bundl to the Group [Refer Note No.57(a)(27)].*

48B Contingent Liabilities

Rs. in Crores

	Particulars	31-03-2024	31-03-2023
48B.1	Guarantees given by the bankers on behalf of Group	469.85	449.91
48B.2	Demands / Claims not acknowledged as Debts in respect of matters in appeals by		
	- Parent [Refer Note No.48.2 in Separate Financial Statements]	890.08	877.31
	- Parent's share in Associates	21.27	32.70

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 judgements 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 Financial guarantees

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Corporate Guarantees given to banks to avail loan facilities by Related parties:		
- Raja Charity Trust	100.00	100.00

Notes

(a) There were no fresh guarantees given on behalf of related party during the year.

(b) The loan balance with Banks by the related party, on the strength of the above Corporate Guarantees given by the Group are furnished below:

Rs. in Crores

Particulars	*31-03-2024*	*31-03-2023*
Raja Charity Trust	-	-

(c) Since the loans availed on the strength of Corporate Guarantee was completely repaid by the related party, the Company is in the process of taking back the corporate guarantee and it is pending as at the reporting date due to completion of required procedural formalities with banks.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

50 Details of Employer's Contribution to Provident Fund and other funds [Refer Note No.44]

Rs. in Crores

Particulars		31-03-2024	31-03-2023
Employer's Contribution to Defined Contribution Plan			
Provident Fund		22.63	20.56
National Pension System (NPS) [Refer Note below]		8.28	1.59
Superannuation Fund [Refer Note below]		0.19	11.00
Contribution under Defined Contribution Plan	**(A)**	**31.10**	**33.15**
Employer's Contribution to Defined Benefit Plan			
Gratuity Fund		13.46	11.08
Contribution under Defined Benefit Plan	**(B)**	**13.46**	**11.08**
Total Contribution	**(A) + (B)**	**44.56**	**44.23**

Note: *During the current year, the Group employee's superannuation fund was wound up and the proceeds were remitted to respective employees' NPS account with due approval from competent authority. Consequently, the contribution for current year is remitted to NPS in lieu of superannuation.*

51 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 risk such as adverse salary growth, change 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)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
As at the beginning of the year	99.28	86.34	40.25	34.85
Current Service Cost	6.09	5.34	1.91	1.80
Interest Cost	6.95	6.11	2.70	2.35
Actuarial Loss	6.90	6.07	4.80	4.95
Benefits paid	(-) 9.40	(-) 4.58	(-) 5.14	(-) 3.70
As at the end of the year	**109.82**	**99.28**	**44.52**	**40.25**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Reconciliation of Opening and Closing balances of Fair Value of Plan Assets

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
As at the beginning of the year	99.28	86.34	-	-
Expected Return on Plan Assets	7.44	6.51	-	-
Actuarial (Loss) / Gain	(-) 0.96	(-) 0.07	-	-
Employer contribution	13.46	11.08	5.14	3.70
Benefits paid	(-) 9.40	(-) 4.58	(-) 5.14	(-) 3.70
As at the end of the year	**109.82**	**99.28**	**-**	**-**

Actual Return on Plan Assets

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Expected Return on Plan Assets	7.44	6.51	-	-
Actuarial (Loss) / Gain on Plan Assets	(-) 0.96	(-) 0.07	-	-
Actual Return on Plan Assets	**6.48**	**6.44**	**-**	**-**

Reconciliation of Fair Value of Assets and Obligations

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Fair Value of Plan Assets	109.82	99.28	-	-
Present value of Obligation	109.82	99.28	44.52	40.25
Difference	-	-	44.52	40.25
Amount recognized in Balance Sheet	**-**	**-**	**44.52**	**40.25**

Expense recognized during the year

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Current Service Cost	6.09	5.34	1.92	1.80
Net Interest on obligations	(-) 0.49	(-) 0.40	2.70	2.35
Actuarial Loss / (Gain) recognised during the year	-	-	4.80	4.95
Past service cost	-	-	-	-
Expenses recognised in Profit and Loss Section	**5.60**	**4.94**	**9.42**	**9.10**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Actuarial changes arising from:				
- Experience adjustments on Plan liabilities	2.30	7.69	-	-
- Experience adjustments on Plan Assets	0.91	0.03	-	-
- Changes in financial assumptions	4.65	-1.58	-	-
- Changes in demographic assumptions	-	-	-	-
Expenses recognised in OCI	**7.86**	**6.14**	**-**	**-**
Amount recognised in Total Comprehensive Income	**13.46**	**11.08**	**9.42**	**9.10**

Investment Details

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Funds with Insurers	102.91	92.81	-	-
Bank balance	0.09	0.06	-	-
Interest, IT refund receivable and Others	6.82	6.41	-	-
Total	**109.82**	**99.28**	**-**	**-**

Actuarial assumptions

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Demographic Assumptions				
Indian Assured Lives Mortality (2012-14) Table	Yes	Yes	Yes	Yes
Rate of Employee turnover	Note (b) below	3% to 6%	Note (b) below	3% to 6%
Financial Assumptions				
Discount rate p.a	7.00%	7.34% to 7.35%	7.00%	7.34% to 7.35%
Expected rate of Return on Plan Assets p.a			Nil	Nil
Rate of escalation in salary p.a	Note (a) below	6%	Note (a) below	6%

Notes

(a) *Salary escalation: 6.50% p.a for the first three years and 6% p.a. for the remaining 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.*

(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.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Estimate of Expected Benefit Payments

Rs. in Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Year 1	5.79	4.85	1.88	1.71
Year 2	14.59	14.45	4.67	4.58
Year 3	11.11	9.68	3.88	3.18
Year 4	11.28	11.77	3.85	4.17
Year 5	8.05	9.27	2.97	3.17
Next 5 years	52.22	46.79	17.89	16.50

Gratuity Plan (Funded)

