Corporate Office:
Auras Corporate Centre, V Floor,
98-A, Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600 004, India.
Tel: +91 44 2847 8666 Fax: +91 44 2847 8676
Website: www.ramcocements.in
Corporate Identity Number: L26941TN1957PLC003566

THE RAMCO CEMENTS LIMITED

5 November 2026

National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Symbol : RAMCOCEM	BSE Limited, Floor 25, "P.J.Towers", Dalal Street, Mumbai – 400 001. Scrip Code : 500260

Dear Sirs,

Sub: Outcome of the Board Meeting – Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2026 & Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2026, as approved by the Board of Directors at their meeting held today (05.11.2026).

As required under Regulation 33(2)(c) of LODR, we also enclose copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2026. The Auditors have expressed an unmodified opinion.

The Board Meeting commenced at 4.00 PM and concluded at 5.26 PM.

Kindly take the same on record.

Thanking you,

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

KUNJITHAPADHAM SELVANAYAGAM

Digitally signed by KUNJITHAPADHAM SELVANAYAGAM
Date: 2026.11.05 17:56:46 +05'30'

K.SELVANAYAGAM
SECRETARY

KSN

Encl: as above

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

STANDALONE UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2026

Rs. In Crores

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1	Income						
	(a) Revenue from Operations	2,458.28	2,268.97	2,234.84	4,727.25	4,304.97	9,012.57
	(b) Other Income	7.56	7.21	7.05	14.77	13.53	43.35
	Total Income	2,465.84	2,276.18	2,241.89	4,742.02	4,318.50	9,055.92
2	Expenses						
	(a) (i) Cost of Materials Consumed	390.25	394.46	364.15	784.71	724.76	1,522.52
	(ii) Inter unit clinker transfer - Freight & handling	79.20	73.12	88.27	152.32	162.43	401.07
	(b) Change in Inventories of Finished goods and Work in progress	(10.49)	(52.61)	44.74	(63.10)	(31.23)	(6.05)
	(c) Employee Benefits Expenses	153.15	151.86	144.82	305.01	286.80	564.45
	(d) Finance Costs	92.93	95.58	111.38	188.51	216.12	419.35
	(e) Depreciation and amortisation Expenses	190.27	189.87	182.34	380.14	365.25	736.20
	(f) Transportation & Handling	526.47	489.81	475.05	1,016.28	902.56	1,981.36
	(g) Power and Fuel	690.35	612.31	467.87	1,302.66	970.89	2,065.21
	(h) Other Expenditure	306.37	292.85	263.03	599.22	504.21	1,045.80
	Total Expenses	2,418.50	2,247.25	2,141.65	4,665.75	4,101.79	8,729.91
3	Profit before exceptional items and tax (1 - 2)	47.34	28.93	100.24	76.27	216.71	326.01
4	Exceptional Items (Refer Note No. 4)	4.80	12.62	-	17.42	-	553.22
5	Profit before tax (3 + 4)	52.14	41.55	100.24	93.69	216.71	879.23
6	Tax Expenses						
	- Current Tax	0.34	3.45	0.95	3.79	0.95	48.28
	- Current Tax adjustments of earlier years	-	-	-	-	-	-
	- Deferred Tax	13.62	6.24	24.98	19.86	55.44	139.30
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	(1.97)
	Total Tax Expenses	13.96	9.69	25.93	23.65	56.39	185.61
7	Net Profit after tax (5 - 6)	38.18	31.86	74.31	70.04	160.32	693.62
8	Other Comprehensive Income, net of tax (Refer Note No.8)	-	-	(1.33)	-	4.45	2.30
9	Total Comprehensive Income after tax for the period (7 + 8)	38.18	31.86	72.98	70.04	164.77	695.92
10	Paid-up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
11	Other Equity				8,129.65	7,587.59	8,118.74
12	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	1.61	1.35	3.14	2.96	6.78	29.33

..... 2

THE RAMCO CEMENTS LIMITED • CHENNAI •

UN-AUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2026

Rs. in Crores

Particulars	30-09-2026 Un-Audited	31-03-2026 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	12,088.48	12,292.86
Capital Work in Progress	1,112.56	921.78
Investment Property	274.07	275.28
Intangible Assets	355.29	347.30
Intangible Assets under Development	62.14	68.65
Financial Assets		
(a) Investments in Subsidiaries and Associates	103.81	103.81
(b) Other Investments	0.01	0.01
(c) Loans	27.26	25.08
(d) Other Financial Assets	65.89	72.17
Other Non Current Assets	178.60	186.69
Non Current Assets (A)	14,268.11	14,293.63
CURRENT ASSETS		
Inventories	1,130.39	1,028.08
Financial Assets		
(a) Trade Receivables	774.27	791.94
(b) Cash and Cash Equivalents	41.77	187.81
(c) Bank balances other than Cash and Cash Equivalents	38.85	38.97
(d) Loans	19.51	17.78
(e) Other Financial Assets	133.48	179.47
Current Tax Assets (Net)	4.70	-
Other Current Assets	211.22	142.84
Current Assets (B)	2,354.19	2,386.89
ASSETS (A) + (B)	16,622.30	16,680.52
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	23.63	23.63
Other Equity	8,129.65	8,118.74
Equity (C)	8,153.28	8,142.37
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	2,378.22	2,803.89
(b) Lease Liabilities	18.54	18.65
Provisions	83.21	104.56
Deferred Tax Liabilities (Net)	1,233.49	1,213.63
Deferred Government Grants	7.68	8.98
Non Current Liabilities (D)	3,721.14	4,149.71
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	1,584.92	1,048.16
(b) Lease Liabilities	0.48	0.40
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	4.33	7.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,280.45	1,191.97
(d) Other Financial Liabilities	1,703.97	1,966.06
Other Current Liabilities	115.11	118.05
Provisions	56.17	48.07
Deferred Government Grants	2.45	2.37
Current Tax Liabilities, net	-	6.30
Current Liabilities (E)	4,747.88	4,388.44
EQUITY & LIABILITIES (C)+(D)+(E)	16,622.30	16,680.52

