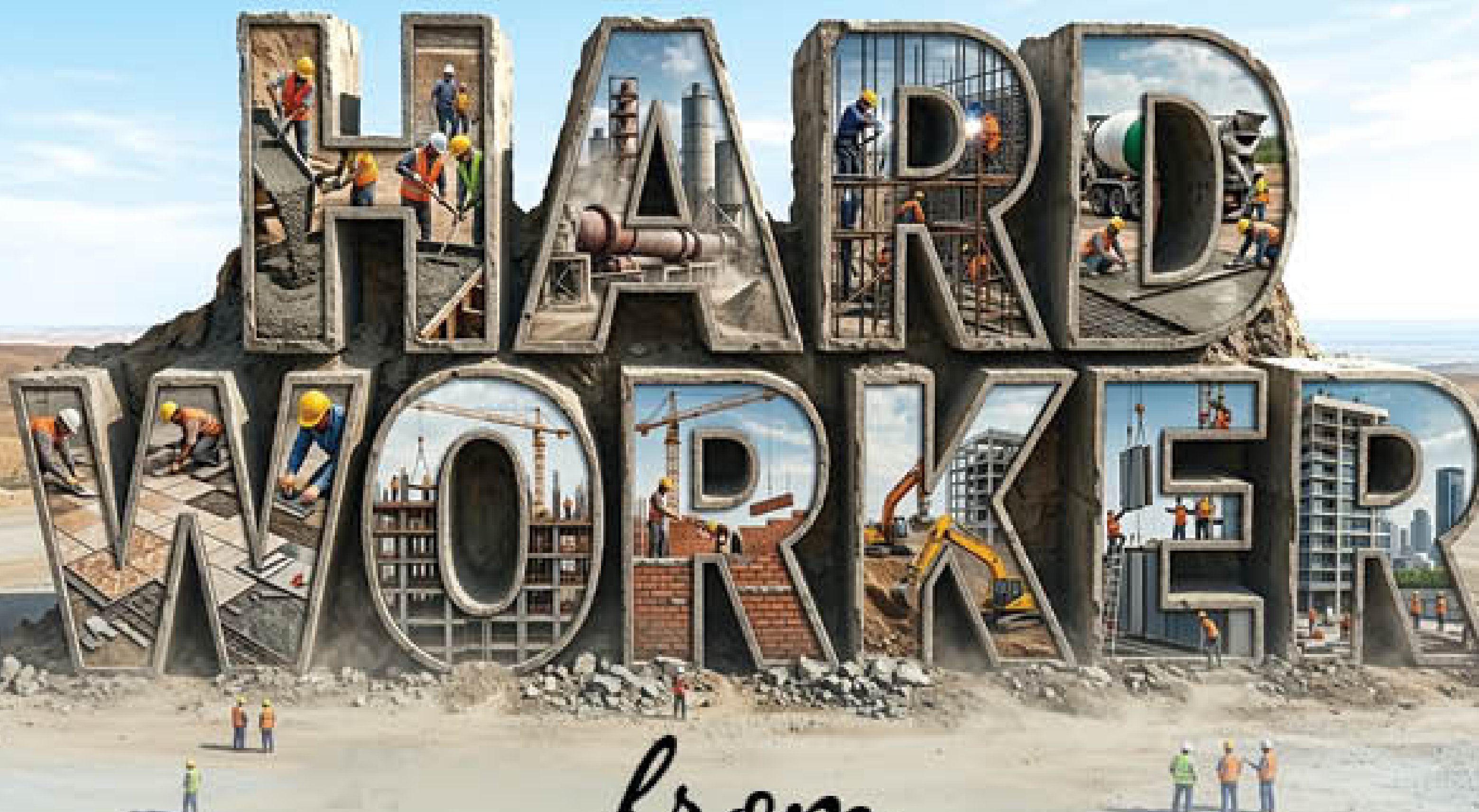
HARD WORKER

THE RAMCO CEMENTS LIMITED

RAMCO



from STRENGTH TO STRENGTH

Integrated Annual Report

2025-26

Across the Pages

Corporate Overview

Statutory Reports

Financial Statements

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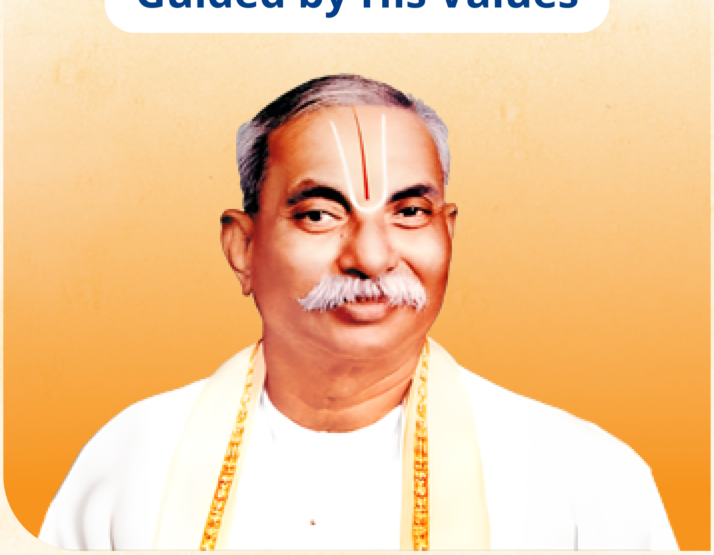
Disclaimer

This document contains statements about expected future events and financials of The Ramco Cements Limited ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Investor Information

Market Capitalisation (as of 31st March 2026)	Rs. 21,939 crores
CIN	L26941TN1957PLC003566
BSE Code	500260
NSE Symbol	RAMCOCEM
Dividend	Rs. 2.50 per Share
AGM Date	20th August 2026
AGM Mode	Video Conference

Guided by His Values



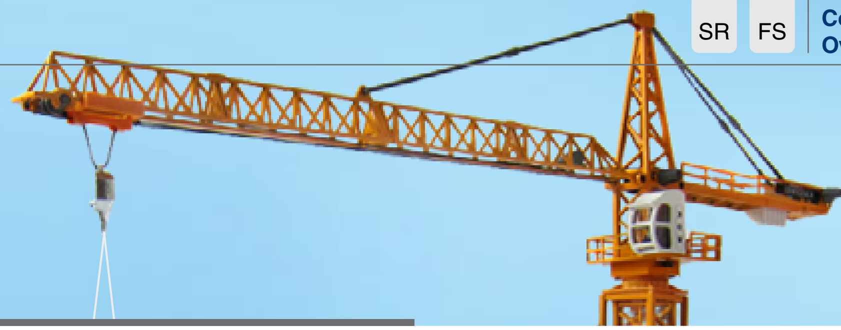
Shri P.A.C. Ramasamy Raja
Founder
1894-1962

Built by His Vision

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

"Leadership is not about being in charge.
It is about taking care of those in your charge."
- *Simon Sinek*

from STRENGTH TO STRENGTH



Progress is built on strong foundations. Rooted in a legacy of operational discipline and enduring trust, Ramco Cements continues to advance with a clear focus on long-term value creation. As India's infrastructure and housing requirements gather momentum, the Company is reinforcing its capabilities across manufacturing, sustainability, product innovation, and market reach to remain aligned with the country's growth aspirations.

During 2025-26, Ramco Cements strengthened the quality of its business through higher premium product penetration, greater integration of green power across operations, and the expansion of its construction chemicals portfolio with the launch of the Hard Worker range. Together, these initiatives underscore the Company's commitment to building a more resilient and future-ready organisation.

Guided by responsible growth and process excellence, Ramco Cements continues to evolve with purpose. It is strengthening its foundations, expanding its relevance across the construction ecosystem, and creating sustainable value for stakeholders.

About the Report

Our Reporting Approach

At Ramco Cements, we recognise that financial metrics offer a snapshot of the past. Through this Integrated Annual Report for 2025-26, the Company goes beyond conventional statutory reporting. It presents a cohesive account of how industrial ambition is balanced with environmental stewardship and social equity.

By embedding integrated thinking across our organisation, we connect strategy, governance, and resource stewardship to every decision we make. This approach allows us to convert challenges into a legacy of enduring, long-term impact.

Reporting Frameworks and Standards

This report is anchored in the International Integrated Reporting (‹IR›) Framework to provide our stakeholders with a narrative built on global benchmarks. We further reinforce our commitment to transparency by adhering to:

- Global Reporting Initiative (GRI) Standards, providing a transparent lens into our sustainability footprints
- United Nations Sustainable Development Goals (UN SDGs), mapping our local actions to global aspirations

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

- Companies Act, 2013
- Indian Accounting Standards (Ind AS)
- SEBI (LODR) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India
- Business Responsibility and Sustainability Reporting (BRSR) framework

Reporting Period and Scope

This report provides a pan-Indian perspective of the Company's ecosystem, spanning our Cement, Construction Chemicals, and Wind Farm divisions. This report covers the financial year from 1st April 2025 to 31st March 2026 and incorporates significant corporate developments occurring up to the Board Meeting on 22nd May 2026.

Capitals, Stakeholder Engagement and Materiality

Our business model is anchored in six capitals: Manufactured, Financial, Intellectual, Human, Natural, and Social & Relationship. These capitals are deeply interconnected and collectively shape how value is created over time.

To strengthen this value creation process, we engage continuously with our employees, customers, and partners. Their input directly informs our materiality assessment and ensures we remain aligned with the needs of the communities we operate in.

Board Oversight and Assurance

The Board of Directors acts as the custodian of this report's integrity. Through meticulous collective oversight, the Board ensures that this document is a fair and honest reflection of our integrated performance.

- **Statutory and Financial Integrity:** Audited by independent statutory experts to ensure accuracy
- **Non-Financial Reliability:** Strengthened by robust internal controls and external assurance, ensuring our sustainability data is reliable and verifiable

Highlights of the Year

Financial Performance

Rs. 9,055.92 crores
– Total Income

Rs. 1,481.56 crores
– EBITDA

Rs. 693.62 crores
– PAT

Operational Performance

188.45 lakh tonnes
– Production Volume
[Cement and Construction Chemicals]

13
– Cement Products

188.06 lakh tonnes
– Sales Volume
[Cement and Construction Chemicals]

20
– Construction Chemical Products

26.44 MTPA
– Cement Manufacturing Capacity

3,890
– Employee Strength

74%
– Cement Capacity Utilisation

ESG

9 kgs/tonne
– of Cementitious Material Reduction in Scope (1+2) GHG Emission Intensity

20
– Average Hours of Training Per Employee

Rs. 9.40 crores
– CSR Expenditure

1.93 lakh+
– Lives Touched

Credit Ratings

AA+ Stable
– ICRA/CRISIL – Long-term Borrowings

A1+
– ICRA/CRISIL – Short-term Borrowings

About RAMCO

Strengthening Our Legacy since 1961

Ramco Cements is one of India's leading cement manufacturers. From a single plant in Tamil Nadu, we have built a strong presence across South and East India. Guided by operational efficiency, market proximity, and long-term competitiveness, the Company has expanded its scale to create enduring value.

VISION

Build.
Strengthen.
Nurture.

MISSION

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

Today, Ramco Cements operates an integrated and regionally diversified manufacturing network of integrated units, grinding facilities, renewable energy assets, and construction chemicals operations. This network enables us to serve residential, commercial, industrial, and infrastructure demand across key markets.

At the same time, our growing construction chemicals portfolio has further expanded the Company's role within the broader construction ecosystem. Supported by a wide distribution network and investments in technology, logistics, and sustainable operations, Ramco continues to strengthen its position in a sector central to India's development ambitions.

VALUES

- Customers' continued satisfaction and the sensitivity to their needs are 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 evidence 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

Key Highlights

15.94 MTPA
– Clinker Capacity

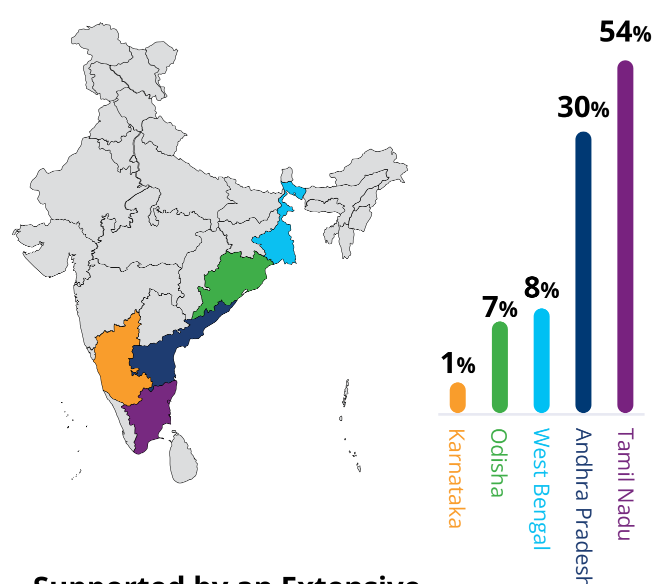
26.44 MTPA
– Cement Capacity

193 MW
– Thermal Power Capacity

165.79 MW
– Wind Farm Capacity

53.15 MW
– Waste Heat Recovery System (WHRS) Capacity

Our Presence - Capacity Distribution



Supported by an Extensive Distribution Ecosystem

9,900+
– Dealers

24,500+
– Sub-Dealers

Map not to scale. For illustrative purposes only.

Strengthening Every Build through Specialised Solutions

We offer an integrated portfolio spanning cement, construction chemicals, and technical support solutions that address diverse construction requirements across residential, commercial, industrial, and infrastructure projects. Guided by our Right Product for the Right Application (RPRA) approach, we strengthen our offerings through product innovation, and application expertise. This enables us to deliver customer-focused solutions that create value across every stage of construction.

Cement

Engineered for Diverse Construction Needs

Our cement portfolio is designed to address a wide range of residential, commercial, industrial, infrastructure, marine, and precast applications through two core categories, viz. Blended Cement and Ordinary Portland Cement (OPC).

Blended Cement

Ramco Supergrade (RSG)

Housing and general construction

Ramco Superfine (EFC)

Structures near water bodies or needing high resistance

Ramco Supercrete (RSC)

RCC and high-strength concrete structures

Ramco Super Steel (RSS)

Durable concrete applications

Ramco Super Fast (RSF)

Precast products and fast-track construction

Ramco Karthic Super Plus

Residential construction applications

Ramco Samudra

Marine and coastal structures

What Sets Us Apart

- Application-specific cement solutions
- Improved durability and corrosion resistance
- Faster setting and early strength gain
- Compatible with admixtures and construction chemicals
- Lower clinker intensity and improved sustainability performance

2025-26 Performance Snapshot

69% – Blended Cement Production

1% – Clinker Reduction Achieved

31% – OPC Production

Ordinary Portland Cement

Ramco Super Coast

Coastal and sulphate-resistant applications

Ramco 53 Grade

High-strength concrete applications

Ramco Infra 53 Grade

Bridges, tunnels, flyovers, prestressed concrete

Ramco Infra 43 Grade

Infrastructure requiring longer slump retention

Ramco 43 Grade

General concrete applications

Ramco 53 Infra Super

Metro rail and accelerated infrastructure projects

What Sets Us Apart

- Infrastructure-focused cement solutions
- Faster construction cycles
- Lower admixture dosage requirements
- Higher early strength performance
- Longer workability retention
- Dedicated concrete testing laboratories across facilities

Construction Chemicals: Hard Worker

Expanding beyond Cement

Ramco strengthened its presence across specialised and application-driven construction solutions, through the launch of Hard Worker, our dedicated construction chemicals brand. The portfolio addresses evolving on-site requirements across waterproofing, tiling, flooring, masonry, block fixing, repair, grouting, and wall-finishing applications.

Product Portfolio

Waterproofing Solutions – 100 Series

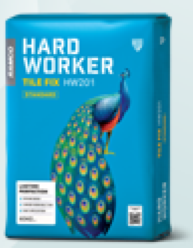
Hard Worker Integral Waterproofing – HW101

Foundations, columns, beams and roof slabs

Hard Worker Waterproofing Coat – HW103

Roofs, terraces, bathrooms, kitchens, swimming pools, retaining walls and basement walls

Tiling and Flooring Solutions – 200 Series



Hard Worker Tile Fix Standard T1 – HW201

Small ceramic tile applications

Hard Worker Tile Fix Medium T2 – HW202

Interior and exterior floor and wall tiling

Hard Worker Tile Fix High T3 – HW203

Large-format tiles and wet-area applications

Hard Worker Tile Fix Max T4 – HW204

Heavy-duty large-format tile and stone installations

Hard Worker Tile Fix Max White T4 – HW206

White marble, granite and premium stone installations

Hard Worker Tile Fix Slurry – HW207

Wet-on-wet flooring applications

Hard Worker Tile Fix – Epoxy – HW205

High-stress and chemically exposed environments

Hard Worker Tile Grout – HW210

Tile joint filling for wet and dry areas

Hard Worker Tile Grout – Epoxy – HW211

Hospitals, laboratories, pools and industrial areas

Hard Worker Floor Screed – HW220

Levelling floors in homes, terraces, and high-traffic commercial zones

Mortars and Wall Solutions – 300 Series

Hard Worker Block Fix – HW301

Masonry wall construction

Hard Worker Block Fix – AAC – HW302

AAC block masonry and precast panel installations

Hard Worker Eco Plaster – HW305

Self-curing plaster applications across multiple substrates

Hard Worker Wall Putty – HW310

Interior and exterior wall finishing

Grouts and Repair Solutions – 400 Series

Hard Worker Micro Concrete – HW401

Concrete restoration and strengthening

Hard Worker Anchoring Grout – HW402

Structural anchoring and precision grouting

Hard Worker Bonding Agent – Epoxy – HW403

Structural bonding applications

Hard Worker Bonding Agent – SBR – HW404

Repair mortars, screeds and floor toppings

What Sets Hard Worker Apart

Designed to address common construction challenges:

- Tile de-bonding
- Hollowness
- Plaster cracks
- Water seepage
- Bonding failures
- Durability limitations

Key Product Advantages

- Self-curing formulations
- Polymer-modified performance
- Lower water consumption
- Reduced labour dependency
- Faster application efficiency

2025-26 Performance Snapshot

80% YoY
Construction Chemicals Volume Growth

5.86 lakh tonnes
Construction Chemicals Sales Volume

Scan the QR Code to watch our Hard Worker Films

Key Financial Highlights

Fifteen Years of Compounding Strength

S. No.	Particulars	UOM	Previous GAAP				Ind AS										
			2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
1	Clinker Capacity	lakh Tons	90.97	90.97	91.47	91.47	91.47	101.09	101.09	101.09	101.09	99.02	114.02	149.38	159.35	159.35	159.35
2	Clinker Production	lakh Tons	56.02	63.23	65.39	56.67	53.31	60.67	71.65	86.18	90.85	73.87	88.01	118.72	140.47	131.69	128.70
3	Clinker Capacity Utilisation	In %	62	70	71	62	58	60	71	85	90	75	80	88	91	83	81
4A	Cement Capacity – Integrated Plants	lakh Tons	104.90	124.90	124.90	124.90	124.90	124.90	124.90	124.90	124.90	122.00	122.00	147.00	147.00	156.00	176.00
4B	Cement Capacity – Grinding Plants	lakh Tons	19.50	30.50	30.50	40.00	40.00	40.00	42.00	42.00	63.00	72.00	72.00	72.90	84.40	88.40	88.40
5	Total Cement Capacity	lakh Tons	124.40	155.40	155.40	164.90	164.90	164.90	166.90	166.90	187.90	194.00	194.00	219.90	231.40	244.40	264.40
6	Cement Production	lakh Tons	75.22	84.75	85.90	76.96	72.33	83.11	93.16	111.84	114.12	99.25	110.85	148.66	181.76	182.26	182.55
7	Sales Volume	lakh Tons	75.04	83.60	85.97	76.68	71.99	83.48	93.12	111.24	112.03	99.77	110.48	150.24	183.96	185.00	188.06
8A	Windfarms – Capacity	In MW	159.19	159.19	125.95	125.95	125.95	125.95	125.95	125.95	125.95	125.95	125.95	125.95	125.95	125.95	125.95
8B	Windfarms – Generation	lakh Units	2,855	3,247	2,667	2,106	1,643	2,747	2,624	2,426	2,268	2,141	2,325	2,233	2,117	2,164	2,632
9	Net Revenue	Rs. In crores	3,256.58	3,872.66	3,769.23	3,731.77	3,661.69	3,993.05	4,443.00	5,174.71	5,405.64	5,303.08	6,010.62	8,171.97	9,392.17	8,539.10	9,055.92
10	EBITDA	Rs. In crores	969.77	1,047.30	648.76	800.12	1,160.02	1,238.16	1,136.07	1,064.97	1,173.82	1,582.60	1,314.48	1,218.65	1,594.87	1,275.85	1,481.56
11	Blended EBITDA per Ton	In Rs.	1,292	1,253	755	1,043	1,611	1,483	1,220	957	1,048	1,586	1,190	811	867	690	788
12	Finance Costs in P & L	Rs. In crores	158.45	178.51	188.13	193.81	181.86	103.52	59.21	50.87	71.35	87.62	112.40	240.52	415.53	458.76	419.35
13	Profit Before Tax	Rs. In crores	557.42	588.21	154.34	356.43	673.37	850.15	784.66	715.58	787.21	1,139.68	801.24	473.69	543.47	465.74	879.23
14	Profit After Tax	Rs. In crores	385.11	403.65	137.70	242.35	542.19	649.29	555.66	505.89	601.09	761.08	892.70	343.54	394.98	417.39	693.62
15	Cash generation	Rs. In crores	811.32	868.79	460.63	606.31	978.16	1,134.64	1,076.86	1,014.10	1,102.47	1,494.98	1,202.08	978.13	1,179.34	1,156.92	1,567.15
16	No. of Employees	Numbers	2,626	2,787	2,937	2,883	2,846	2,883	3,034	3,188	3,327	3,374	3,326	3,507	3,647	3,767	3,890
17	Revenue Generated per Employee	Rs. In crores	1.24	1.39	1.28	1.29	1.29	1.39	1.46	1.62	1.62	1.57	1.81	2.33	2.58	2.27	2.33
18	CSR Expenditure	Rs. In crores	9.38	32.75	16.84	7.80	6.66	7.28	10.93	17.97	14.99	18.01	18.29	18.15	20.46	15.97	9.40
19	Contribution to Exchequer	Rs. In crores	1,186.00	1,423.00	1,403.00	1,418.00	1,550.00	1,711.26	1,837.49	1,951.88	1,966.85	1,994.90	2,177.48	2,955.92	3,444.17	3,089.89	2,912.54
20	Gross Fixed Assets (including CWIP)	Rs. In crores	6,378.74	6,770.68	7,228.67	7,685.40	7,915.07	8,177.61	8,602.98	9,599.18	11,465.40	13,208.60	15,008.49	16,846.98	18,664.90	19,547.54	20,246.31
21	Equity Share Capital	Rs. In crores	23.80	23.80	23.80	23.81	23.81	23.81	23.56	23.56	23.56	23.59	23.63	23.63	23.63	23.63	23.63
22	Face Value per Share	In Rs.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
23	Debt	Rs. In crores	2,710.41	2,667.05	2,928.80	2,711.89	2,123.04	1,424.81	1,113.16	1,618.70	3,024.09	3,101.72	3,929.95	4,487.42	4,916.82	4,652.10	3,852.05
24	Net Worth	Rs. In crores	2,050.38	2,370.76	2,482.08	2,645.19	3,093.46	3,741.51	4,042.18	4,460.11	4,918.56	5,626.80	6,524.86	6,793.53	7,144.12	7,493.76	8,142.37
25	Capital Employed	Rs. In crores	4,760.79	5,037.81	5,410.88	5,357.08	5,216.50	5,166.32	5,155.34	6,078.81	7,942.65	8,728.52	10,454.81	11,280.95	12,060.94	12,145.86	11,994.42

Profitability Ratios

S. No.	Particulars	UOM	Previous GAAP				Ind AS										
			2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
26	EBITDA Margin	In %	29.78	27.04	17.21	21.44	31.68	31.01	25.57	20.58	21.71	29.84	21.87	14.91	16.98	14.94	16.36
27	P B T Margin	In %	17.12	15.19	4.09	9.55	18.39	21.29	17.66	13.83	14.56	21.49	13.33	5.80	5.79	5.45	9.71
28	P A T Margin	In %	11.83	10.42	3.65	6.49	14.81	16.26	12.51	9.78	11.12	14.35	14.85	4.20	4.21	4.89	7.66
29	Return on Capital Employed	In %	11.71	11.88	6.24	8.10	13.66	14.48	11.88	9.86	9.48	10.14	10.45	5.34	6.97	7.17	9.24

Leverage Ratios

S. No.	Particulars	UOM	Previous GAAP				Ind AS										
			2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
30	Net Debt to EBITDA	In Multiples	2.77	2.50	4.45	3.32	1.76	1.08	0.90	1.47	2.52	1.89	2.88	3.57	3.02	3.51	2.47
31	Debt Equity Ratio	In Multiples	1.32	1.12	1.18	1.03	0.69	0.38	0.28	0.36	0.61	0.55	0.60	0.66	0.69	0.62	0.47
32	Debt Service Coverage Ratio	In Multiples	0.65	1.13	0.66	0.77	0.56	1.30	2.23	4.52	2.90	1.80	1.35	1.31	1.85	1.29	1.19
33	Interest Service Coverage Ratio	In Multiples	3.70	3.81	1.60	2.36	4.70	9.21	13.25	9.58	5.56	6.53	4.25	2.06	3.14	3.04	3.05

Liquidity Ratios

S. No.	Particulars	UOM	Previous GAAP				Ind AS										
			2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
34	Current Ratio	In Multiples	1.14	1.34	1.23	1.21	1.24	1.27	1.13	1.07	1.06	1.26	1.14	1.08	1.04	1.05	1.20
35	Average Receivable days	In Days	21	24	29	33	42	47	41	33	34	31	22	18	26	34	31
36	Average Inventory days	In Days	50	51	62	59	53	51	47	39	41	43	44	39	36	43	42
37	Average Payable days	In Days	17	15	20	24	23	22	21	18	20	24	26	25	32	41	43
38	Cash to Cash Cycle (C2C)	In Days	54	60	71	69	72	77	66	54	55	50	40	32	30	36	30

Market Ratios

S. No.	Particulars	UOM	Previous GAAP				Ind AS										
			2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
39	Earnings per Share	In Rs.	16	17	6	10	23	27	23	21	25	32	38	15	17	18	29
40	Dividend per Share	In Rs.	2.50	3.00	1.00	1.50	3.00	3.00	3.00	3.00	2.50	3.00	3.00	2.00	2.50	2.00	2.50
41	Dividend Distributed	Rs. In crores	59.58	71.49	23.83	35.75	71.49	70.75	70.74	70.74	58.95	70.84	70.96	47.31	59.13	47.31	59.13
42	Dividend Payout Ratio	In %	15	18	17	15	13	11	13	14	10	9	8	14	15	17	9
43	PE Ratio	In Multiples	10	15	37	30	18	25	31	34	20	31	20	52	49	51	32
44A	Market Price per Share – High	In Rs.	169	274	261	380	428	728	831	879	884	1,043	1,131	824	1,058	1,047	1,204
44B	Market Price per Share – Low	In Rs.	76	134	135	205	279	396	648	547	466	455	691	576	716	730	868
44C	Market Price per Share – as of 31st March	In Rs.	154	254	215	305	400	673	724	736	513	1,003	768	757	811	898	928
45	Market Capitalisation	Rs. In crores	3,659	6,045	5,117	7,265	9,520	16,016	17,056	17,338	12,082	23,650	18,149	17,880	19,153	21,226	21,939
46	Net Worth per Share	In Rs.	86	100	104	111	130	157	172	189	209	239	276	287	302	317	345

Shaping a Sustainable Business

INPUTS

MANUFACTURED CAPITAL

- 5 integrated cement plants
- 6 grinding units
- 5 construction chemical plants
- 1 packing plant
- 26.44 MTPA installed cement manufacturing capacity
- 15.94 MTPA installed clinker manufacturing capacity
- 165.79 MW windfarm capacity
- 53.15 MW Waste Heat Recovery System (WHRS) capacity
- 5.21 lakhs TPA construction chemicals capacity
- 193 MW thermal power plant capacity

FINANCIAL CAPITAL

- Rs. 8,142.37 crores Equity
- Rs. 3,664.24 crores Net Debt
- Rs. 996.65 crores Capex for Expansion
- Rs. 9.30 crores investments in R&D

INTELLECTUAL CAPITAL

- Explorer Mobile App
- Vendor Portal adoption
- Customer Invoice Automation

HUMAN CAPITAL

- 3,890 employees
- 78,676 hours of employee training
- Rs. 564.45 crores employee benefits expenditure
- Focus on diversity and inclusion
- 56 member R&D team strength

NATURAL CAPITAL

- Rs. 50.65 crores investment in environment-related initiatives
- 11.75 million KL rain water harvested
- WHRS and renewable energy infrastructure

SOCIAL AND RELATIONSHIP CAPITAL

- 1 Research & Development Centre (RRDC)
- Rs. 9.40 crores CSR expenditure
- Long-standing dealer and influencer ecosystem
- MACE engagement network

ENABLERS

VISION

Build.
Strengthen.
Nurture.

MISSION

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

BUSINESS ACTIVITIES

- Research & Development (R&D)
- Mining and raw material procurement
- Clinkerisation and cement grinding
- Packaging and distribution
- MACE-led RPRA deployment
- End-use application support
- Waste collection and recycling

KEY ENABLERS

- Quality assurance
- Research & Development
- Customer centricity
- Corporate governance

Risk Management **Pg 20**
Strategy **Pg 22**
Performance **Pg 30**
Governance **Pg 40**

OUTPUTS	OUTCOMES	SDGs
• Produced 128.70 lakh tonnes clinker • Manufactured 182.55 lakh tonnes cement • Produced 5.90 lakh tonnes construction chemicals • Generated 120 crore units of captive power • Delivered premium and differentiated cement solutions • Infrastructure-focused OPC products • Launched Hard Worker construction chemicals portfolio	• 74% cement capacity utilisation • 81% clinker capacity utilisation • 2 million tonnes cement capacity addition • Rs. 3,175 per tonne raw material, logistics, power and fuel cost • 27% volume contribution from premium products • Clinker optimisation improved • Higher durability and application efficiency	9, 11, 12
• Strengthened operational cash flows • Sustained expansion investments • Improved operating efficiencies	• Rs. 9,055.92 crores Total Income • Rs. 1,481.56 crores EBITDA • Rs. 693.62 crores PAT • Rs. 29.33 Earnings Per Share (EPS) • Rs. 21,939 crores market capitalisation • 36 years of consistent dividend payment	8, 9, 16
• Sustained adoption • Faster procurement cycles • Process improvement	• 600+ daily users • 900+ active monthly users • 2.5 lakhs new construction sites captured • 88% of Vendors are using Portal • 1.78 million+ invoices automated	9, 12
• Strengthened workforce capability • Enhanced safety culture • Increased operational productivity	• Rs. 2.33 crores revenue generated per employee • 1.7% women employees • Nil fatalities • 89% employee retention ratio • 2,234 employees trained on health and safety • 2,388 employees trained on skill upgradation	3, 4, 5, 8
• Increased renewable energy contribution • Lower clinker intensity • Improved energy efficiency	• 40% energy consumption from WHRS and renewable sources • 572 kg/tonne GHG emissions (Scope 1 + Scope 2) • 2.6% reduction in specific power consumption	6, 7, 12, 13, 15
• Stronger customer engagement • Expanded community outreach • Enhanced influencer participation • Innovation through market feedback	• 1.93 lakhs+ CSR beneficiaries • Right Product for Right Application • 36% dealers associated with the Company for more than 10 years • Strong repeat engagement through Ramco Mitra and Phi Club	1, 3, 4, 6, 8, 10, 11, 16, 17

Message from Managing Director

Building Momentum for What's Next

Dear Shareholders,

At Ramco Cements, we have long believed that enduring performance stems from operating discipline. The events of 2025-26 reinforced this conviction.

Although cement demand remained structurally supported, growth was uneven across our key markets. Early and excess monsoons in the South compressed volumes during the first half of the year, while the completion of infrastructure projects in the east moderated B2B offtake. Meanwhile, pricing remained under pressure for much of the year as industry capacity additions continued to outpace demand growth.

We also faced a significant increase in input costs. The introduction of a mineral-bearing land tax on limestone in Tamil Nadu from April 2025 added approximately Rs. 150 crores to our input costs for the year under review.

In this environment, the Company reported revenues of Rs. 9,055.92 crores and EBITDA of Rs. 1,481.56 crores for the year. EBITDA per tonne increased to Rs. 788 from Rs. 690, reflecting improved realisations and focused cost management. Cement sale volume stood at 18.22 MnT, broadly in line with the previous year, as we prioritised margin recovery over volume-led growth in a soft pricing environment.

We continued to make tangible progress on our sustainability agenda. During the year, we commissioned an 8 MW Waste Heat Recovery System at our Ramasamy Raja Nagar plant. Alongside, improved wind power generation, this reduced our dependence on purchased power and increased the green energy share in our overall energy mix. These initiatives not only strengthen our cost structure but also support our long-term carbon commitments.

Maintaining financial discipline remained a priority throughout the year. We systematically monetised non-core assets and crossed Rs. 1,000 crores in total disposals against our two-year target. We deployed the proceeds to reduce net debt while continuing to invest in capacity and efficiency. As a result, we ended the year with a stronger balance sheet and a less leveraged platform from which to execute our next phase of growth.

Our Construction Chemicals business delivered strong growth in 2025-26, generating revenues of Rs. 349.40 crores under the 'Hard Worker' brand. We strengthened this business through an expanding product portfolio and deeper influencer engagement supported by our technical services programme. As a result, it continues to make an increasingly meaningful contribution to the Company's overall growth. We have set a target of Rs. 2,000 crores of revenue over the next five years. We remain confident in this ambition, supported by the business's growth momentum and the strong channel network, brand, and product architecture already in place.

As we move into 2026-27, we are focused on three clear priorities. First, we will ramp up operations by converting the capacity we have commissioned and will continue to commission into productive volumes efficiently without compromising realisation quality. Second, we will deepen our channel presence by strengthening the next generation of dealer relationships in cement while scaling the Hard Worker distribution network across India. Third, we will sustain financial momentum through margin recovery, managing costs with the same rigour that enabled us to absorb the limestone tax without structurally impacting profitability, and further reducing net debt as operating cash flows strengthen.

The structural demand drivers remain firmly in place. Infrastructure investment, the government's housing programme,

In this environment, the Company reported revenues of Rs. 9,055.92 crores and EBITDA of Rs. 1,481.56 crores for the year. EBITDA per tonne increased to Rs. 788 from Rs. 690, reflecting improved realisations and focused cost management.

urban development in Tier-II and Tier-III cities under the City Economic Regions initiative continue to provide a supportive backdrop. In this context, our focus is clear: to be operationally ready when demand accelerates.

2025-26 was a year of building under pressure. Through a challenging operating environment, we remained focused on making consistent decisions across the organisation. These decisions drove our margin recovery, supported capacity additions, strengthened the Hard Worker momentum and improved our balance sheet.

I am grateful to our Board for the guidance that shaped those decisions, to our employees for the discipline with which they executed, to our business partners for the trust they extended through the year, and to you, our shareholders, for your continued confidence in this Company.

Warm Regards,

P. R. Venketrama Raja
Managing Director

Message from Chief Executive Officer

Strengthening Foundations for Operational Excellence

Dear Shareholders,

In a year marked by pricing pressure, elevated competition and rising input costs, the strength of operational execution became the defining factor in performance. During 2025-26, the mineral-bearing land tax imposed in Tamil Nadu increased our raw material costs, while volatility in fuel and energy markets continued to weigh on the sector. Despite these challenges, we delivered a measurably better financial performance through disciplined execution and continued focus on the operational fundamentals we have steadily strengthened over the years.

A key contributor to this progress was the improvement in blending optimisation and product chemistry, through focused R&D initiatives, thereby enhancing clinker conversion ratio from 1.42x in 2024-25 to 1.43x in 2025-26.

This reduced clinker consumption improved cost efficiency and lowered raw material cost per tonne without compromising product quality. We also increased the share of composite cement in the production mix and further strengthened operational efficiencies in PPC and slag cement manufacturing.

Energy optimisation remained a key priority during the year. In 2025-26, 40% of our energy requirements are met through green power, with all renewable energy assets fully owned by the Company and its wholly owned subsidiary, ensuring energy security and sustainability without reliance on group captive or third-party ownership structures.

The commissioning of the WHRS facility at Ramasamy Raja Nagar further strengthened our captive green energy portfolio and reduced dependence on grid power. At the same time, blended fuel costs were actively managed through calibrated switching between pet coke and coal-based on calorific efficiency and relative economics. This disciplined approach helped mitigate the impact of continued volatility in global fuel markets and currency movements during the year.

Logistics efficiency also remained stable despite a demanding operating environment. In 2025-26, logistics cost per tonne stood at Rs. 1,054, while average lead distance for cement despatches remained at approximately 260 kilometres. Meanwhile, rail coefficient for cement despatches was maintained at 9%, supporting network efficiency and cost discipline across our operations.

On the capital allocation front, our approach remained focused on disciplined expansion and optimal utilisation of existing assets. At Ariyalur, debottlenecking initiatives added 2 MTPA of capacity, achieved with limited incremental capital by leveraging existing kiln and infrastructure capacity.

Similarly, the ongoing debottlenecking activities at Ramasamy Raja Nagar and Jayanthipuram would increase the clinker capacity by 1.63 MTPA and the cement grinding capacity by 1.70 MTPA.

Further, Line II expansion at Kolimigundla with a capacity of 3.15 MTPA of clinker and 3 MTPA of cement is expected to be commissioned in March 2027.

Premium product performance in our Southern markets strengthened during the year, reflected in a higher share of volumes. We also sharpened our go-to-market strategy, improving product placement, customer engagement and realisations. This momentum was further supported in construction chemicals, where prior investments in product development, branding and distribution translated into stronger business momentum.

> *40% of our energy requirements are met through green power, with all renewable energy assets fully owned by the Company and its wholly owned subsidiary, ensuring energy security and sustainability without reliance on group captive or third-party ownership structures.*

The year ahead will centre on execution as new capacities come online and market opportunities deepen. The priority is to convert these investments into sustainable growth, stronger margins and improved market position through disciplined operational delivery. The resilience demonstrated by the organisation during a challenging year reinforces our confidence in the path ahead.

I extend my gratitude to the entire Ramco team for the commitment and quality of work that shaped this year's performance, and to our shareholders for the continued trust that underpins our journey.

Warm Regards,

A. V. Dharmakrishnan
Chief Executive Officer

Risk Management

Navigating Risks with Operational Discipline

As Ramco expands capacity, scales construction chemicals and enters new geographies, the risk landscape evolves alongside. Through active oversight, the Risk Management Committee ensures that the risk management framework remains aligned with the business and responsive to emerging exposures.

Nature of Risk	Risk Details	Mitigating Approach	Impact
Operations and Maintenance	Failure of internal processes, people or systems disrupts production continuity and efficiency.	• Governed all processes and safety protocols through established SOPs • Deployed preventive maintenance, fire safety systems and hazard controls • Reduced operational dependency risks through renewable energy and alternate fuel adoption	High
Raw Material Availability	Non-availability or limited availability of key raw materials such as limestone, coal and pet coke disrupts production and compresses margins.	• Maintained long-term supply agreements for raw materials covering indigenous sourcing • Imported pet coke from US and Gulf countries • Secured limestone availability through auction participation	High
Logistics	Transportation disruptions or freight cost escalation affect supply chain efficiency and profitability.	• Achieved cost savings and reduced dependency by diversifying transportation modes across road, rail, and ports • Addressed transit damage through insurance coverage and transporter agreements • Strengthened warehouse handling through labour training and supervision	Medium

The Company follows a structured process to identify risks across its operations. It gathers inputs from departments, conducts internal audits, and continuously monitors both internal and external business environments to identify potential risks. Periodic reviews by the Risk Management Committee further ensure the timely identification and assessment of emerging risks.

Nature of Risk	Risk Details	Mitigating Approach	Impact
Human Resource	High attrition, skill gaps, industrial relation issues disrupt operations and organisational productivity.	• Reviewed succession planning and manpower forecasting periodically • Supported retention through compensation packages, including health cover insurance, loan schemes and wellness programmes • Strengthened engagement through merit-based recognition and an open-door culture	Medium
Information Technology	Increasing dependence on digital systems exposes operations to cyber attacks, data breaches, unauthorised access and operational disruptions.	• Conducted Vulnerability Assessment and Penetration Testing (VAPT) audits regularly by certified external agencies • Upgraded Smart Data Centre to enhance security, scalability and uptime • Implemented additional server isolation layers and certified IT security policies	High
Finance	Volatility in interest rates, foreign exchange fluctuations, customer defaults or funding constraints create financial losses and liquidity pressure.	• Secured future funding requirements through term loan sanctions • Hedged high-value import exposure through forward cover arrangements • Maintained liquidity through cash flow forecasting, working capital monitoring and disciplined financial planning	Medium
Competition	Intensifying competitive pressure threatens market share, pricing and profitability.	• Focused on 'Right Product for Right Application' strategy to sharpen product positioning and customer relevance • Supported end-user engagement through the MACE Division • Protected counter share through dealer programmes and brand investment	High
Commodity Price	Volatility in coal, pet coke and fuel prices linked to international market conditions, significantly impacts operating profitability.	• Guided procurement decisions through continuous price monitoring and adequate inventory levels • Reduced cost volatility through long-term contracts and R&D into alternate fuels	High
Mining Operations	Mining activities involve operational, environmental, safety and regulatory risks, including handling of explosives, equipment operations and natural disruptions.	• Supervised all mines through certified Mine Managers operating under DGMS-compliant protocols • Governed daily operations through access-controlled zones, trained operators and approved explosive handling procedures • Supported continuous skill development through an in-house Vocational Training Centre	High

Strategic Priorities

Advancing the Next Phase of Growth

S1 Defending and Deepening Core Markets

Defending and deepening our core markets remained a sustained strategic priority, particularly across Tamil Nadu and Kerala, where Ramco has built strong market positions and channel relationships over decades. As competition intensified with new capacity additions and market entrants, we strengthened the manufacturing presence, enhanced premium product mix, and further equipped the dealer ecosystem for the next phase of growth. The approach during the year remained focused on protecting market share while deepening engagement across the value chain.

2025-26 Progress

- The ongoing debottlenecking activities at Ramasamy Raja Nagar would increase the clinker capacity from 2.14 MTPA to 2.76 MTPA and cement grinding capacity from 3 MTPA to 4 MTPA
- Increased the share of premium products in the Southern market to 29% in 2025-26 from 27% in the previous year, reflecting the effectiveness of the Right Product for Right Application strategy
- Strengthened engagement with the next generation of dealer families, orienting younger channel partners on products, applications and business development

S2 Scaling Construction Chemicals into a Second Business

The launch of the Hard Worker brand in August 2025 marked a significant step in the Company's growth journey. By establishing a distinct brand identity, distribution network and commercial strategy, the Company positioned construction chemicals as an independent growth engine.

During the year, the Company expanded product availability, strengthened channel reach and built application-led market acceptance. These efforts laid a strong foundation for scale, advancing the business towards its long-term revenue aspiration of Rs. 2,000 crores over the next four to five years.

2025-26 Progress

- Increased construction chemicals volumes by 80% YoY in 2025-26, reflecting increasing market acceptance and significant channel traction
- Expanded portfolio to 20 SKUs (Stock Keeping Units) across tile adhesives, waterproofing solutions, bonding agents, and repair mortars, establishing a strong presence in Southern and Eastern Indian markets, with a broader national rollout currently underway
- Strengthened supply chain, through the commissioning of a new construction chemicals manufacturing unit in Odisha in July 2025, enhancing our production reach and responsiveness across key growth markets
- Expanded the dealer and distributor network following the launch of Hard Worker brand, with channel partners increasingly adopting a cross-selling strategy across multiple product categories

S3 Premiumisation and Value-led Positioning

Premiumisation remained a key commercial priority during 2025-26, with the Company continuing to focus on improving product mix and strengthening value realisation across markets. Ramco's premium positioning strategy is anchored in product performance and application relevance rather than branding alone. This enables dealers to clearly communicate differentiated use cases and end customers to experience measurable benefits. This approach helped the Company strengthen margins, reinforce brand equity and sustain market positioning amid competitive intensity and softer pricing conditions.

2025-26 Progress

- Maintained East market premium product share at 22% in 2025-26, despite subdued B2B demand conditions in the region
- Expanded focus on self-curing cement products designed to reduce water consumption at construction sites while improving ease of application for individual home builders
- Increased the contribution of blended cement to 69% of total production, supported by specialised product variants developed for distinct structural and finishing applications

S4 Sustainable and Responsible Growth

Sustainability considerations continued to be embedded into manufacturing investments, energy sourcing, product development and capacity expansion decisions. The Company is focused on reducing environmental impact, improving operating efficiency, and strengthening resource productivity. By embedding lower-carbon and resource-efficient practices across its operations, it strengthened long-term competitiveness and created a more resilient growth platform.

2025-26 Progress

- Maintained CO_2 emissions at 572 kg per tonne of cementitious material, remaining below industry averages and continuing the year-on-year improvement trajectory
- Green power share had increased to 40% in 2025-26, compared to 36% in 2024-25. The increase is mainly due to record wind power generation
- Sustained a water-positive status of 4.5x, replenishing significantly more water than consumed through conservation, recharge and rainwater harvesting initiatives
- Augmenting 15 MW WHRS, as part of the upcoming 3 MTPA of cement in Kolimigundla Line II expansion, strengthening energy efficiency and supporting a lower-carbon footprint

Partnerships for Sustainable Growth

Stakeholder engagement is integral to the way Ramco Cements builds market presence, strengthens partnerships, and expands responsibly. As we expanded our product portfolio and regional presence, we deepened relationships through continuous engagement, technical support, transparent communication, and collaborative market development. These efforts reinforced trust and strengthened our market ecosystem.

Building Stronger Connections across Stakeholder Groups

Stakeholder Group	How We Engage	Key Focus Areas	Value Delivered
Customers	Television campaigns, branding initiatives, outdoor media, digital campaigns, experience centres at dealer outlets, Hard Worker AI Chatbot	Product awareness, customer experience, brand visibility	Create immersive product experiences, deepen technical understanding, and strengthen engagement with dealers and end-users to build customer loyalty
Contractors	Technical demonstrations, site trials, contractor meets	Product applications, technical education, relationship building	Enables hands-on product understanding, application guidance, and stronger relationships across key markets
Employees	Training programmes, internal communication, engagement platforms	Capability building, safety, collaboration	Stronger organisational alignment, employee capability, and workplace engagement

Stakeholder Group	How We Engage	Key Focus Areas	Value Delivered
Investors	Investor updates, presentations, disclosures, investor meetings	Financial performance, governance, strategy	Maintain transparency and strengthen long-term stakeholder confidence
Suppliers and Partners	Vendor interactions, operational reviews	Supply continuity, operational efficiency	Support a stable, efficient, and reliable supply ecosystem
Communities	CSR programmes, local outreach initiatives	Inclusive development, community welfare	Strengthen community relationships through inclusive and sustainable development initiatives

Building Resilience through Material Focus

Ramco Cements periodically evaluates the environmental, social and governance issues most relevant to its business operations, stakeholders, and long-term growth priorities. The assessment aligns sustainability priorities with enterprise strategy, operational priorities, risk management, and stakeholder expectations.

Materiality Assessment Framework

Issue Identification	Stakeholder Consultation	Prioritisation	Leadership Validation	Strategic Integration
ESG and business impact themes relevant to operations, industry trends and stakeholders	*Engagement with investors, employees, communities, channel partners and regulators*	*Evaluation based on business impact and stakeholder relevance*	*Review by senior management and leadership teams*	*Embedding material topics into operations, ESG roadmap and governance framework*

Material Topics: Risk, Opportunity and Response

Key Material Topics	Rationale	Risk/ Opportunity	Mitigation Strategy	Capital Linkage	SDG Linkage
Decarbonisation and Climate Strategy	Transitioning to low-carbon cement is a strategic imperative driven by evolving regulations and market expectations. Through alternative fuels, lower clinker ratios, and energy-efficient technologies, the Company is reducing emissions, managing compliance risks, and strengthening its readiness for a low-carbon economy.	Risk	• Increasing clinker substitution • Expanding Waste Heat Recovery Systems (WHRS) • Transitioning to an enhanced level of renewable energy mix	Natural Financial Intellectual	13 CLIMATE ACTION

Key Material Topics	Rationale	Risk/ Opportunity	Mitigation Strategy	Capital Linkage	SDG Linkage
Resilient Supply Chain and Geopolitical Stability	Global energy shifts and local logistics bottlenecks necessitate a 'near-source' procurement and distribution model.	Opportunity	• Implementing AI-driven predictive logistics • Diversifying sourcing hubs • Localising vendor ecosystems to ensure uninterrupted volume growth	Manufactured Financial Social and Relationship	9 Industry, Innovation and Infrastructure 12 Responsible Consumption and Production
Product Innovation and Specialisation	The shift from commodity cement to application-specific solutions like construction chemicals drives higher margins and brand loyalty.	Opportunity	• Scaling the 'Hard Worker' portfolio • Investing in high-performance green cements • Providing digital technical support through the 'MACE'	Intellectual Financial Manufactured	9 Industry, Innovation and Infrastructure
Water Positive Operations	Securing water for operations while ensuring community access amid climate volatility.	Risk	• Achieving a 4.5x water-positive status through advanced rainwater harvesting • Implementing zero-liquid discharge (ZLD) plants, and community watershed management	Natural Social and Relationship	6 Clean Water and Sanitation
Digital Transformation and Cyber Resilience	Increasing reliance on digital touchpoints for sales and operations creates exposure to data vulnerabilities.	Risk	• Deploying end-to-end ERP integration • Strengthening cybersecurity through advanced VAPT protocols • Empowering dealers with data-driven decision tools	Intellectual Financial	16 Peace, Justice and Strong Institutions 17 Partnerships for the Goals
Human Capital and Safety Culture	Attracting specialised talent and maintaining 'Zero Harm' in high-capacity industrial environments.	Risk	• Conducting behavioural safety training programmes • Digitalising health monitoring • Fostering a performance-linked culture that prioritises employee well-being	Human Social and Relationship	3 Good Health and Well-Being 8 Decent Work and Economic Growth
Circular Economy and Co-processing	Reducing reliance on virgin raw materials by utilising industrial and municipal waste.	Opportunity	• Expanding pre-processing and co-processing facilities to increase Thermal Substitution Rate (TSR) • Aiming for 'Zero Waste to Landfill' status	Natural Manufactured	12 Responsible Consumption and Production

Strengthening Foundations through Operational Excellence

Ramco operates one of South India's most integrated cement manufacturing networks, comprising integrated plants, grinding units, railway sidings and construction chemicals facilities. The network combines scale and agility to serve retail and infrastructure demand across South and East India.

Interlinkages with Other Capitals

- Financial Capital
- Human Capital
- Intellectual Capital
- Natural Capital
- Social and Relationship Capital

Stakeholders Benefited

Customers
Dealers and Channel Partners
Employees
Investors
Communities
Suppliers

Material Topics Impacted

- Product Innovation and Specialisation
- Water-Positive Operations
- Circular Economy and Co-processing
- Decarbonisation and Climate Strategy

Alignment with SDGs

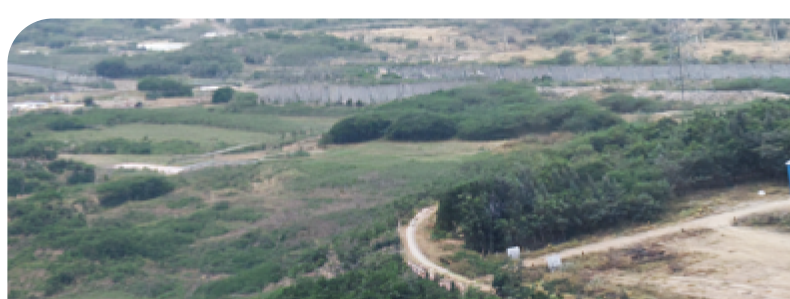
7 Affordable and Clean Energy
9 Industry, Innovation and Infrastructure
11 Sustainable Cities and Communities
12 Responsible Consumption and Production
13 Climate Action

Performance Highlights

Particulars	Performance
Clinker Production	12.87 MnT
Clinker Capacity Utilisation	81%
Cement Production	18.26 MnT
Cement Capacity Utilisation	74%
Cement Sales Volume	18.81 MnT
Premium Product Share – South	29%
Premium Product Share – East	22%
Trade Volume Contribution	68%
Cement to Clinker Conversion Ratio	1.43x
Power and Fuel Cost per tonne	Rs. 1,098/-
Construction Chemicals Volume Growth	80% YoY

Certifications

Standard	Scope
ISO 9001:2015	Quality Management
ISO 14001:2015	Environmental Management
ISO 45001:2018	Occupational Health and Safety
ISO 50001:2018	Energy Management
GreenPro Certified	Portland Pozzolana Cement, Portland Slag Cement and Portland Composite Cement



Capacity Expansion and Network Strengthening

The Company is progressing towards a total cement capacity of 31.14 MTPA by 2026-27, supported by capacity additions, debottlenecking and network optimisation initiatives.

Key milestones include:

- Debottlenecking initiatives at Ramasamy Raja Nagar by 0.62 MTPA of clinker and 1 MTPA of cement
- Ongoing Line II brownfield expansion at Kolimigundla (3 MTPA cement + 3.15 MTPA clinker by March 2027)
- Debottlenecking initiatives at Jayanthipuram to enhance efficiency by 1.01 MTPA of clinker and 0.70 MTPA of cement

Operational Excellence and Resource Optimisation

Manufacturing performance is strengthened through mine-to-mill integration, automation-led process control and resource optimisation initiatives. The Company has deployed:

- Fuzzy Logic (Optima Blending System) integrated with real-time XRF analysis
- Mine-face XRF systems at Budawada and Pandalgudi to improve raw material consistency
- Upgraded PLC and SCADA systems enabling real-time monitoring and process stability
- Concrete laboratories across plants supporting continuous quality validation

Resource efficiency initiatives delivered measurable improvements:

- Cement to Clinker ratio improved from 1.42x to 1.43x
- Wet beneficiation enabled conversion of low-grade limestone and lime kankar into usable inputs
- Mine optimisation at Budawada and Pandalgudi improved yield and reduced sub-grade extraction
- Washing plant and ED-XRF at Pandalgudi and blast-hole XRF at Budawada strengthened source-level quality control

Product Premiumisation and Value Creation

The Company continued to strengthen its premium product portfolio, with premium products contributing 29% of sales in Southern markets. This growth was supported by:

- Rising demand for value-added cement solutions
- Expansion of blended cement portfolio, contributing 69% of total production
- Growth in construction chemicals offerings

Energy Transition and Sustainable Manufacturing

Ramco continues to embed sustainability into manufacturing through energy transition, lower-carbon production and resource efficiency initiatives.

Key initiatives include:

- Green power share increased to 40% of total energy mix (from 36%)
- Renewable energy platform comprising:
  - 165.79 MW wind power
  - 53.15 MW WHRS capacity
- Optimisation of fuel mix, including increased pet coke utilisation
- Integration of WHRS and wind energy wheeling into operations

These initiatives supported:

- CO_2 intensity of 572 kg per tonne of cementitious material
- Water positive status of 4.5x
- Reduced clinker intensity through higher blended cement adoption
- Lower energy intensity and improved cost stability per tonne

Building Enduring Value through Financial Strength

2025-26 reflected measured progress amid a challenging operating environment. Cement prices in South India remained subdued, while input costs, particularly fuel, rose with rupee depreciation; a new mineral-bearing land tax on limestone in Tamil Nadu added ~Rs. 150 crores to operating costs. Despite these challenges, the Company improved profitability, reduced debt and advanced its long-term growth programme.

Interlinkages with Other Capitals

- Manufactured Capital
- Human Capital
- Intellectual Capital
- Natural Capital
- Social and Relationship Capital

Stakeholders Benefited

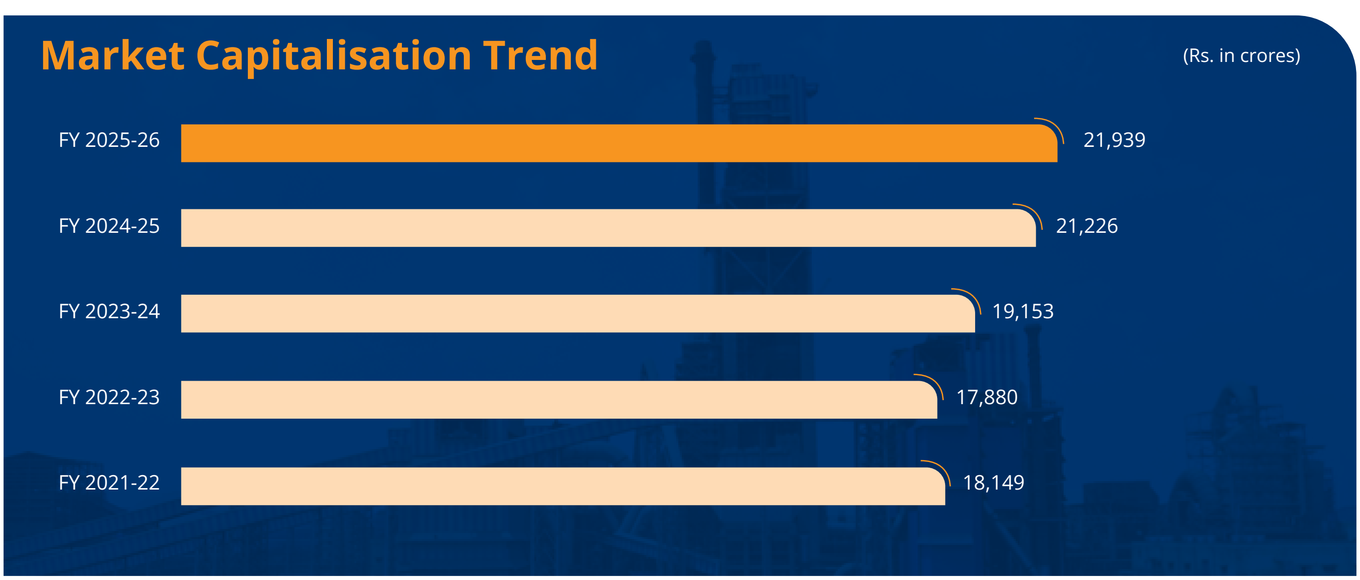
- Shareholders and Investors
- Customers
- Employees
- Lenders and Financial Institutions
- Suppliers and Partners
- Communities

Material Topics Impacted

- Dynamic Cash Flow Optimisation
- Financial Resilience and Capital Structure
- Sustainable Economic Value Creation
- Strategic Capital Allocation and Investment Transition

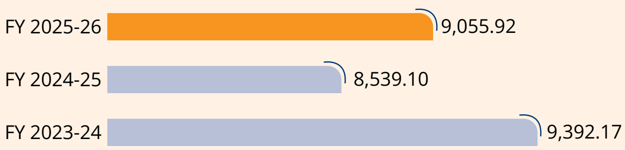
Alignment with SDGs

7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

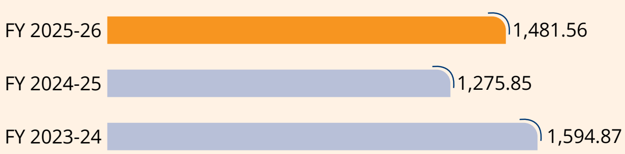


Performance Trends

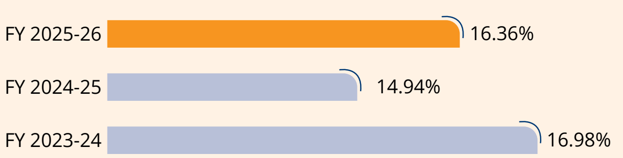
Revenue (Rs. in crores)



EBITDA (Rs. in crores)



EBITDA Margin



Reasons for Growth/Decline

- Revenue was impacted by sustained pricing pressure and intense market competition in the southern region
- EBITDA moderated due to elevated fuel and input costs
- Mineral-bearing land tax on limestone in Tamil Nadu impacted operating profitability
- Higher utilisation of blended and composite cement supported margin resilience
- Increased captive wind power utilisation aided cost optimisation
- Monetisation of non-core assets supported deleveraging and financial flexibility
- Construction Chemicals Division scaled up, driven by the growing acceptance of the 'Hard Worker' brand
- Interest costs reduced due to lower borrowings and repo rate cuts
- Depreciation increased following the commissioning of WHRS and railway siding projects during the year

Shareholder Value Creation

The Company has proposed a dividend of Rs. 2.50 per share for 2025-26. Its continued focus on deleveraging, margin improvement and disciplined capital allocation directly benefits shareholders. As the capacity expansion programme nears completion, a stronger balance sheet and improving return ratios further reinforce the foundation for sustained value creation.

Economic Value Added (EVA)

(Rs. in crores)

Sl. No.	Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
1	Average Debt	3,515.84	4,208.69	4,702.12	4,784.46	4,252.08
2	Average Equity	6,075.83	6,659.20	6,968.83	7,318.94	7,818.07
3	Average Capital Employed (1) + (2)	9,591.67	10,867.89	11,670.95	12,103.40	12,070.15
4	Cost of Debt, post-tax %	4.57	4.75	5.76	5.91	5.46
5	Cost of Equity %	13.88	4.66	5.16	5.17	8.41
6	Weighted Average Cost of Capital % (WACC)	10.47	4.70	5.40	5.47	7.37
7	**COCE: (3) × (6)**	**1,004.25**	**510.79**	**630.23**	**662.06**	**889.57**
8	Profit after tax	892.70	343.54	394.98	417.39	693.62
9	Add: Interest	112.40	240.52	415.53	458.76	419.35
10	Add: Depreciation	400.84	504.44	635.87	691.18	736.20
11	**Net Operating Profits After Taxes (NOPAT)**	**1,405.94**	**1,088.50**	**1,446.38**	**1,567.33**	**1,849.17**
12	**EVA: NOPAT – COCE**	**401.69**	**577.71**	**816.15**	**905.27**	**959.60**

Notes
- *NOPAT = Profit after taxes (including exceptional items), 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 interest rate applicable to the Company, net of taxes*
- *Cost of Equity = (Dividend per share / Market price per share) + (1 – Dividend Payout Ratio) × Return on Equity*

Transforming Growth through Intelligence

In 2025-26, Ramco Cements continued to deepen its focus on advanced product development, AI-enabled digital platforms, process automation, and application-led customer engagement. We integrated technology, technical expertise, and customer-centric innovation across operations to enhance excellence and responsiveness. This approach reinforced sustainable growth and strengthened our long-term competitive advantage.

Interlinkages with Other Capitals

- Financial Capital
- Manufactured Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Stakeholders Benefited

- Shareholders and Investors
- Customers
- Employees
- Dealers and Channel Partners
- Suppliers and Technology Partners
- Communities
- Lenders and Financial Institutions

Material Topics Impacted

- Digital Transformation and Data Security
- Customer-Centric Technovations
- Next-Gen Process Automation
- Sustainable Material Innovation

Alignment with SDGs

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Key Focus Areas

AI-led Decision Making
- AI-enabled analytics and executive intelligence systems
- Automated market trend monitoring
- Conversational AI integration roadmap

Mobile-First Ecosystem
- Ramco Explorer App for construction intelligence
- Ramco 360 App for operational integration
- Ramco ProLinks influencer engagement platform

Process Automation
- Fully automated invoicing systems
- Government API-enabled transport validation
- Automated compliance monitoring systems

Infrastructure Modernisation
- Microsoft 365 migration
- Disaster recovery preparedness - beyond ERP
- Enterprise-wide cybersecurity enhancement

Data-driven Market Intelligence
- Geo-tagged project mapping
- Competitive site intelligence
- Real-time field data integration

AI and Digital Intelligence

Ramco Explorer App

- Enabled pan-India geo-tagged construction site mapping platform
- Delivered real-time demand visibility and competitive intelligence
- Strengthened lead generation and conversion capabilities

Ramco ProLinks AI Integration

- Introduced AI-enabled bank reading functionality
- Eliminated manual product entry processes
- Improved accessibility and usability for influencers and dealers

Ramco 360

- Mobile approval of Purchase Requisitions and Purchase Orders
- Real-time factory stock enquiries across plants
- QR code-based equipment access
- Mobile based training on CCD products

Infrastructure and Cybersecurity

Infrastructure resilience was strengthened through enhanced disaster recovery preparedness, cybersecurity upgrades and the continued advancement of the 'Zero Trust' architecture framework. Automation initiatives, including cheque data extraction and truck number plate recognition, further reduced manual interventions across operations.

Quality Assurance and Certifications

Quality governance was strengthened through digital integration, process automation and real-time monitoring systems. SCADA–ERP integration enabled automated capture of production and raw material data across CCD plants, improving process reliability, reporting accuracy and operational control. Digital safety permits, biometric contract labour management and automated compliance systems further enhanced governance standards.

AI-driven Automation

AI-enabled purchase bill scanning and automated cheque data extraction has significantly reduced manual dependency.

Empowering People for Sustainable Progress

Ramco's operational performance is powered by its people. In 2025-26, the Company strengthened its human capital through focused initiatives across talent, capability, well-being and safety, building an agile and accountable workforce aligned with evolving business priorities.

Interlinkages with Other Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Social and Relationship Capital
- Natural Capital

Stakeholders Benefited

- Employees
- Shareholders and Investors
- Customers
- Communities
- Business Partners Regulators

Material Topics Impacted

- Strategic Capability Building and Upskilling
- Talent Value Proposition and Retention Excellence
- Total Well-being and Occupational Health & Safety (OHS)

Alignment with SDGs

3 Good Health and Well-being
4 Quality Education
5 Gender Equality
8 Decent Work and Economic Growth
10 Reduced Inequalities
16 Peace, Justice and Strong Institutions

Workforce Snapshot 2025-26

3,890
– Total Employees

67 Employees
– Women in Workforce

11%
– Attrition Rate

9,834 Man-Days
– Total Training

100%
– Employees Covered under PMS

1,513
– Employees Recognised across Programmes

20 Hours
– Average Training Hours per Employee

Ramco's Approach

Talent Acquisition and Retention

Hiring in 2025-26 was aligned with business requirements through structured workforce planning, regional recruitment initiatives and digital talent sourcing. The expansion of the Construction Chemicals Division led to focused hiring for field roles supporting the Hard Worker brand rollout, requiring specialised capabilities beyond traditional cement sales. Employee continuity was supported through succession planning, insurance benefits, employee support schemes and recognition programmes.

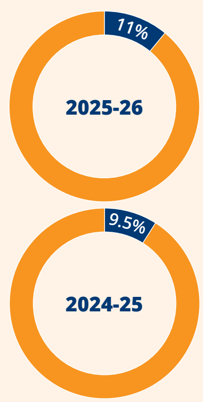
9,834
- Man-days of Training

100%
- Employees covered under PMS

11%
- Attrition Rate

Talent Retention Snapshot

Attrition Rate



Employee Well-being and Growth

Ramco strengthened employee well-being through preventive healthcare initiatives, mental wellness programmes and comprehensive insurance coverage for permanent employees. A structured leadership pipeline programme supported internal development of high-potential talent for critical roles.

Particulars	2025-26
Mental Health Webinars Conducted (Nos.)	51
Employee Participation in Webinars (Nos.)	1,754
Well-Being Programme (man-days)	1,424
Webinar Participation (man-days)	219
Employee Well-being Programmes	29

Learning and Capability Development

Learning initiatives focused on strengthening technical capabilities, supervisory effectiveness and leadership readiness. During 2025-26, 290 training programmes covered 3,053 employees through classroom learning, on-the-job training and behavioural development modules. The Vocational Training Centre, approved by the Directorate General of Mines Safety, continued skill development for mining operators.

Particulars	2025-26
Total Training	9,834 Man-Days
Average Training Hours per Employee	20 Hours
Technical Capability Programmes	160
Leadership Development Programmes	10
Employee Well-being Programmes	29

Human Rights, Ethics and Safety

The Company maintains a zero-tolerance approach towards harassment, discrimination and labour standard violations through defined grievance mechanisms, independent reporting channels and compliance monitoring. Safety remains embedded through audits, hazard identification, incident reviews and operational controls across plants and mines. All mining operations are supported by certified Mine Managers, trained operators, access-controlled zones and approved safety protocols.

Safety Engagement KPIs (2025-26)

92
- Safety Awareness Sessions Conducted

1,283
- Workforce Trained on Safety

8
- Safety Training Sessions Conducted

16 Sessions
- POSH Workshops Conducted

344
- Safety Training Hours

0
- Fatalities

Securing Resources for Sustainable Growth

Ramco's environmental strategy focuses on improving resource efficiency, reducing environmental impact and enabling sustainable growth through investments in renewable energy, resource recovery, responsible mining and ecological restoration. These initiatives strengthen manufacturing resilience while creating long-term value for stakeholders.

Interlinkages with Other Capitals

- Manufactured Capital
- Financial Capital
- Human Capital
- Social and Relationship Capital
- Intellectual Capital

Stakeholders Benefited

- Shareholders and Investors
- Customers
- Employees
- Communities
- Regulators
- Dealers and Channel Partners

Material Topics Impacted

- Decarbonisation and Climate Strategy
- Water Positive Operations
- Circular Economy and Co-processing
- Resilient Supply Chain
- Climate Resilience and Transition towards Net-Zero
- Industrial Water Stewardship and Circularity
- Resource Optimisation and Ecosystem Regeneration
- Alternate Fuel for improving Thermal Substitution
- Responsible Procurement and Low-Carbon Logistics
- Biodiversity Conservation and Land Reclamation

Alignment with SDGs

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

2025-26 Environmental Performance

572 kg/T cementitious material – CO_2 Emissions Intensity

19% – WHRS share

69% – Blended Cement Production

4.5x – Water Positivity

40% – Green Power Share

1.43x – Cement to Clinker Ratio

21% – Wind Energy Share

34% – Recycled/Re-used Input Material

18.11 lakh tonnes – Unusable Limestone Re-purposed

1,315 tonnes – Recycled Poly Bags Utilised

Energy and Emissions Management

The Company continued to improve energy efficiency through fuel optimisation, higher renewable energy utilisation and enhanced waste heat recovery infrastructure. Green energy accounted for 40% of the energy mix in 2025-26, supported by wind power and WHRS.

Key initiatives included:

- Commissioning of WHRS at RR Nagar
- Planned 15 MW WHRS project at Kolimigundla
- Exploration of solar power opportunities and alternative fuels, including pyrolysis oil
- Increased focus on Thermal Substitution Rate (TSR) enhancement

Water Conservation

Ramco maintained its water positive status at 4.5x through water conservation, recycling and rainwater harvesting initiatives across manufacturing locations. Recirculation systems reduced freshwater dependency, while rainwater harvesting structures supported groundwater recharge. Through the Hard Worker brand's 'Don't Waste Water' campaign, the Company promotes water-efficient construction practices.

Resource Efficiency and Circularity

The Company continued to optimise resource utilisation through clinker management, blended cement production and process improvements.

- Premium products contributed 29% of sales in Southern markets (vs. 26% in 2024–25)
- Recyclable waste routed through authorised recyclers
- Hazardous waste safely managed through authorised facilities
- Recycled polymers introduced in cement packaging

Biodiversity Conservation and Land Restoration

Mining impact mitigation remains integrated into operational planning through ecological restoration, greenbelt development and scientific monitoring.

The Tropical Dry Evergreen Forest conservation programme, supported by the Ramasubrahmaneya Rajha Ramco Foundation, continued restoration efforts through native plantation, invasive species removal, GIS-based biodiversity mapping and soil assessments.

244 Hectares
– Pandalgudi Eco Park restoration

1.4 lakhs
– Trees Planted during the year

~4.33 lakhs
– Plantation at Pandalgudi

Nearly **3** million trees
– Total Green Cover

12,000+ trees
– Ariyalur Eco Park Plantation

Supply Chain Sustainability

Ramco strengthened value chain sustainability through logistics optimisation, green transportation and ESG-led supplier engagement.