Particulars	31-03-2024	31-03-2023
Enterprise's best estimate of contribution during next 12 months (Rs. in Crores)	14.00	9.00
Average Duration of defined benefit obligations (in years)	9.50	9.30

Quantitative Sensitivity Analysis for significant assumptions

Rs. in Crores

Particulars	Effect on Gratuity Obligation		Effect on provision for Compensated Absences	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
0.50% Increase in Discount Rate	105.16	95.18	42.18	37.47
0.50% Decrease in Discount Rate	114.84	103.70	46.55	41.21
0.50% Increase in Salary Growth Rate	114.93	103.78	46.56	41.23
0.50% Decrease in Salary Growth Rate	105.05	95.06	42.15	37.44
0.50% Increase in Attrition Rate	110.30	99.83	44.41	39.48
0.50% Decrease in Attrition Rate	109.31	98.68	44.13	39.04

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 and 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 of gratuity obligation.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

52 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 and no restriction imposed by the lease arrangements.

Maturity analysis of lease liabilities

Rs. in Crores

Particulars		31-03-2024	31-03-2023
Current			
Not later than one year		0.22	0.21
Total Current	**(A)**	**0.22**	**0.21**
Non-Current			
One to five years		1.48	1.24
More than five years		17.98	18.24
Total Non-Current	**(B)**	**19.46**	**19.48**
Lease liabilities as at 31st March	**(A) + (B)**	**19.68**	**19.69**

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	31-03-2024	31-03-2023
Depreciation charge for Right-of-use asset	1.08	1.08
Interest on lease liabilities	1.98	1.97
Expenses relating to short-term leases	16.77	15.90
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	1.98	2.00
Additions to Right-of-use assets upon transition to Ind AS 116	-	-
Carrying amount of Right-of-use assets at 31st March	19.77	20.85

Note: *Expenses relating to Short-term lease include leases whose lease term ends within 12 months and leases whose non-cancellable period is less than 12 months, irrespective of the actual tenure agreed as per the arrangement.*

Group as a Lessor

The Group has entered into operating leases i.e 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	31-03-2024	31-03-2023
Not later than one year	9.20	7.21
One to five years	36.80	2.08
More than five years	7.40	7.67

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

53. 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

Rs. in Crores

Particulars	RWL		RITSL	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
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	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Accumulated balances of NCI	3.46	6.78	0.14	0.22
Profit / (Loss) & OCI allocated to NCI	(3.32)	0.64	(0.08)	(0.41)
Dividend paid to NCI	-	-	-	-

The summarised financial information of subsidiaries is as below:

Rs. in Crores

Particulars	RWL		RITSL#	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Balance Sheet				
Non-current assets	14.33	36.14	12.93	14.46
Current assets	2.78	1.97	7.42	4.32
Total Assets	**17.11**	**38.11**	**20.35**	**18.78**
Non-current liabilities	0.47	8.29	10.10	9.71
Current liabilities	4.51	6.04	7.90	5.20
Total Liabilities	**4.98**	**14.33**	**18.00**	**14.91**
Total Equity	**12.13**	**23.78**	**2.35**	**3.87**
Profit and Loss				
Revenue	15.15	13.51	48.17	40.12
Profit / (Loss) for the year	(11.66)	2.25	(2.36)	(6.94)
Other comprehensive income	-	-	0.84	(0.04)
Total Comprehensive Income	**(11.66)**	**2.25**	**(1.52)**	**(6.98)**
Summarised Cash flow				
Cash Flows from Operating Activities	7.90	6.34	3.10	0.15
Cash Flows from Investing Activities	(0.05)	(0.63)	(2.23)	0.10
Cash Flows from Financing Activities	(7.76)	(5.86)	(0.97)	(0.80)
Net decrease in cash & cash equivalents	**(0.09)**	**(0.15)**	**(0.10)**	**(0.55)**

on consolidated basis

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

54. Disclosure of Interests in Associates under equity method

Name of the Associates	% of Effective shareholding	
	31-03-2024	31-03-2023
Ramco Industries Limited	16.38%	15.55%
Ramco Systems Limited	16.90%	16.99%
Rajapalayam Mills Limited	0.74%	0.73%
Madurai Trans Carrier Limited	29.86%	29.86%
Lynks Logistics Limited (up to 12-07-2023)	-	29.84%

Notes:

(a) *The % of effective shareholding comprise direct & indirect holding by the group.*

(b) *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.*

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
Lynks Logistics Limited (LLL) (up to 12-07-2023)	India	Transport Aggregators and FMCG Distributions
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 31-03-2024						
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
Lynks Logistics Limited	-	-	-	-	-	-
As at 31-03-2023						
Ramco Industries Limited	598.44	3,055.51	811.22	91.60	491.37	3,882.20
Ramco Systems Limited	501.91	1.65	429.84	85.05	311.81	536.54
Rajapalayam Mills Limited	1,029.18	1,857.47	586.82	534.81	696.95	2,241.71
Lynks Logistics Limited	70.89	-	92.60	25.40	93.94	44.15

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.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Rs. in Crores

Profit and Loss	RIL		RSL	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Total Revenue	1,515.62	1,479.11	525.83	492.22
Profit before tax	108.51	121.68	(243.78)	(220.69)
Tax expenses	35.54	17.36	(2.05)	(13.82)
Profit after tax	72.97	104.32	(241.73)	(206.87)
Share of profit in Associate / Minority Interest	32.75	16.38	(0.20)	0.03
Other Comprehensive Income	71.76	8.67	5.73	9.26
Total Comprehensive Income	177.48	129.37	(236.20)	(197.58)

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		LLL	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Total Revenue	868.64	871.69	-	488.62
Profit before tax	(14.02)	37.66	-	(79.33)
Tax expenses	(5.94)	5.91	-	(20.35)
Profit after tax	(8.08)	31.75	-	(58.98)
Share of profit in Associate / Minority Interest	53.54	50.13	-	-
Other Comprehensive Income	16.51	0.65	-	-
Total Comprehensive Income	61.97	82.53	-	(58.98)

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	31-03-2024	31-03-2023
Ramco Industries Limited	285.07	167.01
Ramco Systems Limited	158.47	114.36
Rajapalayam Mills Limited	3.83	2.37

Share of contingent liabilities in respect of associates

Rs. in Crores

Name of the Associates	31-03-2024	31-03-2023
Ramco Industries Limited	7.81	10.58
Ramco Systems Limited	12.63	21.23
Rajapalayam Mills Limited	0.05	0.05
Lynks Logistics Limited	-	0.06
Madurai Trans Carrier Limited	0.78	0.78

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Reconciliation to the carrying amount of investment in associates

Rs. in Crores

Particulars	RIL		RSL	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Entity's TCI	177.48	129.37	(236.20)	(197.58)
Entity's Adjusted TCI	83.75	59.26	(236.20)	(197.58)
Effective shareholding %	16.38%	15.55%	16.90%	16.99%
Associates share of TCI	13.72	9.22	(39.92)	(33.57)
Less: Unrealised profit on inter-company transactions (net of tax)	0.05	0.05	0.07	0.10
Amount recognised in P & L	13.67	9.17	(39.99)	(33.68)
Reconciliation				
Opening Carrying amount	145.69	137.82	92.49	126.07
Add: Acquisition of shares during the year	15.50	-	-	-
Add: Associates share of TCI	13.72	9.22	(39.92)	(33.58)
Less: Dividend received	1.34	1.35	-	-
Net Carrying amount	**173.57**	**145.69**	**52.57**	**92.49**

Rs. in Crores

Particulars	RML		LLL (Refer Note (c) below)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Entity's TCI	61.97	82.53	-	(58.98)
Entity's Adjusted TCI	(4.90)	38.04	-	(58.98)
Effective shareholding %	0.74%	0.73%	-	29.84%
Associates share of TCI	(0.03)	0.28	-	-
Less: Unrealised profit on inter-company transactions (net of tax)	-	-	-	-
Amount recognised in P & L	(0.03)	0.28	-	-
Reconciliation				
Opening Carrying amount	2.59	1.79	-	-
Add: Acquisition of shares during the year	-	0.52	-	-
Add: Associates share of TCI	(0.03)	0.28	-	-
Less: Dividend received	0.00	0.00	-	-
Net Carrying amount	**2.56**	**2.59**	**-**	**-**

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.

(c) 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.

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 :	31-03-2024	31-03-2023
Profit after tax	0.01	(0.01)
Other Comprehensive Income	(0.01)	0.01
Total Comprehensive Income	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

55 Earnings per Share

Particulars	31-03-2024	31-03-2023
Basic Earnings per Share		
Net profit after tax (A) [Rs. in Crores]	359.95	314.52
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	83,41,634	79,25,075
Weighted average number of Equity shares including un-allotted Bonus shares after deduction of treasury shares (B)	22,81,84,346	22,85,90,905
Nominal value per equity share [in Rs.]	1	1
Basic & Diluted Earnings per share (A)/(B) [in Rs.]	**15.77**	**13.76**
Diluted Earnings Per Share		
Weighted average number of Equity shares including un-allotted Bonus shares after deduction of treasury shares (B)	22,81,84,346	22,85,90,905
Add: Potential Equity shares upon exercise of options	-	-
Weighted average number of Equity shares including un-allotted Bonus share for computing Dilutive EPS (C)	22,81,84,346	22,85,90,905
Diluted Earnings per Share (A) / (C) [in Rs.]	**15.77**	**13.76**

56 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 2024:

(a) Associates

Name of the Company	Principal Place of Business /Country of Incorporation	% of Shareholding / Ownership Interest as at	
		31-03-2024	31-03-2023
Ramco Industries Limited	India	16.34	15.50
Ramco Systems Limited	India	16.90	16.99
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)	India	-	29.84

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 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.*

(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 31-03-2024)
M.B.N. Rao	Non-Executive Independent Director (Upto 31-03-2024)
M.M. Venkatachalam	Non-Executive Independent Director (Upto 31-03-2024)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Name of the Key Management Personnel	Designation
Justice Chitra Venkataraman (Retd.)	Non-Executive Independent Director
M.S.Krishnan	Non-Executive Independent Director
C.K. Ranganathan	Non-Executive Independent Director (From 01-03-2024)
Ajay Bhaskar Baliga	Non-Executive Independent Director (From 01-03-2024)
R. Dinesh	Non-Executive Non-Independent Director, from (From 01-03-2024)

(c) Relative of Key Management Personnel

Name of the Relative	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

(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)

(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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(g) Other entities over which there is a significant influence

Smt. Lingammal Ramaraju Shastra Prathishta Trust	PACR Sethuramammal Charities
PACR Sethuramammal Charity Trust	PAC Ramasamy Raja Education Charity Trust
Ramco Welfare Trust	PAC Ramasamy Raja Centenary Trust
Raja Charity Trust	Ramasubrahmaneya Rajha Ramco Foundation
Shri Abhinava Vidya Theertha Seva Trust	R. Sudarsanam & Co.
Gowrihouse Metal Works LLP	The Ramco Cements Limited Educational and Charitable Trust