Key initiatives included:

- Deployment of two 45-tonne electric dumpers for mining operations, reducing diesel dependence
- Increased limestone movement through dedicated railway infrastructure
- Higher rail-based dispatches supporting logistics efficiency and emissions reduction

The Company implemented a Value Chain ESG Policy to strengthen supplier assessment across environmental, health and safety, compliance and human rights parameters. Structured ESG surveys and due diligence mechanisms enable better identification and mitigation of value chain risks.

Sustainable Supply Chain Snapshot

17% of total despatches
– Rail-based Despatch Share

60%
– Clinker Despatch through Rail

5,410 tonnes
– Plastic Bags Eliminated through Bulk Despatch

98,529 tonnes
– Estimated CO_2 averted through Rail Green Points

Building Enduring Trust across Stakeholders

At Ramco Cements, sustainable growth is driven by the well-being of our stakeholders, communities, customers, and value-chain partners. In 2025-26, we strengthened our social and relationship capital through responsible business practices and customer-centric innovation.

Interlinkages with Other Capitals

- Natural Capital
- Manufactured Capital
- Human Capital
- Intellectual Capital
- Financial Capital

Stakeholders Benefited

- Customers
- Communities
- Suppliers and Logistics Partners
- Employees
- Regulators
- Investors and Shareholders

Material Topics Impacted

- Inclusive Rural Development and Infrastructure Creation
- Preventative Healthcare Ecosystems and Community Wellness
- Equitable Access to Quality Education and Livelihood Upskilling
- Community Water Stewardship and Sanitation Security
- Local Economic Empowerment and Social Equity

Alignment with SDGs

Customer Health and Safety

Product quality and safety remain core operating priorities at Ramco. The Company ensures consistent product performance through real-time process optimisation and Advanced Process Control systems across manufacturing operations.

Premium and specialised solutions, including construction chemicals and eco-friendly products, are designed to support safer and more efficient construction practices. The introduction of Eco Plaster with self-curing properties reduces water curing requirements, while the MACE Division provides application guidance to ensure correct product usage and performance.

Customer-centric Highlights

Focus Area	Key Initiatives	Stakeholder Value
Product Quality	Enhanced real-time process optimisation and APC systems	Consistent product performance
Sustainable Products	Expanded eco plasters and blended cement offerings	Lowered environmental impact
Construction Chemicals	Expanded product range and market penetration	Enhanced construction efficiency
Premiumisation	Increased premium product contribution	Strengthened customer value proposition
Responsible Manufacturing	Optimised clinker ratio and SCM utilisation	Reduced embodied carbon

Community Engagement

Ramco's community programmes operate across six domains: water, education, skill development, healthcare, rural infrastructure and environmental conservation. To evaluate the effectiveness of these initiatives, independent agencies conduct impact assessments for all projects exceeding Rs.1 crore, one year after completion. The CSR Committee of the Board also monitors project execution against approved timelines and budgets.

Rs. 9.40 crores
Total CSR expenditure for 2025-26

1.93 lakh+
Lives impacted in 2025-26

Research and Product Development

The Ramco Research and Development Centre drives product innovation through market feedback and application insights gathered by MACE Engineers. During the year, MACE Engineers were trained to support technical demonstration and deployment of the Hard Worker construction chemicals portfolio, evolving their role into integrated building solutions specialists. The portfolio includes tile adhesives, block adhesives, wall putty, waterproofing products, bonding agents and Ecoplaster, each developed for specific application needs.

Key Initiatives

Focus Area	Project	Location	Key Intervention	Community Impact
Health Care	SACHI Initiative – Child Heart Surgery Program	Chennai, Tamil Nadu	Providing life-saving cardiac care for underprivileged children	30 Children
Education	Project – KALVI 40	Ariyalur and Virudhunagar Districts in Tamil Nadu	Digital education through KALVI 40 App for Adi Dravidar Welfare Schools	1,500 Students
Water Conservation	Lake Rejuvenation – Virudhuchalam Padayachi Eri	Ariyalur District, Tamil Nadu	Desilting activities for increasing the storage capacity and groundwater recharging	785 People
Environmental Sustainability	Green Initiative by Sri Ambal Educational & Charitable Trust, Vilathikulam	Thoothukudi District, Tamil Nadu	Plantation of native tree saplings	2,000+ People
Development of Rural Sports	Ansuman Memorial Trust	Jajpur District, Odisha	Renovation of Sports Hostel	390+ People

Preservation of Cultural Heritage

- Restoration of Shri Lakshmi Narasimha Swamy Temple in Andhra Pradesh under heritage conservation initiatives
- Strengthened structural safety, improved accessibility for devotees and enhanced local infrastructure
- Supported livelihood generation within surrounding communities

Prime Minister's Internship Scheme

- Offered paid internships to undergraduate and postgraduate students from economically disadvantaged communities
- Enabled industry exposure, skill development and guided mentorship through workplace learning opportunities

Strengthening Trust through Responsible Governance

Guided by ethical leadership, transparent disclosures and responsible decision-making, we continue to strengthen governance practices across the organisation. Our governance architecture ensures strategic oversight, risk discipline, and stakeholder accountability in every decision. This reinforces alignment of business actions and long-term commitment to sustainable, responsible growth.

Governance Philosophy and Framework

Governance Focus Area	Our Approach
Ethical Business Conduct	Upholding integrity, transparency and fairness across all business dealings
Stakeholder Value Creation	Protecting long-term interests of shareholders and wider stakeholder ecosystem
Technology-led Governance	Leveraging technology for enhanced compliance, communication and operational transparency
Human Capital Development	Investing in employee capability building, leadership development and organisational culture
Customer-centricity	Delivering superior products and service quality to enhance customer trust
Responsible Growth	Ensuring business growth contributes positively to society and surrounding communities

Board Strength at a Glance (2025-26)

66.29 Years
– Average Age of Board of Directors

9 Years
– Average Tenure of Board of Directors

71.43%
– Independent Directors on Board

91.43%
– Board Attendance

96%
– Independent Directors' Attendance

92.50%
– Board Committees' Attendance

Board of Directors

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

Shri. P.R. Venketrama Raja
Managing Director

Dr. M.S. Krishnan
Independent Director

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

Shri. Ajay Bhaskar Baliga
Independent Director

Shri. CK. Ranganathan
Independent Director

Smt. Soundara Kumar
Independent Director

Leadership Team

Shri. A. V. Dharmakrishnan
Chief Executive Officer

Shri. S. Vaithiyanathan
Chief Financial Officer

Shri. Balaji K. Moorthy
Executive Director – Marketing

Shri. M. Srinivasan
Executive Director – Operations

Shri. K. Selvanayagam
Company Secretary

Board Committees

Our Board Committees strengthen governance oversight and enhance decision-making by providing specialised supervision across key functional areas. These include audit, nomination and remuneration, stakeholder engagement, corporate social responsibility and risk management.

Corporate Governance Policies

Our governance framework is supported by a comprehensive suite of policies designed to reinforce ethical conduct, compliance discipline and organisational accountability. These policies guide business conduct across all operational and strategic functions.

Policy Area

Code of Conduct for Board of Directors and Senior Management Personnel	Vigil Mechanism/Whistle Blower Policy	Related Party Transaction Policy
Risk Management Policy	Code of Conduct to Regulate Insider Trading and Code of Fair Disclosure	CSR Policy
	Business Responsibility Policy	

Recognitions that Reflect Our Progress

5-STAR RATING AWARD

Indian Bureau of Mines

Our Jayanthipuram unit had been presented with the prestigious 5-Star Rating Award for its Ravirala Limestone Mines

GOLD MEDAL

The International Research Institute for Manufacturing

Our Jayanthipuram unit was awarded Gold Medal in National Awards for Manufacturing Competitiveness 2024-25

EXCELLENT ENERGY EFFICIENT UNIT

Confederation of Indian Industry (CII)

Our Jayanthipuram unit had been adjudged the Excellent Energy Efficient Unit in the National Awards for Excellence in Energy Management

CERTIFICATE OF APPRECIATION

Bureau of Indian Standards

Our Jayanthipuram unit had been presented with a Certificate of Appreciation for its zero failure of samples

BEST ENVIRONMENTAL PRACTICES

Confederation of Indian Industry (CII)

Our Ariyalur unit was bestowed with the Best Environmental Practices Award by CII for best environmental practices being followed at the mines and at the plant

AWARD OF HONOUR

National Safety Council of India

Our Ariyalur unit had been presented with the Award of Honour for its efforts in promoting a safe workplace, adherence to regulatory standards and strong commitment to employee well-being

STAR AWARD

National Safety Council of India

Our Salem grinding unit had been awarded for its efforts in Occupational Health, Safety and Environment

WATER STEWARDSHIP

Quality Circle Forum of India

Our Alathiyur unit had won an award under Excellence category at the National Environment and Sustainability Awards

HONOURZ EXCELLENCE AWARD

Honourz Excellence

Our Ariyalur unit had been awarded the Honourz Excellence Award for its Leadership in EHS Culture, CSR Excellence and HR Excellence

NATIONAL AWARD

Quality Circle Forum of India

Our Ariyalur unit had been bestowed with National Award for Mining Excellence – for sustainable mining practices, Health and Safety – for health and safety and innovation and CSR Excellence – for best CSR practices and sustainable development

Corporate Information

Board of Directors

- Shri M. F. Farooqui, IAS (Retd.) – Chairman
- Shri P.R. Venketrama Raja, B.Tech. – Managing Director
- Dr. M.S. Krishnan, MS, PhD
- Shri CK Ranganathan, B.Sc (Chem)
- Shri Ajay Bhaskar Baliga, B.Tech
- Shri R Dinesh, B.Com, CA, CMA
- Smt. Soundara Kumar, B.Sc (Maths)

Key Managerial Personnel

- Shri A.V. Dharmakrishnan – Chief Executive Officer
- Shri S. Vaithiyanathan – Chief Financial Officer
- Shri K. Selvanayagam – Secretary

Corporate Office

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

Registered Office

"Ramamandiram"
Rajapalayam – 626 117, Tamil Nadu

Website

www.ramcocements.in

Corporate Identity Number

L26941TN1957PLC003566

Bankers

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

Debenture Trustee

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

Auditors

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

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

Cost Auditors

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

Secretarial Auditors

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

https://twitter.com/ramcocements
https://www.facebook.com/theramcocementsltd
https://instagram.com/theramcocementsltd
https://www.youtube.com/@TheRamcoCementsLimited
https://www.linkedin.com/company/theramcocementsltd
https://www.threads.net/@theramcocementsltd
https://wa.me/9150023245

Notice to the Members

Notice is hereby given that the 68th Annual General Meeting (AGM) of the Company will be held at 10.00 AM on Thursday, the 20th August 2026. 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 2026, 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 2026 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 13th August 2026."

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 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. 7,50,000/- (Rupees Seven lakhs fifty thousand 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 2026-27 for auditing the Cost Records relating to manufacture of cement and generation of wind energy, be and is hereby ratified."

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

R.DINESH	**P.R.VENKETRAMA RAJA**
Director	Managing Director
DIN: 00363300	DIN: 00331406

Chennai
22nd May 2026

Notes:

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the Special Business is annexed hereto.
2. The Company has chosen to conduct the AGM through VC. The AGM would be conducted in accordance with the General Circular No: 03/2025 dated 22nd September 2025, issued by Ministry of Corporate Affairs (MCA), Government of India and in compliance with other statutory requirements.
3. The Company would be providing the Central Depository Services (India) Limited's (CDSL) system for the members to cast their vote through remote e-voting and participate in the AGM through VC.
4. Route map, Attendance slip and Proxy form are not being sent to shareholders, as the meeting is being conducted through VC. However, pursuant to Sections 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.
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 13th August 2026, 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 Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed/unpaid dividends lying with the Company on the website of the Company (www.ramcocements.in), and on the website of the Ministry of Corporate Affairs. The dividends remaining unpaid for a period of over 7 years will be transferred to the Investor Education & Protection Fund (IEPF) of the Central Government. Hence, the members who have not claimed their dividend relating to the earlier years may write to the Company for claiming the amount before it is so transferred to the Fund. The details of due dates for transfer of such unclaimed dividend to the said Fund are:

Year	Type of dividend	Date of declaration of Dividend	Last date for claiming Unpaid Dividend	Due Date for Transfer to IEP Fund
2018-19	Dividend	8th August 2019	7th August 2026	6th September 2026
2019-20	Dividend	3rd March 2020	2nd March 2027	1st April 2027
2020-21	Dividend	12th March 2021	11th March 2028	10th April 2028
2021-22	Dividend	10th August 2022	9th August 2029	8th September 2029
2022-23	Dividend	10th August 2023	9th August 2030	8th September 2030
2023-24	Dividend	16th August 2024	15th August 2031	14th September 2031
2024-25	Dividend	13th August 2025	12th August 2032	11th September 2032

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

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

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

11. Voting through electronic means

    A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [LODR] and the circulars issued by MCA in this regard, the Company is providing members remote e-voting facility to exercise their right to vote at the 68th 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 Monday, the 17th August 2026 to 5.00 PM on Wednesday, the 19th August 2026. 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. Thursday, the 13th August 2026, may opt for remote e-voting. Remote e-voting shall not be allowed beyond 5.00 PM on Wednesday, the 19th August 2026.

C. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 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 users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting the vote during the remote e-voting period or joining the AGM through VC & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website, www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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

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

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

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

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

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

After entering these details appropriately, click on "SUBMIT" tab.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

    A. For Physical shareholders, please provide your e-mail ID/mobile number along with necessary details in Form No: ISR-1, available at the website of the Company. Also, please provide the scanned copy of the share certificate (front and back) to the Company.

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

14. Any person, who acquires shares of the Company and becomes a member of the Company after despatch of the Notice and holding shares as of the cut-off date i.e. 13th August 2026, 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 13th August 2026.

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

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

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

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

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

	R.DINESH	**P.R.VENKETRAMA RAJA**
Chennai	Director	Managing Director
22nd May 2026	DIN: 00363300	DIN: 00331406

Statement Pursuant to Section 102 of the Companies Act, 2013

Item No: 4

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 22nd May 2026, the Board had approved the appointment of M/s.Geeyes & Co., Cost Accountants (Firm Registration No: 000044) as the Cost Auditors of the Company to audit the Company's cost record relating to manufacture of cement and generation of wind energy, for the financial year 2026-27.

The firm, established in the year 1994, has rich experience in Industry, Consulting and Management Systems Audits, Cost Audits, and Excellence Assessments. They are cost auditors for many companies across several industries. Their areas of specialisation 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.

Shri S.Srinivasan

Shri R.Anantharaman

Shri Manivannan.R.Rajan

The Board had approved a remuneration of Rs. 7,50,000/- (Rupees Seven lakhs fifty thousand only) exclusive of GST and out-of-pocket expenses for the year 2026-27.

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 68th Annual General Meeting Pursuant to Secretarial Standards on General Meetings/Regulation 36(3) of LODR:

Name of the Director	Shri P.R.Venketrama Raja
Director Identification Number (DIN)	00331406
Age	67 years
Qualifications	B. Tech., MBA
Brief Resume/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 4 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	23rd May 1985
Details of remuneration last drawn	Rs. 15.96 crores
Shareholding in the Company as on 31st March 2026	17,46,460 Shares of Re. 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	5
Expertise in Specific Functional Areas	Cement Processing Technology, Expert knowledge in Information Technology, Strategy Management, Business Management and Industrial Relationship Management
Names of the listed entities from which the person has resigned in the past three years	Nil

Other Directorships	Ramco Systems Limited Ramco Industries Limited Rajapalayam Mills Limited The Ramaraju Surgical Cotton Mills Limited Sri Vishnu Shankar Mill Limited Sandhya Spinning Mill Limited Sri Sandhya Farms (India) Private Limited RCDC Securities and Investments Private Limited Nirmalashankar Farms & Estates Private Limited Ram Sandhya Farms Private Limited Rajapalayam Textile Limited Ramamandiram Agricultural Estate Private Limited. Rajapalayam Chamber of Commerce and Industry Ramco Management Private Limited Optiverse Enterprise Private Limited
Memberships and Chairmanships of Committees of other Board	Details are given below

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

Board's Report

Your Directors have pleasure in presenting their 68th Annual Report and the Audited Accounts of the Company for the year ended 31st March 2026.

(Rs. in crores)

Separate Financial Statements	31st March 2026	31st March 2025
Total Income	**9,055.92**	**8,539.10**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**1,481.56**	**1,275.85**
Less: Interest	419.35	458.76
Less: Depreciation	736.20	691.18
Profit Before Exceptional Items and Tax	**326.01**	**125.91**
Add: Exceptional items	553.22	339.83
Profit Before Tax (PBT)	**879.23**	**465.74**
Less: Tax Expenses		
Current Tax	48.28	--
Current Tax adjustment of earlier years	--	0.28
Deferred Tax	139.30	50.99
Deferred Tax adjustment of earlier years	(1.97)	(2.92)
Profit After Tax (PAT)	**693.62**	**417.39**
Add: Other Comprehensive Income (OCI) [Net of tax (charge)/credit of Rs. (0.39) crores (PY: Rs. 2.58 crores)]	2.30	(8.62)
Total Comprehensive Income (TCI)	**695.92**	**408.77**

Capital and Debt Structure

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

The Company does not have any Scheme for issue of sweat equity to the employees or Directors of the Company. The details of Employees Stock Option Schemes (ESOS) are provided in this Report.

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

Dividend

As per the Company's Dividend Distribution Policy, it shall strive to distribute at least 10% of its Consolidated Post-Tax Profits as dividend to its shareholders. As per the policy, such decisions should be taken, considering the Company's expansion/modernisation plans and investment in capital expenditure programmes. Taking into consideration the upcoming modernisation and capex programmes, the Board of Directors have recommended Rs. 2.50 per share as dividend, with a cash outflow of Rs. 59.13 crores. This constitutes a dividend payout ratio of 8.46%.

For the previous year, the Company had paid a dividend of Rs. 2/- per share, with an outgo of Rs. 47.31 crores.

The Dividend Distribution Policy is available on the website of the Company at the following 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. 646.32 crores has been transferred to General Reserve. As on 31st March 2026, the General Reserve stands at Rs. 7,883.58 crores.

Taxation

The Company's current tax liability for the year ended 31st March 2026 stands at Rs. 48.29 crores, compared to NIL in the previous year. Of this, Rs. 0.01 crores has been recognised in Other Comprehensive Income (OCI) during 2025-26.

Current tax adjustments relating to earlier years are NIL for the year ended 31st March 2026, as against a tax credit of Rs. 0.28 crores in 2024-25.

The deferred tax expense for the year is Rs. 139.68 crores (PY: Rs. 48.19 crores), of which tax charge of Rs. 0.38 crores has been recognised in OCI [PY: Tax credit of Rs. 2.80 crores].

Deferred tax credits pertaining to earlier years amount to Rs. 1.97 crores for the year ended 31st March 2026 [PY: Rs. 2.70 crores]. Of this, the deferred tax charge relating to earlier years recognised in OCI is NIL [PY: Tax charge of Rs. 0.22 crores].

Company Review

Cement Division

The Division has sold 182.20 lakh tons of cement during the year compared to 181.74 lakh tons in the previous year, registering a marginal increase. The revenue including scrap sales and other operating income from this division for the year is Rs. 8,663.17 crores (net of applicable taxes) compared to Rs. 8,275.43 crores (net of applicable taxes) during the previous year, showing an increase of 5%.

Out of the above, the Company's cement exports accounts for 0.28 lakh tons for a value of Rs. 14.77 crores as against 0.51 lakh tons for a value of Rs. 26.46 crores during the previous year.

Construction Chemicals Division

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

The Division has sold 5.86 lakh tons of products accounting for a revenue of Rs. 349.40 crores (net of applicable taxes) during the year as against 3.26 lakh tons of products accounting for a revenue of Rs. 210.06 crores (net of applicable taxes) during the previous year. Out of the above, the Company's exports accounted for 1,400 tons for a value of Rs. 0.71 crores as against 650 tons for a value of Rs. 0.37 crores during the previous year.

GREEN POWER

a. Wind Farm Division

The Division has generated 2,632 lakh units as compared to 2,164 lakh units in the previous year. Out of this, 2,552 lakh units were generated from the wind farms in Tamil Nadu and another 80 lakh units from the wind farms in Karnataka. The entire 2,552 lakh units generated in Tamil Nadu, were adjusted against the power consumed in the Tamil Nadu plants.

From June 2023, the existing energy purchase agreements have been converted into energy wheeling agreements, for the purpose of captive consumption. Including previous balances, a sum of Rs. 5.54 crores was outstanding from TNPDCL as on 31st March 2026.

The 80 lakh units generated during the year under review in Karnataka have been banked with Bangalore Electricity Supply Company Limited (BESCOM) and the same have been adjusted during the year. Further, 77 lakh units generated in the year 2021-22, remain unbilled.

b. Waste Heat Recovery System (WHRS)

The Company continues to lay emphasis on having lesser carbon footprint. In this connection, during the year under review, the Company has expanded its WHRS capacity from 45.15 MW to 53.15 MW.

Sale of Non-Core Assets

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

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

Details	Amount Realised – Rs. in crores
Sale of Shares held in Swiggy Limited	36.90
Sale of Land	593.39
Other Assets	7.74
Total	**638.03**

The Company has targeted a generation of about Rs. 1,000 crores by way of sale of non-core assets, out of which Rs. 459.79 crores was achieved during the year 2024-25. With the current year's monetisation of non-core assets of Rs. 638.03 crores, the Company had achieved a cash generation of Rs. 1,097.82 crores, against the target of Rs. 1,000 crores.

Other Income

Other income during the year was Rs. 43.35 crores compared to Rs. 44.00 crores in 2024-25.

Net Revenue

The total sales for the cement and construction chemicals division is 188.06 lakh tons as against 185 lakh tons showing a marginal increase of 2%. The net revenue for the Company for year under review is Rs. 9,055.92 crores (net of applicable taxes) compared to Rs. 8,539.10 crores (net of applicable taxes) during the previous year.

Power Plants

The Company's thermal power plants aggregating to a capacity of 193 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.

Progress on Expansion

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

Cement Plants

Kolimigundla

At the Board's Report for the year ended 31st March 2025, it was informed that the railway siding would be commissioned in 2025-26. Accordingly, the railway siding was commissioned in July 2025.

Establishment of Line II

It was informed in the Board's Report for the year ended 31st March 2025, that it was proposed to establish Line II at Kolimigundla. The second line will have the following capacities:

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

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

The Company has also identified opportunities for increasing the cement grinding capacity from 1.50 MTPA to 3.00 MTPA. This is expected to be completed by March 2027.

Quartzite

The Company has identified Quartzite mineral and the same has been included in the existing mining lease issued by Industries & Commerce (M.II) Department, Government of Andhra Pradesh.

The quartzite proposed to be extracted is intended to be utilised for manufactured sand and pozzolanic additives in the cement industry, or for any other industrial use that may arise in future.

The Company is in the process of taking steps for obtaining statutory approvals like mining plan, environmental clearance, consent to establish and consent to operate.

De-bottlenecking initiatives

The Company continues to focus on de-bottlenecking activities, as an economical option towards capacity additions.

Ariyalur

The cement grinding system of Line I and Line II, have been de-bottlenecked, because of which the combined cement grinding capacity of the plant has increased from 3.50 MTPA to 5.50 MTPA.

Ramasamy Raja Nagar

The ongoing debottlenecking activities would increase the clinkerisation capacity from 2.14 MTPA to 2.76 MTPA and the expansion activities would increase the cement grinding capacity from 3.00 MTPA to 4.00 MTPA.

Jayanthipuram

The Company is in the process of carrying out de-bottlenecking activities of the clinker and cement manufacturing capacities. On completion of the same, the clinker manufacturing capacity would increase from 4.61 MTPA to 5.62 MTPA and cement manufacturing capacity would increase from 3.65 MTPA to 4.35 MTPA.

Proposed Cement Plant at Bommanahalli

In the Board's Report for the year ended 31st March 2025, it was informed that the Company was declared as Preferred Bidder, for the Bommanahalli Limestone Block in Kalaburagi District, Karnataka. The Company has become the Successful Bidder. As on 31st March 2026, we have acquired 966.725 acres of limestone bearing lands and 83.80 acres of factory land at a cost of Rs. 261.25 crores. Further acquisitions are under progress.

Statutory Approvals

Karnataka State Pollution Control Board (KSPCB) has conducted the environmental public hearing and subsequently Ministry of Environment, Forest and Climate Change (MoEF & CC), New Delhi, has issued the environmental clearance for carrying out the mining operations for a capacity of 4 MTPA of limestone production. Subsequently, we have applied to the KSPCB to issue Consent to Establish for the mining operations. The application is at final stages for approval in Head office of KSPCB in Bengaluru. We have also obtained time extension for execution of mining lease deed from the Government of Karnataka now valid up to 10th May 2027.

We had incurred a sum of Rs. 5.24 crores towards preliminary expenditure for mining related activities, including preparation of mining plan and progressive mine closure plan.

Construction Chemicals Division

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

During the year under review, the Company had incurred Rs. 996.65 crores towards capital expenditure.

Financial Performance

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

The summary of key components of the Statement of Profit and Loss for the financial year 2025-26 is detailed below:

Particulars	2025-26	2024-25	Variance	
	Rs. in crores	Rs. in crores	Rs. in crores	in %
Revenue				
- Sale of Products	8,931.08	8,468.40	462.68	5
- Other Operating revenue	81.49	26.70	54.79	205
- Other Income	43.35	44.00	(0.65)	(1)
Total Revenue	**9,055.92**	**8,539.10**	**516.82**	**6**
Operational Expenses				
- Cost of material consumed	1,923.59	1,768.76	154.83	9
- Change in inventories of finished goods & WIP	(6.05)	(47.04)	40.99	(87)
- Employee Benefits Expenses	564.45	527.80	36.65	7
- Transportation and Handling Expenses	1,981.36	1,952.02	29.34	2
- Power and Fuel	2,065.21	2,077.72	(12.51)	(1)
- Other Expenses, net of self-consumption	1,045.80	983.99	61.81	6
Total Operational Expenses	**7,574.36**	**7,263.25**	**311.11**	**4**
EBITDA	**1,481.56**	**1,275.85**	**205.71**	**16**
Depreciation & Amortisation Expense	736.20	691.18	45.02	7
Finance Costs	419.35	458.76	(39.41)	(9)
Profit Before Exceptional Items and Tax	**326.01**	**125.91**	**200.10**	**159**
Exceptional Items	553.22	339.83	213.39	63
Profit Before Tax	**879.23**	**465.74**	**413.49**	**89**
Tax Expenses	185.61	48.35	137.26	284
Profit After Tax	**693.62**	**417.39**	**276.23**	**66**
Other Comprehensive Income	2.30	(8.62)	10.92	127
Total Comprehensive Income	**695.92**	**408.77**	**287.15**	**70**

Revenue

Cement sales volume, including construction chemicals, increased by 2% during 2025-26 to 18.81 MnT as compared to 18.50 MnT in 2024-25. The growth in volume reflects stable market demand and the Company's continued focus on strengthening its market presence across key regions and customer segments. During the year, cement prices witnessed a marginal improvement of around 4% over the previous year, which supported revenue growth. In addition, the share of premium products increased to 27% in 2025-26 from 26% in 2024-25, reflecting the Company's continued emphasis on value-added products and improved product mix. The higher contribution from premium products supports margin stability in a competitive market environment. The Company continues to focus on its strategic approach of providing the "right product for the right application," with emphasis on enhancing customer engagement, improving product positioning, and strengthening the Company's brand equity in the market. This approach is helping the Company improve product differentiation while addressing evolving customer requirements across infrastructure, housing, and specialised construction segments.

Other Operating Income registered an increase during the current year primarily on account of recognition of Industrial Promotion Assistance, contractual claim settlement, and higher scrap sales when compared to the previous year.

During the year, the Company recognised Industrial Promotion Assistance amounting to Rs. 24.75 crores from the Government of Andhra Pradesh under the IDP 2015–20 Scheme. The recognition of the incentive is in line with the applicable scheme provisions and based on eligibility criteria fulfilled by the Company during the year.

Further, the Company recognised Rs. 26.86 crores towards claims accepted by the counterparty in accordance with the terms of the underlying contractual arrangement. In addition to the above, scrap sales recorded a marginal increase of Rs. 3.18 crores over the previous year, which also contributed to the overall increase in Other Operating Income.

Other income has recorded a marginal decline of 1% during the year as compared to the previous year. The decrease is primarily attributable to lower interest income, dividend income, and gain on exchange differences during the year under review. However, the overall decline in other income was substantially offset by higher insurance claim receipts, which increased by Rs. 5.61 crores over the previous year. The increase in insurance claims has provided partial support to the overall other income position during the year.

Cost of materials consumed

During the year, the cost of materials consumed in 2025-26 increased by 9% compared to 2024-25. Raw material cost increased in 2025-26 primarily due to levy of Mineral bearing Land tax at Rs. 160 per ton of limestone in TN from 4th April 2025. The impact at company level is Rs. 150.48 crores for 2025-26. This increase was further compounded by inflationary pressures on raw materials such as fly ash, slag, gypsum, and other additives.

These cost pressures were partially offset by the 2% decrease in clinker production during the year, the introduction of composite cement, and an improved clinker conversion ratio from 1.42x to 1.43x through process improvements in blended cement. Together, these measures helped the Company contain the material cost increases and mitigate a higher impact.

As a % of revenue, cost of materials consumed for the year under review accounted for 21.24% in 2025-26 as against 20.71% in 2024-25.

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

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

Employee Benefits Expenses

The employee cost for other than directors was increased by 5% due to increments in annual salaries and a 3% rise in head count from 3,767 as at 31st March 2025 to 3,890 as at 31st March 2026 on account of recruitment of employees for construction chemicals business. The remuneration to Managing directors', which was linked to profit increased by 131% to Rs. 15.84 crores during the year. Further, the absorption of employee benefits expenses was better in view of improved operating leverage.

As a % of revenue, the employee cost for the year under review stood at 6.23% in 2025-26 as against 6.18% in 2024-25.

Transportation and Handling Expenses

Transportation and Handling expenses for the year increased by 2% when compared to previous year. The increase in sale volume by 2% coupled with inflationary effect in handling charges at depots results in marginal increase in transport and handling cost. The average Lead distance for the current year remained at 260 Kms. The rail co-efficient for cement despatches in 2025-26 & 2024-25 is 9%.

As a % of revenue, transportation and handling expenses for the year under review remains at 21.88% in 2025-26 as against 22.86% in 2024-25.

Power and Fuel

During the year, power and fuel cost for 2025-26 have decreased by 1% compared to 2024-25. The blended fuel consumption per ton of material have decreased marginally from USD 127 in 2024-25 to USD 124 in 2025-26. The decrease in clinker production by 2% contribute for reduction in power and fuel cost. The rupee depreciation by 4% during 2025-26 partially offset the benefit of fuel price reduction.

The Company uses both pet coke/coal for kiln operations depending upon cost per Kcal of the respective fuel. The blended cost per Kcal for 2025-26 was Rs. 1.59 as against Rs. 1.53 during 2024-25. The pet coke usage was 47% in 2025-26 as against 63% in 2024-25, and coal usage was 52% in 2025-26 as against 35% in 2024-25.

The power generation from WHRS with a capacity of 53 MW has led to significant reduction in the overall power cost. During 2025-26, 100% of power generated from windmills were captively consumed and the Company including its wholly owned Subsidiary Company, registered a record high generation of wind power with 29.81 crore units during 2025-26 as against 24.48 crore units during 2024-25. It may be noted that during 2025-26, 43% (PY: 41%) of the total power requirements were met from captive thermal power plants, 17% (PY: 23%) from electricity grids and 40% (PY: 36%) from Green Power viz. wind power, and WHRS.

The power and fuel cost per ton of cement has decreased by Rs. 25 per ton during the year. Power and fuel cost accounted for 22.81% of revenue in 2025-26 as against 24.33% in 2024-25.

Other Expenses

Other expenses increased by Rs. 61.81 crores. The packing material expenses has increased by Rs. 10.34 crores due to increase in sale volume by 2%.

During the year, the Advertisement/sales promotion expenses have increased by Rs. 15.47 crores. Selling Agents Commission and Other Selling Expenses have increased by Rs. 12.55 crores due to increase in trade volume.

The CSR expenditure has been reduced by Rs. 6.26 crores in 2025-26, in view of reduction in average net profit of last three years computed under Section 135 of the Companies Act, 2013.

Other fixed expenses such as R & M, Rates & Taxes, Security charges and other administrative expenses increased by Rs. 29.71 crores due to inflationary effects.

Other expenses accounted for 11.55% of the revenue in 2025-26 as against 11.52% in 2024-25.

Depreciation and Amortisation Expense

Depreciation and Amortisation has increased from Rs. 691.18 crores in 2024-25 to Rs. 736.20 crores in 2025-26. The reason for increase is due to depreciation arising out of commissioning of manufacturing facilities in the previous year.

Depreciation and Amortisation accounted for 8.13% of revenue in 2025-26 as against 8.09% in 2024-25.

Finance Costs

Finance costs have decreased by 9% from Rs. 458.76 crores in 2024-25 to Rs. 419.35 crores in 2025-26 due to repo rate cuts and reduction in borrowings. The effective rate of borrowings for 2025-26 stood at 7.29% as against 7.90% in 2024-25. The Net Debt as at 31st March 2026 has decreased from Rs. 4,481.30 crores in 2024-25 to Rs. 3,664.24 crores in 2025-26. The Net Debt to EBITDA stood at 2.47 times in 2025-26 as against 3.51 times in 2024-25, in view of reduction of debt during the year.

The interest coverage ratio increased from 2.40 times in 2024-25 to 3.05 times in 2025-26, due to decreased interest commitments coupled with improved operating profit for 2025-26. The Gross interest on the borrowings for 2025-26 stands at Rs. 470.28 crores as against Rs. 530.98 crores in 2024-25. Out of which, Rs. 50.93 crores (PY: Rs. 72.22 crores) was capitalised as part of eligible qualifying assets. Finance costs accounted for 4.63% of the revenue in 2025-26 as against 5.37% in 2024-25.

Exceptional Items

The Company has recognised profit on sale of Surplus Lands of Rs. 573.52 crores and One time Impact upon transition to Social Security Code, 2020 towards past service Cost of Rs. 20.30 crores, aggregating to Rs. 553.22 crores as Exceptional items during the year.

Tax Expenses

The current tax expenses (net) for the year 2025-26 is Rs. 48.28 crores as against Rs. 0.28 crores during 2024-25. The Deferred tax expense (net) for the year 2025-26 is Rs. 137.33 crores as against Rs. 48.07 crores during 2024-25. The overall effective tax rate for the current year is 21.32% as against 10.60% during 2024-25. The increase is mainly due to application of grandfathering provisions under Section 112A of Income Tax Act for the sale of listed equity investments during 2024-25.

Overall Tax expenses accounted for 2.05% of the revenue in 2025-26 as against 0.57% in 2024-25.

Other Comprehensive Income (OCI)

Other comprehensive income includes loss arising out of re-measurement of defined benefit plans, net of taxes amounting to Rs. 2.15 crores, which is due to change in the actuarial assumptions.

Fair value gain/profit on sale of equity investments of Rs. 4.45 crores, is recognised under OCI, during the year.

Profitability

EBIDTA increased by 16% from Rs. 1,275.85 crores in 2024-25 to Rs. 1,481.56 crores in 2025-26 due to improvement in realisation by 5% coupled with increase in sale volume by 2% when compared to previous year. The average cement price for 2025-26 has increased by 4%, when compared to 2024-25. The EBITDA margin for 2025-26 stood at 16% as against 15% in 2024-25. Blended EBITDA per ton for 2025-26 have increased by 14% from Rs. 690 per ton in 2024-25 to Rs. 788 per ton in 2025-26.

Profit before exceptional items and tax for 2025-26 is Rs. 326.01 crores as against Rs. 125.91 crores in 2024-25, with a growth of 159%. Profit after Tax (PAT) up by 66% from Rs. 417.39 crores in 2024-25 to Rs. 693.62 crores in 2025-26, mainly due to exceptional items. The PAT margin stood at 8% for 2025-26 as against 5% during 2024-25.

Financial Position

Analysis of the Balance Sheet – Separate Financial Statements

The summary of the financial position as at 31st March 2026 is detailed below:

Particulars	2025-26	2024-25	Variance	
	Rs. in crores	Rs. in crores	Rs. in crores	in %
Assets				
Non-current Assets	14,293.63	14,143.29	150.34	1
Current Assets	2,386.89	2,230.81	156.08	7
Total Assets	**16,680.52**	**16,374.10**	**306.42**	**2**
Equity & Liabilities				
Equity	8,142.37	7,493.76	648.61	9
Non-current liabilities	4,149.71	4,574.63	(424.92)	(9)
Current liabilities	4,388.44	4,305.71	82.73	2
Total Equity and Liabilities	**16,680.52**	**16,374.10**	**306.42**	**2**

Non-current Assets

Non-current assets have increased by Rs. 150.34 crores due to the following reasons:

(a) The Company incurred a capital expenditure of Rs. 996.65 crores towards capacity expansion at Kolimigundla, acquisition of mining lands and WHRS Capacity expansion at RR Nagar besides regular capital expenditure. This is after adjusting non-cash adjustments/ accruals viz. Depreciation and Amortisation of Rs. 736.49 crores (including capitalisation of depreciation of Rs. 0.29 crores), decrease in capital payables of Rs. 83.33 crores and other non-cash adjustments of Rs. 2.60 crores. Besides the Company has derecognised the net carrying value of Rs. 41.23 crores towards sale of asset during the year.

(b) The Company has derecognised the carrying value of investments in Swiggy Limited amounting to Rs. 31.61 crores, upon sale of such investments during the year. Further, the Company has acquired shares of subsidiary company amounting to Rs. 0.28 crores, making its subsidiary, a wholly owned subsidiary.

(c) The loans to subsidiaries have decreased by Rs. 2.90 crores and other loans such as loans to employees and service providers have decreased by Rs. 1.07 crores due to loan repayments as per the schedule. The loans pertaining to subsidiaries carry interest at an arms-length basis.

(d) Other non-current financial assets have increased by Rs. 5.88 crores mainly due to increase in deposits with government departments and related parties.

(e) Other non-current assets have increased by Rs. 41.27 crores mainly due to increase in deposits under protest, in appeals and deposits with government departments in view of upfront premium payment as per the terms of LOI for grant of mining leases and increase in income refund receivable.

Current Assets

Current assets increased during the year by Rs. 156.08 crores due to the following reasons:

(a) Inventories increased by Rs. 13.04 crores due to increase in stores and spares and work in progress. However, the inventory turnover ratio decreased from 43 days in 2024-25 to 42 days in 2025-26, due to increase in revenue.

(b) Trade receivable increased by Rs. 70.03 crores. However, there is a decrease in the average collection period from 34 days in 2024-25 to 31 days in 2025-26, mainly due to increase in revenue.

(c) Increase in cash and bank balances by Rs. 19.40 crores.

(d) Increase in other current financial assets by Rs. 73.08 crores primarily due to increase in claims with government departments, increase in industrial promotion assistance receivable from Government of Andhra Pradesh, amount receivable from sale of property, plant and equipment and recognition of foreign exchange forward contract (derivative asset).

(e) Excess tax payments in the earlier years amounting to Rs. 20.16 crores have been claimed as a refund during 2025-26 while filing return of income and recognised as 'Income Tax Refund Receivable' under other non-current assets during the year, reflecting the period in which it is expected to be realised.

(f) Short term loans to employees and service providers decreased by Rs. 1.72 crores due to receipt of loans as per loan schedule.

(g) Increase in other current assets by Rs. 2.41 crores due to increase in unutilised tax credits availed under GST and increase in claims with government departments which is partially offset by reduction in prepaid expenses and supplier advances.

Equity

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

(b) The total comprehensive income for the year is Rs. 695.92 crores. The Company has paid final dividend for 2024-25 during 2025-26 amounting to Rs. 47.31 crores. The Company's return on net worth stands at 9% for 2025-26 after considering the exceptional items.

Non-current liabilities

(a) Long-term Borrowings have decreased by Rs. 575.16 crores due to repayment of borrowings using the proceeds from sale of surplus lands. The debt-equity ratio and net debt/EBITDA stood at 0.47 times and 2.47 times respectively as at 31st March 2026 as against 0.62 times and 3.51 times as at 31st March 2025. Return on capital employed stands at 9% after considering the exceptional items. The decrease in Debt-Service Coverage Ratio from 1.29 times in 2024-25 to 1.19 times in 2025-26 is due to increase in the principal repayment during the year.

(b) Deferred Tax Liabilities increased by Rs. 137.71 crores due to recognition of temporary differences of Rs. 139.68 crores primarily due to tax impact on unabsorbed depreciation, differences between book depreciation and depreciation under income tax act and tax credit adjustments pertaining to earlier years of Rs. 1.97 crores.

(c) Provisions have increased by Rs. 18.32 crores due to increase in provision for mines restoration obligation. Lease Liabilities have decrease by Rs. 3.42 crores mainly due to de-recognition of right-of-use assets and its corresponding lease liability that have been terminated during the year.

(d) Deferred Government Grant have decreased by Rs. 2.37 crores due to recognition of grant income during the year.

Current liabilities

(a) Short-term Borrowings other than current maturities of long-term borrowings decreased by Rs. 205.44 crores

(b) Current maturities of long-term borrowings decreased by Rs. 19.45 crores, which is due within one year as per repayment schedule.

(c) Security deposits from customers/Customer's credit balance with customers have increased by Rs. 215.62 crores because of increase in customer deposits which was partially offset decrease in accruals of customer rebates available for adjustment in subsequent periods.

(d) Trade payables increased by Rs. 264.14 crores; Accordingly, the average payable days has increased from 41 days in 2024-25 to 43 days in 2025-26.

(e) Decrease in factoring liability by Rs. 21.76 crores, being the amount directly remitted by the customers to the Company subsequent to factoring, is disclosed as other financial liabilities, which is payable to the bank on respective due dates as per the terms of factoring arrangement.

(f) Statutory liabilities decreased by Rs. 69.01 crores due to increased ITC credit available in the month of March 2026 due to procurement of fuel shipments during March 2026.

(g) Provisions decreased by Rs. 2.18 crores due to decrease in provision for compensated absences based on adoption of new labour Code.

(h) Payable for capital goods decreased by Rs. 83.33 crores, which is being paid as per the agreed terms with the capital goods suppliers.

(i) Other liabilities increased by Rs. 4.14 crores due to increase in current tax liabilities by Rs. 6.30 crores and increase in interest accrued, book overdraft and other payables by 4.31 crores which is partially offset by decrease in other liabilities by Rs. 6.47 crores primarily due to decrease in foreign exchange forward contracts, unclaimed dividends, deferred government grant and advanced received against sale of assets.

(j) Current ratio for the year stood at 1.20 times in 2025-26 as against 1.05 times in 2024-25.

Cash flows

Analysis of the Cash flows – Separate Financial Statements

The summary of the Cash flows for the year ended 31st March 2026 is given below:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Net cash flows from Operating Activities	1,611.08	1,402.22
Net cash flows used in Investing Activities	(336.90)	(545.19)
Net cash flows used in Financing Activities	(1,256.74)	(781.90)
Net increase in Cash & Cash Equivalents	17.44	75.13

Net cash flows from Operating Activities

Net cash flows from Operating activities increased by Rs. 208.86 crores due to increase in EBITDA and working capital release.

Net cash flows used in Investing Activities

This largely covers the Capex incurred for integrated unit at Kolimigundla, construction chemical plants and acquisition of mining lease and lands, WHRS Plant at Ramasamy Raja Nagar and other general capex for an amount of 996.65 crores, investment in subsidiary of Rs. 0.28 crores as reduced by proceeds from sale of property, plant and equipment including surplus lands and sale of equity investments measured at FVTOCI for Rs. 635.56 crores net of its direct expenses, loan repaid by subsidiary of Rs. 2.90 crores and interest, dividend and lease rental receipts of Rs. 21.57 crores.

Net cash flows used in Financing Activities

Net cash flows from Financing Activities represent repayment of borrowings for an amount of Rs. 804.61 crores from the proceeds of sale of equity investments and surplus lands and payment of interests/dividend/lease liabilities of Rs. 452.13 crores.

Movement in Key Financial Ratios

Particulars	UOM	31st March 2026	31st March 2025	Variation in %	Formula adopted	What does it signify
Debtors Turnover Ratio	Days	31	34	(9)	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	42	43	(2)	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 utilises or managing its inventory
Interest Coverage Ratio	Times	3.05	2.40	27	Profit before Interest and Depreciation but after current tax/ Gross Interest	It indicates the Company's ability in terms of earnings to meet the interest obligations
Current Ratio	Times	1.20	1.05	14	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

Particulars	UOM	31st March 2026	31st March 2025	Variation in %	Formula adopted	What does it signify
Debt-Equity Ratio	Times	0.47	0.62	(24)	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	%	16	15	7	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	%	8	5	60	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	%	9	6	50	Total Comprehensive Income/ Average Net worth	It indicates the percentage of return generated to equity shareholders
Net Debt/EBITDA	Times	2.47	3.51	(30)	(Total Debt - Cash and Cash equivalents)/EBITDA	It indicates the relevance of company's operating income to its debt
Return on Capital employed	%	9	7	29	(Total Comprehensive Income + Interest)/ Average of (Equity + Total Borrowings)	It indicates the percentage of return generated on equity capital and debt capital
Price Earnings Ratio	Times	32	51	(37)	Closing Market Price per share as at year end/ Earnings per share	It indicates the relevance of the Company's share price to the earnings per share.
Blended EBITDA per Ton	In Rs.	788	690	14	EBITDA/Sale Volume	It indicates the operating profit per ton of cement sold
Debt Service Coverage Ratio	Times	1.19	1.29	(8)	(Profit before Interest and Depreciation but after current tax)/(Principal Debt Repayment excluding prepayments towards debt replacement + Gross Interest towards debt replacement + Gross Interest)	It indicates the availability of operating profit to pay its current maturities of debts and interest obligations

Reason for relative variation in excess of ± 25%

(a) Interest Coverage Ratio improved by 27% and Net Debt/EBITDA improved by 30%, primarily on account of higher EBITDA driven by improvement in cement prices over the previous year, coupled with reduction in finance cost and net debt as at the reporting date following utilisation of proceeds from sale of non-core assets towards deleveraging.

(b) Net Profit Margin increased by 60%, Return on Networth increased by 50% and Return on Capital Employed increased by 29%, primarily due to higher EBITDA arising from improvement in cement prices compared to the previous year, together with lower finance cost consequent to deleveraging from proceeds of sale of non-core assets, and gains on sale of such non-core assets recognised during the year.

(c) Price Earnings Ratio decreased by 37%, primarily on account of higher earnings per share for the year driven by improved profitability, against a relatively lower movement in the closing market price per share as at the year end.

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 robust risk management framework designed to identify, assess, monitor and mitigate key risks that may impact its operations, financial performance and strategic objectives. The framework is aligned with the size, scale and complexity of the Company's operations and is periodically reviewed by the Risk Management Committee and the Board.

The Company continuously monitors the risks associated with its operations and implements appropriate mitigation measures, including cost optimization initiatives, diversified sourcing strategies, operational efficiencies and strict compliance mechanisms.

A detailed exposition of the risk management framework, key risks identified, and the mitigation strategies adopted by the Company is provided in the Corporate Overview on Page No. 20, which forms part of this Report.

Human Resources

Ramco Cements' workforce of 3,890 employees delivered an 89% retention rate in 2025-26, reflecting the Company's sustained focus on building an engaged, capable, and future-ready organisation. HR priorities this year shifted from administrative oversight to an integrated Employee Experience model built around:

- Purpose & Clarity
- Performance & Rewards
- Future Value Creation
- Work Environment & Engagement

Talent acquisition grew more targeted, with hiring aligned to role-critical capabilities and supported by structured outreach including walk-in drives and active sourcing through LinkedIn and Naukri. Attrition rose marginally to 11% from 9.5% in the prior year, with retention efforts reinforced across critical functions. On the well-being front, the organisation moved from reactive to proactive care - conducting cardiac health camps, 51 mental health webinars, and reaching 1,754 employee participations across the year.

Recognition programmes including the Long Service Award (189 recipients), Safety Champion Award (241 recipients), and the Gem Award continued to reinforce performance, safety, and long-term contribution.

Read more about our Human Capital approach on Page No. 34.

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. At the beginning of the year, the Company was holding 71.50% of the share capital of RWL and the balance was held by Ramco Group of Companies. During the year, the Company had acquired the balance shares of RWL from Ramco Group of Companies and on 21st August 2025, RWL had become a wholly owned subsidiary of the Company.

The installed capacity of RWL was 39.835 MW as on 31st March 2026 comprising of 127 Wind Electric Generators. The Company had generated 349 lakh units of power as compared to 284 lakh units of power during the previous year.

The revenue for the Company for the year ended 31st March 2026 was Rs. 9.92 crores compared to Rs. 8.03 crores for the previous year.

The Company had incurred a loss of Rs. 2.17 crores for the year ended 31st March 2026 as against a loss of Rs. 11.38 crores for the previous year.

The Total Comprehensive Income of the Company for the year was Rs. (2.17) crores as against Rs. (11.38) crores of the previous year.

On 14th March 2026, RWL had applied to National Company Law Tribunal, Chennai, for its amalgamation with the holding company. The appointed date is 1st April 2026.

Benefits of Amalgamation

The merger will significantly reduce legal, administrative, regulatory, and compliance costs associated with maintaining a separate subsidiary. Statutory filings, audits, and related compliances will be consolidated under a single company.

The merger will align the ownership of the wind power generation assets with the actual power consumption by TRCL.

The merger will also enable TRCL to directly own and manage the wind power assets thereby optimising on maintenance cost, man-power cost, power costs and focus on sustainability initiatives.

The amalgamation will enable TRCL to avail the benefit of carry forward and set-off of accumulated losses and unabsorbed depreciation of RWL, subject to fulfilment of applicable conditions under the Income-tax Act.

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 was providing Transport services. The Company was not able to sustain the availability of dedicated trucks and was dependent on market trucks. As it was becoming difficult to maintain the operating margin, the business has been discontinued with effect from 1st December 2025.

The Company continue to provide Manpower services and Information Technology related services, mainly involving Software Implementation services.

The revenue of the Company for the year ended 31st March 2026 on standalone basis was Rs. 43.65 crores as against Rs. 57.34 crores for the previous year. The Company's profit after tax was Rs. 0.30 crores as against Rs. 3.26 crores for the previous year. The Total Comprehensive Income of the Company for the year was Rs. 0.88 crores as against Rs. 2.99 crores of the previous year.

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

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

Consolidated Financial Statements

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

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

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

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

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

Separate audited accounts in respect of the subsidiary companies are also made available at the Company's website. The Company will provide a copy of separate audited financial statements in respect of its Subsidiary Companies to any shareholder of the Company who asks for it.

The consolidated net profit after tax of the Company amounted to Rs. 698.65 crores for the year ended 31st March 2026 as compared to Rs. 272.65 crores of the previous year.

The consolidated total comprehensive income for the year ended 31st March 2026 was Rs. 699.17 crores as against Rs. 262.88 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, there have been no changes in the Directors and Key Managerial Personnel during the year under review and after the end of the year and up to the date of the report.

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 20th August 2026.

The disclosures for his reappointment, as required under Secretarial Standard-2 are available in the notice convening the AGM.

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

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

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

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

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

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

Salient Features of the Nomination and Remuneration Policy:

The objective of the Policy is to ensure that:

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

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

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

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

The web address of the Policy is –

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

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

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

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

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

Board Evaluation

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

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

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

Pursuant to Regulation 4(2)(f)(ii)(9) of LODR, the Board of Directors have reviewed and observed that the evaluation framework of the Board of Directors was adequate and effective. The Board's observations on the evaluations for the year under review were similar to their observations for the previous year. No specific actions have been warranted based on current year observations.

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

Meetings

During the year, 5 Board Meetings were held. The details of Meetings of the Board and Committees held during the financial year including the number of Meetings attended by each Director are given in the Corporate Governance Report.

The details of Committees constituted by the Board are available in the Corporate Governance Report.

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 1st April 2014 and have repaid/transferred to IEPF the deposits as the case may be and no deposit amount is pending with the Company.

Orders Passed by Regulators

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

Internal Financial Controls

In accordance with Section 134(5)(e) of the Companies Act, 2013, the Company has Internal Financial Controls by means of Policies and Procedures commensurate with the size and nature of its operations and pertaining to financial reporting.

In accordance with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

Particulars of Loans, Guarantees and Investments

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

Audits

Statutory Audit

The Members at the Annual General Meeting held on 10th August 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 2026 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 2026-27 at a remuneration of Rs. 7,50,000/- (Rupees Seven lakhs fifty thousand 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 68th Annual General Meeting scheduled to be held on 20th August 2026, for ratification by the Members.

The Cost Audit Report for the financial year 2024-25, due to be filed with MCA by 6th September 2025, had been filed on 1st September 2025. The Cost Audit Report for the financial year 2025-26 due to be submitted by the Cost Auditor within 180 days from the closure of the financial year will be filed with the Ministry of Corporate Affairs, within 30 days of such submission.

Secretarial Audit

M/s.Sriram Krishnamurthy & Co., Company Secretaries (formerly known as M/s.S.Krishnamurthy & Co.), (Firm Registration No. P1994TN045300 and Peer Review Certificate No. 6684/2025), who are the Secretarial Auditors of the Company for the year 2025-26, had conducted the Secretarial Audit. Pursuant to Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report submitted by the Secretarial Auditors for the year ended 31st March 2026 is attached as Annexure-2. The report does not contain any qualification, reservation or adverse remark.

As per Regulation 24A(1)(b) of LODR, on the basis of recommendation of Board of Directors, a listed entity shall appoint the Secretarial Auditor/Secretarial Audit Firm for a term of five consecutive years with the approval of its shareholders at the AGM. Accordingly, at the AGM held on 13th August 2025, the Shareholders of the Company had approved the appointment of M/s.Sriram Krishnamurthy & Co., Company Secretaries, for a five consecutive financial years commencing from 2025-26 till 2029-30.

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

Annual Return

The draft of the Annual Return for the year ended 31st March 2026 in Form MGT-7 is available in the Company's website at the following link:

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

Corporate Governance

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

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

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

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

Corporate Social Responsibility

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

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

Vigil Mechanism/Whistle Blower Policy

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

Related Party Transactions

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

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

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

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

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

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

Material Changes since 1st April 2026

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 3rd August 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 realised by exercise of options (INR), if scheme is implemented directly by the Company	Nil	Nil
(i)	Total Number of options in force (available for grant, but not yet granted)	1,69,000	3,15,400
(j)	Employee-wise details of options granted to		
	(i) Key Managerial Personnel	Nil	Nil
	(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil	Nil
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil	Nil

The purpose of these plans 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. 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. 42.

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 2025-26, which forms part of this report.

Shares

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

Investor Education and Protection Fund (IEPF)

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

Dividend Details	Amount Transferred – Rs.	Date of Transfer to IEPF
2017-18	20,14,539	21st August 2025

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

No. of Shares	Date of Transfer to IEPF
45,022	4th September 2025

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 31st March 2026 – Rs.
2018-19	Dividend	8th August 2019	7th August 2026	6th September 2026	4,06,381	19,19,943
2019-20	Dividend	3rd March 2020	2nd March 2027	1st April 2027	3,29,342	14,07,355
2020-21	Dividend	12th March 2021	11th March 2028	10th April 2028	3,94,809	17,40,977
2021-22	Dividend	10th August 2022	9th August 2029	8th September 2029	4,03,045	17,45,065
2022-23	Dividend	10th August 2023	9th August 2030	8th September 2030	3,87,158	11,46,187
2023-24	Dividend	16th August 2024	15th August 2031	14th September 2031	7,74,208	23,37,829
2024-25	Dividend	13th August 2025	12th August 2032	11th September 2032	10,97,385	24,08,711

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 2026;

(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 2026 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,**

R.DINESH
Director
DIN: 00363300

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

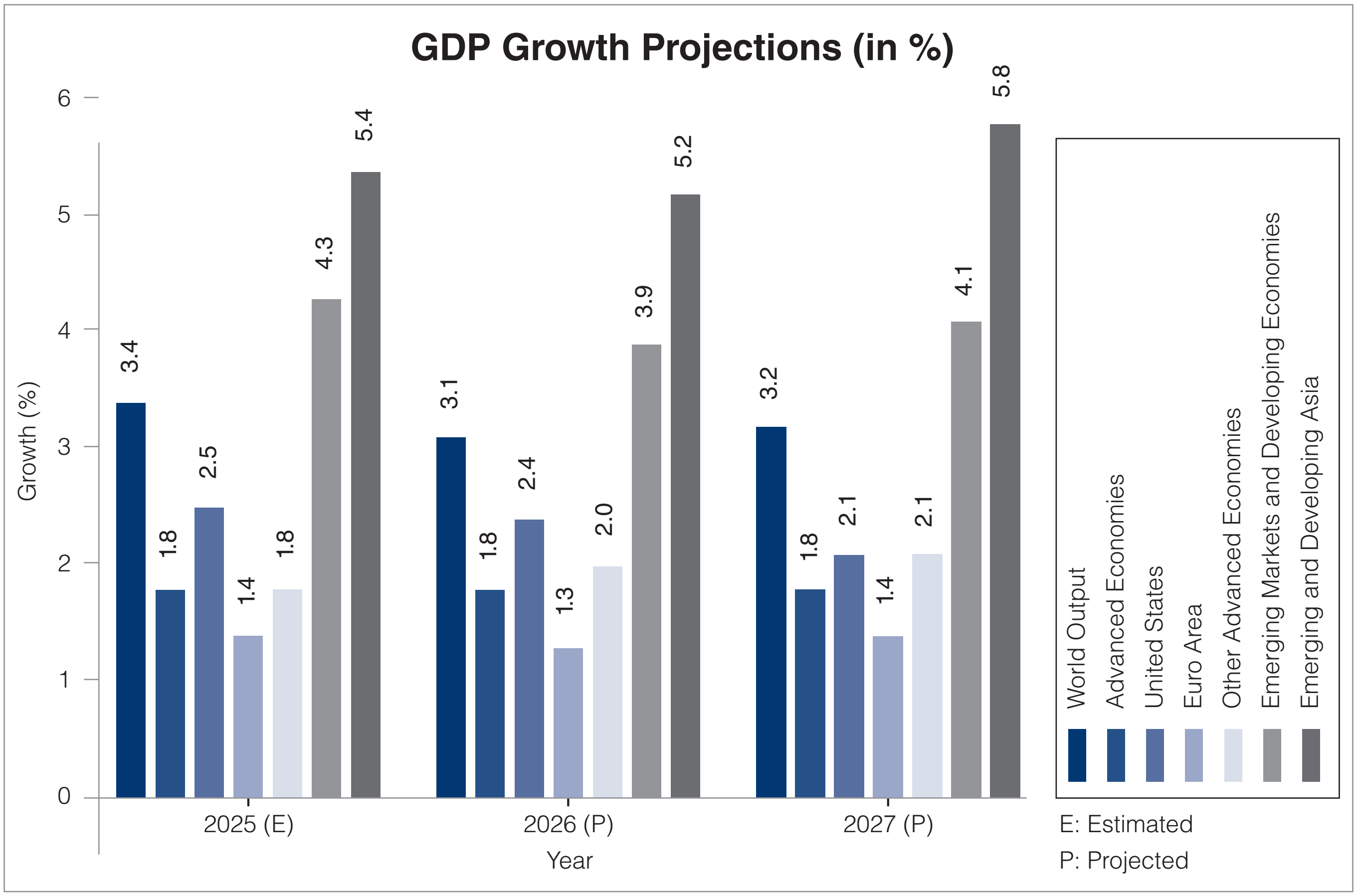
Chennai
22nd May 2026

Management Discussion and Analysis

NAVIGATING THE GLOBAL ECONOMY

The global economy grew by an estimated 3.4% in 2025, according to the International Monetary Fund's World Economic Outlook (April 2026). Over the past year, headwinds from higher trade barriers and elevated uncertainty were somewhat offset by tailwinds from technology-related investment and accommodative financial conditions. However, the outbreak of war in the Middle East earlier in the year severely tested this resilience. The geopolitical conflict emerged as a significant counterforce to recent economic momentum, impacting commodity markets, inflation expectations, and financial conditions. It continued to weigh on the expansion and broad-based capex recovery. Under the assumption of a limited conflict, global growth was projected to slow to 3.1% in 2026.

(Source: IMF World Economic Outlook, April 2026)



(Source: IMF World Economic Outlook, April 2026)

Energy Disruptions Elevating Cost Pressures

As the global economy advanced through 2026, risks remained heavily tilted to the downside. The conflict in the Middle East severely disrupted critical energy supply chains, causing heightened instability around the Strait of Hormuz. As a transit route for nearly 20% of global oil and gas flows, its disruption raised industrial input costs globally. These constraints sharply increased energy prices. Earlier in the year, the IMF projected energy commodity prices to rise by 19% in 2026, including a 21.4% structural increase in oil prices.

Higher energy costs renewed inflationary pressures, with global headline inflation forecast to reach 4.4% in 2026 before resuming its decline to 3.7% in 2027. For energy-intensive and importing sectors, this has directly increased fuel, power, and logistics expenses. Food prices also faced upward pressure due to higher energy and fertilizer costs, disrupted shipping routes, and compounded transport delays. Consequently, world trade volume growth is anticipated to decline from 5.1% in 2025 to 2.8% in 2026, reducing overall global trade efficiency.

(Source: IMF World Economic Outlook, April 2026)

Outlook

The global economic outlook remains highly uncertain, with elevated downside risks predominantly arising from energy disruptions and deepening geopolitical fragmentation. According to the IMF's April assessment, while the baseline forecast indicates a modest slowdown, an adverse scenario involving a prolonged conflict and persistent energy price pressures could drag global growth down to 2.5% in 2026, pushing inflation to 5.4%. A more severe scenario involving sustained damage to energy infrastructure could reduce global growth to nearly 2%, leaving the world economy at the brink of a global recession.

In this context, agile policy responses remained critical throughout the year. Central Banks maintained vigilance, focusing on anchoring inflation expectations and safeguarding price stability against prolonged supply shocks. Concurrently, governments have balanced the trade-offs of scaling up necessary defence spending against the risks of weakened fiscal sustainability, ensuring that support for vulnerable populations remained targeted, timely, and temporary. Over the medium term, early macroeconomic stabilisation and an accelerated shift away from volatile energy dependencies will be essential to rebuilding institutional credibility and laying the foundation for a sustained recovery.

(Source: IMF World Economic Outlook, April 2026)

INDIAN ECONOMY

India's economic trajectory in 2025-26 reflects sustained growth, supported by strong domestic fundamentals and prudent policies. The Second Advance Estimates by the National Statistics Office (NSO), released in February 2026, project real GDP growth at 7.7%, highlighting resilient demand and structural strength.

Growth was largely driven by domestic factors, particularly robust private consumption, the key driver. Strong macroeconomic fundamentals, including foreign exchange reserves of about USD 710 billion, stable financial conditions, and improving external metrics, enhanced resilience to external shocks such as geopolitical disruptions, oil price volatility, and global market fluctuations. While risks from capital outflows, trade dynamics, and energy security persisted, stronger buffers, policy support, and domestic demand continued to stabilise growth.

Inflation remained within the target range. Retail inflation, measured by the Consumer Price Index (CPI), stood at 2.1% in 2025-26, driven by price pressures in food and beverages, clothing, housing, and utilities. Despite these pressures, inflation stayed within the Reserve Bank of India's (RBI) 2-6% band, indicating relative price stability.

Reflecting this backdrop, the RBI's Monetary Policy Committee (MPC) kept the policy rate at 5.25% in its February 2026 meeting, retaining a neutral stance. This followed cumulative rate cuts of 125 basis points during 2025, with transmission visible in lower lending rates. While easing inflation supported expectations of further cuts, the stance remained balanced to support growth and anchor inflation expectations.

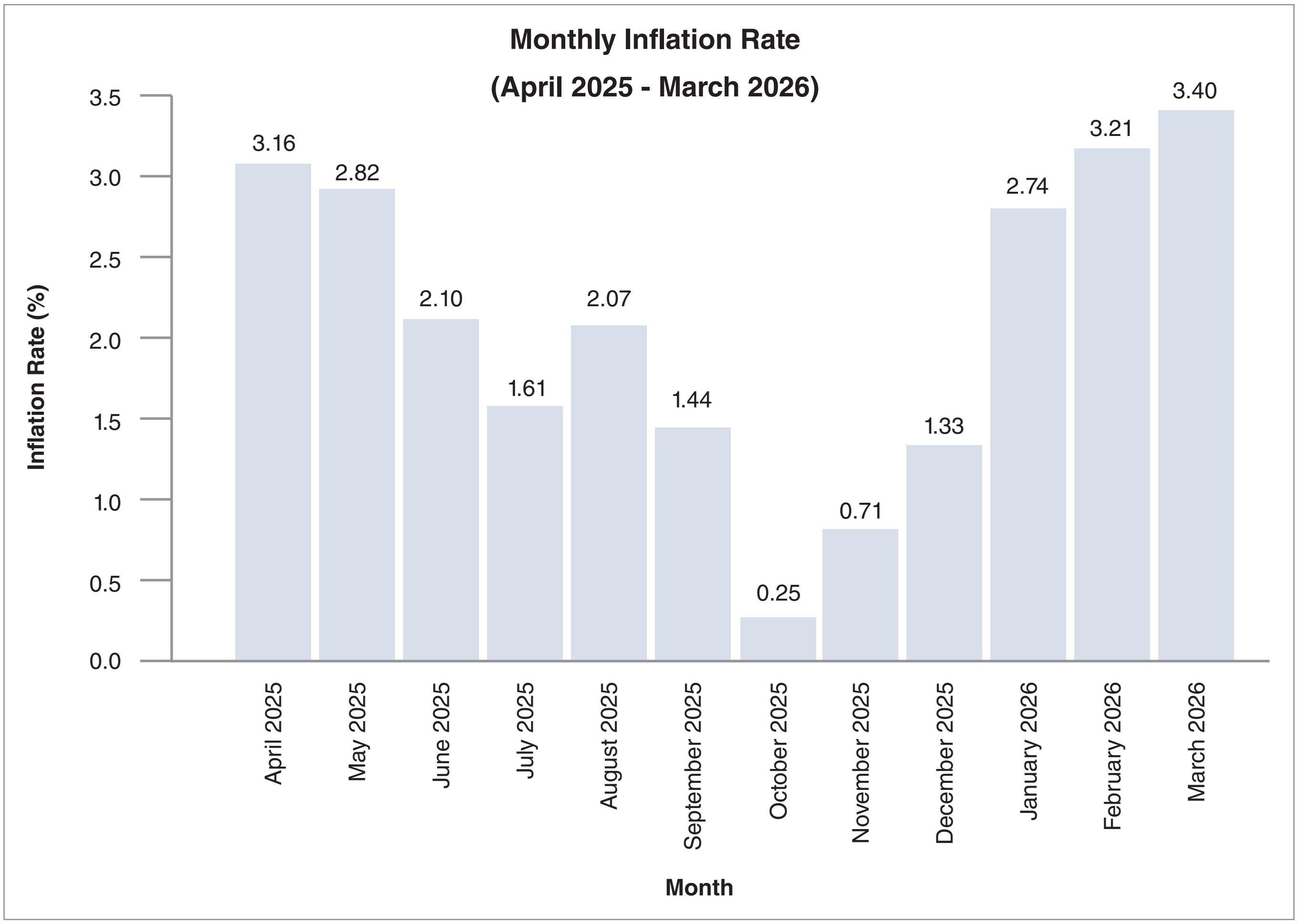
Supply-side conditions remained supportive. The Index of Eight Core Industries (ICI), covering coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity, grew 2.9% between April 2025 and February 2026, indicating continued but moderate expansion. This helped ease bottlenecks and supported industrial activity, especially in infrastructure-linked sectors.

However, inflation risks persisted. Global uncertainties, including disruptions in West Asia, continued to pose upside risks to energy prices. Given India's reliance on energy imports through the Strait of Hormuz, any disruption could raise fuel costs, affecting transportation, logistics, and input costs across sectors such as cement.

Against this backdrop, sectoral trends supported industrial growth. Manufacturing saw improved capacity utilisation, aided by policy measures such as the Production-Linked Incentive (PLI) scheme across 14 sectors. With cumulative investments exceeding Rs. 1.7 lakh crores, the scheme continued to boost domestic manufacturing, reduce import dependence, and strengthen the industrial ecosystem.

(Sources: PIB, February 2026, PIB, March 2026, RBI, 2026)

Inflation Trend in 2025-26



[Source: https://tradingeconomics.com/india/inflation-cpi]

2026-27: Key Highlights and Budgetary Outlays

Infrastructure-led Growth

Urban infrastructure remained central to India's growth strategy, supported by sustained public investment and policy focus. Public capital expenditure was budgeted at Rs. 12.22 lakh crores, up year-on-year, at 4.4% of GDP, reinforcing infrastructure-led growth.

Investments continued across flagship programmes such as Bharatmala Pariyojana, Sagarmala, Smart Cities Mission, and UDAN, improving connectivity, logistics efficiency, and transport costs. The expansion of high-speed rail corridors and dedicated freight corridors is expected to improve freight efficiency, critical for bulk commodities such as cement. Policy focuses also expanded to City Economic Regions (CERs), with investments aligned to region-specific growth drivers. In parallel, infrastructure development in Tier 2 and Tier 3 cities remained a priority, supporting distributed urbanisation and incremental demand for building materials.

Strengthened Private Participation

The government introduced measures to enhance private participation in infrastructure. The Infrastructure Risk Guarantee Fund provides partial credit support for long-gestation projects, improving risk sharing.

Support to states also strengthened through expansion of the 50-year interest-free loan scheme, with allocations increased to Rs. 1.85 lakh crores for 2026-27, supporting infrastructure spending.

Affordable Housing

Affordable housing remained a key focus. PMAY-Urban 2.0 was scaled up with higher outlay, while PMAY-Gramin continued supporting rural housing, including additional units.

The SWAMIH initiative advanced to its next phase, providing last-mile funding for stalled housing projects. Completion of these projects remains critical to unlocking demand across construction-linked sectors, including cement.

Sustainable Initiatives Gained Momentum

Sustainability remained a priority, with allocations towards Carbon Capture, Utilisation, and Storage (CCUS) and continued emphasis on cleaner mobility. The push for electric buses and investments in low-carbon infrastructure signals a gradual shift towards sustainable urban development.

For the cement industry, these initiatives are expected to increase focus on low-carbon production, alternative fuels, and emission management, alongside evolving regulations.

(Source: Union Budget 2026–27)

Outlook

India's growth outlook for 2026-27 remains robust, with real GDP projected at 6.8-7.2%, supported by stable macroeconomic fundamentals despite emerging domestic pressures. However, domestic demand may moderate amid rising input costs.

Policy support across fiscal, monetary, labour, and trade measures will remain critical to growth. Nevertheless, external risks stay elevated. Ongoing Middle East tensions and disruptions in the Strait of Hormuz could raise energy, freight, and insurance costs, affect industrial output and trade flows if sustained.

For infrastructure and construction-linked sectors, including cement, these trends may impact both demand and cost structures. These dynamics highlight the need for continued macroeconomic vigilance to sustain growth momentum and ensure long-term resilience.

(Source: PIB, 2026)

Building India: The Cement Story

The cement industry remains a key enabler of India's economic and infrastructure-led growth, supporting housing, urban development, and core industries. As a critical input, cement plays a central role in executing large-scale infrastructure projects, including highways, metro systems, bridges, and smart cities, along with residential and commercial construction.

Effective 22nd September 2025, the GST rate on cement was reduced from 28% to 18% following the 56th GST Council meeting. This rationalisation is expected to improve cost efficiency across the value chain, enhance construction affordability, and drive demand across infrastructure and housing segments. It also aligns cement taxation with other core materials, easing developer costs and improving project viability.

The sector continues to benefit from favourable macroeconomic conditions. India's per capita cement consumption stands at approximately 290 kg, compared to the global average of 540 kg, indicating strong growth potential. Demand remains supported by sustained government focus on infrastructure, including highways, railways, housing, smart cities, and rural development.

At the same time, the industry faces emerging external challenges. Escalating geopolitical tensions, particularly the US-Iran conflict, have disrupted key energy supply routes, causing volatility in fuel prices such as crude oil, coal, and pet coke. This has led to elevated input costs across the sector; however, strong fundamentals continue to support resilience.

Key Trends

- **Transition Towards Low-Carbon Cement**

  Sustainability is emerging as a strategic priority, with manufacturers accelerating adoption of alternative fuels, blended cement, and energy-efficient processes. This shift towards low-carbon production is expected to reshape industry competitiveness.

- **Digitalisation and Process Innovation**

  Increasing integration of automation, advanced controls, and digital monitoring systems is driving efficiency and cost optimisation. Technology adoption is enabling better plant performance, predictive maintenance, and more data-driven decisions.

- **Demand Diversification across Tier 2 and Tier 3 Markets**

  Cement demand is shifting beyond metropolitan centres, with Tier 2 and Tier 3 cities emerging as high-growth markets. Infrastructure expansion and urbanisation in these regions are broadening demand and creating new growth corridors.

(Sources: PIB, 2025, PIB, 2026)

Outlook

The outlook for India's cement industry remains positive, supported by infrastructure development and urban expansion. As a core construction input across residential, commercial, and industrial segments, cement demand remains closely tied to government capital expenditure and real estate activity.

This favourable demand environment is expected to drive volume growth of approximately 6-7% in 2025-26. At the same time, the sector is likely to see significant capacity expansion, with an estimated 160-170 million metric tonnes to be commissioned by 2027-28, enhancing long-term growth visibility and market depth.

However, caution is warranted amid ongoing geopolitical tensions in the Middle East, which may cause volatility in energy and freight costs. Prolonged disruptions could pressure input costs and margins, even as underlying demand fundamentals remain strong.

(Source: SP Global, 2025)

THE RAMCO CEMENTS AT A GLANCE

The Ramco Cements Limited (*'Ramco Cements' or 'We'*) is a leading force in India's cement sector, with over six decades of legacy. We have a strong presence across South and East India, supported by a distribution network of around 10,000 dealers and 25,000 sub-dealers. Our integrated manufacturing capabilities, along with a robust supply chain, ensure the seamless delivery of the right product for the right application across diverse regional markets.

Presence across 10+ States

17 = **5** Integrated Plants – **6** Grinding Units – **5** Construction Chemical Plants – **1** Packing Plant

Our growth is anchored in disciplined operational excellence and sustainable expansion. Through strategic debottlenecking and targeted brownfield enhancements, particularly at Kolimigundla and Ariyalur, we continue to strengthen our production base in line with India's rising demand for high-quality construction materials.

Cement Capacity	Target Capacity by March 2027
26.44 MTPA	**31.14** MTPA

Our product portfolio reflects a strong understanding of evolving customer needs, with a consistent focus on quality, strength, and durability. Our flagship offerings of blended cements, such as Ramco Supergrade, Ramco Supercrete, Ramco Super Steel and other cements such as Ordinary Portland Cements (43 and 53 grades), serve both residential and large-scale infrastructure segments. Beyond our core cement products, our Hard Worker brand offers 20 specialised construction solutions, from plasters and waterproofing products to tile adhesives, enhancing precision and performance across all construction stages.

Read more about our Product Portfolio on Page No. 8.

Sustainability remains integral to our long-term strategy. We have emerged as a leader in environmental stewardship, achieving 4.5X water positivity and meeting about 40% of our power needs through green energy, including wind power and Waste Heat Recovery Systems (WHRS). With a focused approach to reducing carbon intensity and a continued commitment to inclusive community development, we are strengthening the environmental and social foundations that support India's long-term growth.

ICRA and CRISIL Ratings *(Long-term Debt)*	CO_2 emission
AA+ Stable	**~572 kg** per ton of cementitious material

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

Chennai
22nd May 2026

R.DINESH
Director
DIN: 00363300

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

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 Subsidiary Company	Ramco Windfarms Limited	Ramco Industrial and Technology Services Limited
	2025-26	2025-26
Reporting Currency	INR	INR
Share Capital	1.00	4.78
Reserves & Surplus	(2.43)	1.48
Total Assets	12.83	13.85
Total Liabilities	14.26	7.59
Investments	-	8.24
Turnover/Total Income	9.92	43.64
Profit/(Loss) before Taxation	(8.78)	0.39
Tax Expenses	(6.61)	0.10
Share of Profit/(Loss) of Associates	-	0.78
Profit/(Loss) after Taxation	(2.17)	1.07
Other Comprehensive Income	-	0.35
Total Comprehensive Income	(2.17)	1.42
Proposed Dividend	-	-
Percentage of Shareholding	100.00	94.11

Part B – Associate Companies

Name of the Associate Company	Ramco Systems Limited
Latest Audited Balance Sheet Date	31st March 2026
No. of Shares held as on 31st March 2026	54,17,810
Amount of Investment in Associate as on 31st March 2026 (Rs. in crores)	90.56
Extent of Shareholding % as on 31st March 2026	14.46
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)	51.16
Profit/(Loss) for the year (Consolidated) (Rs. in crores)	27.21
a) Considered in Consolidation (Rs. in crores)	4.35
b) Not Considered in Consolidation (Rs. in crores)	22.86

Name of the Associate Company	Ramco Industries Limited	Rajapalayam Mills Limited	Madurai Trans Carrier Limited
Latest Audited Balance Sheet Date	31st March 2025	31st March 2025	31st March 2025
No. of Shares held as on 31st March 2025	1,000	42,259	5,37,50,000
Amount of Investment in Associate as on 31st March 2025 (Rs. in crores)	0.02	1.24	5.37
Extent of Shareholding % as on 31st March 2025	0.00	0.46	29.86
Description of how there is significant influence	Refer Note below	Refer Note below	By virtue of direct shareholding
Reason why associate is not consolidated	Not Applicable	Not Applicable	Not Applicable
Net worth attributable to Shareholding (Consolidated) (Rs. in crores)	0.00	10.65	3.85
Profit/(Loss) (including OCI) for the year (Consolidated) (Rs. in crores)	173.69	13.32	0.00
a) Considered in Consolidation (Rs. in crores)	6.89	(0.24)	0.00
b) Not Considered in Consolidation (Rs. in crores)	166.80	13.56	0.00

Note: Significant influence exists based on combined voting rights

As per our report annexed

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

V. RAJESWARAN
Partner
Membership No. 020881

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

C. KESAVAN
Partner
Membership No. 227833

For and on behalf of the Board of Directors

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

R.DINESH
Director
DIN: 00363300

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Chennai
22nd May 2026

Annexure - 2

Form No. MR-3

Secretarial Audit Report for the financial year ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of

The Ramco Cements Limited

[CIN: L26941TN1957PLC003566]

"Ramamandiram", Rajapalayam,

Virudhunagar District – 626 117, Tamil Nadu.

We have conducted a **Secretarial Audit** of the compliance of applicable statutory provisions and adherence to good corporate practices by **The Ramco Cements Limited** ("the Company") **during the financial year from 1st April 2025 to 31st March 2026** ("the year"/"the financial year"/"audit period"/"period under review"), in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this **Secretarial Audit Report** based on:

(i) Our **verification** of the books, papers, Minute books, documents and other records maintained by the Company and furnished for our secretarial audit, various forms and returns filed either with or as mandated by applicable statutory/regulatory authorities, information disseminated on the websites of the Company and the stock exchange(s) (on which Equity Shares/Debentures/Commercial Papers of the Company are listed);

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

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

(iv) Compliance related actions taken by the Company during the financial year as well as after 31st March 2026 but before the issue of this secretarial audit report; and

(v) **Representations** made and information, explanation and clarifications provided by the key managerial personnel, officers, agents and authorised representatives of the Company, during our conduct of the Secretarial Audit.

We hereby report that, in our opinion, the Company has **complied with the statutory provisions** listed hereunder and has proper **Board processes** and **compliance mechanism** in place, to the extent, in the manner and subject to the reporting made hereinafter, **during the audit period** covering the financial year from **1st April 2025 to 31st March 2026**.

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

1.1. We have examined the books, papers, Minute books and other records maintained by the Company, the forms, returns, reports, disclosures and information filed or disseminated with statutory/regulatory authorities and internal compliance reports on specific laws reviewed by the management, in accordance with the applicable provisions/clauses of the Acts, Rules, Regulations, Secretarial Standards and Listing Agreements set-out hereunder.

1.2. During the period under review and also considering the compliance related action taken by the Company after 31st March 2026 but before the issue of this report, to the best of our knowledge and belief and based on the records, information, explanation and representations furnished to us, **we report that,** the Company's compliance with the said applicable provisions/clauses of the Acts, Rules, Regulations, Secretarial Standards and Listing Agreements is as set-out hereunder.

1.3. The Company has **complied with applicable provisions** of:

(a) The Companies Act, 2013 and the Rules made thereunder *(the Act)*.

(b) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder.

(c) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.

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

(i) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(iii) SEBI (Prohibition of Insider Trading) Regulations, 2015;

(iv) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(v) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

(i) The Mines Act, 1952 and the Rules made thereunder (in relation to operation of mining leases granted to the Company);

(ii) The Mines and Minerals (Development and Regulation) Act, 1957 and the Rules made thereunder (in relation to operation of mining leases granted to the Company); and

(iii) The Electricity Act, 2003 (in relation to wind power generation by the Company).

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

(g) Secretarial Standards on Meeting of the Board of Directors (SS-1) (in relation to Board meetings held during the year) and Secretarial Standards on General Meetings (SS-2) (in relation to the 67th Annual General Meeting held on 13th August 2025) issued by the Institute of Company Secretaries of India (ICSI) *(Secretarial Standards)*.

1.4. The Company was not required to comply with the following Acts, Rules, Regulations and Secretarial Standards including maintenance of books, papers, Minute books or other records or filing of forms and returns thereunder, since they were not applicable/there were no relevant transactions that necessitated such compliance during the year:

(a) 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).

(b) The SEBI Regulations as listed below:

(i) SEBI (Buy-back of Securities) Regulations, 2018;

(ii) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(iii) SEBI (Delisting of Equity Shares) Regulations, 2021; and

(iv) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 *(from 15th December 2025)* and SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 *(up to 14th December 2025)* regarding the Companies Act, 2013 and dealing with client.

(c) Secretarial Standards on Dividend (SS-3) (non-mandatory) and Secretarial Standards on Report of the Board of Directors (SS-4) (non-mandatory) issued by the ICSI.

2. Board constitution and 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 Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

2.2 As on 31st March 2026, the Board of Directors of the Company is constituted with 7 (seven) directors, comprising of:

(i) 1 (One) Executive Director designated as Managing Director;

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

(iii) 1 (One) Non-Executive Independent Director designated as Chairman and 4 (Four) Non-Executive Independent Directors including an Independent Woman Director.

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

(i) **Re-appointment** of Shri Ramachandhran Dinesh (DIN: 00363300), Non-Executive Non-Independent Director, on retirement by rotation at the 67th Annual General Meeting held on 13th August 2025.

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

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

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

2.7 The Company has circulated separately either less than seven days before or at the Board/Committee meetings, the Agenda and detailed notes on agenda for the following items and duly obtained consent of the Board/ Committee for circulating them at a shorter notice, in accordance with SS-1:

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

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

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

2.9 We noted 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 and approved at the meetings, 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

We further report that, the following specific events/ actions took place during the year, in pursuance of the above referred laws, rules, regulations, guidelines, agreements and standards, which have a major bearing on the affairs of the Company.

4.1 **Acquisition of shares of Ramco Windfarms Limited** from other shareholders

Pursuant to approval accorded by its Board of Directors at their meeting held on 7th August 2025, The Ramco Cements Limited (the Company) has acquired 28,50,000 Equity shares of Re. 1/- (Rupee One only) each (28.50%) of Ramco Windfarms Limited (RWF), subsidiary company, from the other shareholders of RWF, at a total consideration of Rs. 28.50 lakhs, on 21st August 2025. Consequent to the acquisition, the shareholding of the Company in RWF increased from 71.50% to 100% and Ramco Windfarms Limited became a wholly-owned subsidiary of the Company with effect from 21st August 2025. The entire paid-up share capital of Ramco Windfarms Limited comprising of 1,00,00,000 Equity shares of Re. 1/- (Rupee One only) each, is held by the Company including 6 of its nominees each holding 1 Equity share of Re. 1/- (Rupee One only) each.

4.2 **Scheme of amalgamation of Ramco Windfarms Limited** with the Company

The Board of Directors of The Ramco Cements Limited (the Company), based on recommendation of the Audit Committee, accorded its approval at their meeting held on 5th November 2025 for the draft Scheme of amalgamation of Ramco Windfarms Limited, a wholly-owned subsidiary (Transferor Company) with The Ramco Cements Limited, its holding company (Transferee Company), in terms of Sections 230 to 232 of the Companies Act, 2013, with appointed date of 1st April 2026 (hereinafter referred to as 'the Scheme').

The Scheme was approved by the Board of Directors of Ramco Windfarms Limited (Transferor Company) at their meeting held on 24th October 2025. The Transferor Company has filed a petition with the National Company Law Tribunal, Chennai Bench (NCLT) seeking sanction of the Scheme and the Scheme is subject to approval of NCLT and such other approvals, as may be required.

Since the Transferor Company is a wholly-owned subsidiary of the Transferee Company, upon the Scheme coming into effect, the entire paid-up share capital of the

Transferor Company and the investment of the Transferee Company in the shares of the Transferor Company as appearing in its books of accounts, shall stand cancelled. No new shares of the Transferee Company shall be issued nor payment shall be made in cash, in lieu of cancellation of shares of the Transferor Company.

4.3 **Approval for borrowings** including limits for issue of **Non-Convertible Debentures** and **Commercial papers**

The Board of Directors of the Company at their meeting held on 25th April 2025, inter-alia accorded its approval for issue of secured redeemable Non-Convertible Debentures (NCD) in one or more tranches on private placement basis, not exceeding Rs. 2,000 crores outstanding at any point of time, and for issue of Commercial papers for an amount not exceeding Rs. 2,000 crores outstanding at any point of time, both within the maximum overall borrowing limit of the Company as approved by its Board of Directors from time to time. There is no change in the overall borrowing limits of the Company.

The Company has not issued or redeemed any Non-Convertible Debentures during the year and has outstanding listed Non-Convertible Debentures (NCD) of Rs. 1,300 crores (listed on BSE Limited) as at the end of the year. The Company has issued and redeemed listed Commercial papers to an extent of Rs. 1,525 crores (which were partly listed on BSE Limited and partly listed on the National Stock Exchange of India Limited) during the year and has no outstanding Commercial papers as at the end of the year.

4.4 **Sale of non-core assets** including investment in shares of Swiggy Limited

The Company has sold non-core assets for an aggregate consideration of Rs. 638.03 crores during the year, which taken together with the non-core assets aggregating to Rs. 459.79 crores sold during the year 2024-25, amounts to Rs. 1,097.82 crores. The sale of non-core assets during the year, inter-alia includes divestment of entire stake comprising of 9,57,969 Equity shares of Re. 1/- each, fully paid-up, held in Swiggy Limited, for a sale consideration of Rs. 36.90 crores in July 2025.

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

K Sriram
Partner
ICSI Membership Number: F6312
Certificate of Practice Number: 2215
UDIN: F006312H000448446

Place: Chennai
Date: 22nd May 2026

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, Tamil Nadu.

Our **Secretarial Audit Report** (in Form MR-3) of even date for the **financial year ended 31st March 2026** is to be read along with this letter.

1. **Management's Responsibility:**

   The Company's management is responsible for maintenance of the secretarial records, making the statutory/regulatory disclosures/filings, as applicable and ensuring compliance with the provisions of corporate and other applicable laws, rules, regulations and standards and ensuring the authenticity of the records, documents and information furnished to us for the purposes of our secretarial audit and issuance of this report.

2. **Secretarial Auditors' Responsibility:**

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

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

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

   (b) Considered and taken into account compliance related actions taken by the Company after 31st March 2026 but before the issue of this report, while forming our opinion on the matters covered in this report.

   (c) Viewed various compliance related actions taken by the Company based on independent legal/ professional opinion/certification obtained as being in compliance with law, wherever there was scope for multiple interpretations and there was a reasonable basis for implementing such a third-party opinion.

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

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

   (f) Not verified the correctness and appropriateness of financial statements, financial records and books of accounts of the Company, as they are subject to audit by the Auditors of the Company appointed under Section 139 of the Companies Act, 2013.

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

4. We believe that the processes and practices we followed during the course of our secretarial audit provide a reasonable basis for forming our opinion on the matters covered in this Report.

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

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

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

K Sriram
Partner
ICSI Membership Number: F6312
Certificate of Practice Number: 2215
UDIN: F006312H000448446

Place: Chennai
Date: 22nd May 2026

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, Entrepreneurship, Information Technology, etc. Shri M.F.Farooqui, IAS (Retd.), Independent Director is the Chairman of the Board and Shri P.R.Venketrama Raja is the Managing Director.

The Board had 7 Directors as on 31st March 2026. Except Shri P.R.Venketrama Raja all other Directors are Non-Executive Directors.

As required by the Code of Corporate Governance, not less than 33.33% of the Board of Directors, should be Independent Directors. Independent Directors constitute 71.43% of the Board's strength. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

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

- Banking
- Business Development and Management
- Cement Processing Technology
- Corporate Social Responsibility
- Entrepreneurship
- Knowledge in Mining
- 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

He is not holding Directorship in any other listed entity.

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

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

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

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

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

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

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 personalisation, 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-Optimise magazines based on their reader surveys. His research articles have appeared in several reputed journals. He has been consulted on Technology and Strategy by leading companies in India and abroad.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Shri CK. Ranganathan, Independent Director

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

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

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

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

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

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 & Non-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 optimisation, 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.

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

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

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

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

Smt Soundara Kumar, Independent Director

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

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

She has been on the Board of The Ramco Cements Limited since March 2025.

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

Name of the listed entity in which Smt Soundara Kumar is a Director and her category of Directorship:

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

The Board of Directors have confirmed at the Meeting held on 10th April 2026 that all the above Independent Directors fulfil the conditions specified in LODR and are independent of the management and have complied with Rule 6 of Companies (Appointment & Qualification of Directors) Rules, 2014.

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

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

Sl. No	Name of the Director, Director Identification Number (DIN) & Directorship	25th April 2025	22nd May 2025	7th August 2025	5th November 2025	9th February 2026	Attendance at last AGM held on 13th August 2025
1	Shri M.F.Farooqui, IAS (Retd.), Chairman DIN: 01910054. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes	Yes
2	Shri P.R.Venketrama Raja Managing Director DIN: 00331406. Directorship: P & E	Yes	Yes	Yes	Yes	Yes	Yes
3	Dr. M.S.Krishnan DIN: 08539017. Directorship: NE & ID	Yes	Leave	Yes	Yes	Yes	Yes
4	Shri R.Dinesh DIN: 00363300. Directorship: NE & NID	Leave	Leave	Yes	Yes	Yes	Yes
5	Shri CK.Ranganathan DIN: 00550501. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes	Yes
6	Shri Ajay Bhaskar Baliga DIN: 00030743. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes	Yes
7	Smt Soundara Kumar DIN: 01974515. Directorship: NE & ID	Yes	Yes	Yes	Yes	Yes	Yes

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 31st March 2026 are given below:

No	Name of the Director	Other Directorships *	Committee Positions **	
			Chairperson	Member
1	Shri M.F.Farooqui, IAS (Retd.)	--	--	--
2	Shri P.R.Venketrama Raja	7	4	1
3	Dr. M.S.Krishnan	1	--	1
4	Shri R.Dinesh	2	--	--
5	Shri CK. Ranganathan	1	--	--
6	Shri Ajay Bhaskar Baliga	2	1	1
7	Smt Soundara Kumar	2	--	2

*Public Limited Companies, other than The Ramco Cements Limited.

**Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies, other than The Ramco Cements Limited.

Disclosure of relationships between Directors inter-se:

None of the Directors are related to any other Director. Shri P.R.Venketrama Raja holds 17,46,460 shares in the Company. The other Directors do not hold any shares in the Company.

Details of familiarisation programme for Independent Directors:

The details of the familiarisation programme for Independent Directors are available at the Company's website, at the following link

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

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

No non-compliance was reported during the year under review. The Board is also satisfied that plans are in place for orderly succession for appointment of Board of Directors and Senior Management.

A Code of Conduct has been laid out for all Members of the Board and Senior Management. The code suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code is available at the Company's website, at the following link

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

The minimum information to be placed before the Board of Directors at their meeting, as specified in Part A of Schedule II of LODR have been adequately complied with.

3. AUDIT COMMITTEE

The terms of reference of the Audit Committee include:

i) To review the reports of Internal Audit Department;

ii) To review the Auditors' Report on the financial statements;

iii) To review and approve the Related Party Transactions;

iv) To review the Annual Cost Audit Report of the Cost Auditor;

v) To review the Secretarial Audit Report of the Secretarial Auditor;

vi) To review the strength and weakness of the internal controls and to provide recommendations relating thereto;

vii) To generally assist the Board to discharge their functions more effectively;

viii) To review the financial statements and any investments made by the Company/ Subsidiary Companies.

In addition, the Audit Committee would discharge the roles and responsibilities as prescribed by LODR and Companies Act, 2013.

The Composition of the Audit Committee and the details of the attendance of its Members are as follows:

No	Name of the Director	22nd May 2025	7th August 2025	5th November 2025	9th February 2026
1	Shri Ajay Bhaskar Baliga, Chairperson of the Committee	Yes	Yes	Yes	Yes
2	Shri P.R.Venketrama Raja	Yes	Yes	Yes	Yes
3	Shri M.F.Farooqui, IAS (Retd.)	Yes	Yes	Yes	Yes
4	Smt Soundara Kumar	Yes	Yes	Yes	Yes

The Statutory Auditors, Chief Executive Officer, Chief Financial Officer and Head of Internal Audit Department are invitees to the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee.

The representatives of the Cost Auditor and Secretarial Auditor are invited to attend the meeting of the Audit Committee when their reports are tabled for discussion.

3/4th of the members of the Audit Committee are Independent Directors as against the minimum requirement of 2/3rd as stipulated in Regulation 18(1)(b) of LODR.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee discharges the functions as envisaged for it by the Companies Act, 2013, LODR and functions as mandated by the Board of Directors from time to time. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors have approved a Nomination and Remuneration Policy for the Company. The Policy is to ensure that the level and composition of remuneration is reasonable, the relationship of remuneration to performance is clear and appropriate to the long-term goals of the Company.

In accordance with Regulation 5(2) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Company had designated the Nomination and Remuneration Committee as Compensation Committee for the purpose of Administration and Superintendence of the Company's Employee Stock Option Schemes, both present and future.

The complete details about the terms of reference for the Nomination and Remuneration Committee and the Nomination and Remuneration Policy are available at Company's website at the following link –

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

The Composition of the Nomination and Remuneration Committee and the details of the attendance of its Members are as follows:

No	Name of the Director	22nd May 2025
1	Shri Ajay Bhaskar Baliga, Chairperson of the Committee	Yes
2	Shri M.F.Farooqui, IAS (Retd.)	Yes
3	Dr. M.S.Krishnan	Yes
4	Shri R.Dinesh	Leave

The Nomination and Remuneration Committee has laid down criteria for performance evaluation of Independent Directors, based upon attendance, expertise and contribution brought in by the Independent Directors at the Board and Committee Meetings, which shall be taken into consideration at the time of reappointment of respective Independent Director.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition of the Stakeholders Relationship Committee and the details of the attendance of its Members are as follows:

No.	Name of the Director	16th January 2026
1	Shri R.Dinesh, Chairperson of the Committee	Yes
2	Shri P.R.Venketrama Raja	Yes
3	Dr. M.S.Krishnan	Yes
4	Shri Ajay Bhaskar Baliga	Yes

Name of Non-executive Director heading the Committee	Shri R.Dinesh
Name and Designation of Compliance Officer	Shri K.Selvanayagam, Secretary
No. of complaints received during the year	1
Number not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

6. RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee include:

1. To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Composition of the Risk Management Committee and the details of the attendance of its Members are as follows:

No	Name of the Member	7th July 2025	3rd January 2026
	Members of the Board		
1	Shri R.Dinesh, Chairperson of the Committee	Yes	Yes
2	Shri P.R.Venketrama Raja	Yes	Leave
3	Shri Ajay Bhaskar Baliga	Yes	Yes
4	Smt Soundara Kumar	Yes	Leave
	Non-Members of the Board		
5	Shri A.V.Dharmakrishnan	Leave	Yes
6	Shri M.Srinivasan	Yes	Yes
7	Shri S.Vaithiyanathan	Yes	Yes

The Company has a Risk Management Policy and Foreign Exchange Risk Management Policy and the same are disclosed in the Company's website and their weblink is –

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

7. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR:

No	Name	Designation	Changes, if any, during the year 2025-26 (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 Joseph Pulikottil	Executive President – Marketing	No
5	Shri S.Vaithiyanathan	Chief Financial Officer	No
6	Shri Rajiv Kumar	Sr. President – Marketing	No
7	Shri R.Ramakrishnan	Executive President – Marketing	No
8	Shri K.Selvanayagam	Secretary	No
9	Shri Ashish Kumar Srivastava	Sr. President – Manufacturing	No
10	Shri S.Ramaraj	Sr. President – Administration	No
11	Shri V.Santhana Krishnan	President – Projects	Yes
12	Shri Renjit Jacob Mathews	President – Marketing	Yes
13	Shri S.V.R.K.Murthy Rao	President – Works	Yes

8. REMUNERATION OF DIRECTORS

The Directors were paid a Sitting Fee of Rs.1,00,000/- per meeting for attending the meetings of Board and Committees thereof. There are no pecuniary relationships or transactions of Non–Executive Directors vis-a-vis the Company, other than fees for attending Meetings of the Board and its Committees.

The appointment and remuneration to Managing Director is governed by the special resolution passed by the shareholders at the Annual General Meeting held on 10th August 2022 as detailed below:

A. WHEN THE COMPANY IS HAVING PROFITS:

a. Rs. 10 lakhs per month,

b. Contribution to Provident Fund,

c. Commission, as follows:

Net Profit under Section 198 of the Act, for a financial year	Commission as a % of Net Profit	Maximum limit – Rs. in crores
Upto Rs. 800 crores	5%	36
Exceeding Rs. 800 crores	Rs. 36 crores + 2% on the amount in excess of Rs. 800 crores.	45

d. The remuneration payable to Shri P.R.Venketrama Raja shall not exceed the maximum limit as stated above.

B. WHEN THE COMPANY HAS NO PROFITS OR ITS PROFITS ARE INADEQUATE:

When the Company has no profits or its profits are inadequate, in any financial year, not being more than three such financial years over his entire tenure of five years,

i. he shall be paid remuneration as provided in (A) of Section II, Part II of Schedule V of the Companies Act, 2013, based upon effective capital and

ii. he shall be paid perquisites as provided in Section IV, Part II of Schedule V of the Companies Act, 2013.

C. SITTING FEE

The remuneration aforesaid shall be exclusive of any fee paid for attending Meetings of the Board or any Committee thereof or for any other purpose, whatsoever as may be decided by the Board as provided in Section 197(5) of the Companies Act, 2013.

The details of remuneration paid for the financial year 2025-26 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	14,49,29,365			14,49,29,365
3	Contribution towards Provident Fund	14,40,000			14,40,000
4	Contribution towards Superannuation Fund	-			-
5	Medical Reimbursement	-			-
6	Sitting fees	12,00,000			12,00,000
	Total (A)	**15,96,08,965**			**15,96,08,965**
	Overall ceiling as per the Companies Act, 2013	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.)	Dr. M.S. Krishnan	Shri R.Dinesh	Shri CK. Ranganathan
1	**Independent Directors**				
	Fee for attending board/ committee meetings	11,00,000	7,00,000	-	6,00,000
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (1)	**11,00,000**	**7,00,000**	**-**	**6,00,000**
2	**Other Non-Executive Directors**				
	Fee for attending board/ committee meetings	-	-	6,00,000	-
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (2)	**-**	**-**	**6,00,000**	**-**
	Total (B) = (1+2)	**11,00,000**	**7,00,000**	**6,00,000**	**6,00,000**
	Overall Ceiling as per the Companies Act, 2013	1% of the Net Profits of the Company, calculated as per Section 198 of the Companies Act, 2013.			

(in Rs.)

Sl No	Particulars of Remuneration	Name of the Directors		Total Amount
		Shri Ajay Bhaskar Baliga	Smt Soundara Kumar	
1	**Independent Directors**			
	Fee for attending board/committee meetings	15,00,000	12,00,000	51,00,000
	Commission	-	-	-
	Others	-	-	-
	Total (1)	**15,00,000**	**12,00,000**	**51,00,000**
2	**Other Non-Executive Directors**			
	Fee for attending board/committee meetings	-	-	6,00,000
	Commission	-	-	-
	Others	-	-	-
	Total (2)	**-**	**-**	**6,00,000**
	Total (B) = (1+2)	**15,00,000**	**12,00,000**	**57,00,000**
	Overall Ceiling as per the Act	1% of the Net Profits of the Company, calculated as per Section 198 of the Companies Act, 2013.		
	Total Managerial Remuneration (A+B)			**16,53,08,965**

9. GENERAL BODY MEETINGS

a. Location and time, where last three AGMs held:

Year ended	Date	Time	Venue
31st March 2025	13th August 2025	10.00 AM	Held through VC
31st March 2024	16th August 2024	10.00 AM	Held through VC
31st March 2023	10th August 2023	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
13th August 2025	No Special Resolutions were passed at the AGM.
16th August 2024	Reappointment of Dr. M.S.Krishnan as Independent Director for a period of 5 years from 3rd September 2024 to 2nd September 2029.
10th August 2023	To increase the borrowing limit.

c. No Special Resolution on matters requiring postal ballot was passed during the year under review.

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 20th August 2026 at 10.00 AM through Video Conference/Other Audio Visual Means. (Deemed Venue for Meeting - Registered Office: "Ramamandiram", Rajapalayam - 626 117.)
b.	Financial Year	1st April 2025 to 31st March 2026
c.	Dividend Payment date	20th August 2026 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 2026-27 has been paid to the Stock Exchanges.
e.	Whether the securities are suspended from trading	No
f.	Registrar and Transfer Agents	Being carried out in-house by the Secretarial Department of the Company.
g.	Share Transfer System	For shares held in electronic mode, transfers are effected under the depository system of NSDL and CDSL. For shares held in physical mode, the transfers have been effected in-house till 31st March 2019. Listed entities are required to issue securities in demat mode only while processing any investor service requests, such as deletion of name, issuance of duplicate share certificates, transmission of securities and claim from Suspense Escrow Demat Account. While processing any of the aforesaid investor service requests, the Company will issue a "Letter of Confirmation" in lieu of physical share certificates till 1st April 2026. From 2nd April 2026, the Company effects direct credit of securities in dematerialisation account of the investor.
h.	Distribution of Shareholding	Enclosed as Annexure – A.
i.	Dematerialisation of Shares & liquidity	As on 31st March 2026, 96.34% of the shares have been dematerialised. The details of liquidity of the Company's shares, are available in Annexure – A.
j.	Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	NIL

k.	Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Forward contracts are being booked to cover all high-value foreign currency payments. The movements of foreign currency are monitored closely for covering unhedged portions, if any.

l. Plant Locations

Integrated Cement Plants

i. Ramasamy Raja Nagar–626204, Virudhunagar District, Tamil Nadu.

ii. Alathiyur, Cement Nagar–621730, Ariyalur District, Tamil Nadu.

iii. Govindapuram Village–621713, Ariyalur District, Tamil Nadu.

iv. Jayanthipuram, Kumarasamy Raja Nagar–521457, NTR District, Andhra Pradesh.

v. Kalavatala - 518123, Kolimigundla Mandal, Nandyal District, Andhra Pradesh.

Grinding Units

i. Kattuputhur Village – 603107, Uthiramerur, Kancheepuram District, Tamil Nadu.

ii. Singhipuram Village – 636115, Valapady, Salem District, Tamil Nadu.

iii. Kolaghat–721134, Purba Medinipur District, West Bengal.

iv. Gobburupalem, Amir Sahib Peta Post–531055, Kasimkota Mandal, Vizag, Andhra Pradesh.

v. Haridaspur–755024, Jajpur, Odisha.

vi. Mathodu–577533, Hosadurga, Chitradurga District, Karnataka.

Packing Plant

Kumarapuram, Aralvaimozhi–629301, Kanyakumari District, Tamil Nadu.

Construction Chemical Plants

i. F-14, SIPCOT Industrial Park, Sriperumbudur-602106, Tamil Nadu.

ii. Singhipuram Village – 636115, Valapady, Salem District, Tamil Nadu.

iii. Ramasamy Raja Nagar–626204, Virudhunagar District, Tamil Nadu.

iv. Jayanthipuram, Kumarasamy Raja Nagar–521457, NTR District, Andhra Pradesh.

v. Haridaspur–755024, Jajpur, Odisha.

Ramco Research & Development Centre

11-A, Okkiyam, Thuraipakkam, Chennai–600096, Tamil Nadu.

Wind Farm Division

i. Thandayarkulam, Veeranam, Muthunaickenpatti, Pushpathur and Udumalpet in Tamil Nadu.

ii. Vani Vilas Sagar and GIM II Hills in Karnataka.

m. Address for Correspondence

K.Selvanayagam, Secretary (Compliance Officer)
The Ramco Cements Limited
Auras Corporate Centre, V Floor
98-A, Dr.Radhakrishnan Road
Mylapore, Chennai – 600004, Tamil Nadu
Phone: 044-28478666
E Mail: *ksn@ramcocements.co.in*

n. Credit Rating

ICRA and CRISIL, the Company's credit rating agencies, have rated the borrowing programmes as follows:

Ratings by ICRA

Security	Limit/Outstanding as on 31st March 2026	Amount – Rs. in crores	Rating
Non-convertible debentures	Limit	1,800	(ICRA) AA+ (Stable) (Reaffirmed)/(Assigned)
Term Loan facilities	Limit	3,609	(ICRA) AA+ (Stable);(Reaffirmed)
Long term fund facilities	Limit	855	(ICRA) AA+ (Stable);(Reaffirmed)
Short Term Fund facilities	Limit	3,112	(ICRA) A1+ (Reaffirmed)
Short term non-fund facilities	Limit	585	(ICRA) A1+ (Reaffirmed)
Commercial papers	Limit	900	(ICRA) A1+ (Reaffirmed)

Ratings by CRISIL

Security	Limit/Outstanding as on 31st March 2026	Amount – Rs. in crores	Rating
Commercial paper	Limit	900	CRISIL A1+
Non-Convertible debentures	Limit	500	CRISIL AA+ Stable

There had been no revision in the ratings during the year.

12. OTHER DISCLOSURES

a. There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.

b. Details of non-compliance during the last three years:

Year	Details
2025-26	NIL
2024-25	A Board meeting was convened on 8th February 2024 inter alia seeking the authority of the Board for enhancing the borrowing limits including for issue of debentures. Intimation to the stock exchanges for the said meeting was not given two working days prior to the meeting. The subject resolution was primarily meant for borrowing (for all types of borrowings, viz. fund based, non-fund based, short term, long term, working capital demand loan, etc.). Subsequently, the Company has utilised the resolution for raising funds through issue of NCD. The resolution was not passed exclusively for raising funds through NCD. Thus, the prior intimation to the stock exchanges was not done. For the above non-compliance, BSE Limited had imposed a fine of Rs. 5,000/- plus applicable GST. The Company had remitted the same.
2023-24	Shri M.B.N.Rao was appointed by way of Special Resolution at the Annual General Meeting held on 3rd August 2018, for the second term of his 5 years as Independent Director, the period being from 1st April 2019 to 31st March 2024. Vide Amendment dated 9th May 2018 to SEBI LODR, Regulation 17(1A) was inserted, which came into effect from 1st April 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 19th June 2023. Even though his appointment for the period from 1st April 2019 to 31st March 2024 had been specifically approved by the shareholders by way of a Special Resolution on 3rd August 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 30th September 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 2025-26.

e. The Material Subsidiary Policy is disclosed in the Company's website and its weblink is –

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

f. The Related Party Transaction Policy is disclosed in the Company's website and its weblink is –

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

g. Commodity Price Risks and Commodity Hedging Activities:

The details on Commodity Price Risk, are provided in Page No. 21. Foreign Exchange Risk is managed/hedged in accordance with the Policy of the Company, which is approved by the Board. The updates are provided to Audit Committee/Board on a quarterly basis.

h. The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement.

i. M/s.Sriram Krishnamurthy & Co., Company Secretaries, have certified that none of the Directors of the Company have been debarred or disqualified by SEBI/Ministry of Corporate Affairs or any such statutory authority, from being appointed or continuing as Directors of Companies.

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

k. Total Fee paid to Statutory Auditors including subsidiaries

The total fees for all the services paid by the Company to the Statutory Auditors is Rs. 60.25 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.1.74 lakhs.

l. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to Rule 8(5)(x) of Companies (Accounts) Rules, 2014, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

a.	Number of complaints filed during the financial year	NIL
b.	Number of complaints disposed of during the financial year	NIL
c.	Number of complaints pending as on end of the financial year	NIL

m. Disclosure by the Company and its subsidiaries of Loans and Advances:

(Rs. in crores)

Name of the Lender	Recipient's Name	Aggregate amount given during the year	Outstanding as on 31st March 2026
The Ramco Cements Limited	Ramco Windfarms Limited	7.98	12.70
	Ramco Industrial and Technology Services Limited	7.74	4.65

n. The Company has no material subsidiary.

13. The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of LODR.

14. The extent to which the discretionary requirements specified in Part E of Schedule II have been adopted, is given against Clause 12(d) above.

15. The Company has complied with the corporate governance requirements specified in regulation 17 to 27 of LODR.

As required under Regulation 46(2)(b) to (i) of LODR, the following information have been duly disseminated in the Company's website.

- Terms and conditions of appointment of Independent Directors
- Composition of various committees of Board of Directors
- Code of Conduct of Board of Directors and Senior Management Personnel
- Details of establishment of Vigil Mechanism/Whistle Blower Policy
- Criteria of making payments to Non-Executive Directors
- Policy on dealing with Related Party Transactions
- Policy for determining 'Material Subsidiaries'
- Details of Familiarisation Programmes imparted to Independent Directors

16. The Minutes of the Meeting of the Board of Directors of the unlisted subsidiaries are being placed before the Board of Directors of the Company.

17. The Management of the unlisted subsidiaries periodically bring to the notice of the Board, a statement on significant transactions and arrangements entered into by them.

18. Senior Management Personnel disclose to the Board of Directors all material, financial and commercial transactions where they have personal interest that may have a potential conflict with the Company's interest, if any.

19. The Company submits quarterly compliance report on Integrated Governance to the Stock Exchanges, in the prescribed format within time period as stipulated by the SEBI/Stock Exchanges.

20. The various disclosures made in the Board's Report, may be considered as disclosures made under this report.

21. The Company has also the following Committee of Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Composition of the Corporate Social Responsibility Committee and the details of the attendance of its Members are as follows:

No	Name of the Director	22nd May 2025
1	Shri Ajay Bhaskar Baliga, Chairperson of the Committee	Yes
2	Shri P.R.Venketrama Raja	Yes
3	Smt Soundara Kumar	Yes

22. Independent Directors' Meeting

During the year, the Independent Directors of the Company met on 19th January 2026 without the presence of Non-Independent Directors and Management Representatives, to review the performance of non-independent directors and the board of directors as a whole and Committees of the Board; to review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors; to review the performance evaluation and to assess the quality, quantity and timeliness of flow of information between the Management and the Board.

The details of attendance of the Independent Directors' Meeting are given below:

No	Name of the Director	19th January 2026
1	Shri M.F.Farooqui, IAS (Retd.)	Yes
2	Dr.M.S.Krishnan	Yes
3	Shri CK.Ranganathan	Yes
4	Shri Ajay Bhaskar Baliga	Yes
5	Smt Soundara Kumar	Yes

23. Disclosures with Respect to Demat Suspense Account or Unclaimed Suspense Account [Pursuant to Schedule V(F) of LODR]

There are no shares outstanding in the Demat Suspense Account or Unclaimed Suspense Account as at the end of the year.

24. Declaration signed by the Chief Executive Officer of the Company as per Schedule V(D) of LODR, on compliance with the Code of Conduct is annexed.

25. Compliance Certificate as per Regulation 17(8) read with Part B of Schedule II of LODR, provided by Chief Executive Officer and Chief Financial Officer is annexed.

26. Disclosure of certain types of agreements binding the Company.

The Company has not entered into any agreements specified under Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of LODR.

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 2026.

for **THE RAMCO CEMENTS LIMITED,**

Chennai
22nd May 2026

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 2025-26 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
22nd May 2026

S.VAITHIYANATHAN
Chief Financial Officer

A.V.DHARMAKRISHNAN
Chief Executive Officer

Annexure - A

Pattern of Shareholding as on 31st March 2026

Description	Total Shareholders	%	Total Shares	%
Promoter & Promoter Group				
1) Promoters	8	0.01	78,96,340	3.34
2) Body Corporate	5	0.01	9,26,58,434	39.21
Sub-Total	**13**	**0.02**	**10,05,54,774**	**42.55**
Non-Promoters Holding				
1) Residents	49,215	93.42	2,95,49,398	12.51
2) NRIs	1,733	3.29	7,88,761	0.33
3) Bodies Corporate	480	0.91	72,53,373	3.07
4) Mutual Funds	26	0.05	4,49,86,545	19.04
5) Banks	1	0.00	11	0
6) State Government	1	0.00	80,00,000	3.39
7) Foreign Portfolio Investor	124	0.24	1,89,90,296	8.04
8) Trusts	17	0.03	1,74,124	0.07
9) Clearing Member	3	0.01	3,125	0
10) IEPF	1	0.00	11,88,556	0.5
11) Alternative Investment Funds	10	0.02	13,41,667	0.57
12) HUF	929	1.76	8,18,380	0.35
13) Insurance companies	14	0.03	2,19,97,244	9.31
14) Key Managerial Personnel (KMP)	4	0.01	4,99,000	0.21
15) Employees other than KMP	109	0.21	1,47,126	0.06
Sub-Total	**52,667**	**99.98**	**13,57,37,606**	**57.45**
Total	**52,680**	**100.00**	**23,62,92,380**	**100.00**

Distribution of Shareholding as on 31st March 2026

Description	Total Shareholders	%	Total Shares	%
a) Upto 500	48,471	92.01	25,19,407	1.07
b) 501 to 1000	1,368	2.60	11,16,594	0.48
c) 1001 to 2000	939	1.78	14,87,253	0.63
d) 2001 to 3000	363	0.69	9,47,626	0.40
e) 3001 to 4000	343	0.65	13,05,464	0.55
f) 4001 to 5000	168	0.32	7,80,107	0.33
g) 5001 to 10000	447	0.85	33,41,124	1.41
h) 10001 & above	581	1.10	22,47,94,805	95.13
Total	**52,680**	**100.00**	**23,62,92,380**	**100.00**

Category of Shareholding as on 31st March 2026

Description	Total Shareholders	%	Total Shares	%
Dematerialised Form – CDSL/NSDL	52,559	99.77	22,76,42,395	96.34
Physical Form	121	0.23	86,49,985	3.66
Total	**52,680**	**100.00**	**23,62,92,380**	**100.00**

Annexure–4

Certificate regarding compliance of conditions of Corporate Governance

for the financial year ended 31st March 2026

[Pursuant to paragraph E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of
The Ramco Cements Limited
[CIN: L26941TN1957PLC003566]
"Ramamandiram", Rajapalayam,
Virudhunagar District – 626 117, Tamil Nadu.

We hereby certify that, in our opinion and to the best of our knowledge, **the Company has complied with the conditions of Corporate Governance**, as stipulated under the following Regulations/Schedule of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(SEBI LODR)*, to the extent applicable, during the **financial year ended 31st March 2026** *("the year"/"the financial year")*.

(a) Regulation numbers 17 to 27 dealing with composition of the Board of Directors and its Committees, vigil mechanism, related party transactions and certain other matters;

(b) Regulation numbers 46(2)(b) to 46(2)(i) and 46(2)(t) dealing with information to be disseminated on the Company's website;

(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 Certificate furnished by the Chief Executive Officer and the Chief Financial Officer to the Board of Directors;

(e) Part C of Schedule II dealing with role of the Audit Committee and review of information by the Audit Committee;

(f) Part D of Schedule II dealing with role(s) of the Nomination and Remuneration Committee, Stakeholders 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 regarding compliance of conditions of Corporate Governance issued by Practicing Company Secretary, to be annexed with the Report of the Board of Directors.

BASIS FOR OUR OPINION

The Company was required to comply with the above-mentioned conditions of Corporate Governance, pursuant to the following Regulations of SEBI LODR:

(a) Regulation 15(1) on account of the Listing Agreements entered into with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for listing its Equity shares; and

(b) Regulation 15(1A) on account of the Listing Agreements entered into with NSE and BSE for listing its Non-Convertible Debentures ("NCDs")/Commercial Papers, since the Company was a 'high value debt listed entity' during the year.

We have broadly reviewed the procedures adopted by the Company for ensuring compliance with the conditions of Corporate Governance and implementation thereof. We are issuing this Certificate based on our verification of the following, which to the best of our knowledge and belief were considered necessary in this regard:

1. Minutes, Registers and records maintained by the Company and forms, returns, documents and disclosures filed with the Ministry of Corporate Affairs (MCA);

2. Information disseminated on the website of the Company and the stock exchanges viz; NSE and BSE on which its securities (Equity shares/Non-Convertible Debentures/Commercial Papers) are listed;

3. Corporate Governance reports filed on quarterly basis with NSE and BSE; and

4. Information, explanation and representations provided by the key managerial personnel, officers, agents and authorised representatives of the Company, Disclosures in the Report of the Board of Directors and other relevant documents/disclosures.

RESPONSIBILITY OF THE MANAGEMENT

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.

RESPONSIBILITY OF THE SECRETARIAL AUDITORS

Our responsibility as the Secretarial Auditors is to broadly review the procedures adopted by the Company for ensuring compliance with the conditions of Corporate Governance and implementation thereof, for the purposes of issuing this Certificate. Our review was neither an audit nor an expression of opinion on the financial statement of the Company.

We further wish to state that our opinion regarding such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company during the said financial year.

For **Sriram Krishnamurthy & Co.,**
Company Secretaries
[Firm Unique Identification No. P1994TN045300]
[Peer Review Certificate No.6684/2025]

K Sriram
Partner
ICSI Membership Number: F6312
Certificate of Practice Number: 2215
UDIN: F006312H000448501

Place: Chennai
Date: 22nd May 2026

Annexure–5

Certificate on Non-disqualification of Directors

for the financial year ended 31st March 2026
[Pursuant to Regulation 34(3) read with Schedule V, paragraph C(10)(i) to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of
The Ramco Cements Limited
[CIN: L26941TN1957PLC003566]
"Ramamandiram", Rajapalayam,
Virudhunagar District – 626 117, Tamil Nadu.

We hereby certify that, in our opinion and to the best of our knowledge, **none of the** below named **Directors** who are on the Board of Directors of **The Ramco Cements Limited** ("the Company") as on 31st March 2026, **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):

Sl. No.	Name of the Director	Nature of Directorship	Director Identification Number (DIN)
1.	Shri Farooqui Fayazuddin Mohammed	Chairman, Independent Director	01910054
2.	Shri Pusapadi Ramasubramania Raja Venketrama Raja	Promoter, Managing Director (KMP)	00331406
3.	Shri Mayuram Swaminathan Krishnan	Independent Director	08539017
4.	Shri Chinnikrishnan Ranganathan	Independent Director	00550501
5.	Shri Ajay Bhaskar Baliga	Independent Director	00030743
6.	Shri Ramachandhran Dinesh	Non-Executive, Non-Independent Director	00363300
7.	Smt Soundara Kumar	Independent Director	01974515

Basis for our opinion

We are issuing this certificate based on our verification of the following, which to the best of our knowledge and belief were considered necessary in this regard:

1. Information relating to the directors available on the official website of MCA;
2. Disclosures/declarations/confirmations provided by the said Directors to the Company;
3. Registers, records, forms, returns, reports and disclosures filed/maintained by the Company;
4. Information relating to the Directors provided in the Corporate Governance Reports filed on quarterly basis with the stock exchanges on which securities of the Company are listed; and
5. Information, explanation and representations provided by the key managerial personnel, officers, agents and authorised representatives of the Company.

Responsibility of the management

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.

Responsibility of the Secretarial Auditors

Our responsibility is to express an opinion on this, based on our verification of the relevant documents/records as stated herein above.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness of the process followed by the management of the Company with regard to appointment/continuation of a person as a Director of the Company.

For **Sriram Krishnamurthy & Co.,**
Company Secretaries
[Firm Unique Identification No. P1994TN045300]
[Peer Review Certificate No.6684/2025]

K Sriram
Partner
ICSI Membership Number: F6312
Certificate of Practice Number: 2215
UDIN: F006312H000448589

Place: Chennai
Date: 22nd May 2026

Annexure-6

REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

The objective of the CSR Policy is

a. To ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.

b. To directly or indirectly take up programmes that benefit the communities in & around its work locations and results, over a period of time, in enhancing the quality of life & economic well being of the local populace.

c. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Ajay Bhaskar Baliga	Chairperson of the Committee Non-Executive & Independent Director	1	1
2	Shri P.R.Venketrama Raja	Member of the Committee Executive & Non-Independent Director	1	1
3	Smt Soundara Kumar	Member of the Committee Non-Executive & Independent Director	1	1

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.**

Our Company's partnership with the Tamil Nadu Champions Foundation reflects our long-term commitment to delivering meaningful and sustainable Corporate Social Responsibility initiatives. Through focused investments in grassroots sports infrastructure and athlete development, we have contributed to the creation of a resilient sports ecosystem while fostering inclusive growth within the communities we serve.

Weblink for Impact Assessment Report:

https://www.ramcocements.in/sustainability/impact

5.

		Amount (Rs. in crores)
(a)	Average net profit of the Company as per sub-section 5 of section 135	375.81
(b)	Two percent of average net profit of the Company as per sub-section 5 of section 135	7.52
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
(d)	Amount required to be set off for the financial year, if any	8.48
(e)	Total CSR obligation for the financial year (b+c-d).	(0.96)

6.

		Amount (Rs. in crores)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	8.94
(b)	Amount spent in Administrative Overheads.	0.45
(c)	Amount spent on Impact Assessment, if applicable.	0.01
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	9.40

(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
9.40	NIL		NIL		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. in crores)
(i)	Two percent of average net profit of the Company as per sub-section 5 of section 135	7.52
(ii)	Total amount spent for the Financial Year	9.40
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.88
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.88

Including the excess amount spent under CSR in earlier years, the Company has an amount of Rs.10.31 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 sub-section (5) of section 135.

Not Applicable.

Chennai
22nd May 2026

A.V.DHARMAKRISHNAN
Chief Executive Officer

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

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 fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

(a)	Name(s) of the related party and nature of relationship	Raja Charity Trust P.A.C.Ramasamy Raja Education Charity Trust The Ramco Cements Limited Educational & Charitable Trust Rajapalayam Rotary Trust PACR Sethuramammal Charities P.A.C.R.Sethuramammal Charity Trust Ramco Welfare Trust P.A.C.Ramasamy Raja Centenary Trust Smt Lingammal Ramaraju Shastra Prathista Trust Shri Abhinava Vidyatheertha Seva Trust Shri P.R.Venketrama Raja, Managing Director is Managing Trustee/ Trustee in the above Trusts.
(b)	Nature of Contracts/arrangements/ transactions	Sale of Cement
(c)	Duration of the contracts/arrangements/ transactions	60 months, from 1st April 2024 to 31st March 2029
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Supply of cement at the rate of Rs. 250/- per bag.
(e)	Justification for entering into such contracts or arrangements or transactions	The subject trusts are Public Charitable Trusts. The cement is being sold for charitable purpose and not for trading. Hence, the price has been fixed at the rate of Rs. 250/- per bag. The total quantity sold during the year is 1,482.50 tons.
(f)	Date(s) of approval by the Board/ Audit Committee	8th February 2024
(g)	Amount paid as advances, if any	NIL
(h)	Date on which the Special Resolution was passed in general meeting as required under first proviso to Section 188	Not applicable

2. Details of material contracts or arrangement or transactions at arm's length basis - NIL

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

	R.DINESH	**P.R.VENKETRAMA RAJA**
Chennai	Director	Managing Director
22nd May 2026	DIN: 00363300	DIN: 00331406

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 based power plant to reduce the electrical energy load in thermal power plant. Installation of variable frequency drive for process fans and pumps to reduce electrical energy. Installation of LED lights replacing high wattage High Pressure Sodium Vapour lights. Adoption of auto combustion programme for reducing the thermal energy load in thermal power plants.
(ii) the steps taken by the Company for utilising alternate sources of energy;	Replacing Diesel with Waste Tyre Oil for Kilns during start up. Part replacement of fuel in Kiln by usage of Power Plant Ash, Refuse Derived Fuel and Industrial Waste as an alternative fuel. Part replacement of fuel in thermal power plant by usage of Biomass as an alternative fuel. Usage of solar power for part replacement of electrical energy requirement for mines dewatering and lighting. Part replacement of Diesel with Bio-Diesel in Earth Moving equipment as an alternative fuel. Wheeling and usage of renewable wind power for part replacement of plants' electrical energy requirement.
(iii) the capital investment on energy conservation equipments;	Rs. 50.65 crores.

(B) Technology absorption-

(i) the efforts made towards technology absorption;	Installation of high efficiency IE3 type motors for driving equipment. Upgradation of Programmable Logic Controller (PLC) and SCADA system for plant operation. Application of Computational Fluid Dynamics (CFD) for identifying the potential scope for reducing energy. Installation of Energy Dispersive X-Ray Fluorescence for determining the chemical analysis of raw materials, clinker and cement. Adoption of Unmanned system for raw materials and cement weighbridges.
(ii) the benefits derived;	Increase in efficiency of motors resulting in power saving. Faster response time of operating system for ease of plant operation. Reduction in electrical energy consumption and scope for productivity improvement. Increase in analysing frequency and close monitoring of quality of materials at different stages of manufacturing. Increase in efficiency, accuracy, reduced human intervention, faster throughput, prevention of material theft.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Import of X-Ray Fluorescence (XRF) manufactured by M/s.Rigaku, USA, for determining chemical analysis of Limestone and Lime Kankar. (Year of Import: 2024) Import of online cross belt elemental analyser supplied by M/s.Thermoscientific, USA, for continuous online elemental analysis of Limestone. (Year of Import: 2025)

(iv) the expenditure incurred on Research and Development.

Particulars	Amount – Rs. in crores
Capital	0.20
Revenue	9.10
Total	**9.30**

(C) Foreign Exchange Earnings and Outgo

Particulars	Amount – Rs. in crores
Foreign Exchange earned in terms of Actual Inflows	1.38
Foreign Exchange outgo in terms of Actual Outflows	697.82

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

R.DINESH
Director
DIN: 00363300

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

Chennai
22nd May 2026

Annexure–9

Disclosures relating to remuneration under Section 197(12) of the Companies Act, 2013, read with Rule 5(1), (2) and (3) 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 2025-26.

Name of Director/KMP and Designation	% increase in remuneration in the financial year 2025-26	Ratio of remuneration of each Director to the median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
Shri P.R.Venketrama Raja Managing Director	129	196	The Profit before exceptional items and tax increased by 159% and Total Comprehensive income increased by 70% in financial year 2025-26.
Shri M.F.Farooqui, IAS (Retd.) Chairman	(8)	1.35	
Dr. M.S.Krishnan, Director	0	0.86	
Shri R.Dinesh, Director	(14)	0.74	
Shri CK.Ranganathan, Director	50	0.74	
Shri Ajay Bhaskar Baliga, Director	0	1.85	
Smt Soundara Kumar, Director	100	1.48	
Shri A.V.Dharmakrishnan, Chief Executive Officer	6	244	The Profit before exceptional items and tax increased by 159% and Total Comprehensive income increased by 70% in financial year 2025-26.
Shri S.Vaithiyanathan, Chief Financial Officer	7	32	
Shri K.Selvanayagam, Secretary	9	24	

iii. The median remuneration of the employees during the financial year was Rs. 8,12,763/- and the percentage decrease in the median remuneration was 4.25%.

iv. There were 3,890 permanent employees on the rolls of the Company, as on 31st March 2026.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2025-26 was 7% and the increase in the managerial remuneration for the same financial year was 34%.

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

Certificate on implementation of Employee Stock Option Scheme(s)

for the financial year ended 31st March 2026

[Pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To the Members of
The Ramco Cements Limited
[CIN: L26941TN1957PLC003566]
"Ramamandiram", Rajapalayam,
Virudhunagar District – 626 117, Tamil Nadu.

We hereby certify that, in our opinion and to the best of our knowledge, the Company has **implemented** its operational Employee Stock Option Scheme(s) viz; **Employee Stock Option Scheme 2018 Plan A and Employee Stock Option Scheme 2018 Plan B**, in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [*"**SEBI (SBEB) Regulations**"*] and the **approval** accorded by its members by way of special resolution passed at the **60th Annual General Meeting held on 3rd August 2018**, during the financial year ended **31st March 2026** *("the year"/"the financial year")*.

BASIS FOR OUR OPINION

The Company was required to comply with the SEBI (SBEB) Regulations in respect of its Employee Stock Option Scheme(s) viz; **Employee Stock Option Scheme 2018 Plan A (ESOS 2018 – Plan A) and Employee Stock Option Scheme 2018 Plan B (ESOS 2018 – Plan B)** (*hereinafter collectively referred to as "**ESOS 2018**"*), which were operational during the year.

We are issuing this Certificate as required under Regulation 13 of SEBI (SBEB) Regulations, on the implementation of ESOS 2018 by the Company during the financial year ended 31st March 2026, based on our verification of the following, which to the best of our knowledge and belief were considered necessary in this regard:

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 resolution passed by the members at the 60th Annual General Meeting (AGM) held on 3rd August 2018;
5. Minutes of the meetings of the Nomination Remuneration Committee (NRC) which has been designated by the Company as the "Compensation Committee" for the purpose of the SEBI (SBEB) 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 2025;
8. Minutes, registers, documents and records maintained under the applicable provisions of the Companies Act, 2013 and Rules made thereunder and forms and returns filed with the Ministry of Corporate Affairs (MCA);
9. Information disseminated on the website of the Company and the stock exchanges viz; the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on which its securities (Equity shares/Non-Convertible Debentures/Commercial Papers) are listed; and
10. Information, explanation and representations provided by the key managerial personnel, officers, agents and authorised representatives of the Company.

RESPONSIBILITY OF THE MANAGEMENT

The Company's Management is responsible for implementation of their Employee Stock Option Scheme 2018 (Plan A and Plan B) in accordance with the SEBI (SBEB) Regulations and approval accorded by the members, including designing and maintenance of relevant records, devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and evaluating such systems to ensure that they are adequate and operate effectively.

RESPONSIBILITY OF THE SECRETARIAL AUDITORS

Our responsibility as the Secretarial Auditors is to broadly review the procedures adopted by the Company for ensuring compliance with the SEBI (SBEB) Regulations and other applicable provisions, in respect of implementation of their Employee Stock Option Scheme 2018 (Plan A and Plan B), for the purposes of issuing this Certificate. Our review was neither an audit nor an expression of opinion on the financial statement of the Company.

We further wish to state that our opinion regarding such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company during the said financial year.

For **Sriram Krishnamurthy & Co.,**
Company Secretaries
[Firm Unique Identification No. P1994TN045300]
[Peer Review Certificate No.6684/2025]

K Sriram
Partner
ICSI Membership Number: F6312
Certificate of Practice Number: 2215
UDIN: F006312H000448699

Place: Chennai
Date: 22nd May 2026

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L26941TN1957PLC003566
2	Name of the Listed Entity	The Ramco Cements Limited
3	Year of incorporation	1957
4	Registered office address	"Ramamandiram", Rajapalayam – 626 117
5	Corporate address	"Auras Corporate Centre", 5th floor, No:98-A, Dr. Radhakrishnan Road, Mylapore, Chennai – 600 004
6	E-mail	ksn@ramcocements.co.in
7	Telephone	044 28478666
8	Website	https://www.ramcocements.in
9	Financial year for which reporting is being done	1st April 2025 to 31st March 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up Capital (In Rs.)	23,62,92,380
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Ravichandran Chinnayan 044-28477599 ravichandran@ramcocements.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of assessment or assurance provider	TÜV SÜD South Asia Pvt Ltd.
15	Type of assessment or assurance obtained	Reasonable Assurance on BRSR Core Attributes

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture of cement	94.76

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No	Product/Service	NIC Code	% of total Turnover contributed
1	Cement	23942	94.76

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	17 [5 Integrated Cement Plants, 6 Grinding Units, 1 Packing Plant, 5 Construction Chemical Plants]	25 [24 Marketing offices and 1 Corporate Office]	42
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?

0.17%

c. A brief on types of customers

The Company serves a diverse customer base comprising both commercial (B2B) and private (B2C) segments. The Customers include trade partners, non-trade clients, and government entities.

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)	3,045	2,978	98	67	2
2	Other than Permanent (E)	200	179	90	21	10
3	Total employees (D + E)	3,245	3,157	97	88	3
	Workers					
4	Permanent (F)	845	845	100	0	0
5	Other than Permanent (G)	7,782	7,363	95	419	5
6	Total workers (F + G)	8,627	8,208	95	419	5

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently-abled Employees					
1	Permanent (D)	2	2	100	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D + E)	2	2	100	0	0
	Differently-abled Workers					
4	Permanent (F)	1	1	100	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	1	1	100	0	0

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	0	0

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Particulars	2025-26			2024-25			2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.89	3.39	12.70	11.24	6.45	11.16	11.03	4.65	10.93
Permanent Workers	5.75	-	5.75	4.39	-	4.39	4.46	-	4.46

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	100	Yes
2	Ramco Industrial and Technology Services Limited	Subsidiary	94.11	Yes
3	Madurai Trans Carrier Limited	Associate company	29.86	No
4	Ramco Systems Limited	Associate company	14.46	No
5	Rajapalayam Mills Limited	Associate company	0.46	No
6	Ramco Industries Limited	Associate company	0.001	No

VI. CSR Details

24. i. **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) -** Yes

ii. **Turnover (in Rs.) -** 9,055.92 crores

iii. **Net worth (in Rs.) -** 8,142.37 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)	2025-26			2024-25		
		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	1	1	The complaint is under review.	0	0	Nil
Investors (other than shareholders)	Yes https://www.ramcocements.in/investors/codes-and-policies	0	0	Nil	0	0	Nil
Shareholders	Yes https://www.ramcocements.in/investors/codes-and-policies	1	0	Nil	5	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web link for grievance redress policy)	2025-26			2024-25		
		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
Employees and workers	Yes https://ramcocements.in/cms/uploads/Equal_Oppurtunity_Policy_for_Specially_Abled_f3467abcc1.pdf	0	0	Nil	0	0	Nil
Customers	Yes https://ramcocements.net/dportal/index.asp	865	15	Nil	1,791	15	Nil
Value Chain Partners	Yes https://www.ramcocements.in/investors/codes-and-policies	1	0	Incentive request from packaging manufacturers due to the impact of the Middle East conflict.	0	0	Nil

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

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 Adoption	Opportunity (O)	Transition towards circular economy principles minimises dependence on virgin raw materials (fossil fuels, limestone, clinker), reduces greenhouse gas emissions, and enhances operational resource efficiency through increased resource productivity and waste valorisation.	Advancing fossil fuel substitution through alternative fuels and waste-derived energy sources. Reducing clinker-to-cement ratio by augmenting supplementary cementitious materials (SCMs) proportion. Implementing zero waste to landfill strategy and material reuse initiatives across operations.	Positive Implications
2	Sustainable Supply Chain Management	Risk (R)	Our brand equity and operational continuity are linked to supply chain resilience. Disruptions or reputational concerns from value chain partners may adversely impact material availability, production schedules, and stakeholder confidence across our operations.	Conducting comprehensive ESG assessments of value chain partners. Implementing supply chain policy encompassing environmental stewardship, equitable labour practices, human rights, diversity, inclusion, and ethical conduct. Enhancing vendor training programmes and improving supply chain visibility through digital monitoring systems.	Negative Implications

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Greenhouse Gas Emissions & Climate Change	Risk (R)	Cement production is carbon-intensive with significant CO2 emissions from limestone calcination and fossil fuel combustion. Escalating emissions will impact business continuity, attract regulatory scrutiny, increase compliance obligations, and expose us to transition and physical climate risks affecting operational stability.	Establishing comprehensive GHG inventory covering Scope 1 (direct fuel combustion, ozone-depleting substances), Scope 2 (purchased electricity), and Scope 3 (value chain) emissions. Implementing targeted reduction strategies: WHRS deployment, renewable energy scaling, energy efficiency improvements, transition to lower-carbon fuels.	Negative Implications
4	Energy Management	Risk and Opportunity (R&O)	Advancement in manufacturing processes and energy-efficient technologies enhance operational efficiency, reduce consumption intensity, extend equipment lifespan, and minimise environmental impacts. Conversely, dependence on coal-based captive power poses transition risks in decarbonising economy with evolving regulatory frameworks.	Risk Mitigation: Transitioning away from coal-intensive power generation to reduce carbon footprint and align with net-zero commitments. Opportunity: Expanding investments in renewable energy infrastructure (wind energy, WHRS) targeting substantial renewable energy contribution aligned to decarbonisation roadmap. Continuously upgrading to energy-efficient technologies and process optimisation.	Positive Implications
5	Water Stewardship	Risk (R)	We operate across water-stressed and water-surplus regions requiring location-specific management. Water crisis demonstrated operational and community vulnerability to water scarcity impacting production continuity. Competing demands threaten operational stability and social licence to operate.	Implementing zero effluent discharge and comprehensive water recycling across operations. Deploying rainwater harvesting infrastructure and targeted mitigation for borewell groundwater extraction in stressed regions. Conducting regular quantitative and qualitative monitoring of water table levels across mining operations. Advancing community-focused water security initiatives balancing operational needs with community welfare.	Negative Implications

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Habitat & Ecological Restoration	Opportunity (O)	Our progressive mine closure practices earned consecutive 5-star Ministry of Mines ratings as first company achieving this distinction. Landmark restoration projects transforming abandoned mining land into functional ecosystems convert liabilities into environmental assets, delivering enduring environmental and regulatory benefits while unlocking potential carbon credit revenue under Green Credit Programme and Carbon Credit Trading Scheme.	Integrating biodiversity management throughout mining lifecycles with systematic progressive mine closure planning. Maintaining substantial green cover across plants through strategic afforestation including Miyawaki plantation methods. Implementing comprehensive restoration transforming mined-out areas into eco-parks. Supporting critically endangered Tropical Dry Evergreen Forests conservation through foundation partnerships.	Positive Implications
7	Occupational Health, Safety & Well-being	Risk (R)	Workplace health and safety are paramount in capital-intensive cement manufacturing with inherent operational hazards. Inadequate safety management may result in injuries, fatalities, legal liabilities, operational disruptions, reputational damage, and workforce morale erosion affecting productivity. We maintain ISO 45001 certification across locations. Our Golden Helmet Initiative reinforces safety culture by rewarding best practices while withdrawing recognition for unsafe acts even outside workplace premises.	Maintaining ISO 45001 certification across operational sites with comprehensive safety training from first day of employment for permanent and contract workers. Implementing continuous monthly rotational training and Golden Helmet Initiative reinforcing safety culture. Conducting regular safety committee meetings, comprehensive audits, and proactive hazard identification. Establishing grievance mechanisms through Works Committee and Joint Council Committee. Pursuing zero-accident targets across facilities.	Negative Implications

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	Workforce Development & Diversity	Opportunity (O)	Workforce Development & Diversity is fundamental to operational excellence, supporting technological advancement, digital transformation and evolving business requirements through continuous capability building and talent development. The Company strengthens employee skills through structured technical, leadership and digital training programmes, while promoting workforce diversity, inclusion, equitable opportunities, employee well-being and effective grievance redressal mechanisms to foster a positive workplace culture, stronger retention and enhanced organisational capability.	We implement structured talent management practices including campus recruitment, comprehensive onboarding, mentorship, continuous learning initiatives and workforce planning to support capability development and succession planning. Regular technical, leadership and digital training programmes are conducted across employee categories, supported by long-service recognition, employee feedback mechanisms and comprehensive welfare infrastructure such as healthcare coverage, residential colonies, modern amenities and interest-free loans. The Company also promotes diversity, equal opportunity and non-discriminatory practices through targeted recruitment, accessibility initiatives, human rights training and robust grievance redressal mechanisms, while enhancing workplace conditions to improve employee engagement, inclusion and retention across locations.	Positive Implications
9	Community Engagement & Relations	Opportunity (O)	Community relations determine social licence to operate, fundamental for environmental clearances, mining licences, land access, and operational continuity. Our initiatives span education, healthcare, rural development, and disaster relief reaching substantial beneficiaries. Our track record of highly supportive public hearings with no blocked hearings demonstrates sincere CSR implementation strength, facilitating smoother regulatory approvals and stakeholder trust.	Local communities are engaged during all project expansions and greenfield projects in line with regulatory requirements, and nodal officers are available at all facilities to address community grievances and stakeholder concerns arising during and after project completion. While dedicated CSR teams at each location support community engagement, request management and annual resource allocation through dedicated budgets. The Company addresses recurring community needs relating to employment opportunities, local vendor participation, school upgradation, healthcare, sanitation and infrastructure development. In addition, the Company operates quality educational institutions with accessible fees for rural children and conducts skill development programmes for local youth aligned with community requirements.	Positive Implications

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Human Rights Across Operations & Value Chain	Risk (R)	Our operations and value chain engage significant workforce populations: permanent employees, contract workers, transport partners, multi-tier suppliers. While we conduct comprehensive plant and office assessments, systematic monitoring of transport partners and deeper-tier suppliers beyond contractual clauses requires enhanced due diligence.	Embedding human rights clauses in vendor agreements covering labour principles, prohibition of child and forced labour, freedom of association, collective bargaining, non-discrimination, workplace safety, social security. Conducting compliance assessments across all plants and offices through internal audit systems. Providing human rights and non-discriminatory practices training across locations. Maintaining comprehensive grievance mechanisms with defined resolution timelines. Strengthening systematic monitoring of transport partners and deeper-tier suppliers beyond contractual requirements.	Negative Implications
11	Sustainable Supply Chain & Logistics	Risk and Opportunity (R&O)	We are rolling out dedicated supply chain policy with value chain assessments for key partners. Current reliance on road transport for key materials generates significant Scope 3 emissions affecting our carbon footprint. Our rail-based logistics advancement under government infrastructure missions demonstrates tangible decarbonisation progress. Enhanced monitoring of transportation vehicles required for improved oversight of routes, emissions, driver behaviour, and safety compliance supporting sustainability objectives.	Risk Mitigation: Mandating driver safety measures: health monitoring, road safety training, first aid training, health insurance coverage. Strengthening monitoring through GPS tracking for fleet management with real-time vehicle monitoring. Opportunity: Gradually shifting from road to rail transport for key materials while exploring electric vehicle adoption for logistics decarbonisation. Rolling out comprehensive supply chain policy covering environmental, labour, human rights, diversity, ethics considerations with systematic partner assessments. Requiring regular transporter engagement with dealers and structured feedback mechanisms.,	Positive Implications

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12	Cybersecurity & Data Privacy	Risk (R)	Our digital infrastructure underpins operational continuity with enterprise systems directly controlling critical functions (logistics dispatch, production management). Ransomware represents primary cybersecurity threat with potential consequences: system shutdowns, operational disruptions, compromised intellectual property, and data breach affecting stakeholder trust. We maintain comprehensive cybersecurity frameworks: Zero Trust architecture, multi-factor authentication, vulnerability assessments, data encryption, regular security audits.	Implementing multi-layered security controls with signature-based monitoring overseen by dedicated information security officers. Maintaining regular backups in offline environments preventing ransomware encryption of backup systems. Conducting periodic disaster recovery drills validating business continuity preparedness. Performing regular vulnerability assessments by external agencies identifying and remediating security gaps. Deploying Zero Trust architecture, multi-factor authentication, data encryption across all systems. Ensuring compliance readiness with India's Digital Personal Data Protection Act and evolving data governance frameworks.	Negative Implications
13	Regulatory Compliance & Enterprise Risk Management	Risk and Opportunity (R&O)	Our operations span complex regulatory landscapes: environmental, labour, safety, taxation, mining, corporate governance requirements. We maintain consecutive 5-star Ministry of Mines ratings as first company achieving this distinction demonstrating compliance and operational excellence. Our Board-level risk management committees oversee comprehensive risks: mining rehabilitation, health & safety, community relations, employee welfare, anti-corruption, ESG disclosure. Strong compliance enables smooth operations and regulatory approvals.	Risk Mitigation: Maintaining comprehensive governance frameworks: codes of conduct, whistle blower policies, anti-bribery frameworks. Conducting proactive risk management covering climate, supply chain, cybersecurity, operational, community, logistics risks. Maintaining compliance readiness for emerging Extended Producer Responsibility and recycled content regulations. Opportunity: Maintaining multiple ISO certifications demonstrating management system excellence. Leveraging strong compliance record for smoother regulatory approvals and enhanced stakeholder confidence.,	Negative Implications

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Sustainable Product Innovation & Customer Engagement	Opportunity (O)	Growing demand for sustainable construction solutions, evolving green building standards and increasing ESG expectations from institutional customers present opportunities for product innovation and market differentiation. Our investments in self-curing products, construction chemicals and additive innovation support resource-efficient and sustainable product development; however, limited customer awareness, lower market acceptance and absence of pricing premiums for green products may impact adoption and commercial scalability, necessitating continued customer engagement and responsible marketing efforts.	Strengthening sustainable product innovation and customer engagement through investments in low-carbon cement products, self-curing solutions, construction chemicals and energy-efficient technologies that support operational efficiency and emerging green building opportunities. At the same time, the Company recognises that customer adoption of sustainable products may be impacted by behavioural change barriers, limited awareness and evolving market acceptance; accordingly, focused customer education, responsible marketing practices, demonstration projects and awareness on performance, cost-saving and environmental benefits are being enhanced to support wider adoption while maintaining zero tolerance towards misleading claims or greenwashing.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and Management Processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

b. Has the policy been approved by the Board? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. Web link of the Policies, if available

P1 – P9	https://www.ramcocements.in/investors/codes-and-policies

2. Whether the entity has translated the policy into procedures. (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. **Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**

P1 – P9	At Ramco Cements, we comply with the requirements of ISO 9001, ISO 14001, ISO 45001, and ISO 50001, and have been duly certified for these standards. ISO 9001 is implemented to continually assess and improve our quality management systems, ensuring consistent product quality and reliability. ISO 14001 demonstrates our commitment to effective environmental management by optimising resource use and minimising waste, thereby enhancing environmental performance and stakeholder trust. ISO 45001 ensures the provision of safe and healthy working conditions, focusing on injury prevention and promoting occupational health and safety, while encouraging active worker participation in risk mitigation. Further, adoption of ISO 50001 enables identification and optimisation of energy-intensive processes, resulting in improved energy efficiency and significant energy savings.