57. Disclosure in respect of Related Party Transactions (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	31-03-2024	31-03-2023
1	**Sale of Goods – Cement, Dry Mortar, Flyash & Scrap**		
	Associates		
	Ramco Industries Limited	0.02	11.98
	Rajapalayam Mills Limited	0.13	0.13
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.01	0.03
	The Ramaraju Surgical Cotton Mills Limited	0.07	0.14
	Rajapalayam Textile Limited	0.01	0.02
	Sri Vishnu Shankar Mill Limited	0.05	0.05
	Other entities over which there is a significant influence		
	Gowrihouse Metal Works LLP	-	0.00
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel International Limited	0.50	0.99
	Coromandel Engineering Company Limited	2.33	4.45
	Total	**3.12**	**17.79**
2	**Purchase of Goods –Packing materials & Raw materials**		
	Associates		
	Rajapalayam Mills Limited	0.00	0.00
	Total	**0.00**	**0.00**
3	**Purchase of Goods - Diesel and Petrol**		
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	0.38	17.70
	PACR Sethuramammal Charity Trust	2.07	1.21
	Ramco Welfare Trust	0.98	5.99
	PAC Ramasamy Raja Centenary Trust	0.25	11.22
	PACR Sethuramammal Charities	0.23	0.22
	Shri Abhinava Vidya Theertha Seva Trust	0.41	0.39
	Total	**4.32**	**36.73**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
4	**Purchase of Goods – Magazine**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	0.20	0.27
	Total	**0.20**	**0.27**
5	**Purchase of Goods - Stores and Spares**		
	Other entity over which there is a significant influence		
	R. Sudarsanam & Co.	0.07	0.09
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	-	0.00
	Total	**0.07**	**0.09**
6	**Purchase of RoDTEP Scrips & Verified Carbon Credits**		
	Associates		
	Rajapalayam Mills Limited	-	0.42
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	-	0.43
	Sri Vishnu Shankar Mill Limited	-	0.40
	Total	**-**	**1.25**
7	**Receiving / Sharing of Services – Advertisement / Workshop / Sponsorship / AMC / Others**		
	Associates		
	Ramco Industries Limited	0.05	0.06
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Shri Harini Media Limited	0.04	0.11
	Total	**0.09**	**0.17**
8	**Receiving of Services – Software Related Services**		
	Associates		
	Ramco Systems Limited	11.95	10.90
	Total	**11.95**	**10.90**
9	**Receiving of Services – Air Charter Services**		
	Associates		
	Madurai Trans Carrier Limited	14.92	45.43
	Total	**14.92**	**45.43**
10	**Leasing Arrangements – Rent Received**		
	Associates		
	Ramco Systems Limited	9.44	9.30
	Ramco Industries Limited	-	0.09
	Rajapalayam Mills Limited	0.00	0.00
	Madurai Trans Carrier Limited	0.01	0.01
	Lynks Logistics Limited	0.10	1.00
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.01	0.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
	Other entity over which there is a significant influence		
	Raja Charity Trust	0.57	0.55
	PAC Ramasamy Raja Centenary Trust	0.02	0.02
	Shri Abhinava Vidya Theertha Seva Trust	0.01	0.01
	The Ramco Cements Limited Educational and Charitable Trust	0.02	0.04
	Total	**10.18**	**11.02**
11	**Leasing Arrangements – Rent Paid**		
	Associates		
	Ramco Industries Limited	0.13	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	**0.20**	**0.20**
12	**Dividend received**		
	Associates		
	Ramco Industries Limited	1.35	1.35
	Rajapalayam Mills Limited	0.00	0.00
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	-	0.00
	Total	**1.35**	**1.35**
13	**Dividend Paid**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.35	0.52
	A.V. Dharmakrishnan	0.09	0.00
	S. Vaithiyanathan	0.01	0.01
	K. Selvanayagam	0.01	0.01
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.00	0.13
	R. Sudarsanam	0.26	0.39
	R. Nalina Ramalakshmi	0.35	0.58
	S. Saradha Deepa	0.39	0.51
	Associates		
	Ramco Industries Limited	10.10	15.14
	Rajapalayam Mills Limited	6.40	9.79
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	0.62	0.93
	The Ramaraju Surgical Cotton Mills Limited	0.66	0.99
	Sudharsanam Investments Limited	0.60	0.89
	Ramco Management Private Limited	0.09	0.14
	Total	**19.93**	**30.03**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
14	**Remuneration (Excluding Sitting Fees)**		
	Key Management Personnel		
	P.R.Venketrama Raja	28.44	24.21
	A.V. Dharmakrishnan	18.12	17.24
	S. Vaithiyanathan	2.23	2.05
	K. Selvanayagam	1.63	1.45
	Total	**50.42**	**44.95**
15	**Sitting Fees**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.19	0.12
	A.V. Dharmakrishnan	0.02	0.03
	S. Vaithiyanathan	0.02	0.02
	K. Selvanayagam	0.02	0.02
	R.S. Agarwal	0.17	0.11
	M.B.N. Rao	0.16	0.12
	M.M. Venkatachalam	0.21	0.11
	M.F. Farooqui	0.10	0.06
	Justice Chitra Venkataraman (Retd.)	0.07	0.07
	M.S. Krishnan	0.04	0.05
	Total	**1.00**	**0.71**
16	**Purchase of PPE / Receiving of Capital Goods / Services**		
	Associates		
	Ramco Industries Limited	-	0.09
	Madurai Trans Carrier Limited	-	0.03
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel Engineering Company Limited	28.76	32.94
	Total	**28.76**	**33.06**
17	**Sale of PPE**		
	Associates		
	Ramco Systems Limited	-	0.13
	Other entities over which there is a significant influence		
	The Ramco Cements Limited Educational and Charitable Trust	0.00	0.07
	Total	**0.00**	**0.20**
18	**Interest Received / (Paid)**		
	Key Management Personnel		
	P.R. Venketrama Raja [Interest Rate: 7.30% (PY: 7.25%)]	(0.07)	(0.04)
	Associates		
	Madurai Trans Carrier Limited [Interest Rate: 10% (PY: 10%)]	0.00	1.65
	Total	**(0.07)**	**1.61**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
19	**CSR / Donations given**		
	Other entities over which there is a significant influence		
	Ramasubrahmaneya Rajha Ramco Foundation	1.53	0.56
	PACR Sethuramammal Charity Trust	-	0.02
	Raja Charity Trust	-	1.64
	Total	**1.53**	**2.22**
20	**Contribution to Superannuation Fund / Gratuity Fund**		
	Employee Benefit Funds where Control Exists		
	The Ramco Cements Limited Officers' Superannuation Fund	0.19	11.00
	The Ramco Cements Limited Employees' Gratuity Fund	12.91	10.52
	Ramco Industrial and Technology Services Limited Employees' Gratuity Trust	0.54	0.55
	Total	**13.64**	**22.07**
21	**Purchase / (Sale) of Investment, net during the year**		
	Associates		
	Rajapalayam Mills Limited	-	0.52
	Ramco Industries Limited	15.50	-
	Lynks Logistics Limited	(87.40)	-
	Total	**(71.90)**	**0.52**
22	**Maximum amount of loans outstanding during the year**		
	Associates		
	Madurai Trans Carrier Limited	0.50	91.54
	Total	**0.50**	**91.54**
23	**Share of Enterprise Agreement License System for Microsoft Products**		
	Associates		
	Ramco Industries Limited	0.11	0.11
	Rajapalayam Mills Limited	0.43	0.37
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.14	0.13
	Sri Vishnu Shankar Mill Limited	0.15	0.15
	The Ramaraju Surgical Cotton Mills Limited	0.20	0.20
	Rajapalayam Textile Limited	0.04	0.04
	Total	**1.07**	**1.00**
24	**Rendering of Services – supply of manpower on deputation, information technology and other services**		
	Associates		
	Ramco Systems Limited	5.64	7.08
	Ramco Industries Limited	0.36	0.42
	Rajapalayam Mills Limited	0.21	0.35
	Madurai Trans Carrier Limited	0.44	0.37
	Other entities over which there is a significant influence		
	The Ramco Cements Limited Educational and Charitable Trust	0.05	0.04
	Total	**6.70**	**8.26**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
25	**Sale of Electrical Energy**		
	Associates		
	Rajapalayam Mills Limited	2.81	3.91
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	2.10	3.05
	Sandhya Spinning Mill Limited	0.51	0.72
	Sri Vishnu Shankar Mill Limited	2.08	2.89
	The Ramaraju Surgical Cotton Mills Limited	2.08	2.89
	Total	**9.58**	**13.46**
26	**Loans given / (repaid) during the year**		
	Associates		
	Madurai Trans Carrier Limited	-	(52.84)
	Key Management Personnel (As per company's loan policy for employees)		
	A.V. Dharmakrishnan	(4.00)	4.00
	S. Vaithiyanathan	(0.01)	(0.01)
	Total	**(4.01)**	**(48.85)**
27	**Representations / Warranties / Indemnities given during the year**		
	Associates		
	Lynks Logistics Limited [Refer Note No. 48B(b)]	89.82	-
	Total	**89.82**	**-**
28	**Borrowings availed / (repaid) during the year, net**		
	Key Management Personnel		
	P.R. Venketrama Raja	(0.14)	0.02
	Total	**(0.14)**	**0.02**

b. Transactions during the year not on Arm's length basis

S.No.	Nature of Transaction, Name of the Related Party and Relationship	31-03-2024	31-03-2023
1	**Sale of Goods – Cement**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.03	0.03
	PAC Ramasamy Raja Education Charity Trust	0.04	0.01
	PACR Sethuramammal Charities	0.00	0.00
	Total	**0.07**	**0.04**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

c. Outstanding balances including commitments

Rs. in Crores

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2024	31-03-2023
1	**Trade Receivables**		
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel Engineering Company Limited	-	0.66
	Coromandel International Limited	-	0.15
	Total	**-**	**0.81**
2	**Security Deposits/ Advances given towards goods or services**		
	Associates		
	Ramco Industries Limited	0.05	0.05
	Madurai Trans Carrier Limited	6.66	6.66
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	1.47	1.30
	PACR Sethuramammal Charity Trust	1.85	1.95
	Ramco Welfare Trust	1.00	1.11
	PACR Sethuramammal Charities	0.40	0.45
	PAC Ramasamy Raja Centenary Trust	0.14	0.18
	Shri Abhinava Vidya Theertha Seva Trust	0.02	-
	Total	**11.59**	**11.70**
3	**Borrowings**		
	Key Management Personnel		
	P.R. Venketrama Raja	0.07	0.14
	Total	**0.07**	**0.14**
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, now merged with The Ramaraju Surgical Cotton Mills Limited	0.12	0.12
	Total	**0.12**	**0.12**
5	**Security Deposit received towards lease arrangement**		
	Associates		
	Lynks Logistics Limited	-	0.02
	Madurai Trans Carrier Limited	0.00	0.00
	Total	**0.00**	**0.02**
6	**Corporate Guarantees given to lenders of Related parties [Refer Note (c) below]**		
	Other entity over which there is a significant influence		
	Raja Charity Trust	100.00	100.00
	Total	**100.00**	**100.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Rs. in Crores

S.No	Nature of Outstanding Balances, Name of the Related Party and Relationship	31-03-2024	31-03-2023
7	**Trade Payables**		
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel Engineering Company Limited	-	0.11
	Other entity over which there is a significant influence		
	Shri Abhinava Vidya Theertha Seva Trust	-	0.21
	Total	**-**	**0.32**
8	**Payables for Capital Goods**		
	Related Party as per Section 2(76)(vi) of Companies Act, 2013		
	Coromandel Engineering Company Limited	-	0.40
	Total	**-**	**0.40**
9	**Loans (as per company's policy for employees)**		
	Key Management Personnel		
	A.V. Dharmakrishnan	-	4.00
	S.Vaithiyanathan	0.04	0.05
	Total	**0.04**	**4.05**
10	**Advance received against sale of 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.*