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

P1	Ramco uphold high standards of ethics, transparency and accountability through 100% Code of Conduct affirmation, regular anti-corruption training, timely grievance resolution and zero tolerance towards unethical business practices.
P2	We aim to strengthen sustainable product stewardship and circular economy practices by increasing blended cement share, reducing clinker factor, enhancing use of alternative raw materials and fuels, and ensuring 100% compliance with EPR obligations.
P3	Ramco endeavours to achieve a safe and injury-free workplace through zero fatality targets, continuous reduction in LTIFR (Lost Time Injury Frequency Rate), strengthened contractor and transport safety practices, and enhanced occupational health and well-being programmes.
P4	We seek to foster transparent and meaningful stakeholder engagement by integrating material stakeholder concerns into ESG governance, business planning, grievance management and sustainable value creation initiatives.
P5	Ramco is committed to advancing human rights, diversity, inclusion, and equitable workplace practices, while continuously strengthening ESG assessments and promoting responsible business conduct across its employees, workers, and value chain partners. We have planned to assess top 2% value-chain partners in the next FY and covering top 10% by FY 2030.
P6	We are committed to minimising the environmental footprint through measurable targets focused on renewable energy adoption, carbon emission reduction, WHRS expansion, alternative fuel utilisation, water positivity, biodiversity conservation, and responsible mining practices. Our key commitments include expanding WHRS capacity to 68 MW in the next FY, achieving 5x water positivity, and increasing the share of renewable energy to 45% by 2030.
P7	We will continue to participate in transparent and responsible policy advocacy through industry forums and stakeholder platforms supporting climate action, circular economy, sustainable construction and resource-efficiency initiatives.
P8	Ramco strives to create long-term socio-economic value in surrounding communities through impactful CSR programmes focused on education, healthcare, livelihoods, water stewardship, sanitation and rural development by structured community engagement and grievance redressal.
P9	Ramco is committed to enhancing customer trust and value through high product quality standards, responsive grievance resolution, responsible business practices, zero data breaches and a strong digital trust and cybersecurity framework across customer interfaces.

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

P1 – P9	Reduction in GHG emission intensity by 9 kg CO_2e per ton of cementitious material compared to the previous financial year. The contribution of green energy increased to 40% of the total energy demand. We achieved a reduction in energy intensity from 77 kWh/ton to 75 kWh/ton. The Waste Heat Recovery System (WHRS) capacity increased from 45 MW to 53 MW, contributing to the enhancement of overall green energy capacity.

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, sustainability remains central to our business philosophy and long-term value creation. As we progress into 2026–27, we remain committed to strengthening our ESG performance by addressing key challenges such as climate change, resource efficiency, circular economy, water security, employee well-being, community development, and responsible value chains.

Our environmental priorities include improving the clinker-to-cement ratio, increasing blended cement production, enhancing energy efficiency, expanding renewable energy and Waste Heat Recovery Systems, and adopting digital and AI-enabled tools for resource optimisation. We will also focus on increasing Thermal Substitution Rate through responsible use of alternative fuels, including conversion of plastic waste to pyrolysis oil, in line with regulatory requirements and circular economy principles.

With Extended Producer Responsibility, Renewable Consumption Obligation, and Carbon Credit Trading Scheme emerging as key focus areas for the cement industry, Ramco Cements align its decarbonisation initiatives with these evolving regulatory and market frameworks. Our efforts will continue to support carbon footprint reduction, higher green energy adoption, improved resource productivity, and responsible waste utilisation.

We remain committed to providing a safe, healthy, and enabling workplace for our employees and contract workforce through strong safety systems, continuous learning, and employee welfare initiatives. Community development around our manufacturing locations will remain a key focus, with programmes in education, healthcare, safe drinking water, sanitation, skills development, and rural infrastructure.

During 2026–27, we will further strengthen stakeholder engagement, ESG awareness across our value chain, data integrity, and assurance readiness for BRSR reporting. Guided by accountability, transparency, and continuous improvement, Ramco Cements will continue to pursue responsible growth and create sustainable value for all stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Shri 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

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board									On a periodic basis and as and when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors/Committees of the Board									Quarterly								

11. **Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

P1 – P9	No

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	Nil	0
Key Managerial Personnel	0	Nil	0
Employees other than BoD and KMPs	273	Awareness Programmes, Well-being Programmes, Regulatory Updates, Safety, ESG, Behavioural and Technical Programmes.	78
Workers	149		79

Note: The boundary considered is permanent employees and workers.

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, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In Rs.)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/fine	Nil				
Settlement	Nil				
Compounding-fees	Nil				

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment	Nil			

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:**

S. No.	Case Details	Name of the regulatory/enforcement agencies/judicial institutions
1	Not Applicable	

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, the Company has an Anti-Bribery & Anti-Corruption Policy that prohibits offering, promising, authorising, soliciting, or accepting bribes, kickbacks, facilitation payments, or any improper advantage, directly or indirectly. The Policy applies to Directors, senior management, employees (permanent and temporary), workers, consultants, contractors, trainees, and individuals representing the Company. It also restricts gifts and hospitality, mandates political neutrality (with any political contributions subject to applicable laws), and provides guidance to prevent association with money laundering or corrupt practices.

The Policy is supported by the Company's Code of Conduct and Whistle Blower Policy (Vigil Mechanism), enabling reporting of concerns to Management, the Corporate Ombudsman, or the Chairperson of the Audit Committee.

https://ramcocements.in/cms/uploads/TRCL_Anti_corruption_and_Anti_bribery_c3bf79926b.pdf

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	2025-26	2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	**Nil**

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

Particulars	2025-26		2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

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) in the following format:**

Particulars	2025-26	2024-25
Number of days of accounts payables	62	**51**

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, in the following format:

Parameter	Metrics		2025-26	2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	13.16%	13.35%
	b.	Number of trading houses where purchases are made from	2,187	2,023
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	67.71%	59.70%
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	73%	66%
	b.	Number of dealers/distributors to whom sales are made	9,913	9,729
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	5%	4%
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	0.78%	0.79%
	b.	Sales (Sales to related parties/Total Sales)	0.15%	0.16%
	c.	Loans & advances given during the year (Loans & advances given to related parties/Total loans & advances)	46%	62%
	d.	Investments made during the year (Investments in related parties/Total Investments made)	100%	-

Leadership Indicators

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

S. No.	Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	1,919	New products' features and benefits, good construction practices, comparative trials and product demos, sustainability measures, manufacturing processes followed to ensure consistency in quality, Right Products for the Right Applications.	0.1%

Note: In the previous financial year, the boundary considered is only customers. In the reporting financial year, the boundary has been expanded to include all value chain partners.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes.

The Company has a Code of Conduct for Board Members and Senior Management Personnel in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code requires Directors and Senior Management to disclose any actual or potential conflicts of interest and to avoid situations that may impair independent judgement.

Board Members abstain from participating in discussions and voting on matters in which they are interested. Annual affirmations of compliance with the Code are obtained. The framework is supported by the Whistle Blower Policy (Vigil Mechanism), enabling reporting of concerns relating to unethical conduct or conflict of interest.

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	2025-26	2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	Our continued focus on research and development enables the Company to consistently deliver highquality products and services. The Company incorporates circular economy principles through the use of sustainable alternative materials in the optimised raw mix, thereby improving resource efficiency and reducing environmental impact. Further, process optimisation initiatives in cement manufacturing have enabled reduction in the clinker factor, contributing to lower CO_2 emissions. These initiatives are supported through regular internal quality audits to ensure consistent adherence to quality and operational standards.
Capex	5.08%	8.43%	The Company continues to invest in initiatives aimed at reducing energy intensity and carbon emissions through enhancement of operational efficiency, modernisation of existing equipment, and commissioning of additional Waste Heat Recovery Systems (WHRS).

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   No

   We are in the process of developing a green sourcing policy, which is currently under consideration.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

   a. **Plastics (including packaging)**

   In line with the guidelines from the Central Pollution Control Board (CPCB) on Extended Producer Responsibility (EPR), the Company is actively working to phase out an equivalent quantity of plastic packaging consumed from the environment by partnering with a third-party agency.

   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. We have registered as both a Brand Owner as and as a Plastic Waste Processor and abiding with the regulations and guidelines 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)? If yes, provide details in the following format.**

S. No	NIC Code	Name of Product/Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web link.
Nil						

Note: The Life Cycle Assessment (LCA) for three cement products is currently in progress, and the assessment will be completed in the 2026-27. The findings of the assessment will be evaluated to identify opportunities for improving environmental performance.

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.**

Name of Product/Service	Description of the risk/concern	Action Taken
Nil		

Note: The Life Cycle Assessment (LCA) for three cement products is currently in progress, and the assessment will be completed in the 2026-27. The findings of the assessment will be evaluated to identify opportunities for improving environmental performance.

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	
		2025-26	2024-25
1	Recycled or Reused input materials	34%	38%

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

Particulars	2025-26			2024-25		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other wastes	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

S. No	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil		

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	2,978	2,978	100	2,978	100	-	-	0	0	0	0
Female	67	67	100	67	100	67	100	-	-	0	0
Total	3,045	3,045	100	3,045	100	67	100	0	0	0	0
Other than Permanent employees											
Male	179	179	100	179	100	-	-	0	0	0	0
Female	21	21	100	21	100	21	100	-	-	0	0
Total	200	200	100	200	100	21	100	0	0	0	0

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	845	845	100	845	100	-	-	0	0	0	0
Female	0	0	0	0	0	0	0	-	-	0	0
Total	845	845	100	845	100	0	0	0	0	0	0
Other than Permanent workers											
Male	7,363	7,363	100	7,363	100	-	-	0	0	0	0
Female	419	419	100	419	100	419	100	-	-	0	0
Total	7,782	7,782	100	7,782	100	419	100	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particulars	2025-26	2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.20	0.20

2. Details of retirement benefits, for Current FY and Previous Financial Year.

S. No	Benefits	2025-26			2024-25		
		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	Yes	100	100	Yes
2	Gratuity	100	100	N/A	100	100	N/A
3	ESI	0.9	84	Yes	2	87	Yes
4	NPS	31	0	Yes	34	0	Yes

Notes: (1) All eligible employees and workers are covered under ESI benefits. The workers' wages exceeding the ESI limit are covered under the Employee Compensation policy. (2) NPS is opted by willing employees. (3) The details are inclusive of permanent and other than permanent employees and workers.

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.

The Company ensures that its office premises and operational facilities are accessible to differently-abled employees and visitors in line with the provisions of the Rights of Persons with Disabilities Act, 2016. This is a continuous process, and facilities are further enhanced wherever required. Necessary infrastructure, including accessible entryways, facilities, and workplace arrangements, is provided wherever applicable to promote an inclusive and accessible work environment.

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.

The Company is committed to equal opportunity for persons with disabilities in line with the Rights of Persons with Disabilities Act, 2016; Ramco Cements Limited's Equal Opportunity Policy ensures a discrimination-free and accessible workplace, provides reasonable accommodation and assistive devices as required, applies to applicants and all categories of employees (including interns/trainees, contractual staff, and those who acquire a disability), and designates the HOD (HR/ER) as the Liaison Officer for registration and support.

The Company will not unfairly discriminate on any grounds, including race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by law.

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	0	100	NA	NA
Total	0	100	NA	NA

Note: Only one female employee who was due to return, after parental leave, had resigned. Hence, the "Return to work rate" is Zero.

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 The Company has a multi-tier grievance redressal framework for employees and workers, ensuring accessibility, confidentiality, and timely resolution. Grievances may be lodged digitally through the HRMS self-service portal or submitted in writing to the Unit Personnel Head, Functional Head, or Corporate Functional Head in the prescribed format. Additionally, structured employee forums such as the Works Committee and Joint Council Committee periodically review and address workforce concerns. A dedicated Grievance Redressal Committee is also established at each plant to address and resolve concerns effectively.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	2025-26			2024-25		
	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	**3,045**	**0**	**0**	**2,874**	**0**	**0**
Male	2,978	0	0	2,823	0	0
Female	67	0	0	51	0	0
Total Permanent Workers	**845**	**299**	**35**	**893**	**334**	**37**
Male	845	299	35	893	334	37
Female	0	0	0	0	0	0

8. **Details of training given to employees and workers:**

Category	2025-26					2024-25				
	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	2,978	1,614	54	1,885	63	2,823	1,831	65	1,205	43
Female	67	52	78	12	18	51	19	37	2	4
Total	3,045	1,666	55	1,897	62	2,874	1,850	64	1,207	42
Workers										
Male	845	568	67	493	58	893	760	85	371	42
Female	0	0	0	0	0	0	0	0	0	0
Total	845	568	67	493	58	893	760	85	371	42

Note: The boundary considered is permanent employees and workers.

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

Category	2025-26			2024-25		
	Total (A)	No. (B)	% B/A	Total (C)	No. (D)	% D/C
Employees						
Male	2,978	2,978	100	2,823	2,823	100
Female	67	67	100	51	51	100
Total	3,045	3,045	100	2,874	2,874	100
Workers						
Male	845	845	100	893	893	100
Female	0	0	0	0	0	0
Total	845	845	100	893	893	100

Note: The boundary considered is permanent employees and workers.

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.

We implemented a robust Occupational Health & Safety Management System aligned with ISO 45001, with all manufacturing locations certified under the standard. The system covers all employees, contract workers, and relevant stakeholders, ensuring structured hazard identification, risk assessment, regulatory compliance, and continual improvement.

Safety is integrated into operational planning and decision-making, supported by systematic training, monitoring, and preventive controls. Each manufacturing unit is equipped with a modern Occupational Health Centre (OHC) and dedicated ambulance facilities to ensure emergency preparedness.

A periodic health check-up is conducted once in five years for all employees and workers engaged in mining operations. Group vocational training centres are available at three integrated units and are approved by the Directorate General of Mines Safety (DGMS) to impart safety training to enhance skills & awareness of workers.

The Company further promotes preventive healthcare through:

- Master health check-ups for employees aged 50 and above
- Periodic health camps and eye examinations
- First-aid training and emergency mock drills
- Community health outreach programmes in surrounding villages

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) Categorisation of Risks levels (Intolerable, Substantial and Moderate risk levels are unacceptable risk and Trivial and tolerable levels are acceptable risks)
4. Actions & Time Scale
   i) Based on the Risk Level, risk reduction/control measures implemented within defined timelines
   ii) Ensure controls are maintained
5. Periodical Safety Committee Meetings with their Audit points and their recommendations

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes.

We have implemented a safety helpdesk system that is available to everyone in the factory. This system allows for the reporting of unsafe conditions or actions, which are then directed to the appropriate personnel for resolution. Additionally, we have a process in place for site inspections conducted by safety committee members. Regular inspections are carried out, and any unsafe acts or conditions identified during these inspections are promptly addressed. We have an employee suggestion scheme for identifying and improving work place safety.

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes.

Available in all units to all category of employees (through Group Medical Insurance, ESI and OHC medical facility)

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2025-26	2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0
	Workers	0.13	0.04
Total recordable work-related injuries	Employees	0	1
	Workers	3	5
No. of fatalities	Employees	0	0
	Workers	0	1
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	**0**

Notes:

(1) Includes the contract workforce.

(2) In the previous financial year, there was only one Lost Time Injury (LTI), whereas in the current financial year, there have been three Lost Time Injuries. As a result, the LTIFR has increased.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Ramco Cements adopts a structured and standards-driven approach to ensure a safe and healthy workplace across all operations.

Occupational Health & Safety is governed through a formal Safety Policy and an ISO 45001-certified management system implemented across manufacturing units. The framework integrates hazard identification, risk assessment, engineering controls, permit-to-work systems, contractor safety management, emergency preparedness, and continual improvement mechanisms in line with statutory requirements and global standards.

A defined safety governance structure, supported by safety committees at plant level, ensures periodic review of safety performance, implementation of corrective actions, and active leadership oversight. Regular safety audits, inspections, and mock drills are conducted to strengthen compliance and preparedness.

The Company actively promotes a strong safety culture by:

- Encouraging employee and contract worker participation in safety meetings and Safety Week initiatives
- Conducting structured safety trainings and refresher programmes
- Enforcing appropriate use of Personal Protective Equipment (PPE)
- Implementing engineering solutions to eliminate unsafe conditions
- Preventive healthcare initiatives, periodic medical check-ups, and well-equipped Occupational Health Centres further reinforce workplace well-being.

13. Number of Complaints on the following made by employees and workers:

Particulars	2025-26			2024-25		
	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	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. **Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

Awareness on equipment-specific safe work practices has been enhanced, along with reinforcement of three-point contact practices and strengthened training initiatives on manual handling and behaviour-based safety to proactively mitigate potential risks and improve workplace safety.

Additionally, third-party assessments are conducted in line with applicable IS standards, and corrective actions are implemented based on the recommendations. The respective units undertake the required improvements in a phased manner.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   a. **Employees (Y/N)**

   Yes

   b. **Workers (Y/N)**

   Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The statutory dues are deducted and deposited to the contract workers by the value chain partners. It is reimbursed by the entity only upon verifying the statutory remittance details.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2025-26	2024-25	2025-26	2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes.

The Company conducts Retirement Planning training programmes for employees above 50 years of age to support a smooth transition into retirement. These programmes help employees understand the impact of retirement on various aspects of life, including health, finances, time management, and post-retirement engagement opportunities. The sessions also provide guidance on legal and compliance-related requirements and enable employees to make informed decisions aligned with their personal goals and continued well-being.

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

Note: The boundary considered is only for the contract workers inside the Company's premises.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No significant risks or concerns relating to health, safety, or working conditions were identified during the reporting period; hence, no corrective actions were required. Continuous monitoring is carried out through regular assessment mechanisms.

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.**

   Ramco identifies its key stakeholders based on their influence on the organisation and extent to which they are impacted by its operations, including employees, shareholders or investors, customers and distributors. The Company follows a structured stakeholder mapping exercise supported by materiality assessment to prioritise stakeholders whose engagement is most critical. The inputs are taken through the formal feedback channels and the outcomes are reviewed by management. This approach ensures our stakeholders such as investors, suppliers, employees/workers, customers, communities and logistic partners to be informed and engaged.

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 & Marginalised 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, releases in Social Media, Virtual and In-person Meetings and Website	Quarterly, Half-yearly, Annually and as and when required	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. Any information, which the regulatory bodies direct the companies to inform/educate/ update the shareholders.
2	Employees and Workers	No	Emails, Notices and SOPs and other internal communication channels such as Ramconnect and Ramco 360.	On need basis	Follow up for SOPs and compliances with policies of the Company.
3	Local Communities	Yes	Interaction with the leaders of local community, elected panchayat members and officials of district administration.	Frequent and on need based	Addressing societal and community needs through CSR activities
4	Suppliers	No	Email/concalls, meetings, Video conferences, Vendor portal.	Frequent and on need based	Purchase of packaging material, Equipment, Consumables, etc.

S. No	Stakeholder Group	Whether identified as Vulnerable & Marginalised 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
5	Logistics Partners	No	Email, Phone Calls and Physical Meetings	Routine	Engagement with transport partners focused on efficient freight allocation and dispatch coordination, with key discussions on vehicle availability, transportation efficiency, delivery timelines, and operational challenges.
6	Trade & Non-Trade Customers, Key & Infrastructure Customers	No	Personal visits, WhatsApp, Pamphlets, Advertisements, Group Meetings, Websites, Digital Marketing.	Quarterly, Half-yearly, Annually and on need basis	Marketing operations, promotional activities and awareness program in excellent construction practices.
7	Advertising Agencies	No	Personal visits, WhatsApp, Pamphlets, Advertisements, Group Meetings, Websites, Digital Marketing.	Quarterly, Half-yearly, Annually and on need basis.	Marketing operations and promotional activities.

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 organisation. The Audit Committee supervises the Company's financial reporting and disclosures ensuring timeliness and compliance with regulatory requirements.

   II. **Nomination and Remuneration Committee:** The committee recommends suitable persons for the post of Directors, Key Managerial Personnel and their remuneration. The Board of Directors considers their recommendation and seek the approval of the shareholders for the appointment. This committee also lays down performance evaluation criteria for Independent Directors based on expertise and value offered and attendance at committee meetings. The Committee also recommends the remuneration of Senior Management Personnel of the Company. The Committee is also designated as Compensation Committee for the purpose of Administration and Superintendence of the Company's Employee Stock Option Scheme.

   III. **Stakeholders Relationship Committee:** This committee oversees the timely and appropriate resolution of investor complaints. Members of this committee also formulate policies to service this stakeholder group.

   IV. **Risk Management Committee**: The committee is responsible for reviewing and evaluating all business risks identified by the Company's management, including those pertaining to the environment. Members of this committee oversee the formulation of Risk Management Policy and provide strategic direction to minimise potential risks. They also oversee the establishment, implementation and monitoring of the organisation'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 organisation's CSR policy, as well as for identifying the CSR programmes 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 on the organisation'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.

   Stakeholder consultation forms the foundation for identifying and managing key environmental and social priorities. The CSR annual plan and Environmental Management Plan (EMP) are continuously refined through active engagement with government and regulatory authorities, distributors, suppliers, and local communities. Insights from these interactions are systematically integrated into policies and action plans, ensuring alignment with stakeholder expectations. Further, a double materiality assessment is conducted to identify key priority areas.

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

   The Company actively supports educational initiatives and implements programmes aimed at enhancing the quality of life of underprivileged communities, directly through CSR teams and implementing agencies. Ramco also focuses on improving access to healthcare, providing clean drinking water, and creating awareness on key social issues such as mental health (Atmaprasara), rural development, and sanitation. These initiatives are intended to generate sustainable community development and address the needs of vulnerable and marginalised sections of society. Key initiatives include support to Adi Dravidar Welfare Schools and the installation of smart toilets to enhance dignity, hygiene, and sanitation facilities for adolescent girls and women.

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, in the following format:**

Category	2025-26			2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3,045	373	12	2,874	401	14
Other than permanent	200	0	0	227	0	0
Total Employees	3,245	373	11	3,101	401	13
Workers						
Permanent	845	0	0	893	0	0
Other than permanent	7,782	0	0	6,871	0	0
Total Workers	8,627	0	0	7,764	0	0

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	2025-26					2024-25				
	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	**3,045**	**0**	**0**	**3,045**	**100**	**2,874**	**0**	**0**	**2,874**	**100**
Male	2,978	0	0	2,978	100	2,823	0	0	2,823	100
Female	67	0	0	67	100	51	0	0	51	100

Category	2025-26					2024-25				
	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
Other than permanent	**200**	**0**	**0**	**200**	**100**	**227**	**0**	**0**	**227**	**100**
Male	179	0	0	179	100	206	0	0	206	100
Female	21	0	0	21	100	21	0	0	21	100
Workers										
Permanent	**845**	**0**	**0**	**845**	**100**	**893**	**0**	**0**	**893**	**100**
Male	845	0	0	845	100	893	0	0	893	100
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	**7,782**	**3,172**	**41**	**4,610**	**59**	**6,871**	**3,860**	**56**	**3,011**	**44**
Male	7,363	2,992	41	4,371	59	6,641	3,646	55	2,995	45
Female	419	180	43	239	57	230	214	93	16	7

3.a. **Details of remuneration/salary/wages, in the following format:**

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in Rs.)	Number	Median remuneration/ salary/wages of respective category (in Rs.)
Board of Directors (BoD)	6	9,00,000	1	12,00,000
Key Managerial Personnel	4	9,21,48,563	0	0
Employees other than BoD and KMP	2,974	9,19,801	67	8,27,610
Workers	845	7,96,340	0	0

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format**

Particulars	2025-26	2024-25
Gross wages paid to females as % of total wages	1.00	0.80

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.

The Company has established a structured governance framework to address human rights impacts arising from its operations. Employees and workers may report concerns through the HRMS grievance portal or directly to the Unit Personnel Head, Functional Head or Corporate HR team.

Human rights concerns are reviewed and addressed through established grievance redressal mechanisms and are overseen by the Human Resources function in line with the Company's policies on workplace conduct, non-discrimination and prevention of harassment.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established multiple channels to address grievances related to human rights issues. Employees and workers may raise concerns through the HCM grievance portal and Grievance Redressal Committee.

These forums meet periodically or as required to review grievances and ensure timely resolution. The mechanism is designed to ensure confidentiality, fairness and protection against retaliation. Appropriate corrective actions are taken based on the nature and severity of the concern.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	2025-26			2024-25		
	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	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	2025-26	2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Ramco Cements ensures that complainants are protected from any adverse consequences arising from reporting discrimination or harassment. The identity of the complainant, respondent and witnesses is maintained as confidential during the inquiry process.

The Company follows the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 through Internal Committees constituted across locations. Appropriate interim measures may be implemented during investigations, including separation of reporting lines where required. The Company also maintains mechanisms to prevent retaliation and encourages employees to report concerns without fear.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

Human rights clause has been included in vendor agreements to ensure conformance to fundamental labour principles including the prohibition of child labour, forced labour or involuntary labour, freedom of association and right to collective bargaining and protection from discrimination, safe & healthy workplace, diversity & inclusion and social security in all their operation by imparting relevant training and aligning the conduct of employees.

10. **Assessments for the year**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at Workplace	100
Wages	100

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

Nil

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

   During the reporting period, no significant human rights grievances were received that required modification of existing business processes. However, Ramco Cements continues to strengthen its human rights governance framework through periodic review of Human right policies, improvement of grievance redressal mechanisms and employee awareness programmes. The HRMS-based grievance portal and employee engagement platforms are periodically reviewed to enhance accessibility, transparency and timely resolution of concerns.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   The Company undertakes periodic human rights due diligence across its operations through internal HR audits, safety audits and compliance reviews. These assessments cover key human rights risks such as non-discrimination, prevention of child labour and forced labour, fair wages and working hours, safe working conditions and protection from workplace harassment.

   The scope of due diligence includes employees and contract workers across plant locations. The Company also ensures adherence to applicable labour laws and internal policies through periodic monitoring and compliance reviews. Wherever applicable, vendor agreements include clauses requiring compliance with labour standards and ethical business practices.

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.

   The Company ensures that its office premises and operational facilities are accessible to differently-abled employees and visitors in line with the provisions of the Rights of Persons with Disabilities Act, 2016. This is a continuous process, and facilities are further enhanced wherever required. Necessary infrastructure, including accessible entryways, facilities, and workplace arrangements, is provided wherever applicable to promote an inclusive and accessible work environment.

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	100
Discrimination at Workplace	100
Child Labour	100
Forced Labour/Involuntary Labour	100
Wages	100

Note: The value chain partner boundary considered is the manpower contractors.

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   Based on the assessments conducted during the reporting period, no significant human rights risks or concerns were identified.

   Nevertheless, the Company continues to undertake preventive measures to mitigate potential human rights risks across its operations. These include periodic employee awareness programmes, training on workplace ethics and non-discrimination and strict implementation of policies related to prevention of harassment, child labour and forced labour.

   Compliance is monitored through internal audits, safety audits and grievance redressal mechanisms to ensure early identification and resolution of any potential concerns.

Principle 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	2025-26	2024-25
From renewable sources		
Total electricity consumption (A) (TJ)	1,959	1,711
Total fuel consumption (B) (TJ)	328	296
Energy consumption through other sources (C) (TJ)	0	0
Total energy consumed from renewable sources (A+B+C) (TJ)	2,287	2,007
From non-renewable sources		
Total electricity consumption (D) (TJ)	821	1,222
Total fuel consumption (E) (TJ)	46,399	45,298
Energy consumption through other sources (F) (TJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)) (TJ)	47,220	46,520
Total energy consumed (A+B+C+D+E+F) (TJ)	49,507	48,527
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (TJ/Rs. in million)	0.55	0.57
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (TJ/Rs. in million adjusted for PPP)	11.17	11.80
Energy intensity in terms of physical output - (TJ/Tonne of Cementitious Material)	0.00263	0.00261

Note: The boundary has been expanded to include all stationary and mobile combustion sources, so the previous FY figures has been restated for comparability. The boundary has also been revised to include the Corporate Office, CCD, and Packing Plant.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by TÜV SÜD South Asia Pvt Ltd.

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.**

Yes.

The Perform, Achieve and Trade (PAT) Scheme has been transitioned into the Carbon Credit Trading Scheme (CCTS) by the Government of India. Accordingly, the entity's compliance obligations are now aligned with the CCTS framework.

Under CCTS, targets are defined on a positive performance scale, emphasising improved energy efficiency and reduced emissions intensity. The measurement and verification (M&V) of performance against these targets is scheduled to be conducted by an accredited third-party agency in July 2026.

As the verification process is currently underway, the status of target achievement will be confirmed upon completion of the M&V exercise. In case of any shortfall, appropriate corrective and remedial actions will be identified and implemented in line with regulatory requirements.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	2025-26	2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	19,56,823	18,01,262
(ii) Groundwater	6,50,492	6,43,433
(iii) Third party water	0	1,142
(iv) Seawater/desalinated water	0	0
(v) Others	6,449	5,590
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	26,13,764	24,51,427
Total volume of water consumption (in kilolitres)	26,13,764	24,51,427
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) (Kilolitres/Rs. in million)	29.00	28.86
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (Kilolitres/Rs. in million adjusted for PPP)	590	596
Water intensity in terms of physical output - Production in mass (Kilolitres/Tonne of Cementitious Material)	0.139	0.132

Note: The reporting boundary has been revised; accordingly, the previous year figures have been restated for comparability.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by TÜV SÜD South Asia Pvt Ltd.

4. **Provide the following details related to water discharged:**

Parameter	2025-26	2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	0	0
- No treatment	0	0
- With treatment (Primary/Secondary/Tertiary treatment)	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment (Primary/Secondary/Tertiary treatment)	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment (Primary/Secondary/Tertiary treatment)	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment (Primary/Secondary/Tertiary treatment)	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment (Primary/Secondary/Tertiary treatment)	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Reasonable assurance has been carried out by TÜV SÜD South Asia Pvt Ltd.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

Yes.

We have implemented Zero Liquid Discharge mechanisms across our units, ensuring that no untreated wastewater is discharged outside the plant boundary. While cement manufacturing does not generate process effluent, wastewater generated from utilities, thermal power plants, townships, canteens, offices, workshops and other allied facilities is collected, treated and reused within the premises.

Thermal power plant wastewater, including boiler blowdown, DM plant regeneration wastewater, UF/RO rejects and cooling tower blowdown, is treated through effluent treatment systems and reused for equipment cooling and other plant requirements.

Domestic sewage from townships, offices, canteens and plant areas is treated in sewage treatment plants and reused for greenbelt development, while automobile garage wash water is treated through oil and grease traps. Treated wastewater is further utilised for greenbelt development, fugitive emission suppression and cement plant activities and supporting water conservation & regulatory compliance. In addition, STP sludge is reused as manure for greenbelt development, reducing the use of chemical fertilisers.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	2025-26	2024-25
NOx	MT	9,973	8,652
SOx	MT	332	272
Particulate matter (PM)	MT	708	689
Persistent organic pollutants (POP)	MT	-	-
Volatile organic compounds (VOC)	MT	-	-
Hazardous air pollutants (HAP)	MT	-	-

Note: 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, in the following format:**

Parameter	Unit	2025-26	2024-25
Total Scope 1 Emissions (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	10.63	10.54
Total Scope 2 Emissions (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	0.16	0.25
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/Rs. in million	0.00012	0.000127
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/Rs. in million adjusted for PPP	0.00243	0.00262
Total Scope 1 and Scope 2 emission intensity in terms of physical output- Production in mass	Million Metric tonnes of CO_2 equivalent/Tonne of Cementitious Material	5.72×10^{-7}	5.81×10^{-7}

Note: The previous FY figures have been restated due to the adoption of IPCC emission factors in line with SEBI BRSR Core recommendations and the expansion of the boundary to include all stationary and mobile combustion sources.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by TÜV SÜD South Asia Pvt Ltd.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details**

Yes.

The Company has undertaken multiple initiatives to reduce GHG emissions. The consumption of fossil fuels has been minimised through the adoption of Waste Heat Recovery Systems and the use of wheeled wind energy. Additionally, rooftop solar panels have been installed wherever feasible to further reduce dependence on fossil fuel-based energy sources.

A 15 MW Waste Heat Recovery System (WHRS) is planned for commissioning in the coming year, in line with the Company's commitment to enhance the share of green power in its energy mix, and reducing greenhouse gas emissions and reliance on fossil fuels.

Deployment of two 45-tonne electric dumpers for mining operations, which significantly reduced dependence on diesel-powered equipment and contributed to lower greenhouse gas emissions in upstream material movement.

In addition, limestone from the Budawada mines was increasingly transported through a dedicated railway siding, thereby reducing reliance on road transportation. This shift helped minimise fuel consumption, lower emissions, and improve the overall environmental performance.

Solar panels have been installed across several operating facilities to reduce dependence on captive power plants, such as 250 kW solar installation at Jayanthipuram plant, contributes to lowering the overall power demand indirectly.

9. **Provide details related to waste management by the entity, in the following format:**

a. **Total Waste generated**

Parameter	2025-26	2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	453	365
E-waste (B)	40	9
Biomedical waste (C)	0.48	0.44
Construction and demolition waste (D)	0	0
Battery waste (E)	30	22
Radioactive waste (F)	0	0
Other Hazardous Waste (G)	112	58
Other Non-Hazardous Waste (H)	97,493	1,00,124
Internal CPP - Fly Ash	90,974	92,394
Wood Waste	287	0
Other wastes (Metal scrap, Rubber scrap, etc)	6,232	7,730
Total Waste Generated (A+B+C+D+E+F+G+H)	98,128	1,00,578
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (Metric ton/Million Rupee)	1.09	1.18
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (Metric ton/Rs. in million adjusted for PPP)	22.15	24.46
Waste intensity in terms of physical output - Production in mass (Metric ton/Tonne of Cementitious Material)	0.00521	0.00542

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

Parameter	2025-26	2024-25
Category of waste		
(i) Recycled	99,098	1,01,796
(ii) Re-used	0	0
(iii) Other recovery operation	0	0
Total	99,098	1,01,796

Note: All facilities have adopted separate accounting for waste generation and waste disposal. Accordingly, waste disposal is higher than generation, as waste accumulated from previous years was also disposed of during the reporting period.

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

Parameter	2025-26	2024-25
Category of waste		
(i) Incineration	332	17
(ii) Landfilling	0	0
(iii) Authorised Disposal Facility	154	68
Total	486	85

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance has been carried out by TÜV SÜD South Asia Pvt Ltd.

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 Company has adopted a structured waste management system based on segregation, reuse, recycling, co-processing and authorised disposal. Waste generated from premises are managed in compliance with applicable regulatory requirements.

Particulate matter collected through air pollution control equipment is recovered and reused in the process, while STP sludge and organic waste are utilised for greenbelt development and composting activities. Organic waste is processed in biogas plants, and the generated biogas is used in industrial canteens, partially replacing LPG.

Non-hazardous combustible waste is utilised as an alternate fuel in cement kilns wherever feasible, while hazardous and bio-medical waste is safely managed through authorised recyclers and disposal facilities. The Company also minimises the use of hazardous chemicals through safer alternatives, process optimisation and sustainable practices.

We will progressively increase the percentage of waste recycled, reused, and co-processed, while ensuring that 100% of hazardous and bio-medical waste is managed through authorised facilities. Further strengthening our waste management initiatives, we have embarked on the Zero Waste to Landfill certification process through CII for our RR Nagar plant, which is currently in progress.

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 in the following format:**

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

Note: No facilities are located within or in proximity to 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	East Band Limestone Mine	EIA Notification, 2006 vide number S.O 1533 (E) and its amendments there of	14th May 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal

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
2	Amalgamated Periyanagalur Limestone Mine	EIA Notification, 2006 vide number S.O 1533 (E) and its amendments there of	29th May 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
3	Ottakovil Limekankar Quarry Lease-2	EIA Notification, 2006 vide number S.O 1533 (E) and its amendments there of	29th May 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
4	Expansion of Kalavatla Line -II	EIA Notification, 2006 vide number S.O 1533 (E) and its amendments there of	19th June 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
5	Bommanalli Limestone Mine Block	EIA Notification, 2006 vide number S.O 1533 (E) and its amendments there of	19th November 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
6	Expansion of Ramasamy Raja Nagar Cement Plant	EIA Notification, 2006 vide number S.O 1533 (E) and its amendments there of	26th January 2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
7	Maravarperungudi Lime Kankar Quarry Lease-III for Quarrying of Lime Kankar & Clay	EIA Notification, 2006 vide number S.O 1533 (E) and its amendments there of	06th February 2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal
8	Expansion of Jayanthipuram cement plant	EIA Notification, 2006 vide number S.O 1533 (E) and its amendments there of	21st February 2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non compliances, in the following format:

S. No	Specify the law/regulation/ guidelines which was not complied with	Provide details of the noncompliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		Nil		

Note: Compliant with all the relevant regulations.

Leadership Indicators

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

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

(i) Name of the Area: Salem, Tamil Nadu and Mathodu, Karnataka.

(ii) Nature of operations: Grinding Unit

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	2025-26	2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface Water	0	0
(ii) Groundwater	16,098	20,731

Parameter	2025-26	2024-25
(iii) Third party water	0	1,142
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	16,098	21,873
Total volume of water consumption (in kilolitres)	16,098	21,873
Water intensity per rupee of turnover (Water consumed/turnover) (Kilolitres/Rs. in million)	0.178	0.256
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres) entity		
(i) To surface water	0	0
- No treatment	0	0
- With treatment (Primary/Secondary/Tertiary treatment)	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment (Primary/Secondary/Tertiary treatment)	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment (Primary/Secondary/Tertiary treatment)	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment (Primary/Secondary/Tertiary treatment)	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment (Primary/Secondary/Tertiary treatment)	0	0
Total water discharged (in kilolitres)	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes. Reasonable assurance has been carried out by TÜV SÜD South Asia Pvt Ltd.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	2025-26	2024-25
Total Scope 3 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,95,560	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/Rs. in million	3.26	-
Total Scope 3 emission intensity (optional) – Production in mass	Metric tonnes of CO_2 equivalent/Tonne of Cementitious Material	0.016	-

Note: The scope 3 emission categories considered are employee commute and downstream transportation & distribution.

Note: 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, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along with summary)	Outcome of the initiative	Corrective action taken, if any
1	A Waste Heat Recovery System (WHRS) has been implemented to utilise waste heat and reduce the demand on captive power plants.	A 8 MW Waste Heat Recovery System (WHRS) has been commissioned, increasing the total installed capacity to 53 MW.	The increasing WHRS capacity enhances energy efficiency by utilising waste heat, reduces reliance on captive power, and lowers both energy costs and greenhouse gas emissions.	Nil

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes.

All our units are aided with on-site emergency plan which holds in the disaster management plan. The on-site emergency plan is framed as per the corporate safety manual. The plan is targeted to contain the incident, minimise 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.**

Value Chain Policy has been formulated, and procedures have been established to assess partners across all ESG parameters, including the BRSR Core requirements, in alignment with regulations issued by the Securities and Exchange Board of India.

This policy serves as a strategic framework to promote sustainability across the supply chain and mitigate associated environmental impacts. As per the policy, the top 2% of value chain partners will be assessed in the next financial year.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

0%

The top 2% of the value chain partners will be assessed as per the value chain policy.

8. **How many Green Credits have been generated or procured:**

i.	By the listed entity	0
ii.	By the top ten (in terms of the value of purchases and sales respectively) value chain partners	0

Note: We have not generated or procured any Green Credits during the reporting period; however, we continue to evaluate opportunities under the applicable Green Credit framework.

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.

16

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, India	National
2	Cement Manufacturers Association	National
3	Mining Engineers Association of India	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 (CCI)	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 20th June 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 31st August 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 28th November 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 30th November 2016. In the year 2017, central government abolished COMPAT and all its powers and functions were vested with NCLAT. Vide order dated 25th July 2018, NCLAT dismissed the Company's appeal along with the appeals of other cement companies. Aggrieved by the NCLAT order, the Company preferred an appeal before the Honourable Supreme Court and the Honourable court was pleased to admit the same and directed to continue the interim order passed by NCLAT. Accordingly, the Company redeposited a sum of Rs. 25.86 crores [i.e., 10% of the penalty amount of Rs. 258.63 crores] and the said deposit is classified under "Bank Balances other than Cash and Cash Equivalents.	The proceedings are ongoing.

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web link, if available
			Nil		

Principle 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No	Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	Our Company's partnership with the Tamil Nadu Champions Foundation reflects our long-term commitment to delivering meaningful and sustainable Corporate Social Responsibility initiatives. Through focused investments in grassroots sports infrastructure and athlete development, we are contributing to the creation of a resilient sports ecosystem while fostering inclusive growth within the communities we serve.	-	-	Yes	Yes	https://ramcocements.in/cms/uploads/Social_Impact_Assessment_Report_Tamil_Nadu_Champions_Foundation_e7c815669e.pdf

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

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 Rs.)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community**

Established dedicated CSR teams at all units to strengthen community engagement and ensure timely resolution of grievances. These teams can collaborate with key stakeholders, including local communities and district administration, to device and implement projects that deliver sustainable solutions.

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

Particulars	2025-26	2024-25
Directly sourced from MSMEs/small producers	2.69	2.94
Directly from within India	93.50	94.69

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**

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Location	2025-26	2024-25
Rural	66.8%	68.3%
Semi-urban	3.5%	3.6%
Urban	5.8%	5.6%
Metropolitan	23.9%	22.5%

Note: The previous FY data has been restated in accordance with the RBI classification.

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):**

S. No	Details of negative social impact identified	Corrective action taken
	Nil	

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 Rs.)
1	Tamil Nadu	Virudhunagar	89,44,323
2	Andhra Pradesh	Visakhapatnam	4,76,452

3.a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

No

b. **From which marginalised/vulnerable groups do you procure?**

Not Applicable

c. **What percentage of total procurement (by value) does it constitute?**

Not Applicable

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**

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		Nil		

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.**

S. No	Name of authority	Brief of the Case	Corrective action taken
		Nil	

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	6,897	100.00
2	Environment Sustainability	25,817	49.87
3	Health	37,867	78.55
4	Rural Development	41,860	41.56
5	Sports	781	43.66
6	Sanitation	691	68.74
7	Water	318	70.13
8	Vocational Skills - Women Empowerment & Livelihood	25,619	21.88
9	Art and Culture	53,601	0

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company is educating all construction professionals – Masons, Architects, Contractors, and Engineers – through its awareness/promotional programmes. All the complaints were resolved during the year as it's because of poor concreting practices.

The Company carries out consumer surveys/consumer satisfaction trends, through interaction with end users and the information is utilised 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	83
Safe and responsible usage	83
Recycling and/or safe disposal	83

Note: Information is provided on all packaged products, except for bulk cement supplied through bulkers.

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

Particulars	2025-26		Remarks	2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

4. **Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	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.

https://ramcocements.in/cms/uploads/Cybersecurity_and_Data_Privacy_Policy_822e79627a.pdf

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 have implemented a comprehensive and robust cybersecurity framework to safeguard the security, integrity, and privacy of our customers' data. Our approach encompasses the following key measures:

- Secure and resilient server and network infrastructure
- Robust access control mechanisms
- Multi-factor authentication (MFA)
- Data minimisation and privacy-by-design principles
- End-to-end data encryption
- Proactive software updates and patch management
- Regular and reliable data backup procedures
- Secure communication protocols
- Periodic security audits and penetration testing
- Continuous threat monitoring and incident detection

Through the consistent application of these controls, we significantly mitigate cybersecurity risks and reinforce the protection of customer data against evolving threats.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

   0

   b. **Percentage of data breaches involving personally identifiable information of customers**

   0

   c. **Impact, if any, of the data breaches**

   Nil

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed(provide web link, if available).**

   Ramco provides information about the product and services through its Website, News Paper/TV advertisements, Facebook and Instagram. Primary source of the information is our corporate website which can be accessed on

   Company Website - https://www.ramcocements.in

   Twitter - https://twitter.com/ramcocements

   Facebook - https://www.facebook.com/theramcocementsltd

   Instagram - https://instagram.com/theramcocementsltd

   Youtube - https://www.youtube.com/@TheRamcoCementsLimited

   Linkedin - https://www.linkedin.com/company/theramcocementsltd

   Threads - https://www.threads.net/@theramcocementsltd

   Whatsapp Business App - https://wa.me/9150023245

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   Information regarding usage of product and end use applications are given in the respective product catalogue, Website of the Company, etc. The information on proper usage of products is provided with live demonstrations to Masons, Architects and Dealers at Ramco Research and Development centre.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

   The products and services offered by Ramco Cements do 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 arise, they are promptly redressed.

Note: Previous year's BRSR figures have been restated, wherever necessary, due to changes in the reporting boundary.

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153029130**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by, **The Ramco Cements Limited Auras Corporate Centre, Vth Floor, 98-A, Dr. Radhakrishnan Salai, Mylapore, Chennai - 600 004, India** (hereinafter "Company") for the period from 01-04-2025 to 31-03-2026.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **The Ramco Cements Limited,** in reference to:

BRSR and BRSR Core – Framework for ESG disclosures and assurance as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including Annexure 16 and Annexure 17A.

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2026 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
1	The Ramco Cements Limited	RR Nagar Integrated Cement Plant & CCD, Ramasamy Raja Nagar, Thulukkapatti village, Virudhunagar District – 626204, Tamil Nadu
2		Ariyalur Integrated Cement Plant, Govindapuram Village, Ariyalur District – 621713, Tamil Nadu
3		Alathiyur Integrated Cement Plant, Alathiyur, Cement Nagar, Sendurai Taluk, Ariyalur District– 621730, Tamil Nadu.
4		Jayanthipuram Integrated Cement Plant & CCD, Jayanthipuram, Kumarasamy Raja Nagar, NTR District—521457, Andhra Pradesh
5		Kalavatala Integrated Cement Plant, Kalvatala Village, Kolimigundla Mandal, Nandyal District - 518123, Andhra Pradesh
6		Chengalpattu Grinding Unit, Kattuputhur village, Uthiramerur Taluk, Olaiyur post, Kancheepuram District-603107, Tamil Nadu
7		Salem Grinding Unit & CCD, Singhipuram village, Valapady Taluk, Salem District-636115, Tamil Nadu
8		Vizag Grinding Unit, Gobburu & Gobburupalem Village, Kasimkota Mandal, A.S. Peta Post, Anakapalle District – 531055, Andhra Pradesh
9		Haridaspur Grinding unit & CCD, Haridaspur, Dharmasala, Jajpur District-755024, Odisha
10		Kolaghat Grinding Unit, Rakshachak village, Purba Medinipur District, Kolaghat – 721134, West Bengal
11		Mathodu Grinding Unit, Mathodu Village, Hosadurga Taluk, Chitradurga District- 577533, Karnataka
12		Nagercoil Packing Plant, Kumarapuram, Aralvaimozhi, Kanyakumari District–629301, Tamil Nadu
13		Sriperumbudur CCD Plant, F-14, SIPCOT Industrial Park, Sriperumbudur, Kanchipuram District– 602106, Tamil Nadu

Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 09-02-26 to 27-04-2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Place, Date: Chennai, 02.06.2026

Name: Prosenjit Mitra	Name: Prarthana Chand
General Manager- Verification, Validation and Audit	Verification Team Leader, TÜV SÜD
Management System Assurance	Management System Assurance

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

Annexure I

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) foot-print Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid Complaints on POSH	P5-E3 P5-E7

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7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

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 2026, 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, 2026, 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 on the separate financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain Tax Position / Contingent liabilities** The Company has material uncertain tax position in respect of possible or actual taxation disputes, litigations, claims and other contingent liabilities. The provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various legal forums. **(Refer to Note No. 49.2.1 to 49.2.5 and 49.2.7 to 49.2.24 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. 49.2.6 to the Separate Financial Statements**)	**Principal Audit Procedures** In response to the risk of completeness of the disclosures and probability of claim being successful, we reviewed the legal advice obtained by the management from external legal advisor. We discussed the case with Management and reviewed the related documents. We also reviewed the stand taken by other companies in the cement industry who are all also involved in this issue. We reviewed the disclosures for completeness based on our audit procedures.
3	**Existence and impairment of Trade Receivables** Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place, there is a risk that the carrying values may not be reflective of their recoverable amounts as at the reporting date, which would require an impairment provision. Where there are indicators of impairment, the Company undertakes assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgment, estimating impairment assessment of trade receivables, we have identified this as a key audit matter. **(Refer to Note No. 18 to the Separate Financial Statements)**	**Principal Audit Procedures** We performed audit procedures on the assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of impairment on trade receivables requires judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable. We also reviewed the system of obtaining monthly confirmation from the customers, which are kept in electronic mode by the Company. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Furthermore, we assessed the adequacy and appropriateness of the disclosures in the separate financial statements.

INFORMATION OTHER THAN THE SEPARATE FINANCIAL STATEMENTS AND AUDITOR'S 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 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 AND BOARD OF DIRECTORS RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these separate financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the separate financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to separate financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the separate financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the separate financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the separate financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where ever 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 Auditor in Srilanka 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. 1.32 crores, total revenue of Rs. Nil and net cash inflow amounting to Rs. 0.04 crores for the year ended on 31st March 2026, the financial information of branch located outside India has been prepared in accordance with accounting policies generally accepted in their country and the management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India. We have audited these conversion adjustments made by the Management. These financial statements and other financial information have been furnished to us by the management and has been properly considered and dealt in the audited Separate financial statements. **(Refer to Note No. 66 to the Separate Financial Statements).**

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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.

2. 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 current year is in accordance with the provisions of section 197 of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the details of the pending litigations and its impact on the financial position in its separate financial statements in Note No. 49.2.1 to 49.2.24 of the Notes to the Separate Financial Statements for the year ended 31st March 2026.

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 mis-statement.

v. As stated in Note No. 63 to the Separate financial statements, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2026, 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 systems. Further, during the course of our audit we did not come across any instance of the Audit Trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881MHABLR1403

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

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 26227833TXNRST6597

Place: Chennai
Date: 22nd May 2026

“Annexure A” to the Independent Auditor’s Report

With reference to the Annexure A referred to in the Independent Auditor’s Report to the members of the Company on the Separate financial statements for the year ended 31st March 2026, we report the following:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, all the property, plant and equipment have been physically verified by the management in a phased and periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of the verification of the records of the Company the title deeds of immovable properties of the Company are held in the name of the Company. Reference is invited to the Note No. 49.2.14 of the Separate financial statement 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 as amended and rules made thereunder.

(ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on verification between the physical stocks and the books and records were properly dealt with in the books of accounts and were not material.

(c) The Company has been sanctioned working capital limits in excess of Rupees Five crores from bankers on the basis of security of current assets and the quarterly statements filed with such banks are in agreement with the books of account of company.

(iii) (a) The Company has made investments in / provided guarantee / granted loans / advances in the nature of loans during the year details of which are given below:

Rs. in crores

Particulars	Investments	Guarantees	Loans
Aggregate amount invested/provided/granted during the year			
(i) Subsidiaries & Associates	0.28	-	15.72
(ii) Other Companies	-	-	-
(iii) Others	-	-	18.11
Balance outstanding as at Balance Sheet date			
(i) Subsidiaries & Associates	103.81	0.42	17.35
(ii) Other Companies	0.01	-	-
(iii) Others	-	-	25.51

(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 185 and Section 186 of the Act in relation to loans, guarantees provided and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, reporting under this clause 3 (v) of the Order does not arise.

(vi) The Central Government, under section 148 (1) of the Companies Act 2013 has specified maintenance of cost records and such accounts and records have been so made and maintained by the Company.

(vii) (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, duty of excise, goods and services tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrear as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) As at 31st March 2026, 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	31st March 2026	31st March 2025
1	VAT/ CST Act/Entry Tax/GST Act	Assessing Authority	2005-06	0.45	0.45
		Assistant/Deputy Commissioner, Appeals	2002-03 to 2004-05, 2009-10 & 2017-18 to 2022-23	15.07	30.21
		Appellate Tribunal	1990-91, 2007-08 to 2010-11 & 2017-18 to 2021-22	2.72	1.94
		High Court	1990-91, 1994-95, 2000-06, 2010-11, 2013-14 to 2017-18 & 2022-23	14.15	14.15
2	Central Excise Act &Cenvat Credit Rules	Assistant/Deputy/Additional Commissioner	2007-08 to 2016-17	8.27	73.62
		Commissioner Appeals	2008-09 to 2009-10 & 2017-18	3.51	0.32
		Appellate Tribunal	2004-05 to 2017-18	38.28	70.68
		High Court	2006-07 to 2017-18	24.21	24.21
		Supreme Court	2004-05 to 2015-16	22.94	72.63
3	Income Tax Act	Commissioner Appeals	2016-17	0.63	1.29
		Appellate Tribunal	2010-11 & 2014-15 to 2015-16	-	28.98
		High Court	2010-11, 2014-15 & 2017-18	42.50	23.00
Total				**172.73**	**341.48**

(viii) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under Income Tax Act, 1961 as income during the year.

(ix) (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been used for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the separate financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies as defined in the Act.

(f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies as defined under the Act.

(x) (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer during the year.

(b) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under section 143(12) 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 extend of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Separate Financial Statements, as required by the applicable accounting standards. **(Refer to Note No. 56 to the Separate Financial Statements)**

(xiv) (a) Based on information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected to its Directors. Accordingly, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any non-banking financial or Housing finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations provided to us during the course of our audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of 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 section 135(5) of the Act pursuant to any project under CSR. Accordingly, clauses 3 (xx) (a) and 3 (xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Separate Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881MHABLR1403

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

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 26227833TXNRST6597

Place: Chennai
Date: 22nd May 2026

"Annexure B" to the Independent Auditor's Report

of Even Date on the Separate Financial Statements Prepared In Accordance With The Indian Accounting Standards of The Ramco Cements Limited.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **M/s. THE RAMCO CEMENTS LIMITED** ("the Company") as of 31st March 2026 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.

AUDITOR'S 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881MHABLR1403

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

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 26227833TXNRST6597

Place: Chennai
Date: 22nd May 2026

Balance Sheet
As at 31st March 2026

Rs. in crores

Particulars	Note No.	31st March 2026	31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	12,292.86	11,659.27
Capital Work-in-Progress	8	921.78	1,352.72
Investment Property	9	275.28	292.04
Intangible Assets	10	347.30	386.53
Intangible Assets under Development	11	68.65	33.77
Financial Assets			
Investments in Subsidiaries & Associates	12	103.81	103.53
Other Investments	13	0.01	31.62
Loans	14	25.08	29.05
Other Financial Assets	15	72.17	66.29
Other Non-Current Assets	16	186.69	188.47
		14,293.63	**14,143.29**
Current Assets			
Inventories	17	1,028.08	1,015.04
Financial Assets			
Trade Receivables	18	791.94	721.91
Cash and Cash Equivalents	19	187.81	170.80
Bank Balances other than Cash and Cash Equivalents	20	38.97	36.58
Loans	21	17.78	19.50
Other Financial Assets	22	179.47	106.39
Current Tax Assets, net	23	-	20.16
Other Current Assets	24	142.84	140.43
		2,386.89	**2,230.81**
Total Assets		**16,680.52**	**16,374.10**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	25	23.63	23.63
Other Equity	26	8,118.74	7,470.13
		8,142.37	**7,493.76**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	27	2,803.89	3,379.05
Lease Liabilities	28	18.65	22.07
Provisions	29	104.56	86.24
Deferred Tax Liabilities, net	30	1,213.63	1,075.92
Deferred Government Grants	31	8.98	11.35
		4,149.71	**4,574.63**
Current Liabilities			
Financial Liabilities			
Borrowings	32	1,048.16	1,273.05
Lease Liabilities	33	0.40	0.44
Trade Payables	34		
- Total outstanding dues of micro enterprises and small enterprises		7.06	4.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,191.97	930.26
Other Financial Liabilities	35	1,966.06	1,832.72
Other Current Liabilities	36	118.05	211.93
Provisions	37	48.07	50.25
Deferred Government Grants	38	2.37	2.43
Current Tax Liabilities, net	39	6.30	-
		4,388.44	**4,305.71**
Total Equity and Liabilities		**16,680.52**	**16,374.10**
Material Accounting Policies, Judgments and Estimates	1 - 6		
See accompanying notes to the financial statements	7 - 68		

As per our report annexed

For and on behalf of the Board of Directors

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

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

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

R.DINESH
Director
DIN: 00363300

V. RAJESWARAN
Partner
Membership No. 020881

C. KESAVAN
Partner
Membership No. 227833

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Chennai
22nd May 2026

Statement of Profit and Loss

For the year ended 31st March 2026

Rs. in crores

Particulars	Note No.	31st March 2026	31st March 2025
INCOME			
Revenue from operations	40	9,012.57	8,495.10
Other Income	41	43.35	44.00
Total Income		**9,055.92**	**8,539.10**
EXPENSES			
Cost of Materials Consumed	42	1,923.59	1,768.76
Changes in Inventories of Finished Goods and Work-in-Progress	43	(6.05)	(47.04)
Employee Benefits Expense	44	564.45	527.80
Finance Costs	45	419.35	458.76
Depreciation and Amortisation Expense	46	736.20	691.18
Transportation and Handling Expense		1,981.36	1,952.02
Power and Fuel		2,065.21	2,077.72
Other Expenses	47	1,048.78	986.65
		8,732.89	**8,415.85**
Less: Captive Consumption of finished goods		2.98	2.66
Total Expenses		**8,729.91**	**8,413.19**
Profit Before Exceptional Items and Tax		**326.01**	**125.91**
Exceptional Items	65	553.22	339.83
Profit Before Tax		**879.23**	**465.74**
Tax Expenses	30		
Current Tax		48.28	-
Current Tax adjustments of earlier years		-	0.28
Net Current Tax expenses		**48.28**	**0.28**
Deferred Tax		139.30	50.99
Deferred Tax adjustments of earlier years		(1.97)	(2.92)
Net Deferred Tax expenses		**137.33**	**48.07**
Total Tax Expenses		**185.61**	**48.35**
PROFIT FOR THE YEAR	A	**693.62**	**417.39**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations, net	44	(2.50)	(8.84)
Fair value gain/(loss) on Equity Instruments through OCI, net	13	5.19	(2.36)
Tax (charge)/credit on above	30	(0.39)	2.58
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	B	**2.30**	**(8.62)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	A + B	**695.92**	**408.77**
Earnings per equity share of face value of Re.1 each	54		
Basic EPS in Rs.		29.33	17.65
Diluted EPS in Rs.		29.33	17.65
Material Accounting Policies, Judgments and Estimates	1 - 6		
See accompanying notes to the financial statements	7 - 68		

As per our report annexed

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

V. RAJESWARAN
Partner
Membership No. 020881

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

C. KESAVAN
Partner
Membership No. 227833

For and on behalf of the Board of Directors

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

R.DINESH
Director
DIN: 00363300

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Chennai
22nd May 2026

Statement of Changes in Equity

For the year ended 31st March 2026

A. EQUITY SHARE CAPITAL [REFER NOTE NO.25]

Rs. in crores

Balance as at 1st April 2024	**23.63**
Changes in Equity Share Capital during the year 2024-25	-
Balance as at 31st March 2025	**23.63**
Changes in Equity Share Capital during the year 2025-26	-
Balance as at 31st March 2026	**23.63**

B. OTHER EQUITY [REFER NOTE NO.26]

Rs. in crores

Particulars	Reserves and Surplus				Items of OCI		Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	FVTOCI Equity Instruments	Remeasurements of Defined Benefit Obligations	
Other Equity as at 1st April 2024	**1.63**	**50.59**	**6,887.32**	**200.00**	**(19.05)**	**-**	**7,120.49**
Add: Profit for the year	-		-	417.39	-	-	417.39
Add: Other Comprehensive Income/(Loss) for the year	-	-	-	-	(2.00)	(6.62)	(8.62)
Total Comprehensive Income	**-**	**-**	**-**	**417.39**	**(2.00)**	**(6.62)**	**408.77**
Less: Transfer to Retained Earnings	-	-	-	-	(1.70)	(6.62)	(8.32)
Less: Transfer to General Reserve	-	-	-	349.94	-	-	349.94
Add: Transfer from Retained Earnings	-	-	349.94	-	-	-	349.94
Add: Transfer from OCI	-	-	-	(8.32)	-	-	(8.32)
Less: Dividend (including TDS on Dividends)	-	-	-	59.13	-	-	59.13
Other Equity as at 31st March 2025	**1.63**	**50.59**	**7,237.26**	**200.00**	**(19.35)**	**-**	**7,470.13**
Add: Profit for the year	-	-	-	693.62	-	-	693.62
Add: Other Comprehensive Income/(Loss) for the year	-	-	-	-	4.45	(2.15)	2.30
Total Comprehensive Income	**-**	**-**	**-**	**693.62**	**4.45**	**(2.15)**	**695.92**
Less: Transfer to Retained Earnings	-	-	-	-	2.16	(2.15)	0.01
Less: Transfer to General Reserve	-	-	-	646.32	-	-	646.32
Add: Transfer from Retained Earnings	-	-	646.32	-	-	-	646.32
Add: Transfer from OCI	-	-	-	0.01	-	-	0.01
Less: Dividend (including TDS on Dividends)	-	-	-	47.31	-	-	47.31
Other Equity as at 31st March 2026	**1.63**	**50.59**	**7,883.58**	**200.00**	**(17.06)**	**-**	**8,118.74**

As per our report annexed

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

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

V. RAJESWARAN
Partner
Membership No. 020881

C. KESAVAN
Partner
Membership No. 227833

Chennai
22nd May 2026

For and on behalf of the Board of Directors

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

R.DINESH
Director
DIN: 00363300

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Statement of Cash Flows

For the year ended 31st March 2026

Rs. in crores

Particulars		31st March 2026	31st March 2025
Cash Flow from Operating Activities			
Profit Before Tax		**879.23**	**465.74**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortisation		736.20	691.18
Profit on sale of Property, Plant and Equipment & Investment Property, net		(0.83)	(0.60)
Exceptional Items [Refer Note No.65]		(553.22)	(339.83)
Bad Debts written off		0.06	0.05
Interest Income		(16.04)	(19.77)
Dividend Income		-	(1.06)
Grant Income		(2.43)	(2.43)
Cash outflow arising out of Actuarial loss and Past Service cost due to social security code 2020, on defined benefit obligations and compensated absences		(22.80)	(8.84)
Lease Rental Receipts		(9.88)	(9.73)
Finance costs		419.35	458.76
Other non-cash adjustments		0.11	22.70
Operating Profit before Working Capital changes		**1,429.75**	**1,256.17**
Movements in Working capital:			
Inventories		(13.04)	(32.74)
Trade receivables and other assets		(149.98)	153.02
Trade payables and other liabilities		386.34	45.93
Cash generated from Operations		**1,653.07**	**1,422.38**
Direct Taxes paid		(41.99)	(20.16)
Net Cash generated from Operating Activities	**A**	**1,611.08**	**1,402.22**
Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment, Intangible Asset & Investment Properties *(Including movements in CWIP, Intangible Assets under Development, Capital Advances and payable for capital goods)*		(996.65)	(1,024.01)
Proceeds from sale/derecognition of Property, Plant and Equipment & Investment Properties		601.13	82.80
Interest received		11.69	14.80
Dividend received		-	1.06
Loans (given)/repaid by Subsidiaries & Associates, net		2.90	(5.32)
Investment in Equity Shares of Subsidiary		(0.28)	-
Proceeds from Sale of investments in equity shares of Associate		-	326.99
Proceeds from Sale of equity instruments measured at FVTOCI		36.90	50.00
Expenditure incurred in connection with disposal of PPE, Investments & Investment Properties		(2.47)	(1.24)
Lease Rental Receipts		9.88	9.73
Net Cash used in Investing Activities	**B**	**(336.90)**	**(545.19)**

Statement of Cash Flows

For the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars		31st March 2026	31st March 2025
Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings		600.00	514.56
Repayment of Long Term Borrowings		(1,199.60)	(720.12)
Repayment of Short Term Borrowings, net		(205.01)	(65.24)
Payment of principal portion of lease liabilities		(0.38)	(0.28)
Payment of Dividend including TDS on dividends		(47.31)	(59.13)
Interest paid including interest on lease liabilities		(404.44)	(451.69)
Net Cash used in Financing Activities	**C**	**(1,256.74)**	**(781.90)**
Net Increase in Cash and Cash Equivalents	**D = (A+B+C)**	**17.44**	**75.13**
Opening balance of Cash and Cash Equivalents	**E**	**170.37**	**95.24**
Closing balance of Cash and Cash Equivalents	**D + E**	**187.81**	**170.37**

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	31st March 2026	31st March 2025
Cash and Cash Equivalents [Refer Note No.19]	187.81	170.80
Less: Cash Credit [Refer Note No.32]	-	0.43
Cash and Cash Equivalents for Statement of Cash Flows	**187.81**	**170.37**

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

Rs. in crores

Particulars	31st March 2026	31st March 2025
Balance at the beginning of the year		
Long Term Borrowings	3,379.05	3,927.21
Short Term Borrowings	1,272.62	989.61
Long Term Lease Liabilities	22.07	19.46
Short Term Lease Liabilities	0.44	0.22
Interest accrued	12.24	18.54
Sub-total Balance at the beginning of the year	**4,686.42**	**4,955.04**
Cash flows during the year		
Proceeds from Long Term Borrowings	600.00	514.56
Repayment of Long Term Borrowings	(1,199.60)	(720.12)
Repayment of Short Term Borrowings, net	(205.01)	(65.24)
Payment of principal portion of lease liabilities	(0.38)	(0.28)
Interest paid including interest on lease liabilities	(404.44)	(451.69)
Sub-total Cash flows during the year	**(1,209.43)**	**(722.77)**

Statement of Cash Flows

For the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars		31st March 2026	31st March 2025
Non-cash changes			
Interest accrual for the year		419.35	458.76
Unwinding of discounts on provisions		(9.18)	(7.54)
Initial recognition of lease liability for right-of-use asset		2.60	2.93
Derecognition of lease liability upon cessation of tenure with respect to right-of-use asset		(5.82)	-
Sub-total Non-cash changes during the year		**406.95**	**454.15**
Balance as at the end of the year			
Long Term Borrowings		2,803.89	3,379.05
Short Term Borrowings		1,048.16	1,272.62
Long Term Lease Liabilities		18.65	22.07
Short Term Lease Liabilities		0.40	0.44
Interest accrued		12.84	12.24
Balance as at the end of the year		**3,883.94**	**4,686.42**
See accompanying notes to the financial statements	7 - 68		

As per our report annexed

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

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

V. RAJESWARAN
Partner
Membership No. 020881

C. KESAVAN
Partner
Membership No. 227833

Chennai
22nd May 2026

For and on behalf of the Board of Directors

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

R.DINESH
Director
DIN: 00363300

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Notes to the Separate Financial Statements

For the year ended 31st March 2026

1. CORPORATE INFORMATION

The Ramco Cements Limited ("the Company") is a Public Limited Company within the meaning of the Companies Act, 2013, domiciled and headquartered in India. The Registered office of the Company is located at "Ramamandiram", Rajapalayam - 626 117, 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 & Construction Chemicals. The Company caters mainly to the domestic markets. The Company also sells cement and construction chemicals 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 22nd May 2026.

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. (a) New standards or amendments to the existing accounting standards issued and effective from 1st April 2025 onwards

During the year, the Company has adopted the following amendments to Ind AS notified under the Companies (Indian Accounting Standards) Amendment Rules, 2025, which are effective for annual periods beginning on or after 1st April 2025:

(i) Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment introduces guidance for assessing whether a currency is exchangeable into another currency and requires an entity to estimate the spot exchange rate when such exchangeability is lacking. It also prescribes enhanced disclosure requirements relating to the nature, financial impact and risks associated with non-exchangeable currencies. The Company does not have any transactions in non-exchangeable foreign currency.

(ii) Amendments to Ind AS 1 – Presentation of Financial Statements

The Company has adopted the amendments to Ind AS 1 which clarify the principles for classification of liabilities as current or non-current, particularly in relation to the entity's right existing at the reporting date to defer settlement for at least twelve months after the reporting period and the definition of settlement. The adoption of these amendments did not have a material impact on the classification or measurement of liabilities in the financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

The Company has also adopted amendments to Ind AS 7 and Ind AS 107 which introduce additional disclosure requirements for supplier finance arrangements, including information about their impact on liabilities, cash flows and exposure to liquidity risk. The Company has been voluntarily providing such disclosures over the past two years and has aligned its existing disclosures with the revised requirements. Accordingly, the adoption of these amendments did not have a material impact on the financial statements, other than enhancement of disclosures.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(b) New standards or amendments to the existing accounting standards issued but not yet effective

(i) Amendments to Ind AS 1 – Presentation of Financial Statements

Certain amendments to Ind AS 1 relating to classification of liabilities as current or non-current, including detailed guidance on the impact of covenant conditions and timing of assessment, have been notified and are effective for annual periods beginning on or after 1st April 2026. These amendments also introduce enhanced disclosure requirements to enable users of financial statements to understand the risk of liabilities becoming repayable within twelve months. Based on a preliminary assessment, the Company does not have instances of covenant breaches as at the reporting date and, accordingly, does not expect a material impact on the classification of liabilities, other than additional disclosures, where applicable.