(c) *The loan balance with Banks by the related party, on the strength of the above Corporate Guarantees given by the Group are furnished below:*

Rs. in Crores

Particulars	***31-03-2024***	***31-03-2023***
Raja Charity Trust	-	-

Key Management Personnel compensation in total and for each of the following categories:

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Short-term benefits	50.77	45.00
Post-employment benefits	0.64	0.66
Other Long-term benefits	Refer Note (c) below	
Termination benefits	-	-
Share based payments	-	-
Total	**51.41**	**45.66**

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for the year ended 31st March 2024

Notes

(a) *Short-Term Benefits comprises of salaries, bonus, sitting fees, and value of perquisites.*

(b) *Post-employment benefit 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.*

58. 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 31-03-2024					
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
As at 31-03-2023					
Financial Assets					
Other Investments	-	0.82	27.50	28.32	28.32
Loans	27.75	-	-	27.75	27.75
Trade Receivables	465.10	-	-	465.10	465.10
Cash and Bank Balances	170.33	-	-	170.33	170.33
Other Financial Assets	252.89	-	-	252.89	252.89
Financial Liabilities					
Borrowings	4,487.42	-	-	4,487.42	4,487.42
Lease Liabilities	19.69	-	-	19.69	19.69
Trade Payables	638.58	-	-	638.58	638.58
Other Financial Liabilities	1,145.80	0.23	-	1,146.03	1,146.03

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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 31-03-2024	-	-	-	-
As at 31-03-2023	5.37	-	-	5.37
Investment in unlisted securities				
As at 31-03-2024	-	-	0.01	0.01
As at 31-03-2023	-	-	22.13	22.13
Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)				
As at 31-03-2024	-	-	86.72	86.72
As at 31-03-2023	-	-	-	-
Financial Instruments at FVTPL				
Investment in mutual funds				
As at 31-03-2024	-	-	-	-
As at 31-03-2023	0.82	-	-	0.82
Foreign Exchange Forward Contracts, not designated as hedges (Derivative Liability)				
As at 31-03-2024	-	0.16	-	0.16
As at 31-03-2023	-	0.23	-	0.23

Notes

(a) There were no transfers between level 1 and level 2 fair value measurement during the year ended 31-03-2024 and 31-03-2023.

(b) Movements in the financial instruments categorized under Level 3 i.e investments in unlisted securities [Refer Note No.13 (c) & 13 (d)].

Notes to the Consolidated Financial Statements

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Rs. in Crores

Particulars	*Investment in unlisted equity securities*		*Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)*	
	31-03-2024	***31-03-2023***	***31-03-2024***	***31-03-2023***
Opening Balance	*22.13*	*22.13*	*-*	*-*
Add: Additions during the year	*-*	*-*	*89.40*	*-*
Less: Fair value loss on investments recognized in OCI	*22.12*	*-*	*2.68*	*-*
Closing Balance	*0.01*	*22.13*	*86.72*	*-*

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorized 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]
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 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.*

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Key unobservable inputs	Parameter value	Sensitivity Analysis holding other parameters constant
Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)		
Discount rate	*17% p.a.*	*Discount rate 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.*

59. Financial Risk Management

The Board of Directors (BOD) has 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 and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the risk management framework. The Audit committee is assisted in the oversight role by Internal Audit. Internal Audit undertakes reviews of the risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group has 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

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 the customer or counterparty to the 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:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Rs. in Crores

Particulars	Not Due	Less than 90 days	90 to 180 days	More than 180 days	Total
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
As at 31-03-2023					
Gross carrying amount	285.98	18.81	14.64	151.44	470.87
Expected Loss Rate	-	0.16%	1.98%	3.60%	1.22%
Expected Credit Losses	-	0.03	0.29	5.45	5.77
Carrying amount of trade receivables net of impairment	285.98	18.78	14.35	145.99	465.10

Reconciliation of impairment allowance on trade receivables

Particulars	Rs. in Crores
Impairment allowance as at 1st April 2022	6.25
Less: Change in loss allowance for the year 2022-23	0.48
Impairment allowance as at 31st March 2023	5.77
Less: Change in loss allowance for the year 2023-24	0.86
Impairment allowance as at 31st March 2024	**4.91**

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 and the company shall pay such outstanding to the finance providers on the due date along with 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.

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for the year ended 31st March 2024

Financial arrangements

The Group has access to the following undrawn borrowing facilities:

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Expiring within one year		
Bank Overdraft and other facilities	191.29	100.29
Term Loans	489.56	375.00
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 31-03-2024				
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
As at 31-03-2023				
Borrowings from Banks, NCDs, Director	775.21	3,436.90	93.70	4,305.81
Soft Loan from Government	50.01	64.36	43.91	158.28
Deferred Sales Tax Liability	40.04	19.93	-	59.97
Trade payables	638.58	-	-	638.58
Security Deposits payable	951.62	-	-	951.62
Lease Liabilities	1.89	9.65	40.68	52.22
Other Financial Liabilities	194.41	-	-	194.41

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 amortized 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

liabilities. The Group constantly monitors credit markets to strategize 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	31-03-2024	31-03-2023
Variable rate borrowings	3,229.45	2,910.66
Fixed rate borrowings	1,700.45	1,516.79
Interest free borrowings	19.93	59.97

Note: *The Group does not have any interest rate swap contracts.*

Sensitivity on Interest rate fluctuation

Rs. in Crores

Total Interest Cost works out to	31-03-2024	31-03-2023
1% Increase in Interest Rate	445.67	266.87
1% Decrease in Interest Rate	385.39	214.21

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.*

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 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 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 31-03-2024	48.19	0.04	-	22.91
As at 31-03-2023	29.40	-	-	2.30
EURO in Millions				
As at 31-03-2024	0.37	-	-	-
As at 31-03-2023	0.13	-	-	-
LKR in Millions				
As at 31-03-2024	0.20	4.41	39.77	-
As at 31-03-2023	0.35	4.41	40.14	-
AED in Millions				
As at 31-03-2024	68.38	-	-	92.82
As at 31-03-2023	-	-	-	-
PHP in Millions				
As at 31-03-2024	-	1.67	-	-
As at 31-03-2023	-	0.52	-	-