5. MATERIAL ACCOUNTING POLICIES

5.1 Inventories

5.1.1 Raw-materials, Stores and Spares, Fuels, Packing materials etc., are valued at cost, determined on a weighted average basis, and net realisable value whichever is lower. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

5.1.2 Process stock is valued at weighted average cost including the cost of conversion with systematic allocation of production overheads based on normal capacity of production facilities but excluding borrowing cost, and net realisable value whichever is lower.

5.1.3 Finished goods are valued at weighted average cost and net realisable value, whichever is lower.

5.2 Statement of Cash Flows

5.2.1 Cash flows from operating activities are presented using Indirect Method.

5.2.2 Cash and cash equivalents for the purpose of Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments, which are subject to insignificant risk of changes in value.

5.2.3 Bank overdrafts/Cash Credit, which are repayable on demand, form an integral part of the Company's cash management.

5.3 Income Taxes

5.3.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the tax rates (and tax laws) that have been enacted at the reporting date.

5.3.2 Current tax assets and liabilities are offset, when the Company has a legally enforceable right to set off the recognised amounts and intends to settle the asset and the liability on a net basis.

5.3.3 Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date.

5.3.4 Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

5.3.5 Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has legally enforceable right to set off current tax assets against current tax liabilities.

5.3.6 Both current tax and deferred tax relating to items recognised outside the Profit or Loss is recognised in Other Comprehensive Income.

5.4 Property, Plant and Equipment (PPE)

5.4.1. PPEs are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any, except freehold land, which is carried at cost. The cost includes directly attributable cost of bringing the asset to its working condition for the intended use and borrowing cost if capitalisation criteria are met.

5.4.2 Spares, which meet the definition of PPE, are capitalised from the date when it is available for use. The Company identifies the significant parts of plant and equipment separately, which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives.

5.4.3 The present value of the expected cost for the decommissioning of PPE after its use, if materially significant, is included in the cost of the respective asset when the recognition criteria are met.

5.4.4 Capital Expenditure on tangible assets for research and development is classified as PPE and is depreciated based on the estimated useful life. Other expenditure incurred for research and development is 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 & equipment		
- Cement	25 years	2 to 60 years
- Construction Chemicals Plant	25 years	2 to 50 years
- Thermal power plants	40 years	3 to 60 years
- Windmills	22 years	5 to 30 years
Railway siding	15 years	10 to 15 years
Workshop & Quarry equipments	25 years	3 to 30 years
R & D equipments	25 years	2 to 25 years
Furniture & Fittings	8 to 10 years	3 to 10 years
Office equipments	3 to 5 years	3 to 13 years
Vehicles		
- Vehicles other than motor cars used by employees as per company's policy	8 to 10 years	8 to 10 years
- Motor cars used by employees as per company's policy	8 to 10 years	6 to 7 years

5.4.6 PPE acquired in full or part exchange for another asset are recorded at the fair value or the net book value of the asset given up, adjusted for any balance transaction amount. Fair 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'.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

5.5 Leases

Company as a Lessee

5.5.1 The Company recognises a right-of-use asset (RoU) and a lease liability at the lease commencement date for all leases whose non-cancellable lease term is more than 12 months.

5.5.2 The RoU is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

Nature of RoU	Useful life ranging from
Land	16 to 97 years
Building	9 to 27 years

5.5.3 The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

5.5.4 The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

5.5.5 When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and 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 recognised at the point in time when the obligation of delivery of goods is fulfilled in accordance with the agreed delivery terms while control of such goods is transferred to customers. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods to the customer. The Company provides discounts to customers on the achievement of the performance criteria based on agreed terms and conditions. There is no significant financing component with regard to sale of products for the Company as per Ind AS 115.

5.6.2 Power generated from Windmills

Power generated from windmills that are covered under wheeling & banking arrangement with TANGEDCO are consumed at factories. The monetary values of such power generated that are captively consumed are not recognised as revenue.

In case, any unutilised banked energy exists as at 31st March, it is eligible for redemption at agreed rate from state grids as per the wheeling and banking arrangement. Accordingly, value of such units is recognised as revenue at the point when the Company has an enforceable right to receive consideration and the amount becomes reliably measurable.

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.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

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.

5.7.3 Rental income from operating lease on investment properties is recognised on a straight-line basis over the term of the relevant lease.

5.8 Employee Benefits

Short term employee benefits

5.8.1 Short-term employee benefits viz., Salaries and Wages are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post-employment benefits

Defined Contribution Plan

5.8.2 The Company contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary.

5.8.3 The Company contributes to National Pension System (NPS) at a sum equivalent to 10% of the officer's eligible basic salary as the case may be, based on the option exercised by such officers.

5.8.4 Contributions to Provident Fund and National Pension System (NPS) are recognised as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services. There are no further obligations except for the above said contributions.

Defined Benefit Plan

5.8.5 The Company contributes to Defined Benefit Plan viz., an approved Gratuity Fund, for its employees including employees in subsidiary company. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days' basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. Based on the valuation by an independent external actuary, the Company makes annual contributions to the trust administered by the Company as at the reporting date using Projected Unit Credit method. The funds are managed by LIC of India.

5.8.6 Remeasurement of net defined benefit asset/ liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged/credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.

Other long term employee benefits

5.8.7 The Company provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance Sheet date, using Projected Unit Credit method. The Company presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

5.9 Government Grants

5.9.1 Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

5.9.2 In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

5.9.3 The soft loan from government is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of soft loan from government at a below-market rate of interest is treated as a government grant and classified as "Deferred Grant". It is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The said deferred grant is amortised over the useful life of the underlying asset.

5.10 Impairment of Non-Financial Assets

5.10.1 The carrying amount of assets i.e, property, plant and equipment including right-of-use asset, investment properties, cash generating units and intangible assets other than inventories & deferred tax assets, are reviewed for impairment at each reporting date, if there is any indication of impairment based on internal and external factors.

5.10.2 Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight-line basis.

5.11 Provisions, Contingent Liabilities and Contingent Assets

5.11.1 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

5.11.2 Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflect the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

5.11.3 The Company provides for the estimated expenses at fair value that are required to restore mines. The estimated restoration expenses are determined based on the estimated mineral reserves available. The actual expenses may vary based on the nature of restoration and estimate of restoration expenses. Mines restoration expenses are incurred on an on-going basis until the closure of mines. The total estimate of restoration expenses is reviewed periodically, on the basis of technical estimates and expected timing of these costs. The provision for this expense is included under "Cost of materials consumed" to the extent, such mineral reserves were used in the production. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

5.11.4 Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognised.

5.11.5 Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognised but disclosed in the financial statements.

5.12 Intangible Assets

5.12.1 The costs incurred in connection with securing right to extract mineral reserves are capitalised under "Mining Rights" and the costs of stripping overburden to gain access to limestone deposits and the present value of restoration liability, if materially significant, to the extent of exposed overburden area are capitalised under "Mine Development".

5.12.2 The costs of computer software acquired and its subsequent improvements are capitalised. Internally generated software is not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the year in which the expenditure is incurred.

5.12.3 The useful lives of intangible assets are assessed as either finite or indefinite. Intangible Assets with finite lives are carried at cost less accumulated amortisation and impairment losses if any and are amortised over their estimated useful life based on straight-line method. The Company does not have any intangible assets with indefinite lives. The estimated useful lives of intangible assets with finite lives are assessed by the internal technical team as detailed below:

Nature of Intangible assets	Estimated useful life
Mining rights	Over the mining lease period from 5 to 50 years
Mine Development	Unit of production method
Computer software	6 to 10 years

5.12.4 The intangible assets that are under development phase are carried at cost including related expenses and attributable interest, and are recognised as Intangible assets under development.

5.12.5 The residual values, useful lives and methods of amortisation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.13 Investment Properties

5.13.1 An investment in land or buildings both furnished and unfurnished, which are held for earning rentals or capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business, are classified as investment properties.

5.13.2 Investment properties are stated at cost, net of accumulated depreciation and impairment loss, if any except freehold land, which is carried at cost.

5.13.3 The Company identifies the significant parts of investment properties separately, which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives determined on best estimate basis upon technical advice.

5.13.4 Depreciation on investment properties are calculated on straight-line method based on useful lives of the significant parts on best estimate basis upon technical advice, as detailed below:

Asset type	Useful life in years as per part C of Schedule II of Companies Act, 2013	Useful life of significant parts estimated by the Company
Buildings	3 to 60 years	3 to 60 years

5.13.5 The residual values, useful lives and methods of depreciation of investment properties are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.14 Financial Instruments

5.14.1 The Company initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets, which are categorised as equity instruments at FVTOCI, and financial assets/liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Company.

Financial Assets

5.14.2 Financial assets comprise of investments in equity instruments, 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

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(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 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	Forward exchange contracts

5.14.7 Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business Model
Amortised cost	The objective of the Company is to hold and collect the contractual cash flows till maturity. In other words, the Company does not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Company is to collect its contractual cash flows and selling financial assets.

5.14.8 The Company has accounted for its investments in subsidiaries and associates at cost.

5.14.9 For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done on the following basis:

Name of Financial asset	Impairment testing methodology
Trade receivables	The Company uses simplified approach wherein Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.

Name of Financial asset	Impairment testing methodology
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the lifetime. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial Liabilities

5.14.10 Financial liabilities comprise of Borrowings, Trade payables, Lease Liabilities and other financial liabilities.

Initial recognition and measurement:

5.14.11 All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

5.14.12 Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.14.13 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

5.14.14 All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method except for certain items like foreign exchange forward contracts that do not qualify for hedge accounting are measured at fair through profit or loss (FVTPL).

5.14.15 Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

5.15 Fair value measurement

5.15.1 The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

5.15.2 All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is unobservable.

5.15.3 For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

level input that is significant to the fair value measurement as a whole.

5.15.4 For the purpose of fair value disclosures, the Company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

5.16 Exceptional Items

When items of income or expense, which in the view of management are of such size, nature, or incidence that their separate disclosure is necessary to explain the performance of the Company for the year, the Company presents these items separately as 'Exceptional Items' in the Statement of Profit and Loss. This presentation intends to distinguish between regular operating results and significant one-time events.

6. SIGNIFICANT ESTIMATES AND 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 lives of PPE, Intangible Assets and Investment Properties are assessed by the technical team at each reporting date by taking into account the nature of asset, the estimated usage of the asset, the operating condition of the asset, past history of replacement and maintenance support. Upon review, the management accepts the assigned useful life and residual value for computation of depreciation/ amortisation. Also, management judgement is exercised for classifying the asset as investment property or PPE based on the intended use of the asset.

Revenue Recognition

Significant management judgement is exercised in determining the transaction price and discounts to customers, 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.

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 their fair value. The inputs to these models are taken from observable markets wherever 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 2026 (Contd.)

7. PROPERTY, PLANT AND EQUIPMENT (PPE)

Rs. in crores

Particulars	Year	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value as at the end of the year
		As at the beginning of the year	Additions	Deductions/ Adjustments	As at the end of the year	As at the beginning of the year	Depreciation for the year (Note 46)	Deductions/ Adjustments	As at the end of the year	
Freehold Land	**2025-26**	**1,388.60**	**71.43**	**5.66**	**1,454.37**	**-**	**-**	**-**	**-**	**1,454.37**
	2024-25	1,389.89	105.88	107.17	1,388.60	-	-	-	-	1,388.60
Right-of-Use Asset - Land	**2025-26**	**12.09**	**2.60**	**6.20**	**8.49**	**3.62**	**0.80**	**2.42**	**2.00**	**6.49**
	2024-25	12.09	-	-	12.09	2.98	0.64	-	3.62	8.47
Right-of-Use Asset - Building	**2025-26**	**14.91**	**-**	**-**	**14.91**	**1.89**	**0.79**	**-**	**2.68**	**12.23**
	2024-25	11.76	3.15	-	14.91	1.10	0.79	-	1.89	13.02
Buildings	**2025-26**	**1,563.42**	**54.90**	**26.09**	**1,592.23**	**559.21**	**72.07**	**26.09**	**605.19**	**987.04**
	2024-25	1,371.19	193.41	1.18	1,563.42	492.49	67.90	1.18	559.21	1,004.21
Plant & Equipments	**2025-26**	**13,310.68**	**609.63**	**167.61**	**13,752.70**	**4,458.40**	**505.66**	**151.26**	**4,812.80**	**8,939.90**
	2024-25	12,804.32	603.58	97.22	13,310.68	4,078.72	475.63	95.95	4,458.40	8,852.28
Railway Siding	**2025-26**	**394.93**	**550.11**	**-**	**945.04**	**150.18**	**44.26**	**-**	**194.44**	**750.60**
	2024-25	393.96	0.97	-	394.93	126.75	23.43	-	150.18	244.75
Workshop, Quarry Equipments	**2025-26**	**78.51**	**2.71**	**1.72**	**79.50**	**40.67**	**7.85**	**1.66**	**46.86**	**32.64**
	2024-25	79.76	1.70	2.95	78.51	35.80	7.73	2.86	40.67	37.84
R & D Equipments	**2025-26**	**74.00**	**4.13**	**5.73**	**72.40**	**56.61**	**2.75**	**5.73**	**53.63**	**18.77**
	2024-25	72.75	1.90	0.65	74.00	54.73	2.53	0.65	56.61	17.39
Furniture & Fittings	**2025-26**	**104.52**	**6.58**	**5.75**	**105.35**	**56.68**	**8.50**	**5.71**	**59.47**	**45.88**
	2024-25	96.55	9.69	1.72	104.52	50.59	7.78	1.69	56.68	47.84
Office Equipments	**2025-26**	**82.31**	**6.69**	**8.04**	**80.96**	**57.77**	**7.91**	**8.01**	**57.67**	**23.29**
	2024-25	78.34	9.20	5.23	82.31	54.05	8.81	5.09	57.77	24.54
Vehicles	**2025-26**	**47.39**	**6.13**	**3.32**	**50.20**	**27.06**	**4.24**	**2.75**	**28.55**	**21.65**
	2024-25	45.24	5.43	3.28	47.39	25.76	4.06	2.76	27.06	20.33
Total	**2025-26**	**17,071.36**	**1,314.91**	**230.12**	**18,156.15**	**5,412.09**	**654.83**	**203.63**	**5,863.29**	**12,292.86**
	2024-25	**16,355.85**	**934.91**	**219.40**	**17,071.36**	**4,922.97**	**599.30**	**110.18**	**5,412.09**	**11,659.27**

Notes

(a) The Company has capitalised finance cost amounting to Rs. 19.44 crores (PY: Rs. 15.42 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 7.42% p.a. (PY: 8.08% p.a.).

(b) The carrying amount of movable fixed assets of the Company and immovable properties pertaining to Cement plant located at Ariyalur, Ramasamy Raja Nagar, Chengalpattu, Salem have been pledged by way of pari passu first charge as security for Long term Borrowings [Refer Note No.27].

(c) Deductions/Adjustments in Gross Carrying Value comprises of:

Rs. in crores

Particulars	2025-26				2024-25			
	Sale of Assets	Scrap of Assets	Reclassified	Total	Sale of Assets	Scrap of Assets	Reclassified	Total
Freehold Land	2.91	-	2.75	5.66	30.20	-	76.97	107.17
Right-of-use Asset - Land	-	6.20	-	6.20	-	-	-	-
Building	-	26.09	-	26.09	-	1.18	-	1.18
Plant and Equipments	23.10	144.51	-	167.61	3.83	93.39	-	97.22
Workshop and Quarry Equipments	1.07	0.65	-	1.72	1.78	1.17	-	2.95
R & D Equipments	-	5.73	-	5.73	-	0.65	-	0.65
Furniture & Fittings	0.05	5.70	-	5.75	0.16	1.56	-	1.72
Office Equipments	0.21	7.83	-	8.04	0.75	4.48	-	5.23
Vehicles	3.18	0.14	-	3.32	2.97	0.31	-	3.28
Total	**30.52**	**196.85**	**2.75**	**230.12**	**39.69**	**102.74**	**76.97**	**219.40**

(d) 'Reclassified' represents reclassification of freehold land from Property, Plant and Equipment to Investment Property - Land, in view of change in its usage.

(e) 'Scrap of assets' represent components of assets that were derecognised due to wear and tear and damage, since no future economic benefit is expected from those components and thus replaced by new components.

(f) All the title deeds of immovable properties are held in the name of the Company [Refer Note No.49.2.14].

(g) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted the cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

(h) The carrying value of PPE are reviewed for impairment at each reporting date and the Company does not have impairment loss during the year ended 31st March 2026 and 31st March 2025 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	**2025-26**	**1,352.72**	**783.70**	**1,214.64**	**921.78**
	2024-25	1,329.20	821.48	797.96	1,352.72

Notes

(a) Capital Work-in-Progress includes borrowing costs of Rs. 31.49 crores (PY: Rs. 56.80 crores), computed at a weighted average interest rate of 7.42% p.a. (PY: 8.08% p.a.) applicable to entity's borrowings outstanding during the year.

(b) Refer Note No.60(b) and 60(c) for information relating to Ageing Schedule and Completion schedule whose completion is overdue or cost exceeded as per the original plan.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(c) The amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress are furnished in Note No.61.

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	**2025-26**	**216.82**	**2.75**	**17.50**	**202.07**	**-**	**-**	**-**	**-**	**202.07**
	2024-25	140.09	76.97	0.24	216.82	-	-	-	-	216.82
Buildings	**2025-26**	**106.62**	**-**	**6.91**	**99.71**	**31.40**	**2.01**	**6.91**	**26.50**	**73.21**
	2024-25	106.20	0.42	-	106.62	29.67	1.73	-	31.40	75.22
Total	**2025-26**	**323.44**	**2.75**	**24.41**	**301.78**	**31.40**	**2.01**	**6.91**	**26.50**	**275.28**
	2024-25	**246.29**	**77.39**	**0.24**	**323.44**	**29.67**	**1.73**	**-**	**31.40**	**292.04**

Notes

(a) The Company measured all of its Investment Property at Cost in accordance with Ind AS 40.

(b) During the year, Additions under Land represent reclassification from Property, Plant and Equipment in view of change in its usage.

(c) Deductions/Adjustments in Gross Carrying Value comprises of:

Rs. in crores

Particulars	2025-26			2024-25		
	Sale of Assets	Scrap of Assets	Total	Sale of Assets	Scrap of Assets	Total
Land	17.50	-	17.50	0.24	-	0.24
Building	-	6.91	6.91	-	-	-
Total	**17.50**	**6.91**	**24.41**	**0.24**	**-**	**0.24**

(d) 'Scrap of assets' represents assets derecognised from financial statements since no future economic benefit is expected from its use or disposal.

(e) The company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

(f) The fair valuation of the investment properties are determined annually by an internal technical team, measured using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and adjusted to reflect those differences. All resulting fair value estimates for investment properties as given below are included in Level 2.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Fair value of Investment Properties	1,274.07	1,751.55

(g) Information regarding Income & Expenditure of Investment Property are given below:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Rental Income derived from Investment Properties	9.27	9.25
Less: Direct Operating Expenses (including Repairs & Maintenance) generating Rental Income	0.47	0.44
Less: Direct Operating Expenses (including Repairs & Maintenance) that did not generate Rental Income	-	-
Profit from investment properties before depreciation	8.80	8.81
Less: Depreciation	2.01	1.73
Net Profit from investment properties	**6.79**	**7.08**

(h) The carrying value of investment properties are reviewed for impairment at each reporting date and the Company does not have impairment loss during the year ended 31st March 2026 and 31st March 2025 and accumulated impairment as at the reporting dates.

10. INTANGIBLE ASSETS

Rs. in crores

Particulars	Year	Gross Carrying Value				Accumulated Amortisation				Net Carrying Value as at the end of the year
		As at the beginning of the year	Additions	Deductions/ Adjustments	As at the end of the year	As at the beginning of the year	Amortisation for the year (Note 46)	Deductions/ Adjustments	As at the end of the year	
Mining rights	2025-26	333.56	1.32	0.16	334.72	39.77	11.65	0.16	51.26	283.46
	2024-25	327.86	5.70	-	333.56	28.34	11.43	-	39.77	293.79
Mine Development	2025-26	406.40	38.77	-	445.17	318.13	65.96	-	384.09	61.08
	2024-25	329.62	76.78	-	406.40	242.65	75.48	-	318.13	88.27
Computer Software	2025-26	26.29	0.33	8.56	18.06	21.82	2.04	8.56	15.30	2.76
	2024-25	26.84	0.45	1.00	26.29	19.57	3.26	1.01	21.82	4.47
Total	**2025-26**	**766.25**	**40.42**	**8.72**	**797.95**	**379.72**	**79.65**	**8.72**	**450.65**	**347.30**
	2024-25	**684.32**	**82.93**	**1.00**	**766.25**	**290.56**	**90.17**	**1.01**	**379.72**	**386.53**

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 the cost model as its accounting policy to an entire class of Intangible Assets in accordance with Ind AS 38.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(c) The carrying value of intangible assets is reviewed for impairment at each reporting date and the Company does not have impairment loss during the year ended 31st March 2026 and 31st March 2025 and accumulated impairment as at the reporting dates.

(d) All the above intangible assets are acquired separately through transactions with third parties and the Company does not have any internally developed intangible assets.

(e) The estimated remaining amortisation period for the net carrying value of intangible assets that are material to the Company as at 31st March 2026: Mining Rights: 2 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. 9.10 crores (PY:Rs. 8.19 crores) that is 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 under Intangible Assets	As at the end of the year
Mine Development	**2025-26**	**33.77**	**73.65**	**38.77**	**68.65**
	2024-25	49.24	61.31	76.78	33.77

Notes

(a) Refer Note No.60(d) for information relating to Ageing Schedule of Intangible Assets under Development.

(b) The Company does not have mine development activity which was either suspended or whose cost has been exceeded as per the original plan.

12. INVESTMENTS IN SUBSIDIARIES/ASSOCIATES

Rs. in crores

Particulars	Face Value Rs. per Share	31st March 2026		31st March 2025	
		Numbers	Amount	Numbers	Amount
Quoted Investments - Fully paid up Equity Shares					
Associates					
Ramco Systems Limited	10	54,17,810	90.56	54,17,810	90.56
Ramco Industries Limited	1	1,000	0.02	1,000	0.02
Rajapalayam Mills Limited	10	42,259	1.24	42,259	1.24
Total Quoted Investments (A)			**91.82**		**91.82**
Unquoted Investments - Fully paid up Equity Shares					
Subsidiaries					
Ramco Windfarms Limited	1	1,00,00,000	2.12	71,50,000	1.84
Ramco Industrial and Technology Services Limited	10	45,00,000	4.50	45,00,000	4.50
Sub-total			**6.62**		**6.34**
Associates					
Madurai Trans Carrier Limited	1	5,37,50,000	5.37	5,37,50,000	5.37
Sub-total			**5.37**		**5.37**

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars	Face Value Rs. per Share	31st March 2026		31st March 2025	
		Numbers	Amount	Numbers	Amount
Total Unquoted Investments (B)			**11.99**		**11.71**
Total Investments in Subsidiaries/Associates (A) + (B)			**103.81**		**103.53**
Aggregate Market Value of Quoted Investments			**189.75**		**183.10**

Notes

(a) The Company has accounted for investments in Subsidiaries and Associates at Cost. Refer Note No.55(a) and Note No.55(b) for information on principal place of business/country of incorporation and the Company's interest/percentage of shareholding in the above subsidiaries and associates.

(b) The carrying amount of Investment in Subsidiaries/Associates is tested for impairment in accordance with Ind AS 36. These investments are strategic and long term in nature. Impairment testing is carried out for listed securities based on fair value prevailing in stock exchange. However, in case of unlisted securities, impairment testing is carried out based on DCF method. Accordingly, no impairment is considered necessary as at the reporting date.

13. OTHER INVESTMENTS

Rs. in crores

Particulars	Face Value Rs. per Share	31st March 2026		31st March 2025	
		Numbers	Amount	Numbers	Amount
Quoted Investments					
Equity Investments fully paid up (designated at FVTOCI)					
India Cements Limited	10	58	0.00	58	0.00
Andhra Cements Limited	10	1	0.00	1	0.00
Swiggy Limited	1	-	-	9,57,969	31.61
Total Quoted Investments (A)			**0.00**		**31.61**
Aggregate Market Value of Quoted Investments			**0.00**		**31.61**
Unquoted - Fully paid up Equity Shares					
Other entities (designated at FVTOCI)					
AP Gas Power Corporation Limited [Refer Note (a) below]	10	16,08,000	-	16,08,000	-
Sri Vishnu Shankar Mill Limited	10	2,100	0.01	2,100	0.01
Chennai Super Kings Cricket Limited	0.10	58	0.00	58	0.00
The Ramco Cements Employees' Co-operative Stores Ltd.	10	250	0.00	250	0.00
Total Unquoted Investments (B)			**0.01**		**0.01**
Total Other Investments (A) + (B)			**0.01**		**31.62**

Notes

(a) The company's investment of Rs. 22.12 crores (16,08,000 equity shares, out of which 3,08,200 shares were held jointly with related party) in Andhra Pradesh Gas Power Corporation Limited (APGPCL) has helped so far to source 6 MW of power at economical rates from APGPCL compared to the rates charged by AP State Electricity Board. However, in view of cancellation of Natural Gas allocation for APGPCL by Ministry of Petroleum and Natural Gas, the price per unit is not commercially viable for the participating industries including the Company. Consequently, APGPCL ceased

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

its operations, shut down its plants and terminated its workforce, which invited the attention of material uncertainty on APGPCL's ability to continue as a going concern. Considering the absence of immediate prospects for plant restoration and prevailing uncertainties, the fair value of APGPCL investments is determined as Nil. As at the current reporting date, there has been no change in the operational status or outlook of APGPCL. Accordingly, the fair value of the Company's investment continues to be assessed at Nil. However, the Company shall re-assess the fair value at each reporting date based on various inputs like resumption of operations, availability of power at subsidised prices etc. and recognise the gain in subsequent period in Other Comprehensive Income.

(b) Refer Note No.57 for information about fair value hierarchy under Disclosure of Fair value measurements.

14. LOANS (NON-CURRENT)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured and Considered Good		
Loans to employees	3.58	4.15
Loans to service providers	6.53	8.78
Unsecured and Considered Good		
Loans to Subsidiaries [Refer Note No.56(c)(1)]	10.55	13.45
Loans to employees	4.42	2.67
Total	**25.08**	**29.05**

Notes

(a) Loans are non-derivative financial assets and are carried at Amortised Cost, which generate a fixed or variable interest income for the Company.

(b) Secured Loans and considered good are covered by way of deposit of original title deeds/hypothecation of assets/ creation of second charge of the underlying immovable properties.

(c) Loans to Subsidiaries represent Rs. 10.55 crores (PY: Rs. 13.45 crores) towards working capital in the normal course of business. Refer Note No.56(a)(22) for details about maximum amount of loans outstanding during the year, in respect of loans given to Subsidiaries & Associates.

(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.

15. OTHER FINANCIAL ASSETS (NON-CURRENT)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Unsecured and Considered Good		
Security Deposits with related parties [Refer Note No.56(c)(2)]	9.66	7.58
Deposit with Government Departments	62.43	58.69
Fixed Deposits with Banks (maturity more than 12 months)	0.08	0.02
Total	**72.17**	**66.29**

Note: Fixed Deposits with Banks represent amount held as security towards Government departments.

16. OTHER NON-CURRENT ASSETS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Capital Advances		
Secured and considered good	15.50	28.85
Unsecured and considered good	14.66	44.36
Advances other than capital advances, unsecured and considered good		
Deposits under protest, in Appeals	60.38	43.85
Balance/Claims with Government Departments [Refer Note (b) below]	48.85	41.56
Income Tax Refund receivable	25.94	4.39
Prepaid Expenses	21.36	25.46
Total	**186.69**	**188.47**

Notes

(a) Secured Capital Advances are covered by way of Bank guarantees.

(b) Balance/Claims with Government Departments include Rs. 47.60 crores (PY: Rs. 40.31 crores) deposited with Department of Mines & Geology as per the terms of LOI for grant of ML, towards upfront payment, which are eligible for adjustment against premium payable on production of mineral.

(c) The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

17. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Raw materials	281.23	323.83
Stores and Spares	293.66	266.12
Fuel	237.52	219.83
Packing Materials	40.21	35.85
Work-in-Progress	138.75	125.82
Finished goods	36.71	43.59
Total	**1,028.08**	**1,015.04**

Notes

(a) Goods in transit included in Inventories -

Rs. in crores

Particulars	31st March 2026	31st March 2025
Raw materials	7.60	14.72
Stores and Spares	0.11	0.01
Packing Materials	0.06	-
Fuel	-	0.03
Finished goods	9.56	15.17
Total	**17.33**	**29.93**

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(b) The Average Inventory Holding period stood at 42 days for the year ended 31st March 2026 (PY: 43 days) [Refer Note No.62].

(c) The total carrying amount of inventories as at the reporting date has been pledged as security for Short term Borrowings [Refer Note No.32(a)].

(d) The Company does not have write-down of inventories recognised as an expense during the year. The amount of inventories consumed for production purposes are recognised as an expense under the respective heads in the Statement of Profit and Loss.

18. TRADE RECEIVABLES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured and considered good	572.75	488.03
Unsecured and considered good	219.19	233.88
Unsecured and which have significant increase in credit risk	3.61	4.09
Sub-total	**795.55**	**726.00**
Allowance for expected credit loss	(3.61)	(4.09)
Total	**791.94**	**721.91**

Notes

(a) Unsecured Trade Receivables include dues from -

Rs. in crores

Particulars	31st March 2026	31st March 2025
State Electricity Boards towards Sale of Power	5.54	32.52
State Government Departments towards Sale of Cement	3.47	4.08
Total	**9.01**	**36.60**

(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 31 days for the year ended 31st March 2026 (PY: 34 days) [Refer Note No.62].

(d) The Company has derecognised trade receivables of certain customers amounting to Rs. 889.95 crores (PY: Rs. 821.63 crores) in view of factoring facility availed from banks on non-recourse basis. However, a sum of Rs. 496.91 crores (PY: Rs. 518.67 crores), being the amount directly remitted by the customers to the Company, is disclosed as other financial liabilities, which is payable to the bank on respective due dates as per the terms of factoring arrangement. [Refer Note No.35].

(e) Refer Note No.58 & 60(e) for information about risk profile of Trade Receivables under Financial Risk Management and Ageing Schedule respectively.

(f) The Company considers its maximum exposure to credit risk with respect to customers as at the reporting date to be Rs. 791.94 crores (PY: Rs. 721.91 crores), which is the carrying value of trade receivables after allowance for expected credit losses. However, out of Rs. 791.94 crores (PY: Rs. 721.91 crores), Rs. 203.84 crores (PY: Rs. 154.23 crores) are protected by credit risk insurance cover as at the reporting date.

(g) The total carrying amount of trade receivables has been pledged as security for Short term Borrowings [Refer Note No.32(a)].

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

19. CASH AND CASH EQUIVALENTS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Cash on hand	0.08	0.06
Imprest balances	0.04	0.04
Balances with Banks in Current Account	187.69	170.70
Total	**187.81**	**170.80**

Notes

(a) Balance with Banks in Current Account include Rs. 1.19 crores (PY: Rs. 1.14 crores) held by a foreign branch that operates in a country where tax clearance is awaited for repatriation as at the reporting date [Refer Note No.66].

(b) Refer Note No.58 for information about risk profile of cash and cash equivalents and the amount of undrawn borrowing facilities under Financial Risk Management.

20. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Fixed Deposits with Banks (maturity of more than 3 months but less than 12 months)	37.71	35.28
Earmarked Balance with Banks for Unclaimed Dividend	1.26	1.30
Total	**38.97**	**36.58**

Notes

Fixed Deposits with Banks include -

Rs. in crores

Particulars	31st March 2026	31st March 2025
(i) Amount deposited by the Company as per the directions issued by Competition Appellate Tribunal in the matter of alleged cartelisation [Refer Note No.49.2.6]	25.86	25.86
(ii) Interest accrued on the above	11.58	9.19
(iii) Amount deposited which is held towards security to various Government departments	0.27	0.23

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

21. LOANS (CURRENT)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured and Considered Good		
Loans to employees	3.44	3.47
Loans to service providers	3.56	2.44
Unsecured and Considered Good		
Loans to Subsidiaries [Refer Note No.56(c)(1)]	6.80	6.80
Loans to employees	3.98	5.52
Loans to service providers	-	1.27
Total	**17.78**	**19.50**

Notes

(a) Loans are non-derivative financial assets and are carried at Amortised Cost, which generate a fixed or variable interest income for the Company.

(b) Secured Loans and considered good are covered by way of deposit of original title deeds/hypothecation of assets/ creation of second charge of the underlying immovable properties.

(c) Loans to Subsidiaries represent Rs. 6.80 crores (PY: Rs. 6.80 crores) towards working capital in the normal course of business. Refer Note No.56(a)(22) for details about maximum amount of loans outstanding during the year, in respect of loans given to Subsidiaries & Associates.

(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	31st March 2026	31st March 2025
Unsecured and Considered Good		
Foreign Exchange Forward Contracts, not designated as hedges [Refer Note (e) below]	10.97	-
Claims receivable [Refer Note (f) below]	42.14	11.50
Amount receivable from sale of Property, Plant and Equipment	11.00	-
Balance with Government Departments/others	8.52	7.87
Industrial Promotion Assistance receivable [Refer Note (a) below]	100.35	80.60
Interest receivable	4.35	4.28
Unbilled Revenue [Refer Note (b) (c) & (d) below]	2.14	2.14
Total	**179.47**	**106.39**

Notes

(a) Industrial Promotion Assistance receivable represents amount receivable from Government of Andhra Pradesh.

(b) Unbilled Revenue being Contract assets represent power transmitted to grid for which the billing is done in the subsequent period as per the terms agreed with customer including the billing cycle.

(c) Changes in Entity's balances of Contract assets required under Para 118 of Ind AS 115, Revenue from Contracts with Customers is given below:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Unbilled Revenue as at 1st April	2.14	2.51
Less: Net Billing done during the year	-	0.37
Unbilled Revenue as at 31st March	**2.14**	**2.14**

(d) Refer Note No.60(f) for information relating to Ageing Schedule for Unbilled Revenue.

(e) 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	31st March 2026	31st March 2025
Forward Contracts	USD in million	30.96	-
Net Gain on Mark to Market in respect of forward contracts outstanding as at the reporting date	Rs. in crores	10.97	-

Refer Note No.57 for information about fair value hierarchy under Disclosure of Fair value measurements.

(f) Claims receivable comprise -

Rs. in crores

Particulars	31st March 2026	31st March 2025
Claims with Insurance companies	6.72	7.61
Claims with Government Departments	31.44	2.85
Claims with suppliers/service providers	3.98	1.04
Total	**42.14**	**11.50**

23. CURRENT TAX ASSETS, NET

Rs. in crores

Particulars	31st March 2026	31st March 2025
Advance Tax & Tax deducted at source, net of provision for tax [Refer Note No.39]	-	20.16
Total	**-**	**20.16**

24. OTHER CURRENT ASSETS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Advances other than capital advances, unsecured and considered good		
Balance/Claims with Government Departments	17.78	15.67
Advances to Suppliers & Service providers [Refer Note (a) below]	63.32	67.30
Tax Credit - Indirect taxes [Refer Note (b) below]	35.91	19.64
Prepaid Expenses	25.83	37.82
Total	**142.84**	**140.43**

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Notes

(a) Unadjusted advances pertaining to related parties of Rs. 4.80 crores (PY: Rs. 4.41 crores) included in Advances to Suppliers & Service providers are included in Note No.56(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.

25. EQUITY SHARE CAPITAL

Rs. in crores

Particulars	31st March 2026	31st March 2025
Authorised		
25,00,00,000 Equity Shares of Re.1/- each	25.00	25.00
(PY: 25,00,00,000 Equity Shares of Re. 1/- each)		
Issued, Subscribed and Fully paid-up		
23,62,92,380 Equity Shares of Re.1/- each	23.63	23.63
(PY: 23,62,92,380 Equity Shares of Re.1/- each)		

Note: 2,33,600 bonus shares (PY: 2,33,600 bonus shares) of Re. 1/- each remain unallotted pending completion of required formalities.

(i) Reconciliation of the number of shares

Particulars	31st March 2026	31st March 2025
No. of equity shares at the beginning of the year	23,62,92,380	23,62,92,380
Shares allotted pursuant to exercise of stock options	-	-
No. of Equity shares at the end of the year	**23,62,92,380**	**23,62,92,380**

(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	31st March 2026		31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Ramco Industries Limited	5,15,66,295	21.82	5,15,66,295	21.82
Rajapalayam Mills Limited	3,21,69,264	13.61	3,21,69,264	13.61
Kotak Mahindra Mutual Fund	77,03,143	3.26	1,47,39,993	6.24
Life Insurance Corporation of India	1,51,88,791	6.43	1,67,53,400	7.09

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(iv) Shareholding of Promoters

Name of the Promoter/Promoter Group	Shares held by Promoters at the end of the year				% change during the year
	31st March 2026		31st March 2025		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
PROMOTER					
P.R.Venketrama Raja	17,46,460	0.74	17,46,460	0.74	-
PROMOTER GROUP					
Ramco Industries Limited	5,15,66,295	21.82	5,15,66,295	21.82	-
Rajapalayam Mills Limited	3,21,69,264	13.61	3,21,69,264	13.61	-
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	-
The Ramaraju Surgical Cotton Mills Limited	28,46,075	1.20	28,46,075	1.20	-
Nalina Ramalakshmi	27,24,996	1.16	16,04,460	0.68	0.48
Saradha Deepa	19,66,960	0.83	19,66,960	0.83	-
A. Ramalakshmi	5,79,500	0.25	5,79,500	0.25	-
Sethulakshmi J	5,76,000	0.24	5,76,000	0.24	-
R Sudarsanam	1,66,424	0.07	12,86,960	0.55	(0.48)
S.R.Srirama Raja	1,20,000	0.05	1,20,000	0.05	-
N.R.K.Ramkumar Raja	16,000	0.01	16,000	0.01	-
Total	**10,05,54,774**	**42.55**	**10,05,54,774**	**42.55**	**-**

(v) The Company does not have any shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company.

(vi) There are no instances of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the Balance Sheet date. Further, there are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(vii) The Company does not have any calls unpaid by directors or officers of the Company.

26. OTHER EQUITY

Capital Redemption Reserve

Rs. in crores

Particulars	31st March 2026	31st March 2025
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	31st March 2026	31st March 2025
Balance as per last financial statement	50.59	50.59

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

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	31st March 2026	31st March 2025
Balance as per last financial statement	7,237.26	6,887.32
Add: Amount transferred from Retained Earnings	646.32	349.94
Total	**7,883.58**	**7,237.26**

Nature of Reserve

General Reserve represents the statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declare dividend, however under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

Retained Earnings

Rs. in crores

Particulars	31st March 2026	31st March 2025
Balance as per last financial statement	200.00	200.00
Add: Profit for the year	693.62	417.39
Add: Transfer from FVTOCI Reserve	0.01	(8.32)
Balance available for Appropriations	**893.63**	**609.07**
Less: Appropriations		
Final Dividend	47.31	59.13
Transfer to General reserve	646.32	349.94
Total Appropriations	**693.63**	**409.07**
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	31st March 2026	31st March 2025
Balance as per last financial statement	(19.35)	(19.05)
Add: Other Comprehensive Income for the year	2.30	(8.62)
Sub-total	**(17.05)**	**(27.67)**
Less: Transfer to Retained Earnings	0.01	(8.32)
Total	**(17.06)**	**(19.35)**

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	**8,118.74**	**7,470.13**

27. LONG TERM BORROWINGS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured		
Redeemable Non Convertible Debentures (NCDs) at par		
6.90% Non Convertible Debentures Series G	-	150.00
6.90% Non Convertible Debentures Series H	-	150.00
7.90% Non Convertible Debentures Series I	-	149.66
7.90% Non Convertible Debentures Series J	149.76	149.61
7.90% Non Convertible Debentures Series K	199.54	199.33
7.80% Non Convertible Debentures Series L	149.80	149.73
7.80% Non Convertible Debentures Series M	149.77	149.70
7.80% Non Convertible Debentures Series N	199.62	199.51
Term Loans from Banks	1,926.42	2,046.76
Soft Loan from Government	28.98	34.75
Total	**2,803.89**	**3,379.05**

Notes

(a) Redeemable Non-Convertible Debentures (NCDs)

(i) Pari-Passu first charge by way of hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles for all series of NCDs issued by the Company.

(ii) The debentures are repayable on the specified due dates. The rate of interest and redemption dates of debentures starting from farthest redemption is given below:

Rs. in crores

Particulars	Maturity Date	No. of Installments	Total Amount
Series N - 7.80% Non Convertible Debentures (Effective Interest Rate: 7.87%)	12th March 2029	1	200.00
Series M - 7.80% Non Convertible Debentures (Effective Interest Rate: 7.86%)	12th December 2028	1	150.00
Series L - 7.80% Non Convertible Debentures (Effective Interest Rate: 7.86%)	12th September 2028	1	150.00
Series K - 7.90% Non Convertible Debentures (Effective Interest Rate: 8.03%)	29th March 2028	1	200.00
Series J - 7.90% Non Convertible Debentures (Effective Interest Rate: 8.01%)	29th September 2027	1	150.00

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars	Maturity Date	No. of Installments	Total Amount
Series I - 7.90% Non Convertible Debentures (Effective Interest Rate: 8.02%)	29th March 2027	1	150.00
Series H - 6.90% Non Convertible Debentures	24th March 2027	1	150.00
Series G - 6.90% Non Convertible Debentures	24th December 2026	1	150.00
Sub-Total		**8**	**1,300.00**
Less: Impact of recognition of borrowings at Amortised Cost using EIR Method [Refer Note (iv) below]			1.69
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]		3	449.82
Total		**5**	**848.49**

(iii) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16th August 2019, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the Company has issued debentures by way of private placement, the debenture redemption reserve is not created.

(iv) The transaction cost on issue of NCDs pertaining to Series I, Series J, Series K, Series L, Series M, Series N is adjusted against NCDs upon initial recognition and the same is amortised based on Effective Interest Rate method over the tenure of the Borrowings based on Amortised Cost model in accordance with Ind AS 109. The un-amortised transaction cost adjusted against NCDs as at the reporting date is Rs. 1.69 crores (PY: Rs. 2.46 crores). The Company has not incurred transaction cost in respect of NCDs 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:

Rs. in crores

Repayment Due	No. of Monthly Installments	Total Amount
2026-27	11	546.34
2027-28	12	819.71
2028-29	9	434.39
2029-30	8	289.50
2030-31	8	261.79
2031-32	4	69.84
2032-33	4	34.13
2033-34	2	17.06
Sub-total	**58**	**2,472.76**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	11	546.34
Total	**47**	**1,926.42**

(iii) The details of Term Loan Banks and its covenants as at the reporting date are summarised below:

Rs. in crores

Particulars	Interest Rate linked to	Interest Reset Frequency	Total Amount
7.03% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	163.00
7.15% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	61.78
7.14% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	62.50
7.11% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	6.75
7.09% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	0.98
7.07% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	4.99
7.29% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	59.15
6.84% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	1.30
6.85% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	2.09
7.13% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	17.66
7.02% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	37.83
7.05% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	9.80
6.67% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	1.21
6.88% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	3.10
7.14% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	4.58
6.38% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	3.33
7.06% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	2.40
7.07% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	24.12
6.91% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	18.75
6.53% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	2.18
7.35% HDFC Bank repayable in 20 equal quarterly installments	3 m Repo Rate	Quarterly	3.42
6.75% HDFC Bank repayable in 20 equal quarterly installments	3 m Repo Rate	Quarterly	0.25
6.50% HDFC Bank repayable in 20 equal quarterly installments	3 m Repo Rate	Quarterly	16.33
7.05% HDFC Bank repayable in 16 equal quarterly installments	1 m Repo Rate	Quarterly	600.00
7.05% Federal Bank repayable in 28 equal quarterly installments	Repo rate	Repo Rate Change	375.00
7.05% South Indian Bank repayable in 16 equal quarterly installments	1 m Repo Rate	Monthly	25.00
7.05% Axis Bank repayable in 16 equal quarterly installments	3 m Repo Rate	Quarterly	187.50
7.15% Axis Bank repayable in 32 equal quarterly installments	3 m Repo Rate	Quarterly	247.39
7.05% Axis Bank repayable in 20 equal quarterly installments	3 m Repo Rate	Quarterly	180.06
7.20% Kotak Mahindra Bank repayable in 16 equal quarterly installments	3 m Repo Rate	Quarterly	42.19
7.20% Kotak Mahindra Bank repayable in 16 equal quarterly installments	3 m Repo Rate	Quarterly	50.00
7.30% Kotak Mahindra Bank repayable in 16 equal quarterly installments	3 m Repo Rate	Quarterly	78.12
6.89% HSBC Bank repayable in 16 quarterly installments	3 month T-Bill	Quarterly	30.00
7.14% HSBC Bank repayable in 16 quarterly installments	3 month T-Bill	Quarterly	90.00
6.98% HSBC Bank repayable in 16 quarterly installments	3 month T-Bill	Quarterly	60.00
Total			**2,472.76**

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(c) Soft Loan from Government

(i) The Company has opted to apply the fair value measurements for the loans availed at a concessional rate prospectively and accordingly, the Company has used its previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance sheet. The Company has measured the loans at fair value which are availed at a concessional rate subsequent to transition date. The difference between fair value of the loan and the carrying amount is classified as Deferred Government Grants.

Rs. in crores

Particulars	31st March 2026	31st March 2025
Balance as at the beginning of the year	34.75	48.41
Add: Interest on the fair value of soft loan as at the reporting date	4.23	4.94
Sub-total	**38.98**	**53.35**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	10.00	18.60
Total	**28.98**	**34.75**

(ii) Pari passu first charge, by way of hypothecation on the movable fixed assets and mortgage on the immovable properties pertaining to Cement unit located in Ariyalur, Expansion at Ramasamyraja nagar Plant, Grinding units at Chengalpattu and Salem.

(iii) This loan carries an interest rate of 0.10% p.a. and are repayable upon completion of 10th year from the date of availment.

(iv) Undiscounted value of the non-current portion of soft loan from government being, Rs. 49.65 crores (PY: Rs. 59.65 crores), are repayable as per the schedule given below:

Rs. in crores

Repayment Due	No. of Installments	Installment Amount
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	**5**	**59.65**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	1	10.00
Total	**4**	**49.65**

(d) The disclosures with regard to borrowings of large corporates in terms of SEBI Circular No.SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 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)	2025-26, 2026-27 & 2027-28
(ii) Incremental borrowings done in 2025-26 (T)	600.00
(iii) Mandatory borrowing to be done through issuance of debt securities [25% of ii]	150.00
(iv) Actual borrowings done through debt securities, Non-convertible debentures in FY (T)	-
(v) Shortfall in the borrowing through debt securities, if any for FY (T-1) carried forward to FY (T)	128.64

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Particulars	Rs. in crores
(vi) Quantum of (v), which has been met from (iv)	-
(vii) Shortfall, if any, in the mandatory borrowings through debt securities for FY (T)	278.64

T-1, T, T+1 & T+2 refers to 2024-25, 2025-26, 2026-27 & 2027-28 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.

(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) 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.

(g) The Company has not defaulted on any loans (including interest) payable during the year.

(h) Refer Note No.58 for information about risk profile of borrowings under Financial Risk Management.

28. LEASE LIABILITIES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Lease Liabilities [Refer Note No.53]	18.65	22.07
Total	**18.65**	**22.07**

29. PROVISIONS (LONG TERM)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Provision for Mines Restoration Obligation	104.56	86.24
Total	**104.56**	**86.24**

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	31st March 2026	31st March 2025
Carrying amount as at the beginning of the year	86.24	69.44
Add: Provision created during the year	9.14	9.26
Add: Unwinding of discount on provisions	9.18	7.54
Carrying amount as at the end of the year	**104.56**	**86.24**

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

30. DEFERRED TAX LIABILITIES, NET

Rs. in crores

Particulars	1st April 2024	Recognised in Profit and Loss	31st March 2025	Recognised in Profit and Loss	31st March 2026
Tax Impact on difference between book depreciation and depreciation under the Income Tax Act, 1961	1,057.54	94.35	1,151.89	89.45	1,241.34
Tax impact on provision for compensated absences	(10.90)	(1.56)	(12.46)	0.55	(11.91)
Tax impact on allowance for expected credit losses	(1.24)	0.21	(1.03)	0.12	(0.91)
Tax Impact on fair value of equity investments through OCI	(5.65)	0.21	(5.44)	0.38	(5.06)
Tax Impact on lease accounting as per Ind AS 116	(0.72)	(0.28)	(1.00)	0.27	(0.73)
Tax Impact on capitalisation of borrowing cost as per ICDS	(8.22)	(0.50)	(8.72)	-	(8.72)
Tax Impact on Unabsorbed Depreciation	-	(46.94)	(46.94)	46.94	-
Others	(0.38)	-	(0.38)	-	(0.38)
Total	**1,030.43**	**45.49**	**1,075.92**	**137.71**	**1,213.63**

Reconciliation of Deferred Tax Liabilities (Net)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Balance at the beginning of the year	**1,075.92**	**1,030.43**
Deferred Tax Expense during the year recognised in Statement of Profit and Loss	137.71	45.49
Balance at the end of the year	**1,213.63**	**1,075.92**

Components of Tax Expenses

Rs. in crores

Particulars	31st March 2026	31st March 2025
(i) Profit or Loss Section		
Current Tax		
Current Income Tax charge	48.28	-
Current Tax adjustments of earlier years	-	0.28
Deferred Tax		
Relating to the origination and reversal of temporary differences	139.30	50.99
Deferred Tax adjustments of earlier years	(1.97)	(2.92)
Total Tax Expenses recognised in Profit or Loss section	**185.61**	**48.35**

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars		31st March 2026	31st March 2025
(ii)	**Other Comprehensive Income Section**		
	Current Income Tax charge	0.01	-
	Deferred Tax charge / (credit) relating to the origination and reversal of temporary differences	0.38	(2.80)
	Deferred Tax adjustments of earlier years	-	0.22
	Total Tax charge / (credit) to OCI	**0.39**	**(2.58)**
(iii)	**Total Tax Expenses recognised in Statement of Profit and Loss (i) + (ii)**	**186.00**	**45.77**

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	31st March 2026		31st March 2025	
	Rs. in crores	In %	Rs. in crores	In %
Accounting Profit before Tax (including OCI)	**881.92**		**454.54**	
Tax Expenses computed at corporate tax rate of 25.168% [Refer Note (a) below]	**221.96**	**25.17%**	**114.40**	**25.17%**
Increase/(reduction) in taxes on account of:				
Non-deductible expenses	2.98	0.34%	6.70	1.47%
Adjustments upon application of grandfathering provisions U/s.112A	-	-	(72.92)	(16.04%)
Tax effect on application of specific rate of tax for capital assets	(36.97)	(4.19%)	0.01	-
Tax Expenses recognised at the effective tax rate	**187.97**	**21.32%**	**48.19**	**10.60%**
Tax adjustments of earlier years [Refer Note (b) below]	(1.97)	(0.22%)	(2.42)	(0.53%)
Tax Expenses recognised in the Statement of Profit and Loss	**186.00**	**21.10%**	**45.77**	**10.07%**

Notes

(a) The Company had opted for shifting to new tax regime from 2021-22 onwards, in view of the overall tax benefits available under Section 115BAA in the Income Tax Act, 1961.

(b) Tax adjustments of earlier years represent amount provided for/written back based on recent assessment orders or completion of filing return of income before the due date.

31. DEFERRED GOVERNMENT GRANTS (NON-CURRENT)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Deferred Government Grant	8.98	11.35
Total	**8.98**	**11.35**

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Notes

(a) Deferred Government Grants comprises of -

(i) Fair value of Interest benefit below market rate of Interest pertaining to Soft Loan from Government is recognised as Deferred Grant and amortised over the useful life of the underlying PPE as Grant Income in the Statement of Profit and Loss.

(ii) Industrial Promotion Assistance (IPA) provided by Department of Industries, Government of Andhra Pradesh towards creation of infrastructure facilities is recognised as 'Grant Income' over the useful life of the underlying PPE.

(b) Movement in Government Grants:

Rs. in crores

Particulars	31st March 2026	31st March 2025
As at the beginning of the year	13.78	16.21
Less: Recognised as Grant Income in the Statement of Profit and Loss [Refer Note No.40]	2.43	2.43
Total Deferred Government Grant as at the end of the year	**11.35**	**13.78**
Less: Current portion of Government Grant [Refer Note No.38]	2.37	2.43
Non-Current Deferred Government Grants as at the end of the year	**8.98**	**11.35**

(c) There are no unfulfilled conditions or contingencies attached to these grants.

32. SHORT TERM BORROWINGS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured		
Loan from Banks	10.29	0.43
Cash credit	-	0.43
Current Maturities of Long Term Borrowings [Refer Note No.27]	1,006.16	1,022.06
Unsecured		
Loans from Director [Refer Note No.56(c)(4)]	1.71	1.58
Loan from Banks	30.00	245.00
Current Maturities of Long Term Borrowings [Refer Note No.27]	-	3.55
Total	**1,048.16**	**1,273.05**

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.

(b) Current maturities of Long term Borrowings comprises of maturities towards:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured		
Non-convertible debentures	449.82	-
Term Loan from Banks	546.34	1,003.46
Soft Loan from Government	10.00	18.60
Current Maturities of Long Term Borrowings - Secured	**1,006.16**	**1,022.06**
Unsecured		
Interest Free Deferred Sales Tax Liability	-	3.55
Current Maturities of Long Term Borrowings - Unsecured	**-**	**3.55**

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. 0.18 crores (PY: Rs. 0.10 crores).

(d) Other Short term borrowings availed during the year carry interest rates ranging from 6.20% to 7.75% p.a.in respect of Loan from Banks, 7.75% to 9.20% in respect of cash credit and 5.86% to 6.70% in respect of Commercial Papers.

(e) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

(f) The Company has not defaulted on any loans (including interest) payable during the year.

(g) Refer Note No.58 for information about risk profile of borrowings under Financial Risk Management.

33. LEASE LIABILITIES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Lease Liabilities [Refer Note No.53]	0.40	0.44
Total	**0.40**	**0.44**

34. TRADE PAYABLES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Dues of Micro and Small Enterprises	7.06	4.63
Dues of Creditors other than Micro and Small Enterprises		
- Payables to Related parties [Refer Note No.56(c)(7)]	0.01	0.02
- Others	1,191.96	930.24
Total	**1,199.03**	**934.89**

Notes

(a) The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act, 2006 are furnished in Note No.59.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(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	31st March 2026	31st March 2025
(i) The carrying amount of financial liabilities recognised that are part of supplier payment arrangement and presented within Trade payables	798.49	474.52
(ii) Out of (i) above, the suppliers/service providers who have received payment	798.49	474.52
(iii) The range of payment due dates for the trade payables that are part of supplier payment arrangement	30 to 90 days	30 to 90 days
(iv) The range of payment due dates for the comparable trade payables that are not part of supplier payment arrangement	Upto 120 days	Upto 120 days

(c) The Company does not have any financial liabilities which are part of supplier payment arrangement that meet the criteria for presentation outside the scope of Trade payables.

(d) The Average Payable period stood at 43 days for the year ended 31st March 2026 (PY: 41 days) [Refer Note No.62].

(e) Refer Note No.58, 60(a) & 60(h) for information about risk profile of Trade payables under Financial Risk Management, Ageing Schedule and details about transactions with Struck Off Companies, respectively.

35. OTHER FINANCIAL LIABILITIES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Foreign Exchange Forward Contracts, not designated as hedges [Refer Note (a) below]	-	3.59
Interest accrued	12.84	12.24
Unclaimed dividends	1.26	1.30
Security Deposits from		
- Related parties [Refer Note No.56(c)(5)]	0.07	0.02
- Customers	1,380.92	1,148.84
- Service providers	17.55	11.92
Payables for Capital Goods	42.26	125.59
Factoring liability [Refer Note No.18(d)]	496.91	518.67
Financial Guarantee Obligation [Refer Note No.50]	0.03	0.04
Book overdraft	5.64	5.22
Other payables	8.58	5.29
Total	**1,966.06**	**1,832.72**

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	31st March 2026	31st March 2025
Forward Contracts	USD in million	-	24.94
Net Loss on Mark to Market in respect of forward contracts outstanding as at the reporting date	Rs. in crores	-	3.59

Refer Note No.57 for information about fair value hierarchy under Disclosure of Fair value measurements.

(b) Unclaimed Dividends represent amount not due for transfer to Investor Education and Protection Fund.

(c) The Company has recognised financial guarantee obligation at fair value towards the corporate guarantees issued to the service providers on behalf of Subsidiary, and the same is recognised as other non-operating Income over the tenure of the corporate guarantee [Refer Note No.41].

(d) The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act, 2006 are furnished in Note No.59.

36. OTHER CURRENT LIABILITIES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Statutory liabilities payable	28.34	97.35
Advance received against sale of assets [Refer Note (a) & (b) below]	1.05	3.78
Advances from Customers/Credit balances with Customers [Refer Note (a) below]	88.66	110.80
Total	**118.05**	**211.93**

Notes

(a) Advances received against sale of assets/Advances from Customers/Credit balances with Customers represent contract liabilities for which total transaction price allocated to the performance obligations that remain unsatisfied (or partially unsatisfied) as at the reporting date. These amounts are expected to be adjusted against subsequent supplies or recognised as revenue within the period of one year or less.

(b) Advance received against sale of assets include advance of Rs. 1.05 crores (PY: Rs. 1.05 crores) received from related party against sale of immovable property. Refer Note No.56(c)(8) for disclosures pertaining to related party.

37. PROVISIONS (SHORT TERM)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Provision for Compensated absences [Refer Note No.52]	47.31	49.49
Provision for disputed income tax liabilities	0.76	0.76
Total	**48.07**	**50.25**

Notes

(a) The Company provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the reporting date, using Projected Unit Credit method.

(b) Movement in Provisions for compensated absences:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Carrying amount as at the beginning of the year	49.49	43.30
Add: Current Service Cost	2.15	1.15
Add: Past Service Cost	2.12	-
Add: Interest Cost	3.16	2.83
Add: Actuarial Loss	2.50	8.09
Less: Benefits paid	12.11	5.88
Carrying amount as at the end of the year	**47.31**	**49.49**

(c) The Company provides for income tax liability based on the various disallowances in the assessments.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(d) Movement in Provisions for disputed income tax liabilities:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Carrying amount as at the beginning of the year	0.76	0.71
Add: Provision created during the year	-	0.28
Less: Paid during the year	-	0.23
Carrying amount as at the end of the year	**0.76**	**0.76**

38. DEFERRED GOVERNMENT GRANTS (CURRENT)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Deferred Government Grants [Refer Note No.31]	2.37	2.43
Total	**2.37**	**2.43**

39. CURRENT TAX LIABILITIES, NET

Rs. in crores

Particulars	31st March 2026	31st March 2025
Provision for Current tax	48.29	-
Less: Advance Tax	28.85	13.18
Less: TDS/TCS	13.14	6.98
Less: Transferred to Current Tax Assets [Refer Note No.23]	-	(20.16)
Total	**6.30**	**-**

40. REVENUE FROM OPERATIONS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Revenue recognised from Contracts with Customers		
Sale of Products	8,931.08	8,468.40
Scrap Sales	27.45	24.27
Sub-total [Refer Note (a), (b) & (c) below]	**8,958.53**	**8,492.67**
Other Operating Revenue		
Industrial Promotion Assistance [Refer Note (d) below]	24.75	-
Deferred Grant Income [Refer Note No.31]	2.43	2.43
Miscellaneous income [Refer Note (e) below]	26.86	-
Sub-total	**54.04**	**2.43**
Total	**9,012.57**	**8,495.10**

Notes

(a) The disaggregation of revenue recognised from contracts with customers based on nature of products and geography is given below:

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Domestic Revenue		
- Cement	8,566.91	8,222.27
- Construction Chemicals	348.69	209.69
- Ready Mix Concrete	-	9.61
- Scrap Sales	27.45	24.27
Exports Revenue		
- Cement	14.77	26.46
- Construction Chemicals	0.71	0.37
Revenue recognised from Contracts with Customers	**8,958.53**	**8,492.67**

The above revenues are recognised at a point in time when the obligation of delivery of goods is fulfilled in accordance with the agreed delivery terms while control of such is transferred to customers.

(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	31st March 2026	31st March 2025
Revenue as per Contracted price	13,184.60	12,522.62
Less: Rebates & Discounts	2,172.10	1,637.40
Less: GST	2,053.97	2,392.55
Revenue from Operations (net of GST)	**8,958.53**	**8,492.67**

(c) No single customer contributed 10% or more to the Company's revenue for the year ended 31st March 2026 and 31st March 2025.

(d) Income recognised as Industrial Promotion Assistance represents the amount receivable from Government of Andhra Pradesh under IDP 2015-20 Scheme. There are no unfulfilled conditions or contingencies attached to these grants.

(e) Miscellaneous income during the year represents the recognition of company's claim duly accepted by the counterparty in terms of contractual arrangement.

(f) The details of related party transactions in relation to revenue from operations are furnished in Note No.56(a)(1) & 56(b)(1).

(g) The outstanding contract liabilities as at the beginning of the year, representing Advances from Customers/Credit balances with Customers, amounting to Rs. 110.80 crores (PY: Rs. 137.68 crores) is recognised as revenue from contracts with customers during the year.

(h) The Company does not have instances that warrant revenue recognition during the current year pertaining to the performance obligations satisfied or partially satisfied in the earlier years.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

41. OTHER INCOME

Rs. in crores

Particulars	31st March 2026	31st March 2025
Interest Income	16.04	19.77
Dividend Income	-	1.06
Lease Rental Receipts	9.88	9.73
Gain on Exchange Difference, net	-	0.58
Profit on Sale of PPE & Investment Property, net	0.83	0.60
Other non-operating income	16.60	12.26
Total	**43.35**	**44.00**

Notes

(a) Interest Income comprises of amount recognised as income from financial assets that are measured at Amortised Cost calculated using effective interest rate method.

(b) Dividend Income comprises of amount received towards securities measured at deemed cost in respect of Associates.

(c) The disclosures pertaining to lease rental receipts as required under Ind AS 116 are disclosed in Note No.53.

(d) Other non-operating income include insurance claim receipts of Rs. 11.34 crores (PY: Rs. 5.73 crores).

(e) The details of related party transactions in relation to other income are furnished in Note No.56(a)(10), 56(a)(12) & 56(a)(18).

42. COST OF MATERIALS CONSUMED

Rs. in crores

Particulars	31st March 2026	31st March 2025
Opening Inventories	323.83	217.39
Add: Purchases (including freight & handling pertaining to inter unit clinker transfer & material handling expenses)	1,880.99	1,875.20
	2,204.82	**2,092.59**
Less: Closing Inventories	281.23	323.83
Total	**1,923.59**	**1,768.76**
Details of cost of materials consumed		
Lime stone	675.19	515.91
Freight & Handling - Inter unit clinker transfer	401.07	390.81
Pozzolona Material	240.09	253.15
Gypsum	152.29	153.35
Other Additives	426.18	426.00
Material handling expenses	28.77	29.54
Total	**1,923.59**	**1,768.76**

Note: Government of Tamil Nadu imposed a new levy viz. Mineral bearing land tax of Rs. 160 per ton of limestone with effect from 4th April 2025. This resulted in increase in Limestone cost by Rs. 150.48 crores, compared to previous year.

43. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Rs. in crores

Particulars		31st March 2026	31st March 2025
Closing Stock			
Finished Goods		36.71	43.59
Work-in-Progress		138.75	125.82
Sub-total	**(A)**	**175.46**	**169.41**
Opening stock			
Finished Goods		43.59	41.54
Work-in-Progress		125.82	80.83
Sub-total	**(B)**	**169.41**	**122.37**
Changes in Inventories of Finished goods and Work-in-Progress	**(B) - (A)**	**(6.05)**	**(47.04)**

44. EMPLOYEE BENEFITS EXPENSE

Rs. in crores

Particulars	31st March 2026	31st March 2025
For Employees Other than Directors		
Salaries and Wages	460.14	438.01
Workmen and Staff welfare	48.44	44.79
Contribution to Provident Fund and other funds [Refer Note No.51 & 52]	41.84	46.31
For Directors		
Managing Director Remuneration (including commission)	15.70	6.71
Contribution to Provident Fund and other funds [Refer Note No.51]	0.14	0.14
Sitting Fees [Refer Note No.56(a)(15)]	0.69	0.68
Sub-total	**566.95**	**536.64**
Less: Amount recognised in Other Comprehensive Income [Refer Note No.52]	2.50	8.84
Total	**564.45**	**527.80**

Notes

(a) Amount recognised in Other Comprehensive Income represents remeasurement losses on defined benefit obligations i.e, Gratuity fund, recognised in OCI.

(b) Refer Note No. 51 & 52 for disclosures pertaining to defined contribution plan and defined benefit obligations under Ind AS 19.

(c) Refer Note No.61 for the information relating to amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress.

(d) Refer Note No.65 for disclosures relating to impact of Social Security Code, 2020, which was recognised under Exceptional Items.

(e) Employee Benefits Expense includes Rs. 0.45 crores (PY: Rs. 0.76 crores) pertaining to employees working under the CSR Division of the Company, which qualifies as Administrative Overheads in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

45. FINANCE COSTS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Interest on Loans	198.37	239.74
Interest on Debentures	99.97	101.35
Interest expense on lease liabilities [Refer Note No.53]	2.05	2.22
Others	118.96	115.45
Total	**419.35**	**458.76**

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. 50.93 crores (PY: Rs. 72.22 crores) attributable to the qualifying assets [Refer Note No.61].

(c) Others include unwinding of discounts on provisions of Rs. 9.18 crores (PY: Rs. 7.54 crores) [Refer Note No.29(b)].

(d) Refer Note No.58 for information about Interest rate risk exposure under Financial Risk Management.

46. DEPRECIATION & AMORTISATION EXPENSE

Rs. in crores

Particulars	31st March 2026	31st March 2025
Depreciation on Property, Plant and Equipment [Refer Note No.7]	654.83	599.30
Depreciation on Investment Property [Refer Note No.9]	2.01	1.73
Amortisation of Intangible Assets [Refer Note No.10]	79.65	90.17
Sub-total	**736.49**	**691.20**
Less: Depreciation adjustments [Refer Note below]	0.29	0.02
Total	**736.20**	**691.18**

Note: Depreciation adjustments represent amount capitalised or transferred to Capital Work-in-Progress since future economic benefits embodied in an asset are absorbed in producing other assets [Refer Note No.61].

47. OTHER EXPENSES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Manufacturing Expenses		
Packing Materials consumption	357.95	347.61
Stores and Spares consumption	79.88	71.53
Repairs to Plant and equipments	149.25	152.97
Repairs to Buildings	26.61	23.25
Repairs to Vehicles and locomotives	19.19	16.68
General repairs	2.10	0.89

Rs. in crores

Particulars	31st March 2026	31st March 2025
Establishment Expenses		
IT & Communication expenses	25.07	23.60
Insurance	31.59	30.22
Foreign exchange fluctuations (net)	14.03	-
Loss/(Gain) on forward contracts	(9.94)	6.34
Outsourced establishment expenses	14.17	11.15
General Administration Expenses	7.48	7.17
Travelling expenses	37.85	34.46
Training & Development Expenses	1.05	0.90
Filing & Registration Fees	0.63	0.35
Lease Rent [Refer Note (a) below]	18.81	17.45
Miscellaneous Expenses	13.87	11.99
Legal and Consultancy expenses	11.36	8.30
Bank Charges	1.41	1.53
Audit Fees and Expenses [Refer Note (b) below]	0.74	0.72
Security Charges	43.88	36.28
Board Meeting expenses	0.06	0.05
Donations [Refer Note (d) below]	2.87	11.10
CSR expenditure [Refer Note (e) & (f) below]	8.95	15.21
Rates and taxes	27.21	22.21
Selling and Distribution Expenses		
Advertisement expenses	58.65	42.25
Sales Promotion expenses	57.63	58.56
Selling Agents' Commission	44.63	31.68
Other Selling expenses	1.74	2.15
Bad Debts written off	0.06	0.05
Total	**1,048.78**	**986.65**

Notes

(a) The disclosures pertaining to lease rent as required under Ind AS 116 are disclosed in Note No.53.

(b) Audit Fees and Expenses (net of tax credits):

Rs. in crores

Particulars	31st March 2026	31st March 2025
Statutory Auditors		
- Statutory Audit	0.44	0.44
- Other Certification work	0.08	0.06
- Reimbursement of Expenses	0.04	0.05

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Tax Auditors		
- Tax Audit	0.04	0.03
Cost Auditors		
- Cost Audit	0.07	0.07
Secretarial Auditors		
- Secretarial Audit	0.07	0.07
Total	**0.74**	**0.72**

(c) Refer Note No.61 for the information relating to amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress.

(d) Donations represent Contribution made to Political parties in accordance within the prescribed limits stipulated under Section 182 of Companies Act, 2013, amounting to Nil (PY: Rs. 3 crores) given to Prudent Electoral Trust and Contributions to Chief Minister's Relief Fund, Andhra Pradesh: Nil (PY: Rs. 2 crores).

(e) The Company is required to spend gross CSR expenditure of Rs. 7.52 crores for the year (PY: Rs. 12.01 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. 8.95 crores (PY: Rs. 15.21 crores) in the following categories, in cash, for the purposes other than the construction/acquisition of assets and Rs. 0.45 crores (PY: Rs. 0.76 crores) towards employee benefits expenses pertaining to employees working under CSR division, which was subject to the limit of 5% of CSR spent in cash. Consequently the Company has spent an excess of Rs. 1.88 crores (PY: Rs. 3.96 crores) for the year and carried forward excess spent CSR of Rs. 10.31 crores (PY: Rs. 8.48 crores) as at the reporting date, which is eligible for adjustment in subsequent years.

Rs. in crores

Categories/Nature of CSR Activities	31st March 2026	31st March 2025
Rural Development Projects	2.09	2.59
Promotion of Education	1.35	1.25
Promotion of Health Care including Preventive Health Care	2.48	2.40
Restoration of Building and Sites of Historical importance and Works of Art	-	3.56
Eradication of Hunger	-	0.01
Making available Safe Drinking Water	0.51	0.97
Protection of National heritage Art and culture	0.79	0.01
Promotion of Nationally recognised Sports, Rural sports & Paralympics sports	1.08	0.06
Environmental Sustainability	0.57	0.67
Vocational Skill Training	0.04	3.43
Measures for the benefit of Armed forces	0.03	0.01
Disaster Management, Including Relief, Rehabilitation And Reconstruction Activities	-	0.25
Administration Overheads	0.01	0.00
Total	**8.95**	**15.21**

(f) The details of related party transactions in relation to CSR Expenditure are furnished in Note No.56(a)(19).

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

48. COMMITMENTS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	251.52	506.04

49. CONTINGENT LIABILITIES

Rs. in crores

	Particulars	31st March 2026	31st March 2025
49.1	Guarantees given by the bankers on behalf of company	420.14	561.39
49.2	Demands/Claims not acknowledged as Debts in respect of matters in appeals relating to -		
	Income Tax (Refer Note No. 49.2.1)	43.25	65.22
	VAT & Input Tax Credit, CST, GST (Refer Note No. 49.2.2)	35.65	45.15
	Entry Tax (Refer Note No.49.2.18)	1.29	10.53
	Excise Duty, CENVAT Credit (Refer Note No.49.2.3)	110.12	254.95
	Competition Commission of India (Refer Note No.49.2.6)	258.63	258.63
	Others (Refer Note No.49.2.4, 49.2.5, 49.2.7 to 49.2.17 & 49.2.19 to 49.2.24)	105.05	73.25

Notes: In respect of contingent liability covered under Note No.49.2:

(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, pertaining to the pending resolution of the respective disputes, as it is determinable only on receipt of 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.

49.2.1 Income tax assessments of the Company have been completed up to the financial year ended 31st March 2025.

The Company has filed appeals before CIT (Appeals) in respect of certain disallowances pertaining to Assessment Years 2017-18 and 2018-19, involving an aggregate tax demand of Rs. 0.75 crores (PY: Rs. 1.31 crores relating to Assessment Years 2013-14 and 2020-21). The Company has deposited an amount of Rs. 0.12 crores (PY: Rs. 11.95 crores) under protest in compliance with interim orders of the appellate authorities. Such amounts are held under "Deposits under protest, in appeals" under other non-current assets.

Further, the Income Tax Department has filed appeals before the Honourable High Court of Madras against orders passed in favour of the Company for Assessment Years 2011-12 to 2018-19, involving an aggregate tax demand of Rs. 42.50 crores (PY: Rs. 63.91 crores relating to Assessment Years 1997-98 to 2018-19). The said appeals are pending.

The management believes that the above issues may not crystallise into tax liability based on the decisions favourable to the Company.

49.2.2 In respect of pending appeals before appellate authorities under State Sales Tax/VAT and the CST Act across various states, the aggregate net tax was demanded for Rs. 9.73 crores (PY: Rs. 9.73 crores). Against this, a sum of Rs. 3.17 crores (PY: Rs. 3.17 crores) has been paid as pre-deposits in compliance with interim orders. The balance amount of Rs. 6.56 crores (PY: Rs. 6.56 crores) remains unpaid as at the reporting date. The amounts paid under protest are held under "Deposits under protest, in appeals" under other non-current assets.

In respect of appeals filed by the Company under GST Acts for the years 2017-18 to 2022-23, which are pending before the appellate authorities against demands aggregating to Rs. 25.92 crores (PY: Rs. 35.42 crores) relating to disallowance of input tax credit, a sum of Rs. 1.06 crores (PY: Rs. 1.77 crores) has been paid as pre-deposits in compliance with interim orders. The said amounts are held under "Deposits under protest, in appeals" under other

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

non-current assets. Accordingly, the balance amount of Rs. 24.86 crores (PY: Rs. 33.65 crores) remains unpaid as at the reporting date.

The management believes that the above issues may not crystallise into tax liability based on the favourable decisions from various appellate fora on the similar issues.

49.2.3 In respect of demands raised by the Department relating to levy of differential excise duty on bulk cement and supplies to industrial consumers, and valuation of cement/dry mortar based on MRP, including applicable interest and penalty, the aggregate amount was demanded for Rs. 40.78 crores (PY: Rs. 127.77 crores). Against this, a sum of Rs. 3.96 crores (PY: Rs. 4.41 crores) has been paid as pre-deposits in compliance with interim orders of the appellate authorities and is held under "Deposits under protest, in appeals" under other non-current assets. The balance amount of Rs. 36.82 crores (PY: Rs. 123.36 crores) remains unpaid as at the reporting date. The management believes that out of the disputed demands of Rs. 40.78 crores (PY: Rs. 127.77 crores), a sum of Rs. 31.91 crores (PY: Rs. 118.90 crores) may not crystallise into a liability since the issues covered under the appeals are backed by favourable judgements from various appellate fora.

In respect of disallowance of CENVAT credit on inputs, capital goods and service tax relating to goods transport agency services, the aggregate demand amounts to Rs. 69.34 crores (PY: Rs. 127.18 crores). Against this, a sum of Rs. 8.95 crores (PY: Rs. 9.08 crores) has been paid as pre-deposits in compliance with interim orders of the appellate authorities and is held under "Deposits under protest, in appeals" under other non-current assets. The balance amount of Rs. 60.39 crores (PY: Rs. 118.10 crores) remains unpaid as at the reporting date. The management believes that out of the disputed demands of Rs. 69.34 crores (PY: Rs. 127.18 crores), a sum of Rs. 64.26 crores (PY: Rs. 122.10 crores) may not crystallise into a liability since the issues covered under the appeals are backed by favourable judgements from various appellate fora.

49.2.4 TANGEDCO has raised a demand for compensation charges amounting to Rs. 0.92 Crores, alleging that the Company exceeded the prescribed quota of power consumption during the evening peak hours. The Company challenged the demand by filing a writ petition before the High Court of Madras, which was allowed in its favour. However, the Company had deposited the amount of Rs. 0.92 Crores under protest, and the same continues to be disclosed under "Deposits under protest, in appeals" under Other Non-Current Assets. Subsequently, the Department has filed an appeal before APTEL, in which the Company has been arrayed as one of the respondents. The matter is currently pending adjudication.

49.2.5 Government of Karnataka has imposed an Environmental Protection Fee amounting to Rs. 5.80 crores (PY: Rs. 5.80 crores) in connection with the Company's mining leases. The Company, along with other similarly affected entities, has filed writ petitions before the Karnataka High Court, which has granted a stay on the imposition of the said fee. Pursuant to the interim order, the Company has deposited a sum of Rs. 2.90 crores (PY: Rs. 2.90 crores), which is held under "Deposits under protest, in appeals" under other non-current assets.

49.2.6 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. Our appeal along with the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25th July 2018. Against the order, the Company appealed to the Honourable Supreme Court, which by its order dated 5th October 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.

49.2.7 The Writ Petitions filed by the Company in the Madras High Court against Tamil Nadu Electricity Board (TNEB) towards levy of electricity tax at 15% on the generation of power from captive generator sets using furnace oil are pending. The levy pertains to the period 1st January 1992 to 30th October 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.

49.2.8 Southern Power Distribution Company of Andhra Pradesh Limited has demanded an amount of Rs. 0.32 crores towards alleged excess load factor incentives allowed by them. The Company has filed an appeal before High Court of Andhra Pradesh and obtained an order of interim stay.

49.2.9 Andhra Pradesh Transmission Corporation Limited (APTRANSCO) has levied Rs. 5.91 crores as Fuel Surcharge Adjustment (FSA) for the period from Apr 2008 to Dec 2012. Out of that, the Company has paid and expensed Rs. 3.85 crores and the balance amount of Rs. 2.06 crores is not presently enforceable for the reasons that a part of the amount is covered in the appeal filed by the APTRANSCO before Supreme Court and the interim order granted in favour of the Company by the Honourable Andhra Pradesh High court. APERC has ordered that this FSA is not leviable from Jan 2013 onwards.

49.2.10 The Director of Geology & Mining, Government of Tamil Nadu had raised additional Royalty demand on limestone, based on production of cement by the Company instead of basing it on actual quantity of limestone mined. The demand for the Company is Rs. 9.66 crores for the period from the year 1989 to year 2001. In the Writ petitions filed by the Company and other similarly affected companies, the Madras High court has directed the companies to pay the Royalty as demanded in the impugned notice. Aggrieved by that, the Company has filed a writ appeal against the impugned order and it is pending.

49.2.11 Water Resources Department of Public Works Department, Government of Tamil Nadu had raised a demand of Rs. 2.69 crores contending that water charges are to be paid on the contracted quantity and not on the actual quantity of water drawn by the Company from Arjuna River in Virudhunagar District. The demand pertains to the period from the year 1989 to year 2023. The Company has obtained interim stay from the High Court of Madras. The Hon'ble Court directed the department not to take any coercive action against the Company and the said interim order was extended until further orders. As per the interim order, the Company has deposited a sum of Rs. 0.30 crores with the Department and the same is held in "Deposits under protest, in appeals" under other non-current assets.

49.2.12 Environment, Forests Science & Technology Department, Government of Andhra Pradesh has increased the Royalty on the Limestone mined from the Forest Area from Rs. 5/- per permit to Rs. 10/- per ton from the year 2010-11 onwards and raised a demand of Rs. 4.72 crores (PY: Rs. 4.72 crores). 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 31st March 2017. The balance amount of Rs. 3.15 crores being 2/3rd portion remain unpaid. However, there is no dispute with effect from 1st April 2017 onwards.

49.2.13 Under Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligations) Regulations, 2010, consumers owning grid connected captive power generating plants and open access consumers with a sanctioned demand of more than 2 MVA are obligated to consume a minimum of 9% and 0.5% of their energy requirements from wind and solar sources respectively. The non-complainants are required to purchase Renewable Energy Certificates (REC) from markets @ 1 REC per 1000 units of shortage or deposit an equivalent amount in a separate designated fund. Even though the Company is consuming wind energy generated from its wind farms, it has been excluded for reckoning the obligatory consumption, since the Company has wheeling and banking arrangement with TNEB. Aggrieved, the Company including other affected producers have approached the Madras High Court and obtained an interim stay against the implementation of the said regulation.

49.2.14 The Company had purchased around 40.36 acres of lands in Tamil Nadu after verification of title documents based on revenue records of the year 1987 as basis. Thereafter, the revenue officials verified the title documents and transferred the patta in the name of the Company. While this being so, the Sub-Collector, Ariyalur, by the order dated 10th February 2015, cancelled the said patta and reclassified the said land as Government poromboke 'Anadheenam lands' by placing reliance on revenue records of the year 1927. The Company has filed a Writ Petition before the Madras High Court challenging the said cancellation of patta and the High Court has remanded back to the Commissioner of Land Administration for fresh adjudication. The Company has filed application with necessary documents and it is pending for further hearing.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

49.2.15 The Department of Mines and Geology, Government of Karnataka by its order dated 31st October 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 10th January 2016 has rejected the Company's representation. Aggrieved by the said order, the Company has again filed a writ petition before the Honourable Karnataka High Court and the same is pending.

49.2.16 The Special Deputy Collector (Stamps), Ariyalur had issued a notice demanding an amount of Rs. 0.65 crores for alleged deficiency in stamp duty in purchase of lands. Against the demand, the Company filed an appeal before Honourable High Court of Madras and it is pending.

49.2.17 As per the Grid Connectivity and Intra State Open Access Regulations, the TNERC has authorised TANGEDCO to collect Parallel Operation Charges of Rs. 30,000/- per MW from the power generators 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 7th May 2014 to 31st December 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 parallel operation charges were leviable. Aggrieved by the said order, the Company has filed an appeal before Appellate Tribunal for Electricity (APTEL) and has obtained favourable order. We understand that the department has filed an appeal before Honourable Supreme Court and the same is pending.

49.2.18 The Asst. Commissioner (CT) LTU, Vijayawada has issued a demand on 12th February 2019 for Rs. 1.29 crores for the period from April, 2014 to March, 2017 towards entry tax on petroleum products viz., Diesel, Furnace oil under the Andhra Pradesh Tax of Entry of Goods into Local Areas Act, 2001. The Company had filed a writ petition before Honourable AP High court, Vijayawada against the demand. As per the interim order, the Company has deposited a sum of Rs. 0.32 crores (PY: Rs. 0.32 crores) with the Department and the same is held in "Deposits under protest, in appeals" under other non-current assets. The appeal is pending.

49.2.19 The Company had held Mining Lease for an extent of 18.11.5 Ha for a period of 20 years from 25th October 1993 to 24th October 2013, which holding was later reduced to 4.68 Ha of leasehold area. The Company received a Memorandum dated 26th August 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 15th January 2016 to 10th January 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. The District Collector has adjudicated the matter against the Company. The Company has filed writ petition before Honourable High Court of Madras which was decided against the Company. Aggrieved by that, the Company filed a writ appeal before the Honourable High Court of Madras and it is pending.

49.2.20 Haldia Port had raised a demand of Rs. 9.48 crores towards differential port charges payable computed on the basis of shortfall in Minimum Guaranteed Tonnage (MGT) by the Company and invocated the Bank Guarantee furnished as security. Aggrieved by the action of the Port, the Company filed a Writ Petition in the Honourable 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 with the order of the Court, the Company has remitted a sum of Rs. 4.25 crores to the Port on 5th July 2023 and expensed it. Subsequently, Haldia Port encashed the said fixed deposit amount of Rs. 5.23 crores without any court direction. The same has been held in "Deposits under protest, in appeals" under other non-current assets. The writ petition is pending for adjudication. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

49.2.21 Southern Power Distribution Company of Andhra Pradesh levied Electricity duty at the rate of Rs. 1/- per KWh (in excess of Rs. 0.06 Paise) on energy sales as per G.O M.s No. 7 Energy (Power-III) Department dated 8th April 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. Subsequently, the Hon'ble High Court of Andhra Pradesh passed an order that levy of electricity duty in excess of 6 paise per kWh is not enforceable and further directed the Company to seek refund or adjustment of the excess amount paid. Against which, the Government of Andhra Pradesh filed an appeal with Honourable Supreme Court and the same is pending. The Company has paid the differential amount of 0.94 Paise per unit amounting of Rs. 29.65 crores from Apr-22 to Mar-24 towards disputed electricity duty and the same is held in "Deposits under protest, in appeals" under other non-current assets.

49.2.22 Eastern Power Distribution Company of Andhra Pradesh Limited (EPDCL) raised electricity bills for the period from December 2020 to March 2021 without considering the electricity units generated and supplied by Andhra Pradesh Gas Power Corporation Limited (APGPCL). EPDCL also threatened disconnection of power supply to the Company in the event of non-payment. In view of this, the Company paid the billed amount under protest. Aggrieved by the demand, the Company disputed the excess billing amounting to Rs. 2.45 crores and filed a Writ Petition before the Hon'ble High Court of Andhra Pradesh. The Court granted an interim stay in favour of the Company. Subsequently, for the period from December 2021 to September 2022, EPDCL included an additional Rs. 5.64 crores in the electricity bills as arrears. However, in compliance with the interim stay order, the Company has not paid the said additional amount. The amount already paid has been classified under "Deposits under protest, in appeals" under Other Non-Current Assets. The matter is currently pending for adjudication before the High Court.

49.2.23 The Company entered into a Purchase and Sale Agreement with M/s Shimsupa GmbH for procurement of petroleum coke. Due to non-payment of freight charges by M/s Shimsupa GmbH, the vessel owner, M/s Aurora Shipping Corporation, obtained an ex-parte order from the Hon'ble High Court of Madras restraining delivery of cargo to the Company. In order to unload and get the material, the Company paid Rs. 17.58 crores towards freight, demurrage, and related expenses on behalf of M/s Shimsupa GmbH under a Memorandum of Compromise. M/s Shimsupa GmbH agreed to reimburse the amount and issued a cheque as security, which was subsequently dishonoured. The Company has filed proceedings under Section 138 of the Negotiable Instruments Act 1881, which are currently pending. The Company believes that the said amount is recoverable from the supplier.

49.2.24 Tamil Nadu Power Distribution Corporation raised a demand during Feb 2026 for a sum of Rs. 2.16 crores towards open access power purchased by the Company from the Indian Energy Exchange (IEX) under the TNERC (Deviation Settlement Mechanism and other Related Matters Regulations 2019, (TNERC DSM Regulations 2019)), for the period from Apr 2024 to Jul 2025. The Company has filed a Writ Petition before Hon'ble Madras High Court against the impugned demand and obtained an interim order. Now the matter is tagged along with other similar Writ Petitions filed by various companies and is pending.

50. FINANCIAL GUARANTEES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Corporate Guarantees given to service providers to avail leasing facilities by subsidiary:		
- Ramco Industrial and Technology Services Limited	0.42	0.54

Notes:

(a) The Company has provided corporate guarantee to its subsidiary company, Ramco Industrial and Technology Services Limited for availing leasing facility with respect to IT equipments.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(b) In respect of leasing facilities availed on the basis of corporate guarantees, the value of such guarantees does not exceed the unpaid lease rentals as at the respective reporting dates.

51. DETAILS OF EMPLOYER'S CONTRIBUTION TO PROVIDENT FUND AND OTHER FUNDS [REFER NOTE NO.44]

Rs. in crores

Particulars		31st March 2026	31st March 2025
Employer's contribution to Defined Contribution Plan			
Provident Fund		21.15	20.51
National Pension System (NPS)		11.18	11.31
Contribution under Defined Contribution Plan	**(A)**	**32.33**	**31.82**
Employer's contribution to Defined Benefit Plan			
Gratuity Fund		27.95	14.68
Less: Contribution pertaining to Subsidiary		0.12	0.05
Contribution under Defined Benefit Plan	**(B)**	**27.83**	**14.63**
Total Contribution	**(A) + (B)**	**60.16**	**46.45**

Note: Out of total Contribution of Rs. 60.16 crores (PY: Rs. 46.45 crores), Rs. 41.98 crores (PY: Rs. 46.45 crores) was recognised under Employee Benefits Expenses. An amount of Rs. 18.18 crores (PY: Nil), representing a one-time charge arising from transitional impact of the Social Security Code, 2020 relating to past service cost has been recognised under Exceptional Items [Refer Note No.65].

52. AS PER IND AS 19, THE DISCLOSURES PERTAINING TO "EMPLOYEE BENEFITS" ARE GIVEN BELOW:

The Gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Company and is in accordance with the rules of the Company read with new labour laws 2025. This is a defined benefit plan in nature. The Company makes annual contributions to "The Ramco Cements Limited Employees' Gratuity Fund" administered by trustees and managed by LIC of India, based on the Actuarial Valuation by an independent external actuary as at the Balance Sheet date using Projected Unit Credit method. The Company is exposed to actuarial risks such as adverse salary growth, changes in demographic experience, and inadequate returns on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Defined Benefit Plan (Gratuity) and Other Long term benefits (Compensated Absences)

Reconciliation of Opening and Closing balances of Present Value of Obligation

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
As at the beginning of the year	120.22	107.69	49.49	43.30
Current Service Cost	7.92	6.35	2.15	1.15
Past Service Cost	18.18	-	2.12	-
Interest Cost	8.37	7.18	3.16	2.83
Actuarial Loss	1.98	9.23	2.50	8.09
Benefits paid	(-) 8.55	(-) 10.23	(-) 12.11	(-) 5.88
As at the end of the year	**148.12**	**120.22**	**47.31**	**49.49**

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Reconciliation of Opening and Closing balances of Fair Value of Plan Assets

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
As at the beginning of the year	120.22	107.69	-	-
Expected Return on Plan Assets	9.02	7.69	-	-
Actuarial (Loss)/Gain	(-) 0.52	0.39	-	-
Employer contribution	27.95	14.68	12.11	5.88
Benefits paid	(-) 8.55	(-) 10.23	(-) 12.11	(-) 5.88
As at the end of the year	**148.12**	**120.22**	**-**	**-**

Actual Return on Plan Assets

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Expected Return on Plan Assets	9.02	7.69	-	-
Actuarial (Loss)/Gain on Plan Assets	(-) 0.52	0.39	-	-
Actual Return on Plan Assets	**8.50**	**8.08**	**-**	**-**

Reconciliation of Fair Value of Assets and Obligations

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Fair Value of Plan Assets	148.12	120.22	-	-
Present value of Obligation	148.12	120.22	47.31	49.49
Difference	-	-	47.31	49.49
Amount recognised in Balance Sheet	**-**	**-**	**47.31**	**49.49**

Expenses recognised in the Statement of Profit and Loss

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current Service Cost	7.92	6.35	2.15	1.15
Past Service Cost	18.18	-	2.12	-
Net Interest on obligations	(-) 0.65	(-) 0.51	3.16	2.83
Actuarial Loss/(Gain) recognised during the year	-	-	2.50	8.09
Expenses recognised in Profit and Loss section (^)	**25.45**	**5.84**	**9.93**	**12.07**
Actuarial changes arising from:				
- Experience adjustments on Plan liabilities	(-) 0.06	(-) 0.57	-	-
- Experience adjustments on Plan Assets	0.52	(-) 0.39	-	-

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
- Changes in financial assumptions	2.04	9.80	-	-
- Changes in demographic assumptions	-	-	-	-
Expenses recognised in Other Comprehensive Income	**2.50**	**8.84**	**-**	**-**
Expenses recognised in Total Comprehensive Income	**27.95**	**14.68**	**9.93**	**12.07**

(^) Expenses recognised in Statement of Profit and Loss in respect of Gratuity Plan include Rs. 0.12 crores (PY: Rs. 0.05 crores) pertaining to amount contributed in respect of Subsidiary company. However, the same was recovered from Subsidiary and credited to Contribution to Gratuity Fund.

Investment Details

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Funds with LIC	139.18	112.11	-	-
Bank balance	0.13	0.11	-	-
Interest, IT refund receivable and Others	8.81	8.00	-	-
Total	**148.12**	**120.22**	**-**	**-**

Actuarial assumptions

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Demographic Assumptions				
Indian Assured Lives Mortality (2012-14) Table	Yes	Yes	Yes	Yes
Rate of Employee turnover	Refer Note below			
Financial Assumptions				
Discount rate p.a	6.75%	6.95%	6.75%	6.95%
Expected rate of Return on Plan Assets p.a	6.75%	6.95%	Nil	Nil
Rate of escalation in salary p.a	7.00%	7.00%	7.00%	7.00%

Note: Employee turnover: 10% p.a. for employees with the less than 5 years of experience and whose retirement age is considered as 60 years and 1% p.a. for other employees

Estimate of Expected Benefit Payments

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Year 1	9.99	3.40	3.33	1.22
Year 2	20.78	15.87	5.48	5.06
Year 3	12.76	10.13	4.03	3.39
Year 4	18.23	8.40	5.31	3.16
Year 5	17.71	11.49	5.41	4.11
Next 5 years	75.16	56.29	22.30	20.08

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Gratuity Plan (Funded)	31st March 2026	31st March 2025
Enterprise's best estimate of contribution during next 12 months (Rs. in crores)	17.00	18.00
Average Duration of defined benefit obligations (in years)	6.40	10.30

Quantitative Sensitivity Analysis for significant assumptions

Rs. in crores

Particulars	Effect on Gratuity Obligation		Effect on provision for Compensated Absences	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
0.50% Increase in Discount Rate	143.12	114.67	45.63	46.97
0.50% Decrease in Discount Rate	153.43	126.22	49.10	52.23
0.50% Increase in Salary Growth Rate	153.51	126.24	49.09	52.21
0.50% Decrease in Salary Growth Rate	142.99	114.60	45.62	46.96
0.50% Increase in Attrition Rate	148.12	120.34	47.28	49.47
0.50% Decrease in Attrition Rate	148.11	120.08	47.34	49.50

Notes:

(a) The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (projected unit credit method) has been applied as was used when calculating the defined benefit obligation recognised within the Balance Sheet.

(b) Increase or decrease in expected return on plan assets has no effect on gratuity obligation since it has no relevance for computing present value.

53. DISCLOSURES ON LEASES

COMPANY AS A LESSEE

Nature of leasing activities

The Company has entered into lease agreements for certain assets, such as land and buildings. Lease rentals are determined based on the terms agreed upon in the contracts. Certain lease agreements include escalation clauses that take effect after a specified period. There are no restrictions imposed by the lease arrangements.

Maturity analysis of lease liabilities

Rs. in crores

Particulars		31st March 2026	31st March 2025
Current			
Not later than one year	**(A)**	0.40	0.44
Non-Current			
One to five years		2.52	2.94
More than five years		16.13	19.13
Total Non-Current	**(B)**	**18.65**	**22.07**
Lease liabilities as at 31st March	**(A) + (B)**	**19.05**	**22.51**

Note: The Company has applied incremental borrowing rate of 10% p.a. (PY: 10% p.a) for measurement and recognition of lease liabilities.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Other disclosures as required by Ind AS 116

Rs. in crores

Particulars	31st March 2026	31st March 2025
Depreciation charge for right-of-use asset	1.59	1.43
Interest on lease liabilities	2.05	2.22
Expenses relating to short-term leases	18.81	17.45
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	2.55	2.33
Additions to right-of-use assets upon transition to Ind AS 116	2.60	3.15
Carrying amount of right-of-use assets at 31st March	18.72	21.49

Note: Expenses relating to short-term leases include leases with a lease term of less than 12 months, as well as leases with a non-cancellable period of less than 12 months, regardless of the tenure agreed upon in the arrangement.

COMPANY AS A LESSOR

The Company has entered into operating lease agreements for land and buildings and has not entered into any finance leases. The future minimum rental receivables under non-cancellable operating leases as at the reporting date are as follows:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Not later than one year	9.39	9.37
One to five years	20.04	28.73
More than five years	7.21	7.60

54. EARNINGS PER SHARE

Particulars	31st March 2026	31st March 2025
Basic Earnings Per Share		
Net profit after tax (A) [Rs. in crores]	693.62	417.39
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.	**29.33**	**17.65**
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.	**29.33**	**17.65**

55. INFORMATION ON NAMES OF RELATED PARTIES AND NATURE OF RELATIONSHIP AS REQUIRED BY IND AS 24 ON RELATED PARTY DISCLOSURES FOR THE YEAR ENDED 31ST MARCH 2026:

(a) Subsidiaries

Name of the Company	Principal Place of Business/Country of Incorporation	% of Shareholding/Ownership Interest as at	
		31st March 2026	31st March 2025
Ramco Windfarms Limited [Refer Note below]	India	100	71.50
Ramco Industrial and Technology Services Limited	India	94.11	94.11

Note: During the year, the Company acquired the 28.5% equity shareholding in Ramco Windfarms Limited (RWL) from its existing shareholders for a total consideration of Rs. 0.28 crores, resulting in an increase in its shareholding from 71.5% to 100%. Consequently, RWL became a wholly owned subsidiary of the Company with effect from 21st August 2025.

(b) Associates

Name of the Company	Principal Place of Business/Country of Incorporation	% of Shareholding/Ownership Interest as at	
		31st March 2026	31st March 2025
Ramco Industries Limited	India	0.00	0.00
Ramco Systems Limited	India	14.46	14.53
Rajapalayam Mills Limited	India	0.46	0.46
Madurai Trans Carrier Limited	India	29.86	29.86

(c) Key Management Personnel (Including KMP under Companies Act, 2013)

Name of the Key Management Personnel	Designation
Shri P.R. Venketrama Raja	Managing Director
Shri M.F. Farooqui	Chairman & Non-Executive Independent Director
Shri A.V. Dharmakrishnan	Chief Executive Officer
Shri S. Vaithiyanathan	Chief Financial Officer
Shri K. Selvanayagam	Company Secretary
Smt Justice Chitra Venkataraman (Retd.)	Non-Executive Independent Director Up to 19th March 2025
Shri M.S.Krishnan	Non-Executive Independent Director
Shri C.K.Ranganathan	Non-Executive Independent Director
Shri Ajay Bhaskar Baliga	Non-Executive Independent Director
Shri R.Dinesh	Non-Executive Non-Independent Director
Smt Soundara Kumar	Non-Executive Independent Director from 19th March 2025

(d) Relative of Key Management Personnel

Name of the Relative of KMP	Relationship
Shri A.V. Dharmakrishnan (HUF)	A. V. Dharmakrishnan, Karta for HUF
Smt R. Sudarsanam	Mother of P.R.Venketrama Raja
Smt P.V.Nirmala Raju	Spouse of P.R.Venketrama Raja
Smt R. Nalina Ramalakshmi	Sister of P.R.Venketrama Raja
Smt S. Saradha Deepa	Sister of P.R.Venketrama Raja
Smt B. Sri Sandhya Raju	Daughter of P.R.Venketrama Raja
Shri P.V. Abinav Ramasubramaniam Raja	Son of P.R. Venketrama Raja

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(e) Companies over which KMP/Relatives of KMP exercise significant influence

Rajapalayam Textile Limited	The Ramaraju Surgical Cotton Mills Limited
Sandhya Spinning Mill Limited	Sri Vishnu Shankar Mill Limited
Ramco Management Private Limited	Sudharsanam Investments Limited
Optiverse Enterprise Private Limited	

(f) Employee Benefit Funds where control exists

The Ramco Cements Limited Employees' Gratuity Fund

(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.
The Ramco Cements Limited Educational and Charitable Trust	

56. DISCLOSURE IN RESPECT OF RELATED PARTY TRANSACTIONS (INCLUDING TAXES/EXCLUDING REIMBURSEMENTS) DURING THE YEAR AND OUTSTANDING BALANCES INCLUDING COMMITMENTS AS AT THE REPORTING DATE:

a. Transactions during the year at Arm's length basis or its equivalent

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
1	**Sale of Goods – Cement, Construction Chemicals, Fly ash & Scrap**		
	Associates		
	Ramco Industries Limited	0.15	0.39
	Rajapalayam Mills Limited	0.09	0.10
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.01	0.01
	The Ramaraju Surgical Cotton Mills Limited	0.02	0.03
	Rajapalayam Textile Limited	0.00	0.01
	Sri Vishnu Shankar Mill Limited	0.03	0.03
	Total	**0.30**	**0.57**
2	**Purchase of Goods – Power, Packing materials & Raw materials**		
	Subsidiaries		
	Ramco Windfarms Limited	9.74	8.97
	Associates		
	Rajapalayam Mills Limited	0.00	0.00
	Ramco Industries Limited	0.00	0.00
	Total	**9.74**	**8.97**
3	**Purchase of Goods – Diesel, Petrol, CNG, Tyres, Tubes and Flaps**		
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	0.38	0.35

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
	PACR Sethuramammal Charity Trust	0.90	0.79
	Ramco Welfare Trust	0.72	0.83
	PAC Ramasamy Raja Centenary Trust	1.04	0.31
	PACR Sethuramammal Charities	0.18	0.20
	Shri Abhinava Vidya Theertha Seva Trust	0.54	0.64
	Total	**3.76**	**3.12**
4	**Purchase of Goods - Stores and Spares**		
	Associates		
	Ramco Industries Limited	0.06	0.02
	Companies over which KMP/Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.01	-
	Other entities over which there is a significant influence		
	R. Sudarsanam & Co.	0.00	0.06
	Total	**0.07**	**0.08**
5	**Receiving of Services – Transportation**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	13.84	20.29
	Total	**13.84**	**20.29**
6	**Receiving of Services – Manpower Supply**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	16.12	16.20
	Total	**16.12**	**16.20**
7	**Receiving/Sharing of Services – Advertisement/Workshop/ Sponsorship/AMC/Others**		
	Associates		
	Ramco Industries Limited	0.47	0.05
	Rajapalayam Mills Limited	0.04	-
	Total	**0.51**	**0.05**
8	**Receiving of Services – Software Related Services**		
	Associates		
	Ramco Systems Limited	10.56	10.90
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Optiverse Enterprise Private Limited	0.10	-
	Total	**10.66**	**10.90**
9	**Receiving of Services – Air Charter Services**		
	Associates		
	Madurai Trans Carrier Limited	15.37	15.28
	Total	**15.37**	**15.28**
10	**Leasing Arrangements – Rent Received**		
	Subsidiaries		
	Ramco Windfarms Limited	0.11	0.11
	Ramco Industrial and Technology Services Limited	0.04	0.04

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
	Associates		
	Ramco Systems Limited	10.23	10.23
	Rajapalayam Mills Limited	0.00	0.00
	Madurai Trans Carrier Limited	0.04	0.04
	Companies over which KMP/Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.00	0.01
	Optiverse Enterprise Private Limited	0.05	-
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.60	0.58
	PAC Ramasamy Raja Centenary Trust	0.03	0.03
	Shri Abhinava Vidya Theertha Seva Trust	0.02	0.02
	The Ramco Cements Limited Educational and Charitable Trust	0.03	0.03
	Total	**11.15**	**11.09**
11	**Leasing Arrangements – Rent Paid**		
	Associates		
	Ramco Industries Limited	0.14	0.14
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.07	0.07
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.00	0.00
	Total	**0.21**	**0.21**
12	**Dividend received**		
	Associates		
	Ramco Industries Limited	0.00	1.06
	Rajapalayam Mills Limited	0.00	0.00
	Total	**0.00**	**1.06**
13	**Dividend Paid**		
	Key Management Personnel		
	Shri P.R. Venketrama Raja	0.35	0.44
	Shri A.V. Dharmakrishnan	0.09	0.11
	Shri S. Vaithiyanathan	0.01	0.01
	Shri K. Selvanayagam	0.01	0.01
	Relative of Key Management Personnel		
	Shri A.V. Dharmakrishnan (HUF)	0.00	0.00
	Smt R. Sudarsanam	0.26	0.32
	Smt R. Nalina Ramalakshmi	0.32	0.40
	Smt S. Saradha Deepa	0.39	0.49
	Associates		
	Ramco Industries Limited	10.31	12.62
	Rajapalayam Mills Limited	6.43	8.04
	Companies over which KMP/Relatives of KMP exercise significant influence		

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
	Sri Vishnu Shankar Mill Limited	0.62	0.77
	The Ramaraju Surgical Cotton Mills Limited	0.57	0.83
	Sudharsanam Investments Limited	0.60	0.75
	Ramco Management Private Limited	-	0.12
	Total	**19.96**	**24.91**
14	**Remuneration to Key Management Personnel (Sitting Fees considered separately)**		
	Shri P.R.Venketrama Raja	15.84	6.85
	Shri A.V. Dharmakrishnan	19.85	18.79
	Shri S. Vaithiyanathan	2.59	2.42
	Shri K. Selvanayagam	1.92	1.76
	Total	**40.20**	**29.82**
15	**Sitting Fees**		
	Key Management Personnel		
	Shri P.R. Venketrama Raja	0.12	0.11
	Shri M.F. Farooqui	0.11	0.12
	Smt Justice Chitra Venkataraman (Retd.)	-	0.12
	M.S. Krishnan	0.07	0.07
	Shri R. Dinesh	0.06	0.07
	Shri C.K. Ranganathan	0.06	0.04
	Shri Ajay Bhaskar Baliga	0.15	0.15
	Smt Soundara Kumar	0.12	-
	Total	**0.69**	**0.68**
16	**Purchase of Fixed Assets/Receiving of Capital Goods/Services**		
	Associates		
	Madurai Trans Carrier Limited	-	0.02
	Ramco Industries Limited	0.04	-
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Optiverse Enterprise Private Limited	0.77	-
	Total	**0.81**	**0.02**
17	**Sale of Fixed Assets**		
	Associates		
	Ramco Systems Limited	-	0.02
	Other entities over which there is a significant influence		
	Raja Charity Trust	-	0.04
	The Ramco Cements Limited Educational and Charitable Trust	-	0.68
	Total	**-**	**0.74**
18	**Interest Received/(Paid)**		
	Key Management Personnel		
	Shri P.R. Venketrama Raja [Interest Rate: 7.30% (PY: 7.30%)]	(0.18)	(0.10)
	Subsidiaries		
	Ramco Windfarms Limited [Interest Rate: 10% (PY: 10%)]	0.93	0.46

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
	Ramco Industrial and Technology Services Limited [Interest Rate: 10% (PY: 10%)]	0.90	1.23
	Associates		
	Madurai Trans Carrier Limited [Interest Rate: 10% (PY: 10%)]	-	0.43
	Total	**1.65**	**2.02**
19	**CSR/Donations given**		
	Other entities over which there is a significant influence		
	Ramasubrahmaneya Rajha Ramco Foundation	1.90	0.87
	Total	**1.90**	**0.87**
20	**Contribution to Gratuity Fund**		
	Employee Benefit Fund where Control Exists		
	The Ramco Cements Limited Employees' Gratuity Fund	27.83	14.63
	Total	**27.83**	**14.63**
21	**Purchase/(Sale) of Investment in Shares during the year**		
	Subsidiaries		
	Ramco Windfarms Limited [Refer Note (a) below]	0.28	-
	Associates		
	Ramco Industries Limited [Refer Note (b) below]	-	(326.99)
	Total	**0.28**	**(326.99)**
22	**Maximum amount of loans outstanding during the year**		
	Subsidiaries		
	Ramco Windfarms Limited	12.70	7.43
	Ramco Industrial and Technology Services Limited	13.18	14.00
	Associates		
	Madurai Trans Carrier Limited	-	12.58
	Total	**25.88**	**34.01**
23	**Share of Enterprise Agreement License System for Microsoft Products**		
	Associates		
	Ramco Industries Limited	0.11	0.07
	Rajapalayam Mills Limited	0.81	0.48
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.22	0.14
	Sri Vishnu Shankar Mill Limited	0.26	0.14
	The Ramaraju Surgical Cotton Mills Limited	0.37	0.19
	Rajapalayam Textile Limited	0.07	0.04
	Total	**1.84**	**1.06**
24	**Rendering of Services – Supply of manpower on deputation and other services**		
	Associates		
	Ramco Systems Limited	0.19	0.17
	Ramco Industries Limited	0.28	0.21
	Rajapalayam Mills Limited	0.14	0.13
	Madurai Trans Carrier Limited	0.52	0.48
	Other entities over which there is a significant influence		

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
	The Ramco Cements Limited Educational and Charitable Trust	0.04	0.04
	Total	**1.17**	**1.03**
25	**Loans given/(repaid) during the year, net**		
	Subsidiaries		
	Ramco Windfarms Limited	5.27	4.20
	Ramco Industrial and Technology Services Limited	(8.17)	1.12
	Key Management Personnel		
	S. Vaithiyanathan [as per company's policy for employees]	-	(0.04)
	Total	**(2.90)**	**5.28**
26	**Borrowings availed/(repaid) during the year, net**		
	Key Management Personnel		
	Shri P.R. Venketrama Raja	0.13	1.51
	Total	**0.13**	**1.51**
27	**Security Deposits paid/(received) during the year, net**		
	Associates		
	Madurai Trans Carrier Limited	2.08	0.87
	Ramco Industries Limited	(0.00)	-
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Optiverse Enterprise Private Limited	(0.05)	-
	The Ramaraju Surgical Cotton Mills Limited	-	(0.12)
	Total	**2.03**	**0.75**
28	**Fees received on issuing Corporate Guarantee**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	-	0.04
	Total	**-**	**0.04**

Notes:

(a) During 2025-26, the Company acquired 28,50,000 shares of Ramco Windfarms Limited (RWL) from its existing shareholders viz. The Ramaraju Surgical Cotton Mills Limited (6,16,000 shares), Rajapalayam Textile Limited (6,34,000 shares), Sri Vishnu Shankar Limited (6,15,000 shares), Rajapalayam Mills Limited (8,32,000 shares) and Sandhya Spinning Mills Limited (1,53,000 shares) for an aggregate consideration of Rs. 0.28 crores.

(b) During 2024-25, the Company sold 1,40,91,500 Shares of Ramco Industries Limited to Rajapalayam Mills Limited (Associate) and Ramco Management Private Limited (Companies over which KMP/Relatives of KMP exercise significant influence) for Rs. 78.70 crores and Rs. 248.29 crores respectively.

b. Transactions during the year not on Arm's length basis

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
1	**Sale of Goods – Cement**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.74	0.79
	PAC Ramasamy Raja Education Charity Trust	0.11	0.09
	PACR Sethuramammal Charities	0.00	-
	Total	**0.85**	**0.88**

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

c. Outstanding balances including commitments

Rs. in crores

S. No.	Nature of Outstanding balances, Name of the Related Party and Relationship	31st March 2026	31st March 2025
1	**Loans**		
	Subsidiaries		
	Ramco Windfarms Limited	12.70	7.43
	Ramco Industrial and Technology Services Limited	4.65	12.82
	Total	**17.35**	**20.25**
2	**Security Deposits given towards purchase of goods or services**		
	Associates		
	Ramco Industries Limited	0.05	0.05
	Madurai Trans Carrier Limited	9.61	7.53
	Total	**9.66**	**7.58**
3	**Advances given towards purchase of goods or services**		
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	1.71	1.02
	PACR Sethuramammal Charity Trust	1.68	1.79
	Ramco Welfare Trust	1.00	1.07
	PACR Sethuramammal Charities	0.40	0.40
	PAC Ramasamy Raja Centenary Trust	0.01	0.13
	Total	**4.80**	**4.41**
4	**Borrowings**		
	Key Management Personnel		
	Shri P.R. Venketrama Raja	1.71	1.58
	Total	**1.71**	**1.58**
5	**Security Deposit received towards lease arrangement**		
	Subsidiaries		
	Ramco Windfarms Limited	0.00	0.00
	Ramco Industrial and Technology Services Limited	0.01	0.01
	Associates		
	Madurai Trans Carrier Limited	0.01	0.01
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Optiverse Enterprise Private Limited	0.05	-
	Total	**0.07**	**0.02**
6	**Corporate Guarantees given to service providers of Related parties (Refer Note [c] below)**		
	Subsidiaries		
	Ramco Industrial and Technology Services Limited	0.42	0.54
	Total	**0.42**	**0.54**

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

S. No.	Nature of Outstanding balances, Name of the Related Party and Relationship	31st March 2026	31st March 2025
7	**Trade Payables**		
	Other entities over which there is a significant influence		
	Shri Abhinava Vidya Theertha Seva Trust	0.01	0.02
	Total	**0.01**	**0.02**
8	**Advance received against sale of assets**		
	Associates		
	Ramco Industries Limited	1.05	1.05
	Total	**1.05**	**1.05**

Notes

(a) The above outstanding as at the respective reporting dates are unsecured and settlement occurs in cash in case of loans and security deposits, or through provision of goods/services, in case of unadjusted advances.

(b) The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand; or without specifying any terms or period of repayment.

(c) In respect of leasing facilities availed by subsidiary company on the basis of corporate guarantee, the value of such guarantees does not exceed the unpaid lease rentals as at the respective reporting dates.

Key Management Personnel compensation in total and for each of the following categories:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Short-term benefits	40.21	29.84
Post-employment benefits	0.68	0.66
Other Long-term benefits	Note (c) below	
Termination benefits	-	-
Share based payments	-	-
Total	**40.89**	**30.50**

Notes

(a) Short-Term Benefits comprises of salaries, bonus, sitting fees, and value of perquisites.

(b) Post-employment benefits include defined contribution plan which comprises of contribution to Provident fund and contribution to National Pension System.

(c) As the liability for defined benefit plan under Post-employment benefits viz. Gratuity and Other Long-term benefits viz. compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

57. DISCLOSURE OF FAIR VALUE MEASUREMENTS

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

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 31st March 2026					
Financial Assets					
Other Investments	-	-	0.01	0.01	0.01
Loans	42.86	-	-	42.86	42.86
Trade Receivables	791.94	-	-	791.94	791.94
Cash and Bank Balances	226.78	-	-	226.78	226.78
Other Financial Assets	240.67	10.97	-	251.64	251.64
Financial Liabilities					
Borrowings	3,852.05	-	-	3,852.05	3,852.05
Lease Liabilities	19.05	-	-	19.05	19.05
Trade Payables	1,199.03	-	-	1,199.03	1,199.03
Other Financial Liabilities	1,966.06	-	-	1,966.06	1,966.06
As at 31st March 2025					
Financial Assets					
Other Investments	-	-	31.62	31.62	31.62
Loans	48.55	-	-	48.55	48.55
Trade Receivables	721.91	-	-	721.91	721.91
Cash and Bank Balances	207.38	-	-	207.38	207.38
Other Financial Assets	172.68	-	-	172.68	172.68
Financial Liabilities					
Borrowings	4,652.10	-	-	4,652.10	4,652.10
Lease Liabilities	22.51	-	-	22.51	22.51
Trade Payables	934.89	-	-	934.89	934.89
Other Financial Liabilities	1,829.13	3.59	-	1,832.72	1,832.72

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.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

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 31st March 2026	**-**	**-**	**-**	**-**
As at 31st March 2025	31.61	-	-	31.61
Investment in unlisted equity securities				
As at 31st March 2026	**-**	**-**	**0.01**	**0.01**
As at 31st March 2025	-	-	0.01	0.01
Financial Instruments at FVTPL				
Foreign Exchange Forward Contracts, not designated as hedges				
As at 31st March 2026 (Derivative Asset)	**-**	**10.97**	**-**	**10.97**
As at 31st March 2025 (Derivative Liability)	-	3.59	-	3.59

Notes

(a) There were no transfers between level 1 and level 2 fair value measurement during the year ended 31st March 2026 and 31st March 2025.

(b) Movements in the financial instruments categorised under Level 3 i.e investments in unlisted securities [Refer Note No.13]:

Rs. in crores

Particulars	Investment in unlisted equity securities		Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)	
	31st March 2026	**31st March 2025**	**31st March 2026**	**31st March 2025**
Opening Balance	0.01	0.01	-	83.57
Add: Additions during the year	-	-	-	-
Less: Carrying amount of investment sold during the year	-	-	-	50.31
Less: Fair value loss on investments recognised in OCI	-	-	-	0.21
Less: Transfer of securities from Level 3 to Level 1 upon listing	-	-	-	33.05
Closing Balance	0.01	0.01	-	-

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorised within the fair value hierarchy are as 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	Mark to Market	MTM valuations provided by the Banker that were computed using forward exchange rates and interest rates
Level 3		
Investment in Unlisted equity securities measured at FVTOCI	Discounted Cash Flow Method	Fair value determined using future cost savings and other market corroborated inputs [Refer Note below for sensitivity analysis]

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

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.

(b) There were no significant inter-relationships between unobservable inputs that materially affect fair values.

58. FINANCIAL RISK MANAGEMENT

The Board of Directors (BOD) holds overall responsibility for establishing and overseeing the Company's risk management framework. Accordingly, it has implemented a risk management policy to identify and analyse the risks faced by the Company. The risk management systems are reviewed periodically by the BOD to reflect changes in market conditions and the Company's operations. Through training, management standards, and established procedures, the Company fosters a disciplined and constructive control environment in which all employees understand their roles and responsibilities. The Audit Committee is responsible for overseeing how management monitors compliance with the Company's risk management policies and procedures, and for reviewing the overall risk management framework. The Audit Committee is supported in this oversight role by the Internal Audit function, which conducts regular reviews of the risk management controls and procedures. The results of these reviews are reported directly to the Audit Committee.

The Company is exposed to the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Liquidity Risk	Fund Management
Market Risk	Interest Rate risk
	Foreign Currency Risk
	Other Price Risk – Commodity price risk

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk primarily arises from the Company's trade receivables, treasury operations, and other lease-related activities.

Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Company evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company maintains adequate security deposits from its customers in case of wholesale and retail segment. In case of institutional segment, credit risks are mitigated by way of enforceable securities from customers and credit risk insurance cover where enforceable securities

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

are not provided. 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 31st March 2026					
Gross carrying amount	577.45	123.60	39.10	55.40	795.55
Expected Loss Rate	-	0.37%	0.70%	5.20%	0.45%
Expected Credit Losses	-	0.46	0.27	2.88	3.61
Carrying amount of trade receivables net of impairment	577.45	123.14	38.83	52.52	791.94
As at 31st March 2025					
Gross carrying amount	550.98	79.06	29.82	66.14	726.00
Expected Loss Rate	-	0.58%	0.70%	5.17%	0.56%
Expected Credit Losses	-	0.46	0.21	3.42	4.09
Carrying amount of trade receivables net of impairment	550.98	78.60	29.61	62.72	721.91

Reconciliation of impairment allowance on trade receivables

Particulars	Rs. in crores
Impairment allowance as at 1st April 2024	4.91
Less: Change in loss allowance for the year 2024-25	0.82
Impairment allowance as at 31st March 2025	**4.09**
Less: Change in loss allowance for the year 2025-26	0.48
Impairment allowance as at 31st March 2026	**3.61**

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. The Company places its cash equivalents based on the creditworthiness of the financial institutions.

Liquidity Risk

Liquidity Risks are those risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Besides, the Company avails supplier financing facility through reverse factoring arrangements to make early payments to suppliers and service providers. The Company is obligated to repay the outstanding amounts to the finance providers on the due date, along with applicable interest.

Fund Management

Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Company has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day to day operations.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Financial arrangements

The Company has access to the following undrawn borrowing facilities:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Expiring within one year		
Bank Overdraft and other facilities	175.26	224.92
Term Loans	175.00	575.00
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 date.

Maturities of Financial Liabilities

Rs. in crores

Nature of Financial Liability	< 1 Year	1 – 5 Years	> 5 Years	Total
As at 31st March 2026				
Soft Loan from Government	10.00	49.65	-	59.65
Deferred Sales Tax Liability	-	-	-	-
Other Borrowings	1,038.34	2,655.39	121.03	3,814.76
Trade payables	1,199.03	-	-	1,199.03
Security Deposits payable	1,398.54	-	-	1,398.54
Lease Liabilities	2.03	9.10	34.21	45.34
Other Financial Liabilities	567.52	-	-	567.52
As at 31st March 2025				
Soft Loan from Government	18.60	23.67	35.98	78.25
Deferred Sales Tax Liability	3.55	-	-	3.55
Other Borrowings	1,250.90	3,113.89	232.87	4,597.66
Trade payables	934.89	-	-	934.89
Security Deposits payable	1,160.78	-	-	1,160.78
Lease Liabilities	2.50	10.42	38.21	51.13
Other Financial Liabilities	671.94	-	-	671.94

Notes:

(a) The above table has been drawn up based on the undiscounted contractual maturities of the financial liabilities.

(b) Security deposits payable do not have a contractual payment term but are repayable on demand. Since, the Company does not have a right as at the reporting date to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above-mentioned maturity analysis, the Company has assumed that these deposits will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount can differ based on the date on which these deposits are settled to the customers.

Market Risk

Interest rate risk

Interest rate risk arises from long term borrowings with variable rates which exposed the Company to cash flow interest rate risk. The Company's fixed rate borrowing are carried at amortised cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Company is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/ floating ratio of financial liabilities. The Company constantly monitors credit markets to strategise a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Company believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position.

Interest rate risk exposure

Rs. in crores

Particulars	31st March 2026	31st March 2025
Variable rate borrowings	2,474.47	3,171.80
Fixed rate borrowings	1,377.58	1,476.75
Interest free borrowings	-	3.55

Note: The Company does not have any interest rate swap contracts.

Sensitivity on Interest rate fluctuation in profit or loss

Rs. in crores

Total Interest Cost in Profit and Loss works out to	31st March 2026	31st March 2025
1% Increase in Interest Rate	444.08	489.26
1% Decrease in Interest Rate	394.62	428.26

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 Asset/ (Liability) on Forward Contracts
USD in million				
As at 31st March 2026	**36.30**	**0.02**	**-**	**30.96**
As at 31st March 2025	23.70	-	-	(24.94)
LKR in million				
As at 31st March 2026	**0.20**	**4.34**	**39.56**	**-**
As at 31st March 2025	0.20	4.41	39.59	-

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Risk sensitivity on foreign currency fluctuation in profit or loss

Rs. in crores

Foreign Currency	31st March 2026		31st March 2025	
	1 % Increase	1% decrease	1 % Increase	1% decrease
USD	(-) 6.36	6.36	(-) 4.16	4.16
LKR	0.01	(-) 0.01	0.01	(-) 0.01

Note: The above sensitivity analysis is based on a change in an interest rate by 100 bps while holding all other things constant for the monetary items outstanding as at the reporting date.

Other Price Risk: Commodity price risk

The Company is mainly exposed to the risk arises on account of fluctuations in price of raw materials and fuels viz. coal and pet coke, which are linked to various external factors. Since these are primary costs in cement production, any adverse fluctuation in these prices can lead to significant drop in operating profitability.

To mitigate commodity price risk, the Company closely monitors market prices and strategically purchases when prices are expected to decline. The Company maintains a three to four months' inventory to cushion against upward price cycles and utilises alternative fuels and an optimised fuel mix to manage fuel costs. Further, long-term contracts with suppliers are negotiated at competitive prices. These strategies and procedures are reviewed regularly by management, and corrective measures are implemented as needed.

Sensitivity on commodity price fluctuation in profit or loss

Rs. in crores

Nature of Fuel	31st March 2026		31st March 2025	
	1 % Increase	1% decrease	1 % Increase	1% decrease
Coal	(-) 6.58	6.58	(-) 4.37	4.37
Pet coke	(-) 7.90	7.90	(-) 9.68	9.68

59. DISCLOSURES AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

The categorisation 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 categorisation and disclosures. The disclosures as required under The Micro, Small, and Medium Enterprises Development Act, 2006:

Rs. in crores

Particulars	31st March 2026	31st March 2025
(a) (i) The principal amount remaining unpaid to any supplier at the end of the financial year included in -		
-Trade Payables	7.06	4.63
-Other Current Financial Liabilities	0.00	0.25
(ii) The interest due on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(c) The amount of the payment made to the supplier beyond the appointed day during the financial year	-	-
(d) The amount of interest accrued and remaining unpaid at the end of financial year	-	-
(e) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	-	-

60. ADDITIONAL REGULATORY INFORMATION AS REQUIRED UNDER COMPANIES ACT, 2013/INDIAN ACCOUNTING STANDARDS

(a) Trade Payables Ageing Schedule

Rs. in crores

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
As at 31st March 2026						
MSME	1.25	5.81	-	-	-	7.06
Others	62.64	978.99	3.68	0.75	1.03	1,047.09
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	14.07	14.07
Unbilled dues	130.81	-	-	-	-	130.81
Total	**194.70**	**984.80**	**3.68**	**0.75**	**15.10**	**1,199.03**
As at 31st March 2025						
MSME	1.38	3.25	-	-	-	4.63
Others	58.42	709.94	4.20	3.38	3.68	779.62
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	14.07	14.07
Unbilled dues	136.57	-	-	-	-	136.57
Total	**196.37**	**713.19**	**4.20**	**3.38**	**17.75**	**934.89**

(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 31st March 2026	**615.73**	**250.23**	**55.07**	**0.75**	**921.78**
As at 31st March 2025	748.99	265.67	285.75	52.31	1,352.72

Note: The Company does not have any projects whose activity has been suspended.

(c) Completion Schedule for Capital Work-in-Progress whose completion is overdue or cost exceeded as per the original plan

Rs. in crores

Particulars	To be completed in			
	< 1 Year	1 – 2 Years	2 - 3 Years	> 3 Years
As at 31st March 2026				
Integrated Unit Line-2 in Kalavatala, Andhra Pradesh	763.51	-	-	-
Total	**763.51**			
As at 31st March 2025				
Integrated Unit in Kalavatala, Andhra Pradesh	269.60	-	-	-
Railway siding in Kalavatala, Andhra Pradesh	534.21	-	-	-
Dry Mortar Plant at Orissa	57.04	-	-	-
Total	**860.85**			

Note: Completion is overdue mainly due to procedural delays and changes in the scope of work.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(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 31st March 2026	**51.38**	**12.61**	**1.41**	**3.25**	**68.65**
As at 31st March 2025	28.15	1.83	1.81	1.98	33.77

Note: The Company does not have any projects whose activity has been suspended.

(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 31st March 2026							
Undisputed Trade receivables - considered good	577.45	161.96	23.79	15.47	3.79	7.94	790.40
Undisputed Trade receivables - which have significant increase in credit risk	-	0.74	0.74	0.84	0.33	0.94	3.59
Disputed Trade receivables - considered good	-	-	-	0.58	0.14	0.82	1.54
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.02	0.02
Total	**577.45**	**162.70**	**24.53**	**16.89**	**4.26**	**9.72**	**795.55**
As at 31st March 2025							
Undisputed Trade receivables - considered good	550.98	108.22	16.23	37.16	3.33	4.61	720.53
Undisputed Trade receivables - which have significant increase in credit risk	-	0.66	0.46	2.01	0.30	0.64	4.07
Disputed Trade receivables - considered good	-	-	-	0.19	0.01	1.18	1.38
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.02	0.02
Total	**550.98**	**108.88**	**16.69**	**39.36**	**3.64**	**6.45**	**726.00**

(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 31st March 2026	**-**	**-**	**-**	**-**	**2.14**	**2.14**
As at 31st March 2025	-	-	-	-	2.14	2.14

Note: A sum of Rs. 2.14 crores remain unbilled to BESCOM for more than 3 years towards windmill units generated and pumped into the grids, pending confirmation from the counterparty.

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

(g) Undisclosed Income

The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

(h) Relationship with Struck off Companies

The transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company are given below:

in Rs.

Name of the Struck off Company	Company Identification Number	Nature of transaction with the struck off company	Opening Balance	Transactions during the year	Closing Balance	Relationship with the struck off company
Customers						
Naimisha Properties Private Limited	U45201OR2011PTC014547	Sale of goods	1,970 Credit	-	1,970 Credit	Not related
Saishyam Construction Private Limited	U45201OR2011PTC013379	Sale of goods	21,720 Credit	21,720 Debit	-	Not related
K.A.S. Housing Private Limited	U45309TN2017PTC116835	Sale of goods	2,847 Credit		2,847 Credit	Not related

(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.

(l) The Company has not been declared as a willful defaulter by any bank or financial institutions.

(m) The Company does not have any layers as prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(n) The Company's business operation comprises of single operating segment viz. cement & cement related products, determined in accordance with the requirements of Ind AS 108 – Operating Segments. Accordingly, no separate segment disclosures (business or geographical) are applicable [Refer Note No.40(c)].

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

61. THE AMOUNT OF EXPENDITURE RECOGNISED IN THE CARRYING AMOUNT OF AN ITEM OF PROPERTY, PLANT AND EQUIPMENT IN THE COURSE OF ITS CONSTRUCTION, INCLUDED IN CAPITAL WORK-IN-PROGRESS ARE GIVEN BELOW:

Rs. in crores

Particulars		31st March 2026	31st March 2025
Pre-operative expenses included in CWIP as at the beginning of the year (A)		**135.23**	**102.37**
Expenditure incurred during the year			
(a) Employee Benefits Expenses		0.20	0.15
(b) Finance Costs		50.93	72.22
(c) Depreciation and Amortisation expenses		0.29	0.02
(d) Repairs and maintenance		0.09	0.07
(e) Insurance		0.40	0.32
(f) Outsourced establishment expenses		-	2.59
(g) Traveling expenses		0.02	0.04
(h) Lease Rent		0.06	0.06
(i) Legal and consultancy expenses		0.04	0.07
(j) IT & Communication expenses		0.01	-
(k) Power and Fuel		1.41	0.57
(l) Rates & taxes		0.59	0.12
(m) Miscellaneous expenses		1.92	1.06
Sub Total	**(B)**	**55.96**	**77.29**
Less: Capitalised during the year	**(C)**	**143.10**	**44.43**
Pre-operative expenses included in CWIP as at the end of the year	**(A)+(B)-(C)**	**48.09**	**135.23**

62. KEY FINANCIAL RATIOS

Particulars	UOM	31st March 2026	31st March 2025	Variation in %
(a) Current Ratio	In multiple	1.20	1.05	14%
(b) Debt-Equity Ratio	In multiple	0.47	0.62	(24%)
(c) Debt Service Coverage Ratio	In multiple	1.19	1.29	(8%)
(d) Return on Equity Ratio	In %	9%	6%	50%
(e) Inventory Turnover Ratio	In Days	42	43	(2%)
(f) Trade Receivables Turnover Ratio	In Days	31	34	(9%)
(g) Trade Payables Turnover Ratio	In Days	43	41	5%
(h) Net Capital Turnover Ratio	In Days	30	36	(17%)
(i) Net Profit Ratio	In %	8%	5%	60%
(j) Return on Capital Employed	In %	9%	7%	29%
(k) Return on Investment (Assets)	In %	4%	3%	33%

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Reason for relative variation in excess of +/- 25%:

Return on Equity Ratio, Net Profit Ratio, Return on Capital Employed & Return on Investment (Assets) has increased by more than 25% primarily due to exceptional item arising out of profit on sale of surplus lands coupled with improvement in cement prices compared to previous 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 including Exceptional Items – 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 and Debt)

(k) Return on Investment (Assets) = Total Comprehensive Income/Average Total Assets

63. EVENTS AFTER THE REPORTING PERIOD – DISTRIBUTION MADE AND PROPOSED

Rs. in crores

Particulars	31st March 2026	31st March 2025
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March 2025: Rs. 2/- per share (For the year ended 31st March 2024: Rs. 2.5/- per share)	47.31	59.13
Interim dividend for the year ended 31st March 2026: Nil (For the year ended 31st March 2025: Nil)	-	-
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31st March 2026: Rs. 2.5/- per share (For the year ended 31st March 2025: Rs. 2/- per share) including TDS on dividends	59.13	47.31

64. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholders' wealth. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt.

Rs. in crores

Particulars		31st March 2026	31st March 2025
Long Term Borrowings		2,803.89	3,379.05
Short Term Borrowings		1,048.16	1,273.05
Less: Cash and Cash Equivalents		187.81	170.80
Net Debt	**(A)**	**3,664.24**	**4,481.30**

Notes to the Separate Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars		31st March 2026	31st March 2025
Equity Share Capital		23.63	23.63
Other Equity		8,118.74	7,470.13
Total Equity	**(B)**	**8,142.37**	**7,493.76**
Total Capital Employed	**(C) = (A) + (B)**	**11,806.61**	**11,975.06**
Capital Gearing Ratio	**(A)/(C)**	**31%**	**37%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans/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 31st March 2026 and 31st March 2025.

65. EXCEPTIONAL ITEMS COMPRISE OF –

Rs. in crores

Particulars	31st March 2026	31st March 2025
Profit on sale of investments	-	290.12
Profit on sale of surplus lands	573.52	49.71
Impact of Social Security Code, 2020 towards Past Service Cost		
- Gratuity	(-) 18.18	-
- Compensated Absences	(-) 2.12	-
Total	**553.22**	**339.83**

Note: On 21st November 2025, the Central Government notified the Code on Social Security, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), subsuming various existing labour and industrial laws governing employee benefits during employment and post-employment period. The Ministry of Labour & Employment has notified Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has assessed the financial implications based on an actuarial valuation in accordance with Ind AS 19 Employee Benefits read with FAQ issued by Institute of Chartered Accountants of India (ICAI), which has resulted in an increase in gratuity and compensated absences, aggregating to Rs. 20.30 crores towards past service cost, in view of change in the definition of wages as per new labour codes. Since this impact arises from the enactment of new legislation and is non-recurring in nature, the Company has recognised the same under "Exceptional Items" in the Statement of Profit and Loss for the year ended 31st March 2026. The Company continues to monitor the finalisation of State Rules and any further clarifications issued by the Government in relation to the Labour Codes and will appropriately give effect to such changes in the books, as and when required.

66. CLOSURE OF FOREIGN BRANCH IN SRILANKA

The Company has closed the operations of foreign branch in Srilanka 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. Our application for de-activation of Taxpayer Identification Number (TIN) with the Inland Revenue Department is under process. As advised by the Auditors in Srilanka, there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. There is no material impact on the financial statements because of closure of said branch operation.

67. IMPACT OF GLOBAL GEOPOLITICAL CONFLICTS

The Company has considered the uncertainties arising from the ongoing geopolitical conflicts, including the conflict between the US and Iran, the conflict in the Middle East involving Israel and Iran, and the military conflict between Russia and Ukraine, in assessing the recoverability of receivables, inventories, intangible assets, investments, and other assets. The outcome of these conflicts remains difficult to predict and may have an adverse impact on the macroeconomic environment, including volatility in energy prices (coal, pet coke, and diesel), disruptions to global supply chains, foreign exchange fluctuations, and other indirect macro-level impacts on the cement industry. Management has considered all potential impacts of these conflicts, including adherence to global sanctions and other restrictive measures, and any retaliatory actions that may follow. For this purpose, the Company has considered internal and external sources of information up to the date of approval of these financial statements. Based on its judgments, estimates, and assumptions, the Company expects to fully recover the carrying amount of receivables, inventories, intangible assets, investments, and other assets. Accordingly, the impact of these conflicts on the Company's operations and financial condition for the year ended 31st March 2026, was not material. The Company will continue to closely monitor any material changes to future economic conditions and assess their impact on its financial position on an ongoing basis.

68. AMALGAMATION OF WHOLLY OWNED SUBSIDIARY

The Company acquired 28.5% equity shareholding in Ramco Windfarms Limited ("RWL") from the existing shareholders of RWL for an aggregate consideration of Rs. 0.28 crores, thereby increasing its shareholding from 71.5% to 100% with effect from 21st August 2025. Consequently, RWL became a wholly owned subsidiary of the Company. Subsequently, in November 2025, the Board of Directors of the Company approved the Draft Scheme of Amalgamation of RWL with the Company in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, as amended. The Appointed Date for the Scheme is 1st April 2026. The Scheme, inter alia, provides for the amalgamation of RWL with the Company and the consequent cancellation of the entire paid-up share capital of RWL.

The Scheme is subject to requisite approvals from shareholders, creditors, regulatory authorities, including the National Company Law Tribunal ("NCLT"), and such other approvals as may be required. Upon the Scheme becoming effective, RWL shall stand amalgamated with the Company and all assets, liabilities, rights, obligations, and undertakings of RWL shall, with effect from the Appointed Date, stand transferred to and vested in the Company. As at the reporting date, RWL has filed an application with the NCLT seeking dispensation of the creditors' meeting, which is pending.

As per our report annexed

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

V. RAJESWARAN
Partner
Membership No. 020881

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

C. KESAVAN
Partner
Membership No. 227833

Chennai
22nd May 2026

For and on behalf of the Board of Directors

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

R.DINESH
Director
DIN: 00363300

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

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 2026, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 their consolidated state of affairs of the Company as at 31st March 2026, 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. 49.2.1 to 49.2.5 and 49.2.7 to 49.2.24 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. 49.2.6 to the Separate Financial Statements**)	**Principal Audit Procedures** In response to the risk of completeness of the disclosures and probability of claim being successful, we reviewed the legal advice obtained by the management from external legal advisor. We discussed the case with Management and reviewed the related documents. We also reviewed the stand taken by other companies in the cement industry who are all also involved in this issue. We reviewed the disclosures for completeness based on our audit procedures.
3	**Existence and impairment of Trade Receivables** Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place, there is a risk that the carrying values may not 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 receivable 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.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S 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 financial position, financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of 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 of this assumption. 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 Auditor in Srilanka has advised that there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. The financial information of branch located outside India has been prepared in accordance with accounting policies generally accepted in their country and the management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India. We have audited these conversion adjustments made by the Management. The Separate Financial Statements includes financial performance of the above foreign branch which reflects total assets of Rs. 1.32 crores, total revenue of Rs. Nil and net cash inflow amounting to Rs. 0.04 crores for the year ended on 31st March 2026, have been furnished to us by the management and has been properly considered and dealt in the audited separate financial statements. **(Refer to Note No. 66 to the Consolidated Financial Statements).**

(b) The Consolidated financial statement includes financial statements of Two Subsidiaries which reflect the total assets of Rs. 26.68 crores as at 31st March 2026 the total revenue of Rs. 53.56 crores and net cash outflows of Rs.

1.26 crores for the year ended 31st March 2026, which were audited by another independent auditors whose report has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these two subsidiaries is based solely on the reports of the other auditors.

(c) The audited financial statements as per Ind AS of One Associate included in the consolidated annual financial results year to date, whose financial statements reflect the Group's share of net profit after tax of Rs. 6.65 crores for the year ended 31st March 2026. This associate has been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditor.

We did not audit the financial statements of Three Associate Companies included in the consolidated financial results year to date, whose consolidated financial statements reflect the Group's share of total net profit after tax of Rs. 0.14 crores for the year ended 31st March, 2026. 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 section 143(11) of the Act 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 2026 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 2026 from being appointed as a Director of that company in terms of section 164(2) 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us,

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India during the year ended 31st March 2026.

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 mis-statement.

v. As stated in Note No. 63 to the consolidated financial statements, the final dividend proposed in the previous year, declared and paid by the holding company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Holding Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination of financial statements of Holding Company and reports of respective auditors of the two subsidiaries and one associate, whose financial statements have been audited under the act, we report that they have used accounting software for maintaining their books of accounts for the financial year ended 31st March 2026, 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 and the audit trail has been preserved by the Holding Company and above referred two subsidiaries and one associate as per the statutory requirements for record retention.

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881MHABLR1403

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

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 26227833TXNRST6597

Place: Chennai
Date: 22nd May 2026

"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 2026, we report the following:

(xxi) The Companies (Auditor's Report) Order (CARO) report of the Holding Company did not include any unfavorable answers or qualifications or adverse remarks. According to the information and explanations given to us, in respect of the following subsidiary and associate companies incorporated in India and included in the consolidated financial statements, we give below details:

Sl. No.	Name of the Company	CIN	Nature of relationship	Qualifications or Adverse Remarks by the Auditors	Clause Number of the CARO report which is qualified or adverse
1	Ramco Windfarms Limited	U40109TN2013PLC093905	Subsidiary	There are no qualifications/adverse remarks by the Auditors	
2	Ramco Industrial and Technology Services Limited	U74999TN2002PLC048773	Subsidiary	There are no qualifications/adverse remarks by the Auditors	
3	Ramco Industries Limited	L26943TN1965PLC005297	Associate	CARO report has not been issued by the Auditors for 31st March 2026.	
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 2026.	
6	Madurai Trans Carrier Limited	U62100TN2013PLC094059	Associate	CARO report has not been issued by the Auditors for 31st March 2026.	

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881MHABLR1403

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

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 26227833TXNRST6597

Place: Chennai
Date: 22nd May 2026

“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 2026, 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.

AUDITOR'S 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 2026, 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.