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for the year ended 31st March 2024

Risk sensitivity on foreign currency fluctuation

Rs. in Crores

Foreign Currency	31-03-2024		31-03-2023	
	1 % Increase	1% decrease	1% increase	1% decrease
USD	(-) 5.93	5.93	(-) 2.61	2.61
EURO	(-) 0.03	0.03	(-) 0.01	0.01
AED	(-) 3.66	3.66	-	-
LKR	0.01	(-) 0.01	0.18	(-) 0.18
PHP	0.00	(-) 0.00	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 observe the prices and buy when the prices tend to come down and also take steps to maintain three to four months inventory to beat the impact of upward cycle of commodity index, usage of other alternate fuels and optimum fuel mix to manage over fuel cost. The Group also enters into long term contracts with suppliers at competitive prices. These processes and procedures are reviewed by the management at regular intervals and measures have been taken to curb it.

Sensitivity on commodity price fluctuation

Rs. in Crores

Nature of Fuel	31-03-2024		31-03-2023	
	1 % Increase	1% decrease	1% increase	1% decrease
Coal	(-) 5.88	5.88	(-) 2.56	2.56
Pet coke	(-) 12.43	12.43	(-) 16.07	16.07

60. Disclosures as required under Micro, Small and Medium Enterprises Development Act, 2006:

The categorization of supplier as MSME registered under the Act under the new definition, 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 categorization and disclosures. The disclosures as required under Micro, Small, and Medium Enterprises Development Act, 2006:

Notes to the Consolidated Financial Statements

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Rs. in Crores

Particulars			31-03-2024	31-03-2023
(a)	(i)	The principal amount remaining unpaid to any supplier at the end of the financial year included in -		
		- Trade Payables	3.15	6.05
		- Other Current Financial Liabilities	0.04	0.07
	(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		-	-

61. 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 31-03-2024						
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**
As at 31-03-2023						
MSME	4.09	1.96	-	-	-	6.05
Others	57.43	398.47	4.75	1.92	2.31	464.88
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	14.07	14.07
Unbilled dues	153.58	-	-	-	-	153.58
Total	**215.10**	**400.43**	**4.75**	**1.92**	**16.38**	**638.58**

(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 31-03-2024	493.70	694.65	140.85	-	1,329.20
As at 31-03-2023	1,284.34	383.78	149.32	109.45	1,926.89

Note: The Group do not have any projects whose activity has been suspended.

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(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 31-03-2024				
Infrastructure for Budawada Mines at Jayanthipuram	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**	**-**	**-**	**-**
As at 31-03-2023				
Limestone Stacker and Reclaimer Shed, Cross belt Analyser Conveyor at Jayanthipuram	122.73	-	-	-
Infrastructure for Budawada Mines at Jayanthipuram	187.86	-	-	-
Integrated Unit in Kalavatala, Andhra Pradesh	542.70	-	-	-
Railway siding in Kalavatala, Andhra Pradesh	323.53	-	-	-
Material Handling System, Raw Mill-4, Raw Mill Silo, Limestone Stacker & Reclaimer, Clinker Silo and Truck Tippler at R R Nagar	394.33	-	-	-
Limestone Benefication Plant at R R Nagar	63.66	-	-	-
Dry Mortar Plant at Jayanthipuram & Orissa	67.68	-	-	-
Total	**1,702.49**	**-**	**-**	**-**

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 31-03-2024	35.19	10.05	0.81	3.19	49.24
As at 31-03-2023	30.96	12.23	10.91	6.34	60.44

(e) Trade Receivables Ageing Schedule

Rs. in Crores

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months – 1 year	1 – 2 years	2 - 3 years	> 3 years	Total
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**

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for the year ended 31st March 2024

Rs. in Crores

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months – 1 year	1 – 2 years	2 - 3 years	> 3 years	Total
As at 31-03-2023							
Undisputed Trade receivables - considered good	285.98	33.13	44.31	84.40	3.46	11.46	462.74
Undisputed Trade receivables - which have significant increase in credit risk	-	0.32	1.29	3.20	0.16	0.67	5.64
Disputed Trade receivables - considered good	-	-	-	0.05	-	2.31	2.36
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.13	0.13
Total	**285.98**	**33.45**	**45.60**	**87.65**	**3.62**	**14.57**	**470.87**

(f) Unbilled Revenue Ageing Schedule

Rs. in Crores

Particulars	Outstanding for following periods from date of recognition of revenue					
	Less than 6 months	6 months – 1 year	1 – 2 years	2 - 3 years	> 3 years	Total
As at 31-03-2024	1.60	0.38	0.33	-	2.24	4.55
As at 31-03-2023	2.67	0.44	0.02	0.37	1.92	5.42

Note: *Out of Unbilled Revenue of Rs.4.55 Crores as at 31-03-2024, 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 for want of confirmation from the counterparty and Rs.0.43 Crores remain unbilled for more than a year as per the agreed milestones for information technology services.*

(g) Undisclosed Income

The Group do 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 Group did not have any 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.

(i) Details of Crypto Currency or Virtual Currency

The Group did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence disclosure relating to it are 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(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.