OTHER MATTERS

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiaries and one associate, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

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

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881MHABLR1403

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

C. KESAVAN
Partner
Membership No.: 227833
UDIN: 26227833TXNRST6597

Place: Chennai
Date: 22nd May 2026

Consolidated Balance Sheet

As at 31st March 2026

Rs. in crores

Particulars	Note No.	31st March 2026	31st March 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	12,382.63	11,753.72
Capital Work-in-Progress	8	921.78	1,352.72
Investment Property	9	187.68	203.75
Intangible Assets	10	347.24	386.43
Intangible Assets under Development	11	68.65	33.77
Investments in Associates accounted using equity method	12	59.93	55.44
Financial Assets			
Other Investments	13	0.01	34.62
Loans	14	14.62	15.70
Other Financial Assets	15	72.17	66.29
Deferred Tax Assets, net	30	7.01	0.40
Other Non-Current Assets	16	186.74	188.51
		14,248.46	**14,091.35**
Current Assets			
Inventories	17	1,029.72	1,016.18
Financial Assets			
Trade Receivables	18	792.69	729.59
Cash and Cash Equivalents	19	188.32	172.57
Bank Balances other than Cash and Cash Equivalents	20	38.97	36.58
Loans	21	11.05	12.76
Other Financial Assets	22	182.66	109.01
Current Tax Assets, net	23	0.64	20.61
Other Current Assets	24	143.08	140.85
		2,387.13	**2,238.15**
Total Assets		**16,635.59**	**16,329.50**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	25	23.63	23.63
Other Equity	26	8,069.88	7,418.02
Equity attributable to the Equity shareholders		**8,093.51**	**7,441.65**
Non-controlling Interests	26A	0.37	0.49
		8,093.88	**7,442.14**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	27	2,803.89	3,379.05
Lease Liabilities	28	18.65	22.07
Provisions	29	104.56	86.24
Deferred Tax Liabilities, net	30	1,213.26	1,075.49
Deferred Government Grants	31	8.98	11.35
		4,149.34	**4,574.20**
Current Liabilities			
Financial Liabilities			
Borrowings	32	1,048.16	1,273.05
Lease Liabilities	33	0.40	0.44
Trade Payables	34		
- Total outstanding dues of micro enterprises and small enterprises		7.06	4.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,193.47	934.80
Other Financial Liabilities	35	1,966.14	1,832.79
Other Current Liabilities	36	118.71	213.25
Provisions	37	49.76	51.77
Deferred Government Grants	38	2.37	2.43
Current Tax Liabilities, net	39	6.30	-
		4,392.37	**4,313.16**
Total Equity and Liabilities		**16,635.59**	**16,329.50**
Material Accounting Policies, Judgments and Estimates	1 - 6		
See accompanying notes to the financial statements	7 - 67		

As per our report annexed

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

V. RAJESWARAN
Partner
Membership No. 020881

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

C. KESAVAN
Partner
Membership No. 227833

Chennai
22nd May 2026

For and on behalf of the Board of Directors

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

R.DINESH
Director
DIN: 00363300

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Consolidated Statement of Profit and Loss

For the year ended 31st March 2026

Rs. in crores

Particulars	Note No.	31st March 2026	31st March 2025
INCOME			
Revenue from operations	40	9,028.76	8,518.40
Other Income	41	41.46	41.17
Total Income		**9,070.22**	**8,559.57**
EXPENSES			
Cost of Materials Consumed	42	1,923.59	1,768.76
Purchase of Stock-in-Trade		2.37	2.84
Changes in Inventories of Finished Goods and Work-in-Progress	43	(6.05)	(47.04)
Employee Benefits Expense	44	587.43	550.04
Finance Costs	45	419.35	458.76
Depreciation and Amortisation Expense	46	740.16	695.05
Transportation and Handling Expense		1,981.28	1,951.90
Power and Fuel		2,055.40	2,069.74
Other Expenses	47	1,051.74	992.28
		8,755.27	**8,442.33**
Less: Captive Consumption of finished goods		2.98	2.66
Total Expenses		**8,752.29**	**8,439.67**
Profit Before Exceptional Items and Tax		**317.93**	**119.90**
Exceptional Items	65	553.17	199.41
Profit Before Tax		**871.10**	**319.31**
Tax Expenses	30		
Current Tax		48.42	-
Current Tax adjustments of earlier years		-	0.29
Net Current tax expenses		**48.42**	**0.29**
Deferred Tax		132.65	50.71
Deferred Tax adjustments of earlier years		(1.97)	0.17
Net Deferred Tax expenses		**130.68**	**50.88**
Total Tax Expenses		**179.10**	**51.17**
Profit for the year before share of profit/loss of Associates		**692.00**	**268.14**
Add: Share of Profit of Associates (net of tax)		6.79	1.43
PROFIT FOR THE YEAR	A	**698.79**	**269.57**
Profit for the year attributable to:			
Equity shareholders of the parent		698.65	272.65
Non-controlling Interest		0.14	(3.08)
TOTAL PROFIT FOR THE YEAR		**698.79**	**269.57**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurement losses on defined benefit obligations, net	44	(2.38)	(9.01)
Fair value gain/(loss) on Equity Instruments through OCI, net	13	5.77	(2.52)
Tax (charge)/credit on above	30	(0.50)	2.64
Share of OCI of Associates (net of tax)		(2.35)	(0.90)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	B	**0.54**	**(9.79)**
Other Comprehensive Income for the year attributable to:			
Equity shareholders of the parent		0.52	(9.77)
Non-controlling Interest		0.02	(0.02)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS)		**0.54**	**(9.79)**
TOTAL COMPREHENSIVE INCOME	A + B	**699.33**	**259.78**
Total Comprehensive Income for the year attributable to:			
Equity shareholders of the parent		699.17	262.88
Non-controlling Interest		0.16	(3.10)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**699.33**	**259.78**
Earnings per equity share of face value of Re.1 each	54		
Basic EPS in Rs.		29.56	11.53
Diluted EPS in Rs.		29.56	11.53
Material Accounting Policies, Judgments and Estimates	1 - 6		
See accompanying notes to the financial statements	7 - 67		

As per our report annexed

For and on behalf of the Board of Directors

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

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

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

R.DINESH
Director
DIN: 00363300

V. RAJESWARAN
Partner
Membership No. 020881

C. KESAVAN
Partner
Membership No. 227833

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Chennai
22nd May 2026

Consolidated Statement of Changes in Equity

For the year ended 31st March 2026

A. EQUITY SHARE CAPITAL [REFER NOTE NO.25]

Rs. in crores

Balance as at 1st April 2024	**23.63**
Changes in Equity Share Capital during the year 2024-25	-
Balance as at 31st March 2025	**23.63**
Changes in Equity Share Capital during the year 2025-26	-
Balance as at 31st March 2026	**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 1st April 2024	**1.63**	**50.59**	**44.72**	**6,895.78**	**221.69**	**(19.06)**	**-**	**18.92**	**7,214.27**	**3.59**	**7,217.86**
Add: Profit for the year	-	-	-	-	272.65	-	-	-	272.65	(3.08)	269.57
Add: Other Comprehensive Income/(loss) for the year	-	-	-	-	-	(2.13)	(6.74)	(0.90)	(9.77)	(0.02)	(9.79)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**272.65**	**(2.13)**	**(6.74)**	**(0.90)**	**262.88**	**(3.10)**	**259.78**
Less: Transfer to Retained Earnings	-	-	-	-	-	(1.63)	(6.74)	-	(8.37)	-	(8.37)
Less: Transfer to General Reserve	-	-	-	-	349.94	-	-	-	349.94	-	349.94
Add: Transfer from Retained Earnings	-	-	-	349.94	-	-	-	-	349.94	-	349.94
Add: Transfer from OCI	-	-	-	-	(8.37)	-	-	-	(8.37)	-	(8.37)
Less: Dividend (including TDS on Dividends)	-	-	-	-	59.13	-	-	-	59.13	-	59.13
Other Equity as at 31st March 2025	**1.63**	**50.59**	**44.72**	**7,245.72**	**76.90**	**(19.56)**	**-**	**18.02**	**7,418.02**	**0.49**	**7,418.51**
Add: Profit for the year	-	-	-	-	698.65	-	-	-	698.65	0.14	698.79
Add: Other Comprehensive Income/(loss) for the year	-	-	-	-	-	4.93	(2.06)	(2.35)	0.52	0.02	0.54
Total Comprehensive Income	**-**	**-**	**-**	**-**	**698.65**	**4.93**	**(2.06)**	**(2.35)**	**699.17**	**0.16**	**699.33**
Less: Transfer to Retained Earnings	-	-	-	-	-	2.43	(2.06)	-	0.37	-	0.37
Less: Transfer to General Reserve	-	-	-	-	646.32	-	-	-	646.32	-	646.32
Add: Transfer from Retained Earnings	-	-	-	646.32	-	-	-	-	646.32	-	646.32
Add: Transfer from OCI	-	-	-	-	0.37	-	-	-	0.37	-	0.37
Less: Dividend (including TDS on Dividends)	-	-	-	-	47.31	-	-	-	47.31	-	47.31
Less: Acquisition of Shares of Subsidiary from NCI	-	-	-	-	-	-	-	-	-	0.28	0.28
Other Equity as at 31st March 2026	**1.63**	**50.59**	**44.72**	**7,892.04**	**82.29**	**(17.06)**	**-**	**15.67**	**8,069.88**	**0.37**	**8,070.25**

As per our report annexed

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

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

V. RAJESWARAN
Partner
Membership No. 020881

C. KESAVAN
Partner
Membership No. 227833

Chennai
22nd May 2026

For and on behalf of the Board of Directors

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

R.DINESH
Director
DIN: 00363300

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Consolidated Statement of Cash Flows

For the year ended 31st March 2026

Rs. in crores

Particulars		31st March 2026	31st March 2025
Cash Flow from Operating Activities			
Profit Before Tax		**871.10**	**319.31**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortisation		740.16	695.05
Profit on sale of Property, Plant and Equipment & Investment Property, net		(0.83)	(0.60)
Exceptional Items [Refer Note No.65]		(553.22)	(199.41)
Bad Debts written off		0.06	0.05
Interest Income		(14.27)	(18.13)
Dividend Income		-	-
Grant Income		(2.43)	(2.43)
Cash outflow arising out of Actuarial loss and Past Service cost due to social security code 2020, on defined benefit obligations and compensated absences		(22.68)	(9.01)
Lease Rental Receipts		(9.77)	(9.62)
Finance costs		419.35	458.76
Other non-cash adjustments		0.30	22.99
Operating Profit before Working Capital changes		**1,427.77**	**1,256.96**
Movements in Working capital:			
Inventories		(13.54)	(32.70)
Trade receivables and other assets		(143.02)	149.56
Trade payables and other liabilities		382.69	45.58
Cash generated from Operations		**1,653.90**	**1,419.40**
Direct Taxes paid		(42.84)	(20.62)
Net Cash generated from Operating Activities	**A**	**1,611.06**	**1,398.78**
Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment, Intangible Asset & Investment Properties *(Including movements in CWIP, Intangible Assets under Development, Capital Advances and payable for capital goods)*		(996.67)	(1,024.02)
Proceeds from sale/derecognition of Property,Plant and Equipment & Investment Properties		601.13	82.80
Interest received		9.90	13.15
Dividend received		0.01	1.07
Acquisition of shares of subsidiary company from Non-controlling interest		(0.28)	-
Proceeds from Sale of investments in equity shares of Associate		-	326.99
Proceeds from Sale of equity instruments measured at FVTOCI		40.47	50.00
Expenditure incurred in connection with disposal of PPE, Investments & Investment Properties		(2.47)	(1.24)
Lease Rental Receipts		9.77	9.62
Net Cash used in Investing Activities	**B**	**(338.14)**	**(541.63)**

Consolidated Statement of Cash Flows

For the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars		31st March 2026	31st March 2025
Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings		600.00	514.56
Repayment of Long Term Borrowings		(1,199.60)	(720.12)
Repayment of Short Term Borrowings, net		(205.01)	(65.24)
Payment of principal portion of lease liabilities		(0.38)	(0.28)
Payment of Dividend including TDS on dividends		(47.31)	(59.13)
Interest paid including interest on lease liabilities		(404.44)	(451.69)
Net Cash used in Financing Activities	**C**	**(1,256.74)**	**(781.90)**
Net Increase in Cash and Cash Equivalents	**D = (A+B+C)**	**16.18**	**75.25**
Opening balance of Cash and Cash Equivalents	**E**	**172.14**	**96.89**
Closing balance of Cash and Cash Equivalents	**D + E**	**188.32**	**172.14**

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	31st March 2026	31st March 2025
Cash and Cash Equivalents [Refer Note No.19]	188.32	172.57
Less: Cash Credit [Refer Note No.32]	-	0.43
Cash and Cash Equivalents for Statement of Cash Flows	**188.32**	**172.14**

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

Rs. in crores

Particulars	31st March 2026	31st March 2025
Balance at the beginning of the year		
Long Term Borrowings	3,379.05	3,927.21
Short Term Borrowings	1,272.62	989.61
Long Term Lease Liabilities	22.07	19.46
Short Term Lease Liabilities	0.44	0.22
Interest accrued	12.24	18.54
Sub-total Balance at the beginning of the year	**4,686.42**	**4,955.04**
Cash flows during the year		
Proceeds from Long Term Borrowings	600.00	514.56
Repayment of Long Term Borrowings	(1,199.60)	(720.12)
Repayment of Short Term Borrowings, net	(205.01)	(65.24)
Payment of principal portion of lease liabilities	(0.38)	(0.28)
Interest paid including interest on lease liabilities	(404.44)	(451.69)
Sub-total Cash flows during the year	**(1,209.43)**	**(722.77)**

Consolidated Statement of Cash Flows

For the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars		31st March 2026	31st March 2025
Non-cash changes			
Interest accrual for the year		419.35	458.76
Unwinding of discounts on provisions		(9.18)	(7.54)
Initial recognition of lease liability for right-of-use asset		2.60	2.93
Derecognition of lease liability upon cessation of tenure with respect to right-of-use asset		(5.82)	-
Sub-total Non-cash changes during the year		**406.95**	**454.15**
Balance as at the end of the year			
Long Term Borrowings		2,803.89	3,379.05
Short Term Borrowings		1,048.16	1,272.62
Long Term Lease Liabilities		18.65	22.07
Short Term Lease Liabilities		0.40	0.44
Interest accrued		12.84	12.24
Balance as at the end of the year		**3,883.94**	**4,686.42**
See accompanying notes to the financial statements	7 - 67		

As per our report annexed

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

V. RAJESWARAN
Partner
Membership No. 020881

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

C. KESAVAN
Partner
Membership No. 227833

For and on behalf of the Board of Directors

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

R.DINESH
Director
DIN: 00363300

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Chennai
22nd May 2026

Notes to the Consolidated Financial Statements

For the year ended 31st March 2026

1. CORPORATE INFORMATION

The Ramco Cements Limited (the "Parent") is a Public Limited company within the meaning of the Companies Act, 2013, domiciled and headquartered in India. The Registered office of the Company is located at "Ramamandiram", Rajapalayam - 626 117, 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 and Construction Chemicals. The Company caters mainly to the domestic markets. The Company also sold cement to Maldives and Myanmar through direct and merchant exports.

The CFS comprises the financial statements of The Ramco Cements Limited, its Subsidiaries hereinafter collectively referred as 'Group' and its Associates. The list of companies which are included in consolidation and the Parent's holding and voting rights therein are as under:

Name of the Subsidiary	% of ownership interest	
	31st March 2026	31st March 2025
Ramco Windfarms Limited	100.00%	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	
		31st March 2026	31st March 2025
Ramco Industries Limited	Listed	0.10%	0.10%
Ramco Systems Limited	Listed	15.98%	16.05%
Rajapalayam Mills Limited	Listed	0.46%	0.46%
Madurai Trans Carrier Limited	Unlisted	29.86%	29.86%

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.) 31st March 2026.

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 22nd May 2026.

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 14th October 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. (a) New standard or amendments to the existing accounting standards issued and effective from 1st April 2025 onwards

(i) Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendment introduces guidance for assessing whether a currency is exchangeable into another currency and requires an entity to estimate the spot exchange rate when such exchangeability is lacking. It also prescribes enhanced disclosure requirements relating to the nature, financial impact and risks associated with non-exchangeable currencies. The Group has applied this amendment and, based on its assessment, it did not have a material impact on its financial statements.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(ii) Amendments to Ind AS 1 – Presentation of Financial Statements

The Group has adopted the amendments to Ind AS 1 which clarify the principles for classification of liabilities as current or non-current, particularly in relation to the entity's right existing at the reporting date to defer settlement for at least twelve months after the reporting period and the definition of settlement. The adoption of these amendments did not have a material impact on the classification or measurement of liabilities in the financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

The Group has also adopted amendments to Ind AS 7 and Ind AS 107 which introduce additional disclosure requirements for supplier finance arrangements, including information about their impact on liabilities, cash flows and exposure to liquidity risk. The Group has been voluntarily providing such disclosures over the past two years and has aligned its existing disclosures with the revised requirements. Accordingly, the adoption of these amendments did not have a material impact on the financial statements, other than enhancement of disclosures.

(b) New standards or amendments to the existing accounting standards issued but not yet effective

(i) Amendments to Ind AS 1 – Presentation of Financial Statements

Certain amendments to Ind AS 1 relating to classification of liabilities as current or non-current, including detailed guidance on the impact of covenant conditions and timing of assessment, have been notified and are effective for annual periods beginning on or after 1st April 2026. These amendments also introduce enhanced disclosure requirements to enable users of financial statements to understand the risk of liabilities becoming repayable within twelve months. Based on a preliminary assessment, the Group does not have instances of covenant breaches as at the reporting date and, accordingly, does not expect a material impact on the classification of liabilities, other than additional disclosures, where applicable.

5. MATERIAL ACCOUNTING POLICIES

5.1 Inventories

5.1.1 Raw-materials, Stores and Spares, Fuels, Packing materials etc., are valued at cost, determined on a weighted average basis, and net realisable value whichever is lower. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

5.1.2 Process stock is valued at weighted average cost including the cost of conversion with systematic allocation of production overheads based on normal capacity of production facilities but excluding borrowing cost, and net realisable value whichever is lower.

5.1.3 Finished goods are valued at weighted average cost and net realisable value, whichever is lower.

5.2 Statement of Cash Flows

5.2.1 Cash flows from operating activities 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 the same governing tax laws and the Group has legally enforceable right to set off current tax assets against current tax liabilities.

5.3.6 Both current tax and deferred tax relating to items recognised outside the Profit or Loss is recognised in Other Comprehensive Income.

5.4 Property, Plant and Equipment (PPE)

5.4.1. PPEs are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any, except freehold land, which is carried at cost. The cost 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.

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 is 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 & equipment		
- Cement	25 years	2 to 60 years
- Construction Chemicals Plant	25 years	2 to 50 years
- Thermal power plants	40 years	3 to 60 years
- Windmills	22 years	3 to 30 years
Railway siding	15 years	10 to 15 years
Workshop & Quarry equipments	25 years	3 to 30 years
R & D equipments	25 years	2 to 25 years
Furniture & Fittings	8 to 10 years	3 to 10 years
Office equipments	3 to 5 years	3 to 13 years
Vehicles		
- Vehicles other than motor cars used by employees as per Group's policy	8 to 10 years	8 to 10 years
- Motor cars used by employees as per Group's policy	8 to 10 years	6 to 7 years

5.4.6 PPE acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balance transaction amount. Fair value is determined either for the assets acquired or for asset given up, whichever is more clearly evident.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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

Group as a Lessee

5.5.1 The Group recognises a right-of-use asset (RoU) and a lease liability at the lease commencement date for all leases whose non-cancellable leases is more than 12 months.

5.5.2 The RoU is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, as follows:

Nature of RoU	Useful life ranging from
Land	16 to 97 years
Building	9 to 27 years

5.5.3 The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

5.5.4 The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

5.5.5 When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and 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 and also the leases for which the non-cancellable period is more than 12 months for which the underlying asset is of low value. The Group recognises such lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a Lessor

5.5.8 Operating lease receipts are recognised in the Statement of Profit and Loss on straight-line basis over the lease terms except where the payments are structured to increase in line with the general inflation to compensate for the expected inflationary cost increases.

5.6 Revenue from Operations

5.6.1 Sale of Products including Scrap Sales

Revenue from product sales including scrap sales is recognised at the point in time when the obligation of delivery of goods is fulfilled in accordance with the agreed delivery terms while control of such goods is transferred to customers. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods to the customer. The Group provides discounts to customers on the achievement of the performance criteria based on agreed terms and conditions. There is no significant financing component with regard to sale of products for the Group as per Ind AS 115.

5.6.2 Power generated from Windmills

Power generated from windmills that are covered under wheeling & banking arrangement with TANGEDCO are consumed at factories. The monetary values of such power generated that are captively consumed are not recognised as revenue.

In case, any unutilised banked energy exists as at 31st March, it is eligible for redemption at agreed rate from state grids as per the wheeling and banking arrangement. Power generated from windmills that are covered under power purchase agreement with TANGEDCO and third parties are recognised at the rate fixed by respective State Electricity Regulatory Commissions, and rate agreed with such counter parties, respectively, upon transmission of energy to the grids of the State Electricity Board and the same is classified as "Sale of power generated from windmills".

5.6.3 Income from Information technology services

Information technology services are provided on a contractual basis on fixed price terms. Revenue is recognised over time using an input method, net of applicable taxes. The actual billing is done upon achievement of milestones agreed with the customers with applicable taxes.

5.6.4 Income from Manpower supply services

Revenue from manpower supply services is recognised at a point in time on a man-month basis as and when services are rendered as per the agreed terms. Revenue is recognised net of applicable taxes.

5.6.5 Contract assets

Unbilled revenue are contract assets which are recognised under Other Financial assets when the performance obligation is satisfied. When the Group has the unconditional right to receive consideration for satisfaction of performance obligation based on the agreed credit terms, it is recognised as trade receivables.

5.6.6 Contract liabilities

Advance from customers are contract liabilities which are recognised under other current liabilities when the customer pays consideration before satisfaction of performance obligation.

Credit balance with customers are contract liabilities which are recognised under other current liabilities either when the customer pays excess consideration over the required amount for satisfaction of performance obligation and/or unadjusted accumulation of discounts and rebates.

In both the occurrences, contract liabilities are adjusted against supply of goods in the subsequent period and revenue is recognised in the period when performance obligation is satisfied.

5.7 Other Income

5.7.1 Interest income is recognised using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

5.7.2 Dividend income is recognised when the Group's right to receive dividend is established.

5.7.3 Rental income from operating lease on investment properties is recognised on a straight-line basis over the term of the relevant lease.

5.8 Employee Benefits

Short term employee benefits

5.8.1 Short-term employee benefits viz., Salaries and Wages are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post-employment benefits

Defined Contribution Plan

5.8.2 The Group contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

5.8.3 The Group contributes to National Pension System (NPS) at a sum equivalent to 10% of the officer's eligible basic salary as the case may be, based on the option exercised by such officers.

5.8.4 Contributions to Provident Fund, and National Pension System (NPS) are recognised as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services. There are no further obligations except for the above said contributions.

Defined Benefit Plan

5.8.5 The Group contributes to Defined Benefit Plan viz., an approved Gratuity Fund, for its employees including employees in subsidiary company. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days' basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. Based on the valuation by an independent external actuary, the Group makes annual contributions to the trust administered by the Group as at the reporting date using Projected Unit Credit method. The funds are managed by LIC of India/HDFC Life Insurance.

5.8.6 Remeasurement of net defined benefit asset/ liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged/credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.

Other long term employee benefits

5.8.7 The Group provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance Sheet date, using Projected Unit Credit method. The Group presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

5.9 Government Grants

5.9.1 Government grants are recognised at fair value where there is a reasonable assurance that the grant will be received and all the attached conditions are complied with.

5.9.2 In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets". Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

5.9.3 The soft loan from government is recognised and measured in accordance with Ind AS 109, Financial Instruments. The benefit of soft loan from government at a below-market rate of interest is treated as a government grant and classified as "Deferred Grant". It is measured as the difference between the initial carrying value of the loan determined in accordance with Ind AS 109, and the proceeds received. The said deferred grant is amortised over the useful life of the underlying asset.

5.10 Impairment of Non-Financial Assets

5.10.1 The carrying amount of assets i.e, property, plant and equipment including right-of-use asset, investment properties, cash generating units and intangible assets other than inventories & deferred tax assets, are reviewed for impairment at each reporting date, if there is any indication of impairment based on internal and external factors.

5.10.2 Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight-line basis.

5.11 Provisions, Contingent Liabilities and Contingent Assets

5.11.1 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

5.11.2 Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflect 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 the production. The unwinding of the discount on provision is shown as a finance cost in the Statement of Profit and Loss.

5.11.4 Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognised.

5.11.5 Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognised but disclosed in the financial statements.

5.12 Intangible Assets

5.12.1 The costs incurred in connection with securing right to extract mineral reserves are capitalised under "Mining Rights" and the costs of stripping overburden to gain access to limestone deposits and the present value of restoration liability, if materially significant, to the extent of exposed overburden area are capitalised under "Mine Development".

5.12.2 The costs of computer software acquired and its subsequent improvements are capitalised. Internally generated software is not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the year in which the expenditure is incurred.

5.12.3 The useful lives of intangible assets are assessed as either finite or indefinite. Intangible Assets with finite lives are carried at cost less accumulated amortisation and impairment losses if any and are amortised over their estimated useful life based on straight-line method. The Group does not have any intangible assets with indefinite lives. The estimated useful lives of intangible assets with finite lives are assessed by the internal technical team as detailed below:

Nature of Intangible assets	Estimated useful life
Mining rights	Over the mining lease period from 5 to 50 years
Mine Development	Unit of production method
Computer software	6 to 10 years

5.12.4 The intangible assets that are under development phase are carried at cost including related expenses and attributable interest, and are recognised as Intangible assets under development.

5.12.5 The residual values, useful lives and methods of amortisation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.13 Investment Properties

5.13.1 An investment in land or buildings both furnished and unfurnished, which are held for earning rentals or capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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:

Asset type	Useful life in years as per part C of Schedule II of Companies Act, 2013	Useful life of significant parts estimated by the Group
Buildings	3 to 60 years	3 to 60 years

5.13.5 The residual values, useful lives and methods of depreciation of investment properties are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.14 Financial Instruments

5.14.1 The Group initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets, which are categorised as equity instruments at FVTOCI, and financial assets/ liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Group.

Financial Assets

5.14.2 Financial assets comprise of investments in equity instruments, 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	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 Group is to hold and collect the contractual cash flows till maturity. In other words, the Group does not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Group is to collect its contractual cash flows and selling financial assets.

5.14.8 For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done on the following basis:

Name of Financial asset	Impairment testing methodology
Trade receivables	The Group uses simplified approach wherein Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the lifetime. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial Liabilities

5.14.9 Financial liabilities comprise of Borrowings, Trade payables, Lease Liabilities and other financial liabilities.

Initial recognition and measurement

5.14.10 All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

5.14.11 Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.14.12 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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).

5.14.14 Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

5.15 Fair value measurement

5.15.1 The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

5.15.2 All assets and liabilities for which fair value is measured and disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement is unobservable.

5.15.3 For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

5.15.4 For the purpose of fair value disclosures, the Group has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

5.16 Exceptional Items

When items of income or expense, which in the view of management are of such size, nature, or incidence that their separate disclosure is necessary to explain the performance of the Group for the year, the Group presents these items separately as 'Exceptional Items' in the Statement of Profit and Loss. This presentation intends to distinguish between regular operating results and significant one-time events.

6. SIGNIFICANT ESTIMATES AND 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 lives 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 property or PPE, based on the intended use of the asset.

Revenue Recognition

Significant management judgement is exercised in determining the transaction price and discounts to customers, which is based on market factors namely demand and supply. The Group offers credit period to customers for which there is no financing component.

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long-term benefits, and the present value of such obligation are determined by the independent actuarial valuer. An actuarial valuation involves making various assumptions that may differ from actual developments in future. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long-term nature, this obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Determination of lease term of contracts as non-cancellable term

Significant management 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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 their fair value. The inputs to these models are taken from observable markets wherever 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.

7. PROPERTY, PLANT AND EQUIPMENT (PPE)

Rs. in crores

Particulars	Year	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value as at the end of the year
		As at the beginning of the year	Additions	Deductions/ Adjustments	As at the end of the year	As at the beginning of the year	Depreciation for the year (Note 46)	Deductions/ Adjustments	As at the end of the year	
Freehold Land	**2025-26**	**1,446.06**	**71.43**	**5.66**	**1,511.83**	**-**	**-**	**-**	**-**	**1,511.83**
	2024-25	1,447.35	105.88	107.17	1,446.06	-	-	-	-	1,446.06
Right-of-Use Asset - Land	**2025-26**	**12.09**	**2.60**	**6.20**	**8.49**	**3.62**	**0.80**	**2.42**	**2.00**	**6.49**
	2024-25	12.09	-	-	12.09	2.98	0.64	-	3.62	8.47
Right-of-Use Asset - Building	**2025-26**	**14.91**	**-**	**-**	**14.91**	**1.89**	**0.79**	**-**	**2.68**	**12.23**
	2024-25	11.76	3.15	-	14.91	1.10	0.79	-	1.89	13.02
Buildings	**2025-26**	**1,602.01**	**54.90**	**26.09**	**1,630.82**	**571.52**	**72.73**	**26.09**	**618.16**	**1,012.66**
	2024-25	1,409.78	193.41	1.18	1,602.01	504.15	68.55	1.18	571.52	1,030.49
Plant & Equipments	**2025-26**	**13,339.93**	**609.63**	**167.63**	**13,781.93**	**4,482.04**	**509.66**	**151.28**	**4,840.42**	**8,941.51**
	2024-25	12,833.69	603.58	97.34	13,339.93	4,098.47	479.65	96.08	4,482.04	8,857.89
Railway Siding	**2025-26**	**394.93**	**550.11**	**-**	**945.04**	**150.18**	**44.26**	**-**	**194.44**	**750.60**
	2024-25	393.96	0.97	-	394.93	126.75	23.43	-	150.18	244.75
Workshop, Quarry Equipments	**2025-26**	**78.51**	**2.71**	**1.72**	**79.50**	**40.67**	**7.85**	**1.66**	**46.86**	**32.64**
	2024-25	79.76	1.70	2.95	78.51	35.80	7.73	2.86	40.67	37.84
R & D Equipments	**2025-26**	**74.00**	**4.13**	**5.73**	**72.40**	**56.61**	**2.75**	**5.73**	**53.63**	**18.77**
	2024-25	72.75	1.90	0.65	74.00	54.73	2.53	0.65	56.61	17.39
Furniture & Fittings	**2025-26**	**111.53**	**6.58**	**5.75**	**112.36**	**59.51**	**8.50**	**5.71**	**62.30**	**50.06**
	2024-25	103.56	9.69	1.72	111.53	53.42	7.78	1.69	59.51	52.02
Office Equipments	**2025-26**	**84.66**	**6.71**	**8.04**	**83.33**	**59.20**	**7.95**	**8.01**	**59.14**	**24.19**
	2024-25	80.68	9.21	5.23	84.66	55.44	8.85	5.09	59.20	25.46
Vehicles	**2025-26**	**47.39**	**6.13**	**3.32**	**50.20**	**27.06**	**4.24**	**2.75**	**28.55**	**21.65**
	2024-25	45.24	5.43	3.28	47.39	25.76	4.06	2.76	27.06	20.33
Total	**2025-26**	**17,206.02**	**1,314.93**	**230.14**	**18,290.81**	**5,452.30**	**659.53**	**203.65**	**5,908.18**	**12,382.63**
	2024-25	**16,490.62**	**934.92**	**219.52**	**17,206.02**	**4,958.60**	**604.01**	**110.31**	**5,452.30**	**11,753.72**

Notes

(a) The Group has capitalised finance cost amounting to Rs. 19.44 crores (PY: Rs. 15.42 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 7.42% p.a. (PY: 8.08% p.a).

(b) The carrying amount of movable fixed assets of the Group and immovable properties pertaining to Cement plant located at Ariyalur, Ramasamy Raja Nagar, Chengalpattu, Salem have been pledged by way of pari passu first charge as security for Long term Borrowings [Refer Note No.27].

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(c) Deductions/Adjustments in Gross Carrying Value comprises of:

Rs. in crores

Particulars	2025-26				2024-25			
	Sale of Assets	Scrap of Assets	Reclassified	Total	Sale of Assets	Scrap of Assets	Reclassified	Total
Freehold Land	2.91	-	2.75	5.66	30.20	-	76.97	107.17
Right-of-Use Asset - Land	-	6.20	-	6.20	-	-	-	-
Building	-	26.09	-	26.09	-	1.18	-	1.18
Plant and Equipments	23.10	144.53	-	167.63	3.83	93.51	-	97.34
Workshop and Quarry Equipments	1.07	0.65	-	1.72	1.78	1.17	-	2.95
R & D Equipments	-	5.73	-	5.73	-	0.65	-	0.65
Furniture & Fittings	0.05	5.70	-	5.75	0.16	1.56	-	1.72
Office Equipments	0.21	7.83	-	8.04	0.75	4.48	-	5.23
Vehicles	3.18	0.14	-	3.32	2.97	0.31	-	3.28
Total	**30.52**	**196.87**	**2.75**	**230.14**	**39.69**	**102.86**	**76.97**	**219.52**

(d) 'Reclassified' represents reclassification of freehold land from Property, Plant and Equipment to Investment Property - Land, in view of change in its usage.

(e) 'Scrap of assets' represents components of assets that were derecognised due to wear and tear and damage, since no future economic benefit is expected from those components and thus replaced by new components.

(f) All the title deeds of immovable properties are held in the name of the Group [Refer Note No.49.2.14 in Separate Financial Statements].

(g) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Group has adopted the cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

(h) The carrying value of PPE are reviewed for impairment at each reporting date and the Group does not have impairment loss during the year ended 31st March 2026 and 31st March 2025 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	**2025-26**	**1,352.72**	**783.70**	**1,214.64**	**921.78**
	2024-25	1,329.20	821.48	797.96	1,352.72

Notes

(a) Capital Work-in-Progress includes borrowing costs of Rs. 31.49 crores (PY: Rs. 56.80 crores), computed at a weighted average interest rate of 7.42% p.a. (PY: 8.08% p.a.) applicable to entity's borrowings outstanding during the year.

(b) Refer Note No.60(b) and 60(c) for information relating to Ageing Schedule and Completion schedule whose completion is overdue or cost exceeded as per the original plan.

(c) The amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress are furnished in Note No.61.

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	**2025-26**	**159.79**	**2.75**	**17.50**	**145.04**	**-**	**-**	**-**	**-**	**145.04**
	2024-25	83.06	76.97	0.24	159.79	-	-	-	-	159.79
Buildings	**2025-26**	**60.10**	**-**	**6.91**	**53.19**	**16.14**	**1.32**	**6.91**	**10.55**	**42.64**
	2024-25	59.68	0.42	-	60.10	15.09	1.05	-	16.14	43.96
Total	**2025-26**	**219.89**	**2.75**	**24.41**	**198.23**	**16.14**	**1.32**	**6.91**	**10.55**	**187.68**
	2024-25	**142.74**	**77.39**	**0.24**	**219.89**	**15.09**	**1.05**	**-**	**16.14**	**203.75**

Notes

(a) The Group measured all of its Investment Properties at Cost in accordance with Ind AS 40.

(b) During the year, Additions under Land represent reclassification from Property, Plant and Equipment in view of change in its usage.

(c) Deductions/Adjustments in Gross Carrying Value comprises of:

Rs. in crores

Particulars	2025-26			2024-25		
	Sale of Assets	Scrap of Assets	Total	Sale of Assets	Scrap of Assets	Total
Land	17.50	-	17.50	0.24	-	0.24
Building	-	6.91	6.91	-	-	-
Total	**17.50**	**6.91**	**24.41**	**0.24**	**-**	**0.24**

(d) 'Scrap of assets' represents assets derecognised from financial statements since no future economic benefit is expected from its use or disposal.

(e) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

(f) The fair valuation of the investment properties are determined annually by an internal technical team, measured using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and adjusted to reflect those differences. All resulting fair value estimates for investment properties as given below are included in Level 2.

Rs. in crores

Particulars	31st March 2026	31st March 2025
Fair value of Investment Properties	853.42	1,358.42

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(g) Information regarding Income & Expenditure of Investment Property are given below:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Rental Income derived from Investment Properties	0.51	0.49
Less: Direct Operating Expenses (including Repairs & Maintenance) generating Rental Income	0.06	0.04
Less: Direct Operating Expenses (including Repairs & Maintenance) that did not generate Rental Income	-	-
Profit from investment properties before depreciation	0.45	0.45
Less: Depreciation	1.32	1.05
Net Loss from investment properties	**(0.87)**	**(0.60)**

(h) The carrying value of investment properties are reviewed for impairment at each reporting date and the Group does not have impairment loss during the year ended 31st March 2026 and 31st March 2025 and accumulated impairment as at the reporting dates.

10. INTANGIBLE ASSETS

Rs. in crores

Particulars	Year	Gross Carrying Value				Accumulated Amortisation				Net Carrying Value as at the end of the year
		As at the beginning of the year	Additions	Deductions/ Adjustments	As at the end of the year	As at the beginning of the year	Amortisation for the year (Note 46)	Deductions/ Adjustments	As at the end of the year	
Mining rights	**2025-26**	**333.56**	**1.32**	**0.16**	**334.72**	**39.77**	**11.65**	**0.16**	**51.26**	**283.46**
	2024-25	327.86	5.70	-	333.56	28.34	11.43	-	39.77	293.79
Mine Development	**2025-26**	**406.40**	**38.77**	**-**	**445.17**	**318.13**	**65.96**	**-**	**384.09**	**61.08**
	2024-25	329.62	76.78	-	406.40	242.65	75.48	-	318.13	88.27
Computer Software	**2025-26**	**23.86**	**0.32**	**8.56**	**15.62**	**19.49**	**1.99**	**8.56**	**12.92**	**2.70**
	2024-25	24.43	0.43	1.00	23.86	17.39	3.10	1.00	19.49	4.37
Total	**2025-26**	**763.82**	**40.41**	**8.72**	**795.51**	**377.39**	**79.60**	**8.72**	**448.27**	**347.24**
	2024-25	**681.91**	**82.91**	**1.00**	**763.82**	**288.38**	**90.01**	**1.00**	**377.39**	**386.43**

Notes

(a) Deductions/adjustments represent intangible assets de-recognised from the financial statements since no future economic benefit is expected.

(b) The Group has not revalued its Intangible Assets since the Group has adopted the 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 is reviewed for impairment at each reporting date and the Group does not have impairment loss during the year ended 31st March 2026 and 31st March 2025 and accumulated impairment as at the reporting dates.

(d) All the above intangible assets are acquired separately through transactions with third parties and the Group does not have any internally developed intangible assets.

(e) The estimated remaining amortisation period for the net carrying value of intangible assets that are material to the group as at 31st March 2026: Mining Rights: 2 to 48 years.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(f) The Group has incurred expenditure for the Research and Development Center (R & D Center) towards in-house research amounting to Rs. 9.10 crores (PY:Rs. 8.19 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 under Intangible Assets	As at the end of the year
Mine Development	**2025-26**	**33.77**	**73.65**	**38.77**	**68.65**
	2024-25	49.24	61.31	76.78	33.77

Notes

(a) Refer Note No.60(d) for information relating to Ageing Schedule of Intangible Asset under Development.

(b) The Group does not have mine development activity which was either suspended or whose cost has been exceeded as per the original plan.

12. INVESTMENTS IN ASSOCIATES (ACCOUNTED USING EQUITY METHOD)

Rs. in crores

Particulars	Face Value Rs. per Share	31st March 2026		31st March 2025	
		Numbers	Amount	Numbers	Amount
Quoted Investments - Fully paid up Equity Shares					
Ramco Systems Limited	10	59,85,632	50.90	59,85,632	46.56
Ramco Industries Limited	1	91,000	3.15	91,000	2.95
Rajapalayam Mills Limited	10	42,259	2.27	42,259	2.32
Total Quoted Investments (A)			**56.32**		**51.83**
Unquoted Investments - Fully paid up Equity Shares					
Madurai Trans Carrier Limited	1	5,37,50,000	3.61	5,37,50,000	3.61
Total Unquoted Investments (B)			**3.61**		**3.61**
Total Investments in Associates (A) + (B)			**59.93**		**55.44**
Aggregate Market Value of Quoted Investments			**211.42**		**203.97**

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 value prevailing in stock exchange. However, in case of unlisted securities, impairment testing is carried out based on DCF method. Accordingly, no impairment is considered necessary as at the reporting date, except for reduction in the investments by virtue of share of loss in associates.

(b) Refer Note No.53 for information about interests in Associates using equity method.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

13. OTHER INVESTMENTS

Rs. in crores

Particulars	Face Value Rs. per Share	31st March 2026		31st March 2025	
		Numbers	Amount	Numbers	Amount
Quoted Investments					
Equity Investments fully paid up (designated at FVTOCI)					
India Cements Limited	10	58	0.00	58	0.00
Andhra Cements Limited	10	1	0.00	1	0.00
Swiggy Limited	1	-	-	10,48,758	34.61
Total Quoted Investments (A)			**0.00**		**34.61**
Aggregate Market Value of Quoted Investments			**0.00**		**34.61**
Unquoted - Fully paid up Equity Shares					
Other entities (designated at FVTOCI)					
AP Gas Power Corporation Limited [Refer Note (a) below]	10	16,08,000	-	16,08,000	-
Sri Vishnu Shankar Mill Limited	10	2,100	0.01	2,100	0.01
Chennai Super Kings Cricket Limited	0.10	58	0.00	58	0.00
The Ramco Cements Employees' Co-operative Stores Ltd.	10	250	0.00	250	0.00
Total Unquoted Investments (B)			**0.01**		**0.01**
Total Other Investments (A) + (B)			**0.01**		**34.62**

Notes:

(a) The Group's investment of Rs. 22.12 crores (16,08,000 equity shares, out of which 3,08,200 shares were held jointly with related party) in Andhra Pradesh Gas Power Corporation Limited (APGPCL) has helped so far to source 6 MW of power at economical rates from APGPCL compared to the rates charged by AP State Electricity Board. However, in view of cancellation of Natural Gas allocation for APGPCL by Ministry of Petroleum and Natural Gas, the price per unit is not commercially viable for the participating industries including the Group. Consequently, APGPCL ceased its operations, shut down its plants and terminated its workforce, which invited the attention of material uncertainty on APGPCL's ability to continue as a going concern. Considering the absence of immediate prospects for plant restoration and prevailing uncertainties, the fair value of APGPCL investments is determined as Nil. As at the current reporting date, there has been no change in the operational status or outlook of APGPCL. Accordingly, the fair value of the Group's investment continues to be assessed at Nil. However, the Group shall re-assess the fair value at each reporting date based on various inputs like resumption of operations, availability of power at subsidised prices etc. and recognise the gain in subsequent period in Other Comprehensive Income.

(b) Refer Note No.57 for information about fair value hierarchy under Disclosure of Fair value measurements.

14. LOANS (NON-CURRENT)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured and Considered Good		
Loans to employees	3.64	4.21
Loans to service providers	6.53	8.78
Unsecured and Considered Good		
Loans to employees	4.45	2.71
Total	**14.62**	**15.70**

Notes

(a) Loans are non-derivative financial assets and are carried at Amortised Cost, which generate a fixed or variable interest income for the Group.

(b) Secured Loans and considered good are covered by way of deposit of original title deeds/hypothecation of assets/ creation of second charge of the underlying immovable properties.

(c) Refer Note No.56(a)(20) for details about maximum amount of loans outstanding during the year, in respect of loans given to Associates.

(d) The Group has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

15. OTHER FINANCIAL ASSETS (NON-CURRENT)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Unsecured and Considered Good		
Security Deposits with related parties [Refer Note No.56(c)(1)]	9.66	7.58
Deposit with Government Departments	62.43	58.69
Fixed Deposits with Banks (maturity more than 12 months)	0.08	0.02
Total	**72.17**	**66.29**

Note: Fixed Deposits with Banks represent amount held as security towards Government departments.

16. OTHER NON-CURRENT ASSETS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Capital Advances		
Secured and considered good	15.50	28.85
Unsecured and considered good	14.66	44.36
Advances other than capital advances, unsecured and considered good		
Deposits under protest, in Appeals	60.39	43.85
Balance/Claims with Government Departments [Refer Note (b) below]	48.85	41.56
Income Tax Refund receivable	25.94	4.39
Prepaid Expenses	21.40	25.50
Total	**186.74**	**188.51**

Notes

(a) Secured Capital Advances are covered by way of Bank guarantees.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(b) Balance/Claims with Government Departments include Rs. 47.60 crores (PY: Rs. 40.31 crores) deposited with Department of Mines & Geology as per the terms of LOI for grant of ML, towards upfront payment, which are eligible for adjustment against premium payable on production of mineral.

(c) The Group has not given any advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

17. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Raw materials	281.23	323.83
Stores and Spares	295.30	267.26
Fuel	237.52	219.83
Packing Materials	40.21	35.85
Work-in-Progress	138.75	125.82
Finished goods	36.71	43.59
Total	**1,029.72**	**1,016.18**

Notes

(a) Goods in transit included in Inventories -

Rs. in crores

Particulars	31st March 2026	31st March 2025
Raw materials	7.60	14.72
Stores and Spares	0.11	0.01
Packing Materials	0.06	-
Fuel	-	0.03
Finished goods	9.56	15.17
Total	**17.33**	**29.93**

(b) The Average Inventory Holding period stood at 42 days for the year ended 31st March 2026 (PY: 43 days) [Refer Note No.62].

(c) The total carrying amount of inventories as at the reporting date has been pledged as security for Short term Borrowings. [Refer Note No.32(a)].

(d) The Group does not have write-down of inventories recognised as an expense during the year. The amount of inventories consumed for production purposes are recognised as an expense under the respective heads in the Statement of Profit and Loss.

18. TRADE RECEIVABLES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured and considered good	572.75	488.03
Unsecured and considered good	219.94	241.56
Unsecured and which have significant increase in credit risk	3.61	4.09
Sub-total	**796.30**	**733.68**
Allowance for expected credit loss	(3.61)	(4.09)
Total	**792.69**	**729.59**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Notes

(a) Unsecured Trade Receivables include dues from -

Rs. in crores

Particulars	31st March 2026	31st March 2025
State Electricity Boards towards Sale of Power	5.54	32.52
State Government Departments towards Sale of Cement	3.47	4.08
Total	**9.01**	**36.60**

(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 31 days for the year ended 31st March 2026 (PY: 34 days) [Refer Note No.62].

(d) The Group has derecognised trade receivables of certain customers amounting to Rs. 889.95 crores (PY: Rs. 821.63 crores) in view of factoring facility availed from banks on non-recourse basis. However, a sum of Rs. 496.91 crores (PY: Rs. 518.67 crores), being the amount directly remitted by the customers to the Group, is disclosed as other financial liabilities, which is payable to the bank on respective due dates as per the terms of factoring arrangement. [Refer Note No.35].

(e) Refer Note No.58 & 60(e) for information about risk profile of Trade Receivables under Financial Risk Management and Ageing Schedule respectively.

(f) The Group considers its maximum exposure to credit risk with respect to customers as at the reporting date to be Rs. 792.69 crores (PY: Rs. 729.59 crores), which is the carrying value of trade receivables after allowance for expected credit losses. However, out of Rs. 792.69 crores (PY: Rs. 729.59 crores), Rs. 203.84 crores (PY: Rs. 154.23 crores) are protected by credit risk insurance cover as at the reporting date.

(g) The total carrying amount of trade receivables has been pledged as security for Short term Borrowings [Refer Note No.32(a)].

19. CASH AND CASH EQUIVALENTS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Cash on hand	0.08	0.06
Imprest balances	0.04	0.04
Balances with Banks in Current Account	188.20	172.47
Total	**188.32**	**172.57**

Notes

(a) Balance with Banks in Current Account include Rs. 1.19 crores (PY: Rs. 1.14 crores) held by a foreign branch that operates in a country where tax clearance is awaited for repatriation as at the reporting date [Refer Note No.66].

(b) Refer Note No.58 for information about risk profile of cash and cash equivalents and the amount of undrawn borrowing facilities under Financial Risk Management.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

20. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Fixed Deposits with Banks (maturity of more than 3 months but less than 12 months)	37.71	35.28
Earmarked Balance with Banks for Unclaimed Dividend	1.26	1.30
Total	**38.97**	**36.58**

Notes

Fixed Deposits with Banks include -

Rs. in crores

Particulars	31st March 2026	31st March 2025
(i) Amount deposited by the Group as per the directions issued by Competition Appellate Tribunal in the matter of alleged cartelisation [Refer Note No.49.2.6 in Separate Financial Statements]	25.86	25.86
(ii) Interest accrued on the above	11.58	9.19
(ii) Amount deposited which is held towards security to various Government departments	0.27	0.23

21. LOANS (CURRENT)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured and Considered Good		
Loans to employees	3.48	3.50
Loans to service providers	3.56	2.44
Unsecured and Considered Good		
Loans to employees	4.01	5.55
Loans to service providers	-	1.27
Total	**11.05**	**12.76**

Notes

(a) Loans are non-derivative financial assets and are carried at Amortised Cost, which generate a fixed or variable interest income for the Group.

(b) Secured Loans and considered good are covered by way of deposit of original title deeds/hypothecation of assets/ creation of second charge of the underlying immovable properties.

(c) Refer Note No.56(a)(20) for details about maximum amount of loans outstanding during the year, in respect of loans given to Associates.

(d) The Group has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

22. OTHER FINANCIAL ASSETS (CURRENT)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Unsecured and Considered Good		
Foreign Exchange Forward Contracts, not designated as hedges [Refer Note (e) below]	10.97	-
Claims receivable [Refer Note (f) below]	42.14	11.89
Amount receivable from sale of Property, Plant and Equipment	11.00	-
Balance with Government Departments/others	8.66	7.99
Industrial Promotion Assistance receivable [Refer Note (a) below]	100.35	80.60
Interest receivable	4.35	4.28
Unbilled Revenue [Refer Note (b) (c) & (d) below]	5.19	4.25
Total	**182.66**	**109.01**

Notes

(a) Industrial Promotion Assistance receivable represents amount receivable from Government of Andhra Pradesh.

(b) Unbilled Revenue being Contract assets represent power transmitted to grid for which the billing is done in the subsequent period as per the terms agreed with customer including the billing cycle.

(c) Changes in Entity's balances of Contract assets required under Para 118 of Ind AS 115, Revenue from Contracts with Customers is given below:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Unbilled Revenue as at 1st April	4.25	4.55
Add: Revenue Recognition for Information Technology Services during the year [Refer Note No.40]	16.09	22.76
Less: Net Billing done during the year	15.15	23.06
Unbilled Revenue as at 31st March	**5.19**	**4.25**

(d) Refer Note No.60(f) for information relating to Ageing Schedule for Unbilled Revenue.

(e) 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	31st March 2026	31st March 2025
Forward Contracts	USD in milliion	30.96	-
Net Gain on Mark to Market in respect of forward contracts outstanding as at the reporting date	Rs. in crores	10.97	-

Refer Note No.57 for information about fair value hierarchy under Disclosure of Fair value measurements.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(f) Claims receivable comprise -

Rs. in crores

Particulars	31st March 2026	31st March 2025
Claims with Insurance companies	6.72	7.61
Claims with Government Departments	31.44	2.85
Claims with suppliers/service providers/customers	3.98	1.43
Total	**42.14**	**11.89**

23. CURRENT TAX ASSETS, NET

Rs. in crores

Particulars	31st March 2026	31st March 2025
Advance Tax & Tax deducted at source, net of provision for tax [Refer Note No.39]	0.64	20.61
Total	**0.64**	**20.61**

24. OTHER CURRENT ASSETS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Advances other than capital advances, unsecured and considered good		
Balance/Claims with Government Departments	17.78	15.67
Advances to Suppliers & Service providers [Refer Note (a) below]	63.40	67.44
Advances to employees	0.04	0.08
Tax Credit - Indirect taxes [Refer Note (b) below]	35.91	19.64
Prepaid Expenses	25.95	38.02
Total	**143.08**	**140.85**

Notes

(a) Unadjusted advances pertaining to related parties of Rs. 4.80 crores (PY: Rs. 4.41 crores) included in Advances to Suppliers & Service providers are included in Note No.56(c)(2).

(b) Tax Credit - Indirect taxes represent un-utilised input tax credit availed under GST. These credits are available for set-off in the subsequent periods.

(c) The Group has not given any advances to directors or other officers of the Group or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

25. EQUITY SHARE CAPITAL

Rs. in crores

Particulars	31st March 2026	31st March 2025
Authorised		
25,00,00,000 Equity Shares of Re.1/- each	25.00	25.00
(PY: 25,00,00,000 Equity Shares of Re. 1/- each)		
Issued, Subscribed and Fully paid-up		
23,62,92,380 Equity Shares of Re.1/- each	23.63	23.63
(PY: 23,62,92,380 Equity Shares of Re.1/- each)		

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 2026 (Contd.)

(i) Reconciliation of the number of shares

Particulars	31st March 2026	31st March 2025
No. of equity shares at the beginning of the year	23,62,92,380	23,62,92,380
Shares allotted pursuant to exercise of stock options	-	-
No. of Equity shares at the end of the year	**23,62,92,380**	**23,62,92,380**

(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 Rs. 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

	31st March 2026		31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Ramco Industries Limited	5,15,66,295	21.82	5,15,66,295	21.82
Rajapalayam Mills Limited	3,21,69,264	13.61	3,21,69,264	13.61
Kotak Mahindra Mutual Fund	77,03,143	3.26	1,47,39,993	6.24
Life Insurance Corporation of India	1,51,88,791	6.43	1,67,53,400	7.09

(iv) Shareholding of Promoters

Shares held by Promoters at the end of the year					% change during the year
Name of the Promoter/Promoter Group	31st March 2026		31st March 2025		
	No. of shares	% of total shares	No. of shares	% of total shares	
PROMOTER					
P.R.Venketrama Raja	17,46,460	0.74	17,46,460	0.74	-
PROMOTER GROUP					
Ramco Industries Limited	5,15,66,295	21.82	5,15,66,295	21.82	-
Rajapalayam Mills Limited	3,21,69,264	13.61	3,21,69,264	13.61	-
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	-
The Ramaraju Surgical Cotton Mills Limited	28,46,075	1.20	28,46,075	1.20	-
Nalina Ramalakshmi	27,24,996	1.16	16,04,460	0.68	0.48
Saradha Deepa	19,66,960	0.83	19,66,960	0.83	-
A. Ramalakshmi	5,79,500	0.25	5,79,500	0.25	-
Sethulakshmi J	5,76,000	0.24	5,76,000	0.24	-
R Sudarsanam	1,66,424	0.07	12,86,960	0.55	(0.48)
S.R.Srirama Raja	1,20,000	0.05	1,20,000	0.05	-
N.R.K.Ramkumar Raja	16,000	0.01	16,000	0.01	-
Total	**10,05,54,774**	**42.55**	**10,05,54,774**	**42.55**	**-**

(v) The Company does not have any shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(vi) There are no instances of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the Balance Sheet date. Further, there are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

(vii) The Company does not have any calls unpaid by directors or officers of the Company.

26. OTHER EQUITY

Capital Redemption Reserve

Rs. in crores

Particulars	31st March 2026	31st March 2025
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	31st March 2026	31st March 2025
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	31st March 2026	31st March 2025
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	31st March 2026	31st March 2025
Balance as per last financial statement	7,245.72	6,895.78
Add: Amount transferred from Retained Earnings	646.32	349.94
Total	**7,892.04**	**7,245.72**

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.

Retained Earnings

Rs. in crores

Particulars	31st March 2026	31st March 2025
Balance as per last financial statement	76.90	221.69
Add: Profit for the year	698.65	272.65
Add: Transfer from FVTOCI Reserve	0.37	(8.37)
Balance available for Appropriations	**775.92**	**485.97**
Less: Appropriations		
Final Dividend	47.31	59.13
Transfer to General reserve	646.32	349.94
Total Appropriations	**693.63**	**409.07**
Total	**82.29**	**76.90**

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	31st March 2026	31st March 2025
Balance as per last financial statement	(1.54)	(0.14)
Add: Other Comprehensive Income for the year	0.52	(9.77)
Sub-total	**(1.02)**	**(9.91)**
Less: Transfer to Retained Earnings	0.37	(8.37)
Total	**(1.39)**	**(1.54)**

Nature of Reserve

Fair Value through Other Comprehensive Income Reserve represents the balance in equity for items to be accounted in Other Comprehensive Income (OCI). The Group has opted to recognise the changes in the fair value of certain investments in equity instruments and remeasurement of defined benefit obligations in OCI. The Group transfers amounts from this reserve to Retained Earnings in case of actuarial loss/gain and in case of fair value recognition of equity instrument, the same will be transferred when the respective equity instruments are derecognised.

Total	**8,069.88**	**7,418.02**

26A. NON-CONTROLLING INTERESTS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Share of Capital in Subsidiaries	0.28	0.57
Share of Total Comprehensive Income/(Loss) in Subsidiaries	0.09	(0.08)
Total	**0.37**	**0.49**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

27. LONG TERM BORROWINGS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured		
Redeemable Non Convertible Debentures (NCDs) at par		
6.90% Non Convertible Debentures Series G	-	150.00
6.90% Non Convertible Debentures Series H	-	150.00
7.90% Non Convertible Debentures Series I	-	149.66
7.90% Non Convertible Debentures Series J	149.76	149.61
7.90% Non Convertible Debentures Series K	199.54	199.33
7.80% Non Convertible Debentures Series L	149.80	149.73
7.80% Non Convertible Debentures Series M	149.77	149.70
7.80% Non Convertible Debentures Series N	199.62	199.51
Term Loans from Banks	1,926.42	2,046.76
Soft Loan from Government	28.98	34.75
Total	**2,803.89**	**3,379.05**

Notes

(a) Redeemable Non-Convertible Debentures (NCDs)

(i) Pari-Passu first charge by way of hypothecation on the movable fixed assets of the Group (both present and future), excluding vehicles for all series of NCDs issued by the Group.

(ii) The debentures are repayable on the specified due dates. The rate of interest and redemption dates of debentures starting from farthest redemption is given below:

Rs. in crores

Particulars	Maturity Date	No. of Installments	Total Amount
Series N - 7.80% Non Convertible Debentures (Effective Interest Rate: 7.87%)	12th March 2029	1	200.00
Series M - 7.80% Non Convertible Debentures (Effective Interest Rate: 7.86%)	12th December 2028	1	150.00
Series L - 7.80% Non Convertible Debentures (Effective Interest Rate: 7.86%)	12th September 2028	1	150.00
Series K - 7.90% Non Convertible Debentures (Effective Interest Rate: 8.03%)	29th March 2028	1	200.00
Series J - 7.90% Non Convertible Debentures (Effective Interest Rate: 8.01%)	29th September 2027	1	150.00
Series I - 7.90% Non Convertible Debentures (Effective Interest Rate: 8.02%)	29th March 2027	1	150.00
Series H - 6.90% Non Convertible Debentures	24th March 2027	1	150.00
Series G - 6.90% Non Convertible Debentures	24th December 2026	1	150.00
Sub-Total		**8**	**1,300.00**
Less: Impact of recognition of borrowings at Amortised Cost using EIR Method [Refer Note (iv) below]			1.69
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]		3	449.82
Total		**5**	**848.49**

(iii) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16th August 2019, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the Group has issued debentures by way of private placement, the debenture redemption reserve is not created.

(iv) The transaction cost on issue of NCDs pertaining to Series I, Series J, Series K, Series L, Series M, Series N is adjusted against NCDs upon initial recognition and the same is amortised based on Effective Interest Rate method over the tenure of the Borrowings based on Amortised Cost model in accordance with Ind AS 109. The un-amortised transaction cost adjusted against NCDs as at the reporting date is Rs. 1.69 crores (PY: Rs. 2.46 crores). The Group has not incurred transaction cost in respect of NCDs 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 Group both present and future.

(ii) The maturity profile of the term loans repayable on various due dates are grouped as given below:

Rs. in crores

Repayment Due	No. of Monthly Installments	Total Amount
2026-27	11	546.34
2027-28	12	819.71
2028-29	9	434.39
2029-30	8	289.50
2030-31	8	261.79
2031-32	4	69.84
2032-33	4	34.13
2033-34	2	17.06
Sub-total	**58**	**2,472.76**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	11	546.34
Total	**47**	**1,926.42**

(iii) The details of Term Loan Banks and its covenants as at the reporting date are summarised below:

Rs. in crores

Particulars	Interest Rate linked to	Interest Reset Frequency	Total Amount
7.03% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	163.00
7.15% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	61.78
7.14% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	62.50
7.11% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	6.75
7.09% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	0.98
7.07% HDFC Bank repayable in 16 equal quarterly installments	3 month T-Bill	Quarterly	4.99
7.29% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	59.15
6.84% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	1.30
6.85% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	2.09
7.13% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	17.66
7.02% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	37.83
7.05% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	9.80
6.67% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	1.21

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars	Interest Rate linked to	Interest Reset Frequency	Total Amount
6.88% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	3.10
7.14% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	4.58
6.38% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	3.33
7.06% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	2.40
7.07% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	24.12
6.91% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	18.75
6.53% HDFC Bank repayable in 16 equal quarterly installments	1 month T-Bill	Monthly	2.18
7.35% HDFC Bank repayable in 20 equal quarterly installments	3 m Repo Rate	Quarterly	3.42
6.75% HDFC Bank repayable in 20 equal quarterly installments	3 m Repo Rate	Quarterly	0.25
6.50% HDFC Bank repayable in 20 equal quarterly installments	3 m Repo Rate	Quarterly	16.33
7.05% HDFC Bank repayable in 16 equal quarterly installments	1 m Repo Rate	Quarterly	600.00
7.05% Federal Bank repayable in 28 equal quarterly installments	Repo rate	Repo Rate Change	375.00
7.05% South Indian Bank repayable in 16 equal quarterly installments	1 m Repo Rate	Monthly	25.00
7.05% Axis Bank repayable in 16 equal quarterly installments	3 m Repo Rate	Quarterly	187.50
7.15% Axis Bank repayable in 32 equal quarterly installments	3 m Repo Rate	Quarterly	247.39
7.05% Axis Bank repayable in 20 equal quarterly installments	3 m Repo Rate	Quarterly	180.06
7.20% Kotak Mahindra Bank repayable in 16 equal quarterly installments	3 m Repo Rate	Quarterly	42.19
7.20% Kotak Mahindra Bank repayable in 16 equal quarterly installments	3 m Repo Rate	Quarterly	50.00
7.30% Kotak Mahindra Bank repayable in 16 equal quarterly installments	3 m Repo Rate	Quarterly	78.12
6.89% HSBC Bank repayable in 16 quarterly installments	3 month T-Bill	Quarterly	30.00
7.14% HSBC Bank repayable in 16 quarterly installments	3 month T-Bill	Quarterly	90.00
6.98% HSBC Bank repayable in 16 quarterly installments	3 month T-Bill	Quarterly	60.00
Total			**2,472.76**

(c) Soft Loan from Government

(i) The Group has opted to apply the fair value measurements for the loans availed at a concessional rate prospectively and accordingly, the Group has used its previous GAAP carrying amount of the loan at the date of transition to Ind AS as the carrying amount of the loan in the opening Ind AS Balance sheet. The Group has measured the loans at fair value which are availed at a concessional rate subsequent to transition date. The difference between fair value of the loan and the carrying amount is classified as Deferred Government Grants.

Rs. in crores

Particulars	31st March 2026	31st March 2025
Balance as at the beginning of the year	34.75	48.41
Add: Interest on the fair value of soft loan as at the reporting date	4.23	4.94
Sub-total	**38.98**	**53.35**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	10.00	18.60
Total	**28.98**	**34.75**

(ii) Pari passu first charge, by way of hypothecation on the movable fixed assets and mortgage on the immovable properties pertaining to Cement unit located in Ariyalur, Expansion at Ramasamyraja nagar Plant, Grinding units at Chengalpattu and Salem.

(iii) This loan carries an interest rate of 0.10% p.a. and are repayable upon completion of 10th year from the date of availment.

(iv) Undiscounted value of the non-current portion of soft loan from government being, Rs. 49.65 crores (PY: Rs. 59.65 crores), are repayable as per the schedule given below:

Rs. in crores

Repayment Due	No. of Installments	Installment Amount
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	**5**	**59.65**
Less: Transferred to Current maturities of Long term borrowings [Refer Note No.32]	1	10.00
Total	**4**	**49.65**

(d) The disclosures with regard to borrowings of large corporates in terms of SEBI Circular No.SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 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)	2025-26, 2026-27 & 2027-28
(ii) Incremental borrowings done in 2025-26 (T)	600.00
(iii) Mandatory borrowing to be done through issuance of debt securities [25% of ii]	150.00
(iv) Actual borrowings done through debt securities, Non-convertible debentures in FY (T)	-
(v) Shortfall in the borrowing through debt securities, if any for FY (T-1) carried forward to FY (T)	128.64
(vi) Quantum of (v), which has been met from (iv)	-
(vii) Shortfall, if any, in the mandatory borrowings through debt securities for FY (T)	278.64

T-1, T, T+1 & T+2 refers to 2024-25, 2025-26, 2026-27 & 2027-28 respectively. The requirement of mandatory incremental borrowing by a large corporate i.e Group, need to be met over contiguous block of three years i.e T, T+1 & T+2.

(e) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

(f) 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.

(g) The Group has not defaulted on any loans (including interest) payable during the year.

(h) Refer Note No.58 for information about risk profile of borrowings under Financial Risk Management.

28. LEASE LIABILITIES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Lease Liabilities [Refer Note No.51]	18.65	22.07
Total	**18.65**	**22.07**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

29. PROVISIONS (LONG TERM)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Provision for Mines Restoration Obligation	104.56	86.24
Total	**104.56**	**86.24**

Notes

(a) The Group provides for the expenses at fair value that are required to restore the mines based on the estimated mineral reserves available and is included in Cost of materials consumed. The unwinding of discount on provision is shown as Finance Costs in the Statement of Profit and Loss.

(b) Movement in Provisions for Mines Restoration Obligation:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Carrying amount as at the beginning of the year	86.24	69.44
Add: Provision created during the year	9.14	9.26
Add: Unwinding of discount on provisions	9.18	7.54
Carrying amount as at the end of the year	**104.56**	**86.24**

30. DEFERRED TAX LIABILITIES (NET)

Rs. in crores

Particulars	1st April 2024	Recognised in Profit and Loss	31st March 2025	Recognised in Profit and Loss	31st March 2026
Tax Impact on difference between book depreciation and depreciation under the Income Tax Act, 1961	1,058.93	93.50	1,152.43	88.54	1,240.97
Tax impact on provision for compensated absences	(11.21)	(1.64)	(12.85)	0.52	(12.33)
Tax Impact on carry forward loss/unabsorbed depreciation	(0.94)	(46.29)	(47.23)	44.11	(3.12)
Tax impact on allowance for expected credit losses	(1.24)	0.21	(1.03)	0.12	(0.91)
Tax Impact on fair value of equity investments through OCI	(5.67)	0.19	(5.48)	0.42	(5.06)
Tax Impact on Lease Accounting as per Ind AS 116	(0.72)	(0.28)	(1.00)	0.27	(0.73)
Tax Impact on Remeasurement gains and (losses) on defined benefit obligations (net)	(0.16)	(0.05)	(0.21)	0.21	-
Tax Impact on capitalisation of borrowing cost as per ICDS	(8.22)	(0.50)	(8.72)	-	(8.72)
Unused tax credits (i.e) MAT Credit Entitlement	(3.09)	3.09	-	(3.09)	(3.09)
Tax Impact on unrealised profit on assets	(0.53)	0.09	(0.44)	0.06	(0.38)
Others	(0.38)	-	(0.38)	0.00	(0.38)
Total	**1,026.77**	**48.32**	**1,075.09**	**131.16**	**1,206.25**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Reconciliation of Deferred Tax Liabilities (Net)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Balance at the beginning of the year	**1,075.09**	**1,026.77**
Deferred Tax Expense recognised for profit before share of profit of Associates	133.77	47.79
Deferred Tax Expense/(Credit) recognised in share of profit of associates	0.06	0.08
Deferred Tax Expense/(Credit) during the year recognised in OCI	0.42	(2.64)
MAT Credit impaired	(3.09)	3.09
Balance at the end of the year	**1,206.25**	**1,075.09**

Components of Tax Expenses

Rs. in crores

Particulars	31st March 2026	31st March 2025
(i) Profit or Loss Section		
Current Tax		
Current Income Tax charge	48.42	-
Current Tax adjustments of earlier years	-	0.29
Deferred Tax		
Relating to the origination and reversal of temporary differences	135.74	50.71
MAT Credit impaired	(3.09)	3.09
Deferred Tax adjustments of earlier years	(1.97)	(2.92)
Total Tax Expenses recognised in Profit or Loss section	**179.10**	**51.17**
(ii) Other Comprehensive Income Section		
Current Tax charge/(credit)	0.08	-
Deferred Tax charge/(credit) relating to the origination and reversal of temporary differences	0.42	(2.87)
Deferred Tax adjustments of earlier years	-	0.23
Total Tax charge/(credit) to OCI	**0.50**	**(2.64)**
(iii) Total Tax Expenses recognised in Statement of Profit and Loss (i) + (ii)	**179.60**	**48.53**

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	31st March 2026		31st March 2025	
	Rs. in crores	In %	Rs. in crores	In %
Accounting Profit before Tax (including OCI before share of profit of Associates)	**874.49**		**307.78**	
Tax Expenses computed at corporate tax rate of 25.168% [Refer Note (a) below]	**220.09**	**25.17%**	**77.46**	**25.17%**
Increase/(reduction) in taxes on account of:				
Non-deductible expenses	2.98	0.34%	6.70	2.18%
Adjustments upon application of grandfathering provisions U/s.112A	-	-	(72.92)	(23.69%)
Tax effect on application of specific rate of tax for capital assets	(37.03)	(4.23%)	0.01	-
Deferred Tax Asset not recognised for unused tax losses	(1.23)	(0.14%)	1.32	0.43%

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Particulars	31st March 2026		31st March 2025	
	Rs. in crores	In %	Rs. in crores	In %
Tax adjustments upon consolidation/different tax rates between members of the group	(0.15)	(0.02%)	38.36	12.46%
Tax Expenses recognised at the effective tax rate	**184.66**	**21.12%**	**50.93**	**16.55%**
Tax adjustments of earlier years [Refer Note (b) below]	(1.97)	(0.23%)	(2.40)	(0.78%)
MAT Credit impaired/(reversal) during the year [Refer Note (a) below]	(3.09)	(0.35%)	-	-
Tax Expenses recognised in the Statement of Profit and Loss	**179.60**	**20.54%**	**48.53**	**15.77%**

Notes

(a) The Group has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit as per Section 115BAA in the Income Tax Act, 1961. In view of the overall tax benefits available under Section 115BAA, the Parent Company and one of the subsidiary companies viz. Ramco Industrial and Technology Services Limited included in the Group has opted for shifting to lower tax regime from 2021-22 & 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 unused MAT credit available under old tax regime. The carrying amount MAT credit entitlement will be reviewed at each reporting date and adjusted for any indication of reversal of impairment, as may be appropriate.

(b) Tax adjustments of earlier years represent amount provided for/written back based on recent assessment orders or completion of filing return of income before the due date.

(c) A deferred tax liability in respect of temporary differences related to undistributed profit in subsidiaries has not been recognised because the Group control the dividend policy of its subsidiaries and the management is satisfied that they are not expecting to distribute profit in the foreseeable future.

(d) The Company has applied Nil rate of tax on undistributed profits of subsidiaries/associates and thus has not recognised deferred tax in view of dividends were exempt from tax under the erstwhile Section 10(34) of Income Tax Act, 1961 for the period upto 31st March 2020, or entitlement of deduction computed under Section 80M in respect of inter-corporate dividends, from 1st April 2020.

(e) In respect of one of the subsidiary companies viz.Ramco Windfarms Limited, Deferred Tax Asset amounting to Rs. 1.23 crores relating to unused tax losses, which was not recognised in the previous year, has been recognised during the year as it is expected to recoverable in view of proposed amalgamation of wholly owned subsidiary company with the Company and available for utilisation in the upcoming years.

31. DEFERRED GOVERNMENT GRANTS (NON-CURRENT)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Deferred Government Grant	8.98	11.35
Total	**8.98**	**11.35**

Notes

(a) Deferred Government Grants comprises of -

(i) Fair value of Interest benefit below market rate of Interest pertaining to Soft Loan from Government is recognised as Deferred Grant and amortised over the useful life of the underlying PPE as Grant Income in the Statement of Profit and Loss.

(ii) Industrial Promotion Assistance (IPA) provided by Department of Industries, Government of Andhra Pradesh towards creation of infrastructure facilities is recognised as 'Grant Income' over the useful life of the underlying PPE.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(b) Movement in Government Grants:

Rs. in crores

Particulars	31st March 2026	31st March 2025
As at the beginning of the year	13.78	16.21
Less: Recognised as Grant Income in the Statement of Profit and Loss [Refer Note No.40]	2.43	2.43
Total Deferred Government Grant as at the end of the year	**11.35**	**13.78**
Less: Current portion of Government Grant [Refer Note No.38]	2.37	2.43
Non-Current Deferred Government Grants as at the end of the year	**8.98**	**11.35**

(c) There are no unfulfilled conditions or contingencies attached to these grants.

32. SHORT TERM BORROWINGS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured		
Loan from Banks	10.29	0.43
Cash credit	-	0.43
Current Maturities of Long Term Borrowings [Refer Note No.27]	1,006.16	1,022.06
Unsecured		
Loans from Director [Refer Note No.56(c)(3)]	1.71	1.58
Loan from Banks	30.00	245.00
Current Maturities of Long Term Borrowings [Refer Note No.27]	-	3.55
Total	**1,048.16**	**1,273.05**

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 Group, present and future. The quarterly returns or statements filed by the Group with the banks or financial institutions are in agreement with the books of accounts.

(b) Current maturities of Long term Borrowings comprises of maturities towards:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Secured		
Non-convertible debentures	449.82	-
Term Loan from Banks	546.34	1,003.46
Soft Loan from Government	10.00	18.60
Current Maturities of Long Term Borrowings - Secured	**1,006.16**	**1,022.06**
Unsecured		
Interest Free Deferred Sales Tax Liability	-	3.55
Current Maturities of Long Term Borrowings - Unsecured	**-**	**3.55**

The details with regard to nature of security are furnished in Note No.27.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(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. 0.18 crores (PY: Rs. 0.10 crores).

(d) Other Short term borrowings availed during the year carry interest rates ranging from 6.20% to 7.75% p.a.in respect of Loan from Banks, 7.75% to 9.20% in respect of cash credit and 5.86% to 6.70% in respect of Commercial Papers.

(e) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

(f) The Group has not defaulted on any loans (including interest) payable during the year.

(g) Refer Note No.58 for information about risk profile of borrowings under Financial Risk Management.

33. LEASE LIABILITIES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Lease Liabilities [Refer Note No.51]	0.40	0.44
Total	**0.40**	**0.44**

34. TRADE PAYABLES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Dues of Micro and Small Enterprises	7.06	4.63
Dues of Creditors other than Micro and Small Enterprises		
- Payables to Related parties [Refer Note No.56(c)(5)]	0.01	0.02
- Others	1,193.46	934.78
Total	**1,200.53**	**939.43**

Notes

(a) The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act,2006 are furnished in Note No.59.

(b) The Group has entered into 'Supplier payment arrangements' with the bank whereby the bank pays certain suppliers on behalf of the Group. Subsequently, the Group shall settle its dues with the bank on the respective due dates originally designated for supplier payments. As this arrangement is within the credit period provided by the suppliers, the outstanding liability to the bank is disclosed within 'Trade Payables'. The disclosures relating to the above arrangements are given below:

Rs. in crores

Particulars	31st March 2026	31st March 2025
(i) The carrying amount of financial liabilities recognised that are part of supplier payment arrangement and presented within Trade payables	798.49	474.52
(ii) Out of (i) above, the suppliers/service providers who have received payment	798.49	474.52
(iii) The range of payment due dates for the trade payables that are part of supplier payment arrangement	30 to 150 days	30 to 90 days
(iv) The range of payment due dates for the comparable trade payables that are not part of supplier payment arrangement	Upto 120 days	Upto 120 days

(c) The Group does not have any financial liabilities which are part of supplier payment arrangement that meet the criteria for presentation outside the scope of Trade payables.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(d) The Average Payable period stood at 44 days for the year ended 31st March 2026 (PY: 41 days) [Refer Note No.62].

(e) Refer Note No.58, 60(a) & 60(h) for information about risk profile of Trade payables under Financial Risk Management, Ageing Schedule and details about transactions with Struck Off Companies, respectively.

35. OTHER FINANCIAL LIABILITIES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Foreign Exchange Forward Contracts, not designated as hedges [Refer Note (a) below]	-	3.59
Interest accrued	12.84	12.24
Unclaimed dividends	1.26	1.30
Security Deposits from		
- Related parties [Refer Note No.56(c)(4)]	0.06	0.01
- Customers	1,380.92	1,148.84
- Service providers	17.55	11.92
Payables for Capital Goods	42.26	125.59
Factoring liability [Refer Note No.18(d)]	496.91	518.67
Book overdraft	5.64	5.22
Other payables	8.70	5.41
Total	**1,966.14**	**1,832.79**

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	31st March 2026	31st March 2025
Forward Contracts	USD in million	-	24.94
Net Loss on Mark to Market in respect of forward contracts outstanding as at the reporting date	Rs. in crores	-	3.59

Refer Note No.57 for information about fair value hierarchy under Disclosure of Fair value measurements.

(b) Unclaimed Dividends represent amount not due for transfer to Investor Education and Protection Fund.

(c) The disclosures as per the requirement of The Micro, Small and Medium Enterprises Development Act,2006 are furnished in Note No.59.

36. OTHER CURRENT LIABILITIES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Statutory liabilities payable	28.66	97.96
Deferred Revenue on Software implementation services	0.34	0.71
Advance received against sale of assets [Refer Note (a) & (b) below]	1.05	3.78
Advances from Customers/Credit balances with Customers [Refer Note (a) below]	88.66	110.80
Total	**118.71**	**213.25**

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

performance obligations that remain unsatisfied (or partially unsatisfied) as at the reporting date. These amounts are expected to be adjusted against subsequent supplies or recognised as revenue within the period of one year or less.

(b) Advance received against sale of assets include advance of Rs. 1.05 crores (PY: Rs. 1.05 crores) received from related party against sale of immovable property. Refer Note No.56(c)(6) for disclosures pertaining to related party.

37. PROVISIONS (SHORT TERM)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Provision for Compensated absences [Refer Note No.50]	49.00	51.01
Provision for disputed income tax liabilities	0.76	0.76
Total	**49.76**	**51.77**

Notes

(a) The Group provides for expenses towards compensated absences provided to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the reporting date, using Projected Unit Credit method.

(b) Movement in Provisions for compensated absences:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Carrying amount as at the beginning of the year	51.01	44.52
Add: Current Service Cost	2.46	1.56
Add: Past Service Cost	2.13	-
Add: Interest Cost	3.16	2.83
Add: Actuarial Loss	2.50	8.09
Less: Benefits paid	12.26	5.99
Carrying amount as at the end of the year	**49.00**	**51.01**

(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	31st March 2026	31st March 2025
Carrying amount as at the beginning of the year	0.76	0.71
Add: Provision created during the year	-	0.28
Less: Paid during the year	-	0.23
Carrying amount as at the end of the year	**0.76**	**0.76**

38. DEFERRED GOVERNMENT GRANTS (CURRENT)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Deferred Government Grants [Refer Note No.31]	2.37	2.43
Total	**2.37**	**2.43**

39. CURRENT TAX LIABILITIES, NET

Rs. in crores

Particulars	31st March 2026	31st March 2025
Provision for Current tax	48.50	-
Less: Advance Tax	28.85	13.18
Less: TDS/TCS	13.99	7.43
Less: Transferred to Current Tax Assets [Refer Note No.23]	(0.64)	(20.61)
Total	**6.30**	**-**

40. REVENUE FROM OPERATIONS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Revenue recognised from Contracts with Customers		
Sale of Products	8,931.08	8,468.40
Sale of Services	16.09	23.27
Scrap Sales	27.55	24.30
Sub-total [Refer Note (a), (b), (c) & (d) below]	**8,974.72**	**8,515.97**
Other Operating Revenue		
Industrial Promotion Assistance [Refer Note (e) below]	24.75	-
Deferred Grant Income [Refer Note No.31]	2.43	2.43
Miscellaneous income [Refer Note (f) below]	26.86	-
Sub-total	**54.04**	**2.43**
Total	**9,028.76**	**8,518.40**

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	31st March 2026	31st March 2025
Domestic Revenue		
- Cement	8,566.91	8,222.27
- Construction Chemicals	348.69	209.69
- Ready Mix Concrete	-	9.61
- Scrap Sales	27.55	24.30
- Manpower supply services	-	0.51
- Information technology solutions	11.43	15.29
Exports Revenue		
- Cement	14.77	26.46
- Construction Chemicals	0.71	0.37
- Information technology solutions	4.66	7.47
Revenue recognised from Contracts with Customers	**8,974.72**	**8,515.97**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(b) The disaggregation of revenue recognised from contracts with customers based on timing of revenue recognition is given below:

Rs. in crores

Particulars	31st March 2026	31st March 2025
At a point in time	8,958.63	8,493.21
Over time	16.09	22.76
Revenue recognised from Contracts with Customers	**8,974.72**	**8,515.97**

(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	31st March 2026	31st March 2025
Revenue as per Contracted price	13,200.79	12,546.01
Less: Rebates & Discounts	2,172.10	1,637.40
Less: GST	2,053.97	2,392.64
Revenue from Operations (net of GST)	**8,974.72**	**8,515.97**

(d) No single customer contributed 10% or more to the Group's revenue for the year ended 31st March 2026 and 31st March 2025.

(e) Income recognised as Industrial Promotion Assistance represents the amount receivable from Government of Andhra Pradesh under IDP 2015-20 Scheme. There are no unfulfilled conditions or contingencies attached to these grants.

(f) Miscellaneous income during the year represents the recognition of company's claim duly accepted by the counterparty in terms of contractual arrangement.

(g) The details of related party transactions in relation to revenue from operations are furnished in Note No.56(a)(1) & 56(b)(1).

(h) The outstanding contract liabilities as at the beginning of the year, representing Advances from Customers/Credit balances with Customers and deferred revenue on software implementation services, amounting to Rs. 111.51 crores (PY: Rs. 140.70 crores) is recognised as revenue from contracts with customers during the year.

(i) The Group does not have instances that warrants revenue recognition during the current year pertaining to the performance obligations satisfied or partially satisfied in the earlier years.

41. OTHER INCOME

Rs. in crores

Particulars	31st March 2026	31st March 2025
Interest Income	14.27	18.13
Lease Rental Receipts	9.77	9.62
Gain on Exchange Difference, net	-	0.56
Profit on Sale of PPE & Investment Property, net	0.83	0.60
Other non-operating income	16.59	12.26
Total	**41.46**	**41.17**

Notes

(a) Interest Income comprises of amount recognised as income from financial assets that are measured at Amortised Cost calculated using effective interest rate method.

(b) The disclosures pertaining to lease rental receipts as required under Ind AS 116 are disclosed in Note No.51.

(c) Other non-operating income include insurance claim receipts of Rs. 11.34 crores (PY: Rs. 5.73 crores).

(d) The details of related party transactions in relation to other income are furnished in Note No.56(a)(8), 56(a)(10) & 56(a)(16).

42. COST OF MATERIALS CONSUMED

Rs. in crores

Particulars	31st March 2026	31st March 2025
Opening Inventories	323.83	217.39
Add: Purchases (including freight & handling pertaining to inter unit clinker transfer & material handling expenses)	1,880.99	1,875.20
	2,204.82	**2,092.59**
Less: Closing Inventories	281.23	323.83
Total	**1,923.59**	**1,768.76**
Details of cost of materials consumed		
Lime stone	675.19	515.91
Freight & Handling - Inter unit clinker transfer	401.07	390.81
Pozzolona Material	240.09	253.15
Gypsum	152.29	153.35
Other Additives	426.18	426.00
Material handling expenses	28.77	29.54
Total	**1,923.59**	**1,768.76**

Note: Government of Tamil Nadu imposed a new levy viz. Mineral bearing land tax of Rs. 160 per ton of limestone with effect from 4th April 2025. This resulted in increase in Limestone cost by Rs. 150.48 crores, compared to previous year.

43. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Rs. in crores

Particulars		31st March 2026	31st March 2025
Closing Stock			
Finished Goods		36.71	43.59
Work-in-Progress		138.75	125.82
Sub-total	**(A)**	**175.46**	**169.41**
Opening stock			
Finished Goods		43.59	41.54
Work-in-Progress		125.82	80.83
Sub-total	**(B)**	**169.41**	**122.37**
Changes in Inventories of Finished goods and Work-in-Progress	**(B) - (A)**	**(6.05)**	**(47.04)**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

44. EMPLOYEE BENEFITS EXPENSE

Rs. in crores

Particulars	31st March 2026	31st March 2025
For Employees Other than Directors		
Salaries and Wages	480.67	457.62
Workmen and Staff welfare	48.88	45.38
Contribution to Provident Fund and other funds [Refer Note No.49 & 50]	43.69	48.46
For Directors		
Managing Director Remuneration (including commission)	15.70	6.71
Contribution to Provident Fund and other funds [Refer Note No.49]	0.14	0.14
Sitting Fees [Refer Note No.56(a)(13)]	0.73	0.74
Sub-total	**589.81**	**559.05**
Less: Amount recognised in Other Comprehensive Income [Refer Note No.50]	2.38	9.01
Total	**587.43**	**550.04**

Notes

(a) Amount recognised in Other Comprehensive Income represents remeasurement losses on defined benefit obligations i.e, Gratuity fund, recognised in OCI.

(b) Refer Note No.49 & 50 for disclosures pertaining to defined contribution plan and defined benefit obligations under Ind AS 19.

(c) Refer Note No.61 for the information relating to amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress.

(d) Refer Note No.65 for disclosures relating to impact of Social Security Code, 2020, which was recognised under Exceptional Items.

(e) Employee Benefits Expense includes Rs. 0.45 crores (PY: Rs. 0.76 crores) pertaining to employees working under the CSR Division of the Group, which qualifies as Administrative Overheads in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

45. FINANCE COSTS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Interest on Loans	198.37	239.74
Interest on Debentures	99.97	101.35
Interest expense on lease liabilities [Refer Note No.51]	2.05	2.22
Others	118.96	115.45
Total	**419.35**	**458.76**

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. 50.93 crores (PY: Rs. 72.22 crores) attributable to the qualifying assets [Refer Note No.61].

(c) Others include unwinding of discounts on provisions of Rs. 9.18 crores (PY: Rs. 7.54 crores) [Refer Note No.29(b)].

(d) Refer Note No.58 for information about Interest rate risk exposure under Financial Risk Management.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

46. DEPRECIATION & AMORTISATION EXPENSE

Rs. in crores

Particulars	31st March 2026	31st March 2025
Depreciation on Property, Plant and Equipment [Refer Note No.7]	659.53	604.01
Depreciation on Investment Property [Refer Note No.9]	1.32	1.05
Amortisation of Intangible Assets [Refer Note No.10]	79.60	90.01
Sub-total	**740.45**	**695.07**
Less: Depreciation adjustments [Refer Note below]	0.29	0.02
Total	**740.16**	**695.05**

Note: Depreciation adjustments represent amount capitalised or transferred to Capital Work-in-Progress since future economic benefits embodied in an asset are absorbed in producing other assets [Refer Note No.61].

47. OTHER EXPENSES

Rs. in crores

Particulars	31st March 2026	31st March 2025
Manufacturing Expenses		
Packing Materials consumption	357.95	347.61
Stores and Spares consumption	81.08	72.46
Repairs to Plant and equipments	152.47	156.37
Repairs to Buildings	26.65	23.29
Repairs to Vehicles and locomotives	19.21	16.70
General repairs	2.10	0.89
Establishment Expenses		
IT & Communication expenses	26.13	25.90
Insurance	31.88	30.53
Foreign exchange fluctuations (net)	14.02	-
Loss/(Gain) on forward contracts	(9.94)	6.34
Outsourced establishment expenses	0.51	0.02
General Administration Expenses	7.55	7.24
Travelling expenses	39.54	35.70
Training & Development Expenses	1.05	0.90
Filing & Registration Fees	0.64	0.35
Lease Rent [Refer Note (a) below]	19.26	17.81
Miscellaneous Expenses	13.91	12.00
Legal and Consultancy expenses	12.57	9.37
Bank Charges	1.41	1.53
Audit Fees and Expenses [Refer Note (b) below]	0.83	0.81
Security Charges	45.33	37.65
Board Meeting expenses	0.06	0.05
Donations [Refer Note (d) below]	2.87	11.10
CSR expenditure [Refer Note (d) below]	8.95	15.21

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars	31st March 2026	31st March 2025
Rates and taxes	32.99	27.75
Selling and Distribution Expenses		
Advertisement expenses	58.65	42.25
Sales Promotion expenses	57.64	58.57
Selling Agents' Commission	44.63	31.68
Other Selling expenses	1.74	2.15
Bad Debts written off	0.06	0.05
Total	**1,051.74**	**992.28**

Notes

(a) The disclosures pertaining to lease rent as required under Ind AS 116 are disclosed in Note No.51.

(b) Audit Fees and Expenses (net of tax credits):

Rs. in crores

Particulars	31st March 2026	31st March 2025
Statutory Auditors		
- Statutory Audit	0.50	0.50
- Other Certification work	0.08	0.07
- Reimbursement of Expenses	0.04	0.05
Tax Auditors		
- Tax Audit	0.05	0.04
Cost Auditors		
- Cost Audit	0.07	0.07
Secretarial Auditors		
- Secretarial Audit	0.09	0.08
Total	**0.83**	**0.81**

(c) Refer Note No.61 for the information relating to amount of expenditure recognised in the carrying amount of an item of Property, Plant and Equipment in the course of its construction, included in Capital Work-in-Progress.

(d) The details of related party transactions in relation to Donations/CSR Expenditure are furnished in Note No.56(a)(17).

48A. COMMITMENTS

Rs. in crores

Particulars	31st March 2026	31st March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	251.52	506.04

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

48B. CONTINGENT LIABILITIES

Rs. in crores

	Particulars	31st March 2026	31st March 2025
48B.1	Guarantees given by the bankers on behalf of Group and its Associate	420.55	562.40
48B.2	Demands/Claims not acknowledged as Debts in respect of matters in appeals by		
	- Group	554.23	707.73
	- Group's share in Associates	15.42	11.18

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. DETAILS OF EMPLOYER'S CONTRIBUTION TO PROVIDENT FUND AND OTHER FUNDS [REFER NOTE NO.44]

Rs. in crores

Particulars		31st March 2026	31st March 2025
Employer's contribution to Defined Contribution Plan			
Provident Fund		22.51	21.98
National Pension System (NPS)		11.23	11.36
Contribution under Defined Contribution Plan	**(A)**	**33.74**	**33.34**
Employer's contribution to Defined Benefit Plan			
Gratuity Fund		28.31	15.26
Contribution under Defined Benefit Plan	**(B)**	**28.31**	**15.26**
Total Contribution	**(A) + (B)**	**62.05**	**48.60**

Note: Out of total Contribution of Rs. 62.05 crores (PY: Rs. 48.60 crores), Rs. 43.83 crores (Rs. 48.60 crores) was recognised under Employee Benefits Expenses. An amount of Rs. 18.22 crores (PY: Nil), representing a one-time charge arising from transitional impact of the Social Security Code, 2020 relating to past service cost has been recognised under Exceptional Items [Refer Note No.65].

50. AS PER IND AS 19, THE DISCLOSURES PERTAINING TO "EMPLOYEE BENEFITS" ARE GIVEN BELOW:

The Gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Group and is in accordance with the rules of the Group read with new labour laws 2025. This is a defined benefit plan in nature. The Group makes annual contributions to "The Ramco Cements Limited Employees' Gratuity Fund" administered by trustees and managed by LIC of India/HDFC Life Insurance, based on the Actuarial Valuation by an independent external actuary as at the Balance Sheet date using Projected Unit Credit method. The Group has the exposure of actuarial risks such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
As at the beginning of the year	122.79	109.82	51.01	44.52
Current Service Cost	8.37	6.78	2.46	1.56
Past Service Cost	18.22	-	2.13	-
Interest Cost	8.54	7.32	3.16	2.83
Actuarial Loss	1.82	9.36	2.50	8.09
Benefits paid	(-) 8.67	(-) 10.49	(-) 12.26	(-) 5.99
As at the end of the year	**151.07**	**122.79**	**49.00**	**51.01**

Reconciliation of Opening and Closing balances of Fair Value of Plan Assets

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
As at the beginning of the year	122.79	109.82	-	-
Expected Return on Plan Assets	9.20	7.85	-	-
Actuarial (Loss)/Gain	(-) 0.56	0.35	-	-
Employer contribution	28.31	15.26	12.26	5.99
Benefits paid	(-) 8.67	(-) 10.49	(-) 12.26	(-) 5.99
As at the end of the year	**151.07**	**122.79**	**-**	**-**

Actual Return on Plan Assets

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Expected Return on Plan Assets	9.20	7.85	-	-
Actuarial (Loss)/Gain on Plan Assets	(-) 0.56	0.35	-	-
Actual Return on Plan Assets	**8.64**	**8.20**	**-**	**-**

Reconciliation of Fair Value of Assets and Obligations

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Fair Value of Plan Assets	151.07	122.79	-	-
Present value of Obligation	151.07	122.79	49.00	51.01
Difference	-	-	49.00	51.01
Amount recognised in Balance Sheet	**-**	**-**	**49.00**	**51.01**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Expense recognised in the Statement of Profit and Loss

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Current Service Cost	8.37	6.78	2.50	1.55
Net Interest on obligations	(-)0.66	(-) 0.53	3.16	2.83
Actuarial Loss/(Gain) recognised during the year	-	-	2.50	8.09
Past service cost	18.22	-	2.13	-
Expenses recognised in Profit and Loss Section	**25.93**	**6.25**	**10.29**	**12.47**
Actuarial changes arising from:				
- Experience adjustments on Plan liabilities	(-) 0.18	(-) 0.56	-	-
- Experience adjustments on Plan Assets	0.56	(-) 0.34	-	-
- Changes in financial assumptions	2.00	9.91	-	-
- Changes in demographic assumptions	-	-	-	-
Expenses recognised in Other Comprehensive Income	**2.38**	**9.01**	**-**	**-**
Expenses recognised in Total Comprehensive Income	**28.31**	**15.26**	**10.29**	**12.47**

Investment Details

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Funds with Insurers	142.13	114.68	-	-
Bank balance	0.13	0.11	-	-
Interest, IT refund receivable and Others	8.81	8.00	-	-
Total	**151.07**	**122.79**	**-**	**-**

Actuarial assumptions

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Demographic Assumptions				
Indian Assured Lives Mortality (2012-14) Table	Yes	Yes	Yes	Yes
Rate of Employee turnover	Refer Note (b) below			
Financial Assumptions				
Discount rate p.a	6.75% to 6.98%	6.82% to 6.95%	6.75% to 6.98%	6.82% to 6.95%
Expected rate of Return on Plan Assets p.a	6.75% to 6.98%	6.82% to 6.95%	Nil	Nil
Rate of escalation in salary p.a	Refer Note (a) below			

Notes:

(a) Salary escalation: 7% in respect of parent and one of its subsidiary viz. Ramco Windfarms Limited and 6.25% p.a. for one of its subsidiary viz. Ramco Industrial and Technology Services Limited.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(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 and Technology Services Limited.

Estimate of Expected Benefit Payments

Rs. in crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Unfunded)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Year 1	10.18	3.55	3.43	1.31
Year 2	21.05	16.11	5.61	5.18
Year 3	13.03	10.30	4.17	3.48
Year 4	18.44	8.62	5.41	3.27
Year 5	17.91	11.67	5.50	4.19
Next 5 years	76.51	57.41	22.90	20.59

Gratuity Plan (Funded)	31st March 2026	31st March 2025
Enterprise's best estimate of contribution during next 12 months (Rs. in crores)	17.00	18.00
Average Duration of defined benefit obligations (in years)	6.40	10.30

Quantitative Sensitivity Analysis for significant assumptions

Rs. in crores

Particulars	Effect on Gratuity Obligation		Effect on provision for Compensated Absences	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
0.50% Increase in Discount Rate	145.94	117.12	47.16	48.33
0.50% Decrease in Discount Rate	156.52	128.92	50.76	53.71
0.50% Increase in Salary Growth Rate	156.60	128.94	50.75	53.70
0.50% Decrease in Salary Growth Rate	145.80	117.05	47.15	47.08
0.50% Increase in Attrition Rate	151.07	122.92	48.87	50.90
0.50% Decrease in Attrition Rate	151.05	122.65	48.93	50.92

Notes:

(a) The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

(b) Increase or decrease in expected return on plan assets has no effect on gratuity obligation since it has no relevance for computing present value.

51. DISCLOSURES ON LEASES

GROUP AS A LESSEE

Nature of leasing activities

The Group has entered into operating lease on certain assets i.e land and building. Lease rentals are determined based on agreed terms. There is escalation clause in certain lease agreements after a specified period. There are no restrictions imposed by the lease arrangements.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Maturity analysis of lease liabilities

Rs. in crores

Particulars		31st March 2026	31st March 2025
Current			
Not later than one year	**(A)**	0.40	0.44
Non-Current			
One to five years		2.52	2.94
More than five years		16.13	19.13
Total Non-Current	**(B)**	**18.65**	**22.07**
Lease liabilities as at 31st March	**(A) + (B)**	**19.05**	**22.51**

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	31st March 2026	31st March 2025
Depreciation charge for right-of-use asset	1.59	1.43
Interest on lease liabilities	2.05	2.22
Expenses relating to short-term leases	19.26	17.81
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	2.55	2.33
Additions to right-of-use assets upon transition to Ind AS 116	2.60	3.15
Carrying amount of right-of-use assets at 31st March	18.72	21.49

Note: Expenses relating to short-term leases include leases with a lease term of less than 12 months, leases with a non-cancellable period of less than 12 months, regardless of the tenure agreed upon in the arrangement and leases with non-cancellable period of more than 12 months for which the underlying asset is of low value, where the Group as a lessee opted to recognise the lease payments associated with those leases as an expense on a straight line basis over the lease term.

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	31st March 2026	31st March 2025
Not later than one year	9.27	9.27
One to five years	19.69	28.35
More than five years	6.71	7.10

52. DISCLOSURE OF INTERESTS IN SUBSIDIARY

Name of the entity	Place of Business/ Country of Incorporation	Principal Activities of Business
Ramco Windfarms Limited (RWL)	India	Generation of power through windmills
Ramco Industrial and Technology Services Limited (RITSL)	India	Manpower Supply, Transportation of goods by Road and Information Technology services

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Particulars	RWL		RITSL	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Ownership interest held by the Group	100%	71.50%	94.11%	94.11%
Non-controlling Interest (NCI)	-	28.50%	5.89%	5.89%

Rs. in crores

Non-controlling interest (NCI)	RWL		RITSL	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Accumulated balances of NCI	-	0.21	0.37	0.29
Profit/(Loss) & OCI allocated to NCI	0.07	(3.24)	0.09	0.14
Dividend paid to NCI	-	-	-	-

The summarised financial information of subsidiaries is as below:

Rs. in crores

Non-controlling interest (NCI)	RWL		RITSL (Consolidated)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Balance sheet				
Non-current assets	10.82	8.39	8.77	11.25
Current assets	2.01	1.55	5.08	12.63
Total Assets	**12.83**	**9.94**	**13.85**	**23.88**
Non-current liabilities	7.94	2.69	3.05	11.22
Current liabilities	6.32	6.51	4.54	7.82
Total Liabilities	**14.26**	**9.20**	**7.59**	**19.04**
Total Equity	**(1.43)**	**0.74**	**6.26**	**4.84**
Profit and Loss				
Revenue	9.92	8.03	43.64	57.34
Profit/(Loss) for the year	(2.17)	(11.38)	1.07	2.82
Other Comprehensive Income	-	-	0.35	(0.33)
Total Comprehensive Income	**(2.17)**	**(11.38)**	**1.42**	**2.49**
Summarised Cash flow				
Cash flows from operating activities	(4.35)	(3.89)	4.28	0.40
Cash flows from investing activities	0.01	0.01	3.60	0.04
Cash flows from financing activities	4.27	3.67	(9.07)	(0.11)
Net increase/(decrease) in cash & cash equivalents	**(0.07)**	**(0.21)**	**(1.19)**	**0.33**

53. DISCLOSURE OF INTERESTS IN ASSOCIATES UNDER EQUITY METHOD

Name of the Associates	% of Effective shareholding	
	31st March 2026	31st March 2025
Ramco Industries Limited	0.16%	0.16%
Ramco Systems Limited	15.98%	16.05%
Rajapalayam Mills Limited	0.46%	0.46%
Madurai Trans Carrier Limited	29.86%	29.86%

Note: The % of effective shareholding comprise direct & indirect holding by the group.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Classification of Associates	Principal Place of Business/ Country of Incorporation	Principal activities of Business
Material Associates		
Ramco Industries Limited (RIL)	India	Manufacturer of Building materials
Ramco Systems Limited (RSL)	India	Software development
Rajapalayam Mills Limited (RML)	India	Manufacturer of cotton yarn
Immaterial Associate		
Madurai Trans Carrier Limited (MTCL)	India	Air charter services

Summarised financial information for Associates

The summarised consolidated financial information of the material associates are as below:

Rs. in crores

Balance sheet	Non-current Assets	Investment in Associates	Current Assets	Non-current Liabilities	Current Liabilities	Total Equity
As at 31st March 2026						
Ramco Industries Limited	663.70	3,419.27	892.29	104.81	348.47	4,521.98
Ramco Systems Limited	435.65	1.79	307.83	91.16	300.30	353.81
Rajapalayam Mills Limited	961.26	2,189.79	569.87	560.34	733.15	2,427.43
As at 31st March 2025						
Ramco Industries Limited	653.59	3,262.18	891.44	136.83	437.69	4,232.69
Ramco Systems Limited	447.80	1.79	219.57	90.84	258.84	319.48
Rajapalayam Mills Limited	1,013.79	2,047.36	532.72	615.21	664.27	2,314.39

Note: The above financial information is further adjusted to determine the effects of reciprocal interest amongst the associates and to arrive the share of interest in associates thereafter.

Rs. in crores

Profit and Loss	RIL		RSL	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Total Revenue	1,807.26	1,674.17	700.95	591.34
Profit before tax	200.40	141.78	48.86	(26.54)
Tax expenses	64.77	48.13	6.89	7.75
Profit after tax	135.63	93.65	41.97	(34.29)
Share of profit in Associate/Minority Interest	170.62	87.26	(0.22)	0.04
Other Comprehensive Income	(14.84)	(7.22)	(14.54)	(3.23)
Total Comprehensive Income	**291.41**	**173.69**	**27.21**	**(37.48)**

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Profit and Loss	RML	
	31st March 2026	31st March 2025
Total Revenue	959.27	915.39
Profit before tax	(27.88)	(75.36)
Tax expenses	(5.02)	(16.48)
Profit after tax	(22.86)	(58.88)
Share of profit in Associate/Minority Interest	136.86	75.92
Other Comprehensive Income	(0.50)	(3.72)
Total Comprehensive Income	**113.50**	**13.32**

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	31st March 2026	31st March 2025
Ramco Industries Limited	2.13	2.06
Ramco Systems Limited	206.29	198.52
Rajapalayam Mills Limited	3.00	3.39

Share of contingent liabilities in respect of associates

Rs. in crores

Name of the Associates	31st March 2026	31st March 2025
Ramco Industries Limited	0.06	0.07
Ramco Systems Limited	14.20	11.03
Rajapalayam Mills Limited	0.37	0.05
Madurai Trans Carrier Limited	1.20	1.04

Reconciliation to the carrying amount of investment in associates

Rs. in crores

Profit and Loss	RIL		RSL	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Entity's TCI	291.41	173.69	27.21	(37.48)
Entity's Adjusted TCI	128.61	82.13	27.21	(37.48)
Effective shareholding %	0.16%	0.16% #	15.98%	16.05%
Associates share of TCI	0.21	6.89 #	4.35	(6.01)
Less: Unrealised profit on inter-company transactions (net of tax)	0.05	0.05	0.02	0.06
Amount recognised in P & L	**0.16**	**6.84**	**4.33**	**(6.07)**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Profit and Loss	RIL		RSL	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Reconciliation				
Opening Carrying amount	2.95	173.57	46.56	52.57
Add: Acquisition of shares during the year	-	-	-	-
Add: Associates share of TCI	0.21	6.89	4.35	(6.01)
Less: Dividend received	0.01	1.07	0.01	-
Less: Carrying amount of shares sold	-	176.44	-	-
Net Carrying amount	**3.15**	**2.95**	**50.90**	**46.56**

#During October 2024, 1,40,91,500 shares of Ramco Industries Limited were sold, resulting in a reduction of TCI's effective shareholding from 16.38% to 0.16%. Accordingly, the share of TCI from such associate has been recognised at 16.38% up to September 2024 and at 0.16% thereafter.

Rs. in crores

Profit and Loss	RML	
	31st March 2026	31st March 2025
Entity's TCI	113.50	13.32
Entity's Adjusted TCI	(12.64)	(52.45)
Effective shareholding %	0.46%	0.46%
Associates share of TCI	(0.05)	(0.24)
Less: Unrealised profit on inter-company transactions (net of tax)	-	-
Amount recognised in P & L	**(0.05)**	**(0.24)**
Reconciliation		
Opening Carrying amount	2.32	2.56
Add: Acquisition of shares during the year	-	-
Add: Associates share of TCI	(0.05)	(0.24)
Less: Dividend received	-	-
Less: Carrying amount of shares sold	-	-
Net Carrying amount	**2.27**	**2.32**

Notes:

(a) Adjusted TCI represents total comprehensive income of the entity after eliminating effects of reciprocal interests and unrealised profits.

(b) Effective shareholding represents the aggregate of direct holding and indirect holding through fellow associates.

The Group's aggregate share of profit and other comprehensive income in its individually immaterial associate are furnished below:

Rs. in crores

Aggregate amounts of Group's share of:	31st March 2026	31st March 2025
Profit after tax	0.01	0.00
Other Comprehensive Income	(0.01)	(0.00)
Total comprehensive Income	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

54. EARNINGS PER SHARE

Particulars	31st March 2026	31st March 2025
Basic Earnings per Share		
Net profit after tax (A) [Rs. in crores]	698.65	272.65
Weighted average number of Equity shares including un-allotted Bonus shares	23,65,25,980	23,65,25,980
Less: Treasury shares based on holdings through fellow associates	1,48,036	1,48,036
Weighted average number of Equity shares including un-allotted Bonus shares after deduction of treasury shares (B)	23,63,77,944	23,63,77,944
Nominal value per equity share (in Rs)	1	1
Basic & Diluted Earnings per share (A)/(B) in Rs.	**29.56**	**11.53**
Diluted Earnings Per Share		
Weighted average number of Equity shares including un-allotted Bonus shares after deduction of treasury shares (B)	23,63,77,944	23,63,77,944
Add: Potential Equity shares upon exercise of options	-	-
Weighted average number of Equity shares including un-allotted Bonus share for computing Dilutive EPS (C)	23,63,77,944	23,63,77,944
Diluted Earnings per Share (A)/(C) in Rs.	**29.56**	**11.53**

55. INFORMATION ON NAMES OF RELATED PARTIES AND NATURE OF RELATIONSHIP AS REQUIRED BY IND AS 24 ON RELATED PARTY DISCLOSURES FOR THE YEAR ENDED 31ST MARCH 2026:

(a) Associates

Name of the Company	Principal Place of Business/Country of Incorporation	% of Shareholding/Ownership Interest as at	
		31st March 2026	31st March 2025
Ramco Industries Limited	India	0.10	0.10
Ramco Systems Limited	India	15.98	16.05
Rajapalayam Mills Limited	India	0.46	0.46
Madurai Trans Carrier Limited	India	29.86	29.86

(b) Key Management Personnel (Including KMP under Companies Act, 2013)

Name of the Key Management Personnel	Designation
Shri P.R. Venketrama Raja	Managing Director
Shri M.F. Farooqui	Chairman & Non-Executive Independent Director
Shri A.V. Dharmakrishnan	Chief Executive Officer
Shri S. Vaithiyanathan	Chief Financial Officer
Shri K. Selvanayagam	Company Secretary
Smt Justice Chitra Venkataraman (Retd.)	Non-Executive Independent Director Up to 19th March 2025
Shri M.S.Krishnan	Non-Executive Independent Director
Shri C.K.Ranganathan	Non-Executive Independent Director
Shri Ajay Bhaskar Baliga	Non-Executive Independent Director
Shri R.Dinesh	Non-Executive Non-Independent Director
Smt Soundara Kumar	Non-Executive Non-Independent Director, from 19th March 2025

(c) Relative of Key Management Personnel

Name of the Relative of KMP	Relationship
Shri A.V. Dharmakrishnan (HUF)	A. V. Dharmakrishnan, Karta for HUF
Smt R. Sudarsanam	Mother of P.R. Venketrama Raja
Smt P.V.Nirmala Raju	Spouse of P.R. Venketrama Raja
Smt R. Nalina Ramalakshmi	Sister of P.R. Venketrama Raja
Smt S. Saradha Deepa	Sister of P.R.Venketrama Raja
Smt B. Sri Sandhya Raju	Daughter of P.R.Venketrama Raja
Shri 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 Vishnu Shankar Mill Limited
Ramco Management Private Limited	Sudharsanam Investments Limited
Optiverse Enterprise Private Limited	

(e) Employee Benefit Funds where control exists

The Ramco Cements Limited Employees' Gratuity Fund
Ramco Industrial and Technology Services Limited Employees Gratuity Trust

(f) 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.
The Ramco Cements Limited Educational and Charitable Trust	

56. DISCLOSURE IN RESPECT OF RELATED PARTY TRANSACTIONS (INCLUDING TAXES/EXCLUDING REIMBURSEMENTS) DURING THE YEAR AND OUTSTANDING BALANCES INCLUDING COMMITMENTS AS AT THE REPORTING DATE:

a. Transactions during the year at Arm's length basis or its equivalent

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
1	**Sale of Goods – Cement, Construction Chemicals, Flyash & Scrap**		
	Associates		
	Ramco Industries Limited	0.15	0.39
	Rajapalayam Mills Limited	0.09	0.10
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.01	0.01
	The Ramaraju Surgical Cotton Mills Limited	0.02	0.03
	Rajapalayam Textile Limited	0.00	0.01
	Sri Vishnu Shankar Mill Limited	0.03	0.03
	Total	**0.30**	**0.57**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
2	**Purchase of Goods –Packing materials & Raw materials**		
	Associates		
	Rajapalayam Mills Limited	0.00	0.00
	Ramco Industries Limited	0.00	0.00
	Total	**0.00**	**0.00**
3	**Purchase of Goods- Diesel, Petrol, CNG, Tyres, Tubes and Flaps**		
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	0.38	0.35
	PACR Sethuramammal Charity Trust	0.90	0.79
	Ramco Welfare Trust	0.72	0.83
	PAC Ramasamy Raja Centenary Trust	1.04	0.31
	PACR Sethuramammal Charities	0.18	0.20
	Shri Abhinava Vidya Theertha Seva Trust	0.54	0.64
	Total	**3.76**	**3.12**
4	**Purchase of Goods - Stores and Spares**		
	Associates		
	Ramco Industries Limited	0.06	0.02
	Companies over which KMP/Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.01	-
	Other entities over which there is a significant influence		
	R. Sudarsanam & Co.	0.00	0.06
	Total	**0.07**	**0.08**
5	**Receiving/Sharing of Services – Advertisement/Workshop/ Sponsorship/AMC/Others**		
	Associates		
	Ramco Industries Limited	0.47	0.05
	Rajapalayam Mills Limited	0.04	-
	Total	**0.51**	**0.05**
6	**Receiving of Services – Software Related Services**		
	Associates		
	Ramco Systems Limited	11.34	12.63
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Optiverse Enterprise Private Limited	3.39	-
	Total	**14.73**	**12.63**
7	**Receiving of Services – Air Charter Services**		
	Associates		
	Madurai Trans Carrier Limited	15.37	15.28
	Total	**15.37**	**15.28**
8	**Leasing Arrangements – Rent Received**		
	Associates		
	Ramco Systems Limited	10.23	10.23
	Rajapalayam Mills Limited	0.00	0.00
	Madurai Trans Carrier Limited	0.04	0.04

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
	Companies over which KMP/Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.00	0.01
	Optiverse Enterprise Private Limited	0.06	0.00
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.60	0.59
	PAC Ramasamy Raja Centenary Trust	0.03	0.03
	Shri Abhinava Vidya Theertha Seva Trust	0.02	0.02
	The Ramco Cements Limited Educational and Charitable Trust	0.03	0.03
	Total	**11.01**	**10.95**
9	**Leasing Arrangements – Rent Paid**		
	Associates		
	Ramco Industries Limited	0.14	0.14
	Relative of Key Management Personnel		
	A.V. Dharmakrishnan (HUF)	0.07	0.07
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.00	0.00
	Total	**0.21**	**0.21**
10	**Dividend received**		
	Associates		
	Ramco Industries Limited	0.01	1.07
	Rajapalayam Mills Limited	0.00	0.00
	Total	**0.01**	**1.07**
11	**Dividend Paid**		
	Key Management Personnel		
	Shri P.R. Venketrama Raja	0.35	0.44
	Shri A.V. Dharmakrishnan	0.09	0.11
	Shri S. Vaithiyanathan	0.01	0.01
	Shri K. Selvanayagam	0.01	0.01
	Relative of Key Management Personnel		
	Shri A.V. Dharmakrishnan (HUF)	0.00	0.00
	Smt R. Sudarsanam	0.26	0.32
	Smt R. Nalina Ramalakshmi	0.32	0.40
	Smt S. Saradha Deepa	0.39	0.49
	Associates		
	Ramco Industries Limited	10.31	12.62
	Rajapalayam Mills Limited	6.43	8.04
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Sri Vishnu Shankar Mill Limited	0.62	0.77
	The Ramaraju Surgical Cotton Mills Limited	0.57	0.83
	Sudharsanam Investments Limited	0.60	0.75
	Ramco Management Private Limited	-	0.12
	Total	**19.96**	**24.91**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
12	**Remuneration to Key Management Personnel (Sitting Fees considered separately)**		
	Shri P.R.Venketrama Raja	15.84	6.85
	Shri A.V. Dharmakrishnan	19.85	18.79
	Shri S. Vaithiyanathan	2.59	2.42
	Shri K. Selvanayagam	1.92	1.76
	Total	**40.20**	**29.82**
13	**Sitting Fees**		
	Key Management Personnel		
	Shri P.R. Venketrama Raja	0.12	0.11
	Shri A.V. Dharmakrishnan	0.02	0.02
	Shri S. Vaithiyanathan	0.01	0.02
	Shri K. Selvanayagam	0.01	0.02
	Shri M.F. Farooqui	0.11	0.12
	Smt Justice Chitra Venkataraman (Retd.)	-	0.12
	Shri M.S. Krishnan	0.07	0.07
	Shri R. Dinesh	0.06	0.07
	Shri C.K. Ranganathan	0.06	0.04
	Shri Ajay Bhaskar Baliga	0.15	0.15
	Smt Soundara Kumar	0.12	-
	Total	**0.73**	**0.74**
14	**Purchase of Fixed Assets/Receiving of Capital Goods/Services**		
	Associates		
	Madurai Trans Carrier Limited	-	0.02
	Ramco Systems Limited	-	0.01
	Ramco Industries Limited	0.04	-
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Optiverse Enterprise Private Limited	0.77	-
	Total	**0.81**	**0.03**
15	**Sale of Property, Plant and Equipment**		
	Associates		
	Ramco Systems Limited	-	0.02
	Other entities over which there is a significant influence		
	The Ramco Cements Limited Educational and Charitable Trust	-	0.68
	Raja Charity Trust	-	0.04
	Total	**-**	**0.74**
16	**Interest Received/(Paid)**		
	Key Management Personnel		
	P.R. Venketrama Raja [Interest Rate: 7.30% (PY: 7.30%)]	(0.18)	(0.10)
	Associates		
	Madurai Trans Carrier Limited [Interest Rate: 10% (PY: 10%)]	-	0.43
	Total	**(0.18)**	**0.33**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
17	**CSR/Donations given**		
	Other entities over which there is a significant influence		
	Ramasubrahmaneya Rajha Ramco Foundation	1.90	0.87
	Total	**1.90**	**0.87**
18	**Contribution to Gratuity Fund**		
	Employee Benefit Funds where Control Exists		
	The Ramco Cements Limited Employees' Gratuity Fund	27.95	14.68
	Ramco Industrial and Technology Services Limited Employees' Gratuity Trust	0.36	0.59
	Total	**28.31**	**15.27**
19	**Purchase/(Sale) of Investment in Shares during the year**		
	Associates		
	Ramco Industries Limited (Refer Note below)	-	(326.99)
	Total	**-**	**(326.99)**
20	**Maximum amount of loans outstanding during the year**		
	Associates		
	Madurai Trans Carrier Limited	-	12.58
	Total	**-**	**12.58**
21	**Share of Enterprise Agreement License System for Microsoft Products**		
	Associates		
	Ramco Industries Limited	0.11	0.07
	Rajapalayam Mills Limited	0.81	0.48
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.22	0.14
	Sri Vishnu Shankar Mill Limited	0.26	0.14
	The Ramaraju Surgical Cotton Mills Limited	0.37	0.19
	Rajapalayam Textile Limited	0.07	0.04
	Total	**1.84**	**1.06**
22	**Rendering of Services – Supply of manpower on deputation, information technology and other services**		
	Associates		
	Ramco Systems Limited	3.65	2.61
	Ramco Industries Limited	0.28	0.21
	Rajapalayam Mills Limited	0.14	0.13
	Madurai Trans Carrier Limited	0.52	0.48
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Optiverse Enterprise Private Limited	0.51	-
	Other entities over which there is a significant influence		
	The Ramco Cements Limited Educational and Charitable Trust	0.04	0.04
	Total	**5.14**	**3.47**
23	**Loans given/(repaid) during the year**		
	Key Management Personnel		
	Shri S. Vaithiyanathan	-	(0.04)
	Total	**-**	**(0.04)**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
24	**Borrowings availed/(repaid) during the year, net**		
	Key Management Personnel		
	Shri P.R. Venketrama Raja	0.13	1.51
	Total	**0.13**	**1.51**
25	**Security Deposits Paid/(Received) during the year, net**		
	Associates		
	Madurai Trans Carrier Limited	2.08	0.87
	Ramco Industries Limited	(0.00)	-
	Companies over which KMP/Relatives of KMP exercise significant influence		
	Optiverse Enterprise Private Limited	(0.05)	-
	The Ramaraju Surgical Cotton Mills Limited	-	(0.12)
	Total	**2.03**	**0.75**

Notes:

(a) During 2025-26, the Company acquired 28,50,000 shares of Ramco Windfarms Limited (RWL) from its existing shareholders viz. The Ramaraju Surgical Cotton Mills Limited (6,16,000 shares), Rajapalayam Textile Limited (6,34,000 shares), Sri Vishnu Shankar Limited (6,15,000 shares), Rajapalayam Mills Limited (8,32,000 shares) and Sandhya Spinning Mills Limited (1,53,000 shares) for an aggregate consideration of Rs.0.28 crores.

(b) During 2024-25, the Company sold 1,40,91,500 Shares of Ramco Industries Limited to Rajapalayam Mills Limited (Associate Company) and Ramco Management Private Limited (Companies over which KMP/Relatives of KMP exercise significant influence) for Rs. 78.70 crores and Rs. 248.29 crores respectively.

b. Transactions during the year not on Arm's length basis

Rs. in crores

S. No.	Nature of Transaction, Name of the Related Party & Relationship	31st March 2026	31st March 2025
1	**Sale of Goods – Cement**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	0.74	0.79
	PAC Ramasamy Raja Education Charity Trust	0.11	0.09
	PACR Sethuramammal Charities	0.00	-
	Total	**0.85**	**0.88**

c. Outstanding balances including commitments

Rs. in crores

S. No.	Nature of Outstanding balances, Name of the Related Party and Relationship	31st March 2026	31st March 2025
1	**Security Deposits given towards purchase of goods or services**		
	Associates		
	Ramco Industries Limited	0.05	0.05
	Madurai Trans Carrier Limited	9.61	7.53
	Total	**9.66**	**7.58**
2	**Advances given towards purchase of goods or services**		
	Other entities over which there is a significant influence		
	Smt. Lingammal Ramaraju Shastra Prathishta Trust	1.71	1.02
	PACR Sethuramammal Charity Trust	1.68	1.79
	Ramco Welfare Trust	1.00	1.07

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

S. No.	Nature of Outstanding balances, Name of the Related Party and Relationship	31st March 2026	31st March 2025
	PACR Sethuramammal Charities	0.40	0.40
	PAC Ramasamy Raja Centenary Trust	0.01	0.13
	Total	**4.80**	**4.41**
3	**Borrowings**		
	Key Management Personnel		
	Shri P.R. Venketrama Raja	1.71	1.58
	Total	**1.71**	**1.58**
4	**Security Deposit received towards lease arrangement**		
	Associates		
	Madurai Trans Carrier Limited	0.01	0.01
	Other entities over which there is a significant influence		
	Optiverse Enterprise Private Limited	0.05	0.00
	Total	**0.06**	**0.01**
5	**Trade Payables**		
	Other entities over which there is a significant influence		
	Shri Abhinava Vidya Theertha Seva Trust	0.01	0.02
	Total	**0.01**	**0.02**
6	**Advance received against sale of fixed assets**		
	Associates		
	Ramco Industries Limited	1.05	1.05
	Total	**1.05**	**1.05**

Notes:

(a) The above outstanding balances at the respective reporting dates are unsecured and settlement occurs in cash in case of loans and security deposits, 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.

Key Management Personnel compensation in total and for each of the following categories:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Short-term benefits	40.25	29.90
Post-employment benefits	0.68	0.66
Other Long-term benefits	Note (c) below	
Termination benefits	-	-
Share based payments	-	-
Total	**40.93**	**30.56**

Notes

(a) Short-Term Benefits comprises of salaries, bonus, sitting fees, and value of perquisites.

(b) Post-employment benefits include defined contribution plan which comprises of contribution to Provident fund and contribution to National Pension System.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(c) As the liability for defined benefit plan under Post-employment benefits viz. Gratuity and Other Long-term benefits viz. compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

57. DISCLOSURE OF FAIR VALUE MEASUREMENTS

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by category

Rs. in crores

Particulars	Measured at Amortised Cost	Mandatorily measured at FVTPL	Equity instruments designated upon initial recognition at FVTOCI	Carrying Amount	Fair Value
As at 31st March 2026					
Financial Assets					
Other Investments	-	-	0.01	0.01	0.01
Loans	25.67	-	-	25.67	25.67
Trade Receivables	792.69	-	-	792.69	792.69
Cash and Bank Balances	227.29	-	-	227.29	227.29
Other Financial Assets	243.86	10.97	-	254.83	254.83
Financial Liabilities					
Borrowings	3,852.05	-	-	3,852.05	3,852.05
Lease Liabilities	19.05	-	-	19.05	19.05
Trade Payables	1,200.53	-	-	1,200.53	1,200.53
Other Financial Liabilities	1,966.14	-	-	1,966.14	1,966.14
As at 31st March 2025					
Financial Assets					
Other Investments	-	-	34.62	34.62	34.62
Loans	28.46	-	-	28.46	28.46
Trade Receivables	729.59	-	-	729.59	729.59
Cash and Bank Balances	209.15	-	-	209.15	209.15
Other Financial Assets	175.30	-	-	175.30	175.30
Financial Liabilities					
Borrowings	4,652.10	-	-	4,652.10	4,652.10
Lease Liabilities	22.51	-	-	22.51	22.51
Trade Payables	939.43	-	-	939.43	939.43
Other Financial Liabilities	1,829.20	3.59	-	1,832.79	1,832.79

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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 31st March 2026	**-**	**-**	**-**	**-**
As at 31st March 2025	34.61	-	-	34.61
Investment in unlisted securities				
As at 31st March 2026	**-**	**-**	**0.01**	**0.01**
As at 31st March 2025	-	-	0.01	0.01
Financial Instruments at FVTPL				
Foreign Exchange Forward Contracts, not designated as hedges				
As at 31st March 2026 (Derivative Asset)	**-**	**10.97**	**-**	**10.97**
As at 31st March 2025 (Derivative Liability)	-	3.59	-	3.59

Notes:

(a) There were no transfers between level 1 and level 2 fair value measurement during the year ended 31st March 2026 and 31st March 2025.

(b) Movements in the financial instruments categorised under Level 3 i.e investments in unlisted securities [Refer Note No.13]:

Rs. in crores

Particulars	Investment in unlisted equity securities		Investment in unlisted Compulsory Convertible Preference Shares (instrument entirely equity in nature)	
	31st March 2026	**31st March 2025**	**31st March 2026**	**31st March 2025**
Opening Balance	0.01	0.01	-	86.72
Add: Additions during the year	-	-	-	-
Less: Carrying amount of investment sold during the year	-	-	-	50.31
Less: Fair value loss on investments recognised in OCI	-	-	-	0.23
Less: Transferred to Level 1	-	-	-	36.18
Closing Balance	0.01	0.01	-	-

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorised within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Key Inputs/Assumptions
Level 1		
Investment in Listed securities measured at FVTOCI/Mutual Funds measured at FVTPL	Market Value	Closing Price as at 31st March in Stock Exchange
Level 2		
Foreign Exchange Forward Contracts	Mark to Market	MTM valuations provided by the Banker that were computed using forward exchange rates and interest rates

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Nature of Financial Instrument	Valuation Technique	Key Inputs/Assumptions
Level 3		
Investment in Unlisted equity securities measured at FVTOCI	Discounted Cash Flow Method	Fair value determined using future cost savings and other market corroborated inputs [Refer Note below for sensitivity analysis]

Notes:

(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.

(b) There were no significant inter-relationships between unobservable inputs that materially affect fair values.

58. FINANCIAL RISK MANAGEMENT

The Board of Directors (BOD) holds overall responsibility for the establishment and oversight of the Group's risk management framework and thus established a risk management policy to identify and analyse the risk faced by the Group. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee is responsible for overseeing how management monitors compliance with the Group's risk management policies and procedures, and for reviewing the overall risk management framework. The Audit Committee is supported in this oversight role by the Internal Audit function, which conducts regular reviews of the risk management controls and procedures. The results of these reviews are reported directly to the Audit Committee.

The Group is exposed to the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Liquidity Risk	Fund Management
Market Risk	Interest Rate risk
	Foreign Currency Risk
	Other Price Risk – Commodity price risk

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit Risk is the risk of financial loss to the Group if a customer or counterparty to a financial instruments fails to meet its contractual obligations and arises principally from the Group's receivables, treasury operations and other operations that are in the nature of lease.

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Group extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Group evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Group maintains adequate security deposits from its customers in case of wholesale and retail segment. In case of institutional segment, credit risks are mitigated by way of enforceable securities. The exposures with the Government are generally unsecured but they are considered as good. However, unsecured credits are extended based on creditworthiness of the customers on case to case basis. Besides, the Company also avails factoring facility on non-recourse basis by assigning its rights and privileges to the counterparty.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group and where there is a probability of default, the Group creates a provision based on Expected Credit Loss for trade receivables under simplified approach as below:

Rs. in crores

Particulars	Not Due	Less than 90 days	90 to 180 days	More than 180 days	Total
As at 31st March 2026					
Gross carrying amount	577.45	123.94	39.29	55.62	796.30
Expected Loss Rate	0.00%	0.37%	0.69%	5.18%	0.45%
Expected Credit Losses	-	0.46	0.27	2.88	3.61
Carrying amount of trade receivables net of impairment	577.45	123.48	39.02	52.74	792.69
As at 31st March 2025					
Gross carrying amount	550.98	84.71	31.85	66.14	733.68
Expected Loss Rate	-	0.54%	0.66%	5.17%	0.56%
Expected Credit Losses	-	0.46	0.21	3.42	4.09
Carrying amount of trade receivables net of impairment	550.98	84.25	31.64	62.72	729.59

Reconciliation of impairment allowance on trade receivables

Particulars	Rs. in crores
Impairment allowance as at 1st April 2024	4.91
Less: Change in loss allowance for the year 2024-25	0.82
Impairment allowance as at 31st March 2025	**4.09**
Less: Change in loss allowance for the year 2025-26	0.48
Impairment allowance as at 31st March 2026	**3.61**

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. The Group places its cash equivalents based on the creditworthiness of the financial institutions.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Liquidity Risk

Liquidity Risks are those risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Besides, the Group also avail supplier financing facility through reverse factoring arrangements for early payment to suppliers/service providers. The Group is obligated to repay the outstanding amounts to the finance providers on the due date, along with applicable interest.

Fund Management

Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Group has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day to day operations.

Financial arrangements

The Group has access to the following undrawn borrowing facilities:

Rs. in crores

Particulars	31st March 2026	31st March 2025
Expiring within one year		
Bank Overdraft and other facilities	175.26	224.92
Term Loans	175.00	575.00
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 31st March 2026				
Soft Loan from Government	10.00	49.65	-	59.65
Deferred Sales Tax Liability	-	-	-	-
Other Borrowings	1,038.34	2,655.39	121.03	3,814.76
Trade payables	1,200.53	-	-	1,200.53
Security Deposits payable	1,398.53	-	-	1,398.53
Lease Liabilities	2.03	9.10	34.21	45.34
Other Financial Liabilities	567.61	-	-	567.61
As at 31st March 2025				
Soft Loan from Government	18.60	23.67	35.98	78.25
Deferred Sales Tax Liability	3.55	-	-	3.55
Other Borrowings	1,250.90	3,113.89	232.87	4,597.66
Trade payables	939.43	-	-	939.43
Security Deposits payable	1,160.77	-	-	1,160.77
Lease Liabilities	2.50	10.42	38.21	51.13
Other Financial Liabilities	672.02	-	-	672.02

Notes:

(a) The above table has been drawn up based on the undiscounted contractual maturities of the financial liabilities.

(b) Security deposits payable do not have a contractual payment term but are repayable on demand. Since, the Group does not have a right to defer the payment beyond 12 months from reporting date, these deposits have been classified under current financial liabilities. For including these amounts in the above-mentioned maturity analysis, the Group has assumed that these deposits will be repayable at the end of the next reporting period. The actual maturity period for the deposit amount can differ based on the date on which these deposits are settled to the customers.

Market Risk

Interest rate risk

Interest rate risk arises from long term borrowings with variable rates which exposed the Group to cash flow interest rate risk. The Group's fixed rate borrowing are carried at amortised cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Group is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/floating ratio of financial liabilities. The Group constantly monitors credit markets to strategise a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Group believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position.

Interest rate risk exposure

Rs. in crores

Particulars	31st March 2026	31st March 2025
Variable rate borrowings	2,474.47	3,171.80
Fixed rate borrowings	1,377.58	1,476.75
Interest free borrowings	-	3.55

Note: The Group does not have any interest rate swap contracts.

Sensitivity on Interest rate fluctuation in profit or loss

Rs. in crores

Total Interest Cost works out to	31st March 2026	31st March 2025
1% Increase in Interest Rate	444.08	489.26
1% Decrease in Interest Rate	394.62	428.26

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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

The Group's exposure to foreign currency risk (un-hedged) as detailed below:

Currency	Trade Payables	Trade and other Receivables	Balance with Banks	Derivative Asset/ (Liability) on Forward Contracts
USD in million				
As at 31st March 2026	**36.30**	**0.02**	**-**	**30.96**
As at 31st March 2025	23.70	0.16	-	(24.94)
LKR in million				
As at 31st March 2026	**0.20**	**4.34**	**39.56**	**-**
As at 31st March 2025	0.20	4.41	39.59	-

Risk sensitivity on foreign currency fluctuation in profit or loss

Rs. in crores

Foreign Currency	31st March 2026		31st March 2025	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
USD	(-) 6.36	6.36	(-) 4.15	4.15
LKR	0.01	(-) 0.01	0.01	(-) 0.01

Note: The above sensitivity analysis is based on a change in an interest rate by 100 bps while holding all other things constant for the monetary items outstanding as at the reporting date.

Other Price Risk: Commodity price risk

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

To mitigate this risk, the Group closely monitors the prices and strategically purchases when prices are expected to decline. The Group maintains a three to four months' inventory to cushion against upward price cycles and utilises alternative fuels and an optimised fuel mix to manage fuel costs. Further, long-term contracts with suppliers are negotiated at competitive prices. These strategies and procedures are reviewed regularly by management, and corrective measures are implemented as needed.

Sensitivity on commodity price fluctuation in profit or loss

Rs. in crores

Nature of Fuel	31st March 2026		31st March 2025	
	1 % Increase	1% Decrease	1 % Increase	1% Decrease
Coal	(-) 6.58	6.58	(-) 4.37	4.37
Pet coke	(-) 7.90	7.90	(-) 9.68	9.68

59. DISCLOSURES AS REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

The categorisation 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 categorisation and disclosures. The disclosures as required under The Micro, Small, and Medium Enterprises Development Act, 2006:

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

Rs. in crores

Particulars	31st March 2026	31st March 2025
(a) (i) The principal amount remaining unpaid to any supplier at the end of the financial year included in -		
- Trade Payables	7.06	4.63
- Other Current Financial Liabilities	0.00	0.25
(ii) The interest due on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
(c) The amount of the payment made to the supplier beyond the appointed day during the financial year	-	-
(d) The amount of interest accrued and remaining unpaid at the end of financial year	-	-
(e) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act	-	-

60. ADDITIONAL REGULATORY INFORMATION AS REQUIRED UNDER COMPANIES ACT, 2013/INDIAN ACCOUNTING STANDARDS

(a) Trade Payables Ageing Schedule

Rs. in crores

Particulars	Outstanding for following periods from due date of payment					
	Not due	< 1 Year	1 – 2 Years	2 - 3 Years	> 3 Years	Total
As at 31st March 2026						
MSME	1.25	5.81	-	-	-	7.06
Others	63.23	978.99	3.68	0.75	1.03	1,047.68
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	14.07	14.07
Unbilled dues	131.72	-	-	-	-	131.72
Total	**196.20**	**984.80**	**3.68**	**0.75**	**15.10**	**1,200.53**
As at 31st March 2025						
MSME	1.38	3.25	-	-	-	4.63
Others	61.20	710.64	4.20	3.38	3.68	783.10
Disputed Dues – MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	14.07	14.07
Unbilled dues	137.63	-	-	-	-	137.63
Total	**200.21**	**713.89**	**4.20**	**3.38**	**17.75**	**939.43**

(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 31st March 2026	**615.73**	**250.23**	**55.07**	**0.75**	**921.78**
As at 31st March 2025	748.99	265.67	285.75	52.31	1,352.72

Note: The Group does not have any projects whose activity has been suspended.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(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 31st March 2026				
Integrated Unit Line-2 in Kalavatala, Andhra Pradesh	763.51	-	-	-
Total	**763.51**	**-**	**-**	**-**
As at 31st March 2025				
Integrated Unit in Kalavatala, Andhra Pradesh	269.60	-	-	-
Railway siding in Kalavatala, Andhra Pradesh	534.21	-	-	-
Dry Mortar Plant at Orissa	57.04	-	-	-
Total	**860.85**	**-**	**-**	**-**

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 31st March 2026	**51.38**	**12.61**	**1.41**	**3.25**	**68.65**
As at 31st March 2025	28.15	1.83	1.81	1.98	33.77

Note: The Group does not have any projects whose activity has been suspended.

(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 31st March 2026							
Undisputed Trade receivables - considered good	577.45	162.50	23.90	15.57	3.79	7.94	791.15
Undisputed Trade receivables - which have significant increase in credit risk	-	0.74	0.74	0.84	0.33	0.94	3.59
Disputed Trade receivables - considered good	-	-	-	0.58	0.14	0.82	1.54
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.02	0.02
Total	**577.45**	**163.24**	**24.64**	**16.99**	**4.26**	**9.72**	**796.30**

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

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 31st March 2025							
Undisputed Trade receivables - considered good	550.98	115.90	16.23	37.16	3.33	4.61	728.21
Undisputed Trade receivables - which have significant increase in credit risk	-	0.67	0.45	2.01	0.30	0.64	4.07
Disputed Trade receivables - considered good	-	-	-	0.19	0.01	1.18	1.38
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	0.02	0.02
Total	**550.98**	**116.57**	**16.68**	**39.36**	**3.64**	**6.45**	**733.68**

(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 31st March 2026	**1.78**	**0.63**	**0.07**	**0.36**	**2.35**	**5.19**
As at 31st March 2025	0.23	1.19	0.48	0.03	2.32	4.25

Note: A sum of Rs. 2.14 crores remain unbilled to BESCOM for more than 3 years towards windmill units generated and pumped into the grids for want of confirmation from the counterparty and Rs. 0.64 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 transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Group are given below:

in Rs.

Name of the Struck off Company	Company Identification Number	Nature of transaction with the struck off company	Opening Balance	Transactions during the year	Closing Balance	Relationship with the struck off company
Customers						
Naimisha Properties Private Limited	U45201OR2011PTC014547	Sale of goods	1,970 Credit	-	1,970 Credit	Not related
Saishyam Construction Private Limited	U45201OR2011PTC013379	Sale of goods	21,720 Credit	21,720 Debit	-	Not related
K.A.S. Housing Private Limited	U45309TN2017PTC116835	Sale of goods	2,847 Credit	-	2,847 Credit	Not related

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

(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.

(k) The Group has neither advanced or loaned or invested, nor received any fund, to or from, any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or

ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(l) The Group has not been declared as a willful defaulter by any bank or financial institutions.

(m) The Company does not have any layers as prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

(n) The Company's business operation comprises of single operating segment viz. cement & cement related products, determined in accordance with the requirements of Ind AS 108 – Operating Segments. Accordingly, no separate segment disclosures (business or geographical) are applicable [Refer Note No.40(d)].

61. THE AMOUNT OF EXPENDITURE RECOGNISED IN THE CARRYING AMOUNT OF AN ITEM OF PROPERTY, PLANT AND EQUIPMENT IN THE COURSE OF ITS CONSTRUCTION, INCLUDED IN CAPITAL WORK-IN-PROGRESS ARE GIVEN BELOW:

Rs. in crores

Particulars		31st March 2026	31st March 2025
Pre-operative expenses included in CWIP as at the beginning of the year	**(A)**	**135.23**	**102.37**
Expenditure incurred during the year			
(a) Employee Benefits Expenses		0.20	0.15
(b) Finance Costs		50.93	72.22
(c) Depreciation and Amortisation expenses		0.29	0.02
(d) Repairs and maintenance		0.09	0.07
(e) Insurance		0.40	0.32
(f) Outsourced establishment expenses		-	2.59
(g) Traveling expenses		0.02	0.04
(h) Lease Rent		0.06	0.06
(i) Legal and consultancy expenses		0.04	0.07
(j) IT & Communication expenses		0.01	-
(k) Power and Fuel		1.41	0.57
(l) Bank Charges		-	0.00
(m) Rates & taxes		0.59	0.12
(n) Miscellaneous expenses		1.92	1.06
Sub Total	**(B)**	**55.96**	**77.29**
Less: Capitalised during the year	**(C)**	**143.10**	**44.43**
Pre-operative expenses included in CWIP as at the end of the year	**(A)+(B)-(C)**	**48.09**	**135.23**

62. KEY FINANCIAL RATIOS

Particulars	UOM	31st March 2026	31st March 2025	Variation in %
(a) Current Ratio	In multiple	1.20	1.05	14%
(b) Debt-Equity Ratio	In multiple	0.48	0.63	(24%)
(c) Debt Service Coverage Ratio	In multiple	1.19	1.18	1%
(d) Return on Equity Ratio	In %	9%	4%	125%
(e) Inventory Turnover Ratio	In Days	42	43	(2%)
(f) Trade receivables Turnover Ratio	In Days	31	34	(9%)
(g) Trade payables Turnover Ratio	In Days	44	41	7%
(h) Net Capital Turnover Ratio	In Days	29	36	(19%)
(i) Net Profit Ratio	In %	8%	3%	167%
(j) Return on Capital Employed	In %	9%	6%	50%
(k) Return on Investment (Assets)	In %	4%	2%	100%

Reason for relative variation in excess of +/- 25%:

Return on Equity Ratio, Net Profit Ratio, Return on Capital Employed & Return on Investment (Assets) has increased by more than 25% primarily due to exceptional item arising out of profit on sale of surplus lands coupled with improvement in cement prices compared to previous 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 including Exceptional Items – 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

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

63. EVENTS AFTER THE REPORTING PERIOD – DISTRIBUTION MADE AND PROPOSED

Rs. in crores

Particulars	31st March 2026	31st March 2025
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March 2025: Rs. 2/- per share (For the year ended 31st March 2024: Rs. 2.5/- per share)	47.31	59.13
Interim dividend for the year ended 31st March 2026: (For the year ended 31st March 2025: Nil)	-	-
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31st March 2026: Rs. 2.5/- per share (For the year ended 31st March 2025: Rs. 2/- per share) including TDS on dividends	59.13	47.31

64. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholders' wealth. The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt.

Rs. in crores

Particulars		31st March 2026	31st March 2025
Long Term Borrowings		2,803.89	3,379.05
Short Term Borrowings		1,048.16	1,273.05
Less: Cash and Cash Equivalents		188.32	172.57
Net Debt	**(A)**	**3,663.73**	**4,479.53**
Equity Share Capital		23.63	23.63
Other Equity		8,069.88	7,418.02
Total Equity	**(B)**	**8,093.51**	**7,441.65**
Total Capital Employed	**(C) = (A) + (B)**	**11,757.24**	**11,921.18**
Capital Gearing Ratio	**(A)/(C)**	**31%**	**38%**

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 31st March 2026 and 31st March 2025.

65. EXCEPTIONAL ITEMS COMPRISE OF –

Rs. in crores

Particulars	31st March 2026	31st March 2025
Profit on sale of investments	-	149.70
Profit on sale of surplus lands	573.52	49.71
Impact of Social Security Code, 2020 due to Past Service Cost		
-Gratuity	(-) 18.22	-
-Compensated Absences	(-) 2.13	-
Total	**553.17**	**199.41**

Note: On 21st November 2025, the Central Government notified the Code on Social Security, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), subsuming various existing labour and industrial laws governing employee benefits during employment and post-employment period. The Ministry of Labour & Employment has published Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Group has assessed the financial implications based on an actuarial valuation in accordance with Ind AS 19 Employee Benefits read with FAQ issued by Institute of Chartered Accountants of India (ICAI), which has resulted in an increase in gratuity and compensated absences, aggregating to Rs. 20.35 crores due to past service cost, in view of change in the definition of wages as per new labour codes. Since this impact arises from the enactment of new legislation and is non-recurring in nature, the Group has recognised the same under "Exceptional Items" in the Statement of Profit and Loss for the year ended 31st March 2026. The Group continues to monitor the finalisation of State Rules and any further clarifications issued by the Government in relation to the Labour Codes and will appropriately give effect to such changes in the books, as and when required.

66. CLOSURE OF FOREIGN BRANCH IN SRILANKA

The Group has closed the operations of foreign branch in Srilanka 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. Our application for de-activation of Taxpayer Identification Number (TIN) with the Inland Revenue Department is under process. As advised by the Auditors in Srilanka 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.

Notes to the Consolidated Financial Statements for the year ended 31st March 2026 (Contd.)

67. IMPACT OF GLOBAL GEOPOLITICAL CONFLICTS

The Group has considered the uncertainties arising from the ongoing geopolitical conflicts, including the conflict between the US and Iran, the conflict in the Middle East involving Israel and Iran, and the military conflict between Russia and Ukraine, in assessing the recoverability of receivables, inventories, intangible assets, investments, and other assets. The outcome of these conflicts remains difficult to predict and may have an adverse impact on the macroeconomic environment, including volatility in energy prices (coal, pet coke, and diesel), disruptions to global supply chains, foreign exchange fluctuations, and other indirect macro-level impacts on the cement industry. Management has considered all potential impacts of these conflicts, including adherence to global sanctions and other restrictive measures, and any retaliatory actions that may follow. For this purpose, the Group has considered internal and external sources of information up to the date of approval of these financial statements. Based on its judgments, estimates, and assumptions, the Group expects to fully recover the carrying amount of receivables, inventories, intangible assets, investments, and other assets. Accordingly, the impact of these conflicts on the Group's operations and financial condition for the year ended 31st March 2026, was not material. The Group will continue to closely monitor any material changes to future economic conditions and assess their impact on its financial position on an ongoing basis.

As per our report annexed

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

V. RAJESWARAN
Partner
Membership No. 020881

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

C. KESAVAN
Partner
Membership No. 227833

For and on behalf of the Board of Directors

P.R.VENKETRAMA RAJA
Managing Director
DIN: 00331406

R.DINESH
Director
DIN: 00363300

A.V. DHARMAKRISHNAN
Chief Executive Officer

S. VAITHIYANATHAN
Chief Financial Officer

K.SELVANAYAGAM
Secretary

Chennai
22nd May 2026

ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATES FOR THE 2025-26

Name of the Entity	Net Assets i.e, total assets minus total liabilities		Share in Profit/Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated net assets	Rs. in crores	As % of Consolidated profit/loss	Rs. in crores	As % of Consolidated OCI	Rs. in crores	As % of Consolidated TCI	Rs. in crores
Parent								
The Ramco Cements Limited	100.60%	8,142.37	99.26%	693.62	425.93%	2.30	99.51%	695.92
Subsidiaries								
Indian								
Ramco Windfarms Limited	(0.02%)	(1.43)	(0.32%)	(2.24)	-	-	(0.32%)	(2.24)
Ramco Industries and Technology Services Limited	0.07%	5.89	0.14%	1.01	61.11%	0.33	0.19%	1.34
Minority Interest in Subsidiary	0.00%	0.37	0.02%	0.14	3.70%	0.02	0.02%	0.16
Inter-company Elimination and Consolidation Adjustments	(1.39%)	(113.25)	(0.07%)	(0.53)	44.45%	0.24	(0.03%)	(0.29)
Associates (Investments as per the Equity Method)								
Indian								
Ramco Industries Limited	0.04%	3.15	0.03%	0.19	(5.56%)	(0.03)	0.02%	0.16
Ramco Systems Limited	0.63%	50.90	0.95%	6.65	(429.63%)	(2.32)	0.62%	4.33
Rajapalayam Mills Limited	0.03%	2.27	(0.01%)	(0.06)	1.85%	0.01	(0.01%)	(0.05)
Madurai Trans Carrier Limited	0.04%	3.61	0.00%	0.01	(1.85%)	(0.01)	0.00%	-
Total	**100.00%**	**8,093.88**	**100.00%**	**698.79**	**100.00%**	**0.54**	**100.00%**	**699.33**

As per our report annexed

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

V. RAJESWARAN
Partner
Membership No. 020881

For **RAMAKRISHNA RAJA AND CO**
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Chennai
22nd May 2026

For and on behalf of the Board of Directors

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Secretary

NOTES

NOTES

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
"Auras Corporate Centre", 5th Floor,
98-A, Dr. Radhakrishnan Road,
Mylapore, Chennai - 600 004.