62. The amount of expenditure recognized 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			31-03-2024	31-03-2023
Pre-operative expenses included in CWIP as at the beginning of the year (A)			**101.66**	**275.12**
Expenditure incurred during the year				
(a)	Employee Benefits Expenses		0.52	21.12
(b)	Finance Costs		78.24	105.92
(c)	Depreciation and Amortization expenses		0.01	0.95
(d)	Stores and Spares consumption		-	1.21
(e)	Repairs and maintenance		0.06	4.58
(f)	Insurance		0.31	0.93
(g)	Outsourced establishment expenses		-	0.75
(h)	Traveling expenses		0.02	0.14
(i)	Lease Rent		0.07	0.14
(j)	Legal and consultancy expenses		0.28	0.33
(k)	IT & Communication expenses		0.01	0.01
(l)	Power		2.64	9.02
(m)	Security Charges		-	1.15
(n)	Bank Charges		0.02	1.02
(o)	Rates & taxes		0.01	1.72
(p)	Miscellaneous expenses		0.01	2.72
Sub Total		**(B)**	**82.20**	**151.71**
Less: Capitalised during the year		**(C)**	**81.49**	**325.17**
Pre-operative expenses included in CWIP as at the end of the year		**(A) + (B) - (C)**	**102.37**	**101.66**

63. Key Financial Ratios

Particulars		UOM	31-03-2024	31-03-2023	Variation in %
(a)	Current Ratio	In multiple	1.04	1.08	-4%
(b)	Debt-Equity Ratio	In multiple	0.68	0.65	5%
(c)	Debt Service Coverage Ratio	In multiple	1.86	1.31	42%
(d)	Return on Equity Ratio	In %	6%	5%	20%
(e)	Inventory Turnover Ratio	In Days	36	39	-8%
(f)	Trade receivables Turnover Ratio	In Days	26	18	44%
(g)	Trade payables Turnover Ratio	In Days	32	25	28%
(h)	Net Capital Turnover Ratio	In Days	30	32	-6%
(i)	Net Profit Ratio	In %	4%	4%	-
(j)	Return on Capital Employed	In %	7%	5%	40%
(k)	Return on Investment (Assets)	In %	3%	2%	50%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Reason for relative variation in excess of +/- 25%:

(a) Debt Service Coverage Ratio has increased by 42% mainly due to increase in EBITDA by 32% for FY24.

(b) Trade receivables turnover ratio has increased by 44% due to increased sale volume in Q4FY24 and consequently, relatively higher credit period offered to customers to attract higher volumes.

(c) Trade payables turnover ratio has increased by 28% due to availing better credit facility from suppliers for a maximum period range of 90 to 180 days.

(d) Return on Capital Employed and Return on Investment (Assets) increased by 40% & 50% respectively in view of increase in EBITDA by 32% during the year.

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

64. Events after the reporting period – Distribution made and proposed

Rs. in Crores

Particulars	31-03-2024	31-03-2023
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March 2023: Rs.2/- per share (For the year ended 31st March 2022: Rs. 3/- per share)	47.31	70.96
Interim dividend for the year ended 31st March 2024: Nil (For the year ended 31st March 2023: Nil)	-	-
TDS on Dividends included above	3.31	4.85
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31st March 2024: Rs.2.50/- per share (For the year ended 31st March 2023: Rs.2/- per share) including TDS on dividends	59.13	47.31

65. 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 maximize 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 2024

Rs. in Crores

Particulars		31-03-2024	31-03-2023
Long Term Borrowings		3,927.21	3,622.16
Short Term Borrowings		989.61	865.26
Less: Cash and Cash Equivalents		96.89	137.71
Net Debt	**(A)**	**4,819.93**	**4,349.71**
Equity Share Capital		23.63	23.63
Other Equity		7,214.27	6,837.43
Total Equity	**(B)**	**7,237.90**	**6,861.06**
Total Capital Employed	**(C) = (A) + (B)**	**12,057.83**	**11,210.77**
Capital Gearing Ratio	**(A) / (C)**	**40%**	**39%**

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/borrowing. 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 31-03-2024 and 31-03-2023.

66. Closure of foreign branch in Sri Lanka

The Group has closed the operations of foreign branch in Sri Lanka in view of its un-viability with effect from 27-07-2021. 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. Our application for de-activation 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

P. SANTHANAM
Partner
Membership No. 018697

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

M. VIJAYAN
Partner
Membership No. 026972

M.F. FAROOQUI
Chairman
DIN: 01910054

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K. SELVANAYAGAM
Secretary

Chennai
22-05-2024

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ASSOCIATES FOR THE FY 2023-24

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	98.66%	7,144.12	110.80%	394.98	4.54%	2.92	94.57%	397.90
Subsidiaries								
Indian								
Ramco Windfarms Limited	0.12%	8.67	-2.34%	(8.34)	-	-	-1.98%	(8.34)
Ramco Industries and Technology Services Limited	0.03%	2.22	-0.62%	(2.22)	1.23%	0.79	-0.34%	(1.43)
Inter-company Elimination and Consolidation Adjustments	-2.08%	(149.42)	3.52%	12.57	77.51%	49.80	14.82%	62.37
Minority Interest in Subsidiary	0.05%	3.59	-0.97%	(3.46)	0.08%	0.05	-0.81%	(3.41)
Associates (Investments as per the Equity Method)								
Indian								
Ramco Industries Limited	2.40%	173.57	1.11%	3.96	15.11%	9.71	3.25%	13.67
Ramco Systems Limited	0.73%	52.57	-11.49%	(40.97)	1.53%	0.98	-9.50%	(39.99)
Rajapalayam Mills Limited	0.04%	2.56	-0.01%	(0.04)	0.02%	0.01	-0.01%	(0.03)
Madurai Trans Carrier Limited	0.05%	3.61	0.00%	0.01	-0.02%	(0.01)	-	-
Total	**100%**	**7,241.49**	**100%**	**356.49**	**100%**	**64.25**	**100%**	**420.74**

As per our report annexed
For **SRSV & ASSOCIATES**
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Chief Financial Officer

A.V. DHARMAKRISHNAN
Chief Executive Officer

K.SELVANAYAGAM
Secretary

Chennai
22-05-2024

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

THE RAMCO CEMENTS LIMITED
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