(*) Include Current maturities of Long term Borrowings	*1,410.21*	*1,006.16*

.... 3

THE RAMCO CEMENTS LIMITED • CHENNAI

STANDALONE UN-AUDITED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2026

Rs. in Crores

Particulars	30-09-2026	30-09-2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	93.69	216.71
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortization	380.14	365.25
(Profit) / Loss on sale of Property, Plant & Equipment and Investment Property, net	(0.29)	3.19
Exceptional Items (Refer Note No.4)	(17.42)	-
Bad Debts written off	-	0.06
Interest Income	(8.01)	(6.42)
Grant Income	(1.22)	(1.22)
Lease Rental Receipts	(4.78)	(4.62)
Finance costs	188.51	216.12
Other non-cash adjustments	8.14	14.59
Operating Profit before Working Capital changes	638.76	803.66
Movements in Working capital		
Inventories	(102.31)	(119.74)
Trade receivables and other assets	2.53	(58.66)
Trade payables and other liabilities	(252.22)	28.23
Cash generated from Operations	286.76	653.49
Direct Taxes paid	(14.80)	(7.83)
Net Cash generated from Operating Activities	271.96	645.66
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and Investment Properties (Including movements in CWIP, Intangible Assets under Development, Capital Advances and payable for capital goods)	(372.57)	(600.61)
Proceeds from Sale of Property,Plant & Equipment & Investment Properties	29.11	5.83
Interest received	7.16	5.95
Loans (given) / repaid by Subsidiaries & Associates	(1.55)	0.98
Investment in Equity Shares of Subsidiary	-	(0.28)
Proceeds from Sale of investments measured at FVTOCI	-	36.90
Expenditure incurred in connection with disposal of PPE, Investments & Investment Properties	-	(0.10)
Lease Rental Receipts	4.78	4.62
Net Cash used in Investing Activities	(333.07)	(546.71)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	175.00	539.25
Repayment of Long Term Borrowings	(198.98)	(599.30)
Proceeds from Short Term Borrowings, net	112.36	63.24
Payment of principal portion of lease liabilities	(0.20)	(0.17)
Payment of Dividend including TDS on Dividends	(59.13)	(47.31)
Interest paid including interest on lease liabilities	(134.33)	(158.64)
Net Cash used in Financing Activities	(105.28)	(202.93)
Net decrease in Cash and Cash equivalents	(166.39)	(103.98)
Opening balance of Cash and Cash equivalents, net of cash credit	187.81	170.37
Closing balance of Cash and Cash equivalents, net of cash credit	21.42	66.39

Notes:

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

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

Cash and Cash equivalents	41.77	85.33
Less: Cash Credit	20.35	18.94
Cash and Cash Equivalents for Statement of Cash Flows	21.42	66.39

.... 4



Notes:

1) The above un-audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 05-11-2026. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.

2) The company's business operation comprises of single operating segment viz. cement & cement related products.

3) On 21-11-2025, 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 the 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 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 Company has recognised the same under "Exceptional Items" in the Statement of Profit and Loss for the year ended 31-03-2026. The Company continue 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.

4) Exceptional items comprises of -

Rs. in Crores

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
(a) Profit on sale of surplus lands	4.80	12.62	-	17.42	-	573.52
(b) Impact on account of Social Security Code, 2025 due to Past Service Cost [Refer Note No.3]	-	-	-	-	-	(20.30)
Total	4.80	12.62	-	17.42	-	553.22

5) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs.258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.25.86 Crores being 10% of the penalty.The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

6) The disclosures as per Regulation 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
(a) Debt-Equity Ratio (In Times)	0.49	0.49	0.61	0.49	0.61	0.47
(b) Debt Service Coverage Ratio (In Times)	1.23	2.43	1.18	1.60	0.94	1.19
(c) Interest Service Coverage Ratio (In Times)	3.14	2.92	3.24	3.03	3.23	3.05
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	8,153.28	8,174.23	7,611.22	8,153.28	7,611.22	8,142.37
(f) Net Profit After Tax (Rs. in Crores)	38.18	31.86	74.31	70.04	160.32	693.62
(g) Basic Earnings per Share (In Rs.p) Not Annualized	1.61	1.35	3.14	2.96	6.78	29.33
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	1.61	1.35	3.14	2.96	6.78	29.33
(i) Current Ratio (In Times)	1.08	1.12	1.11	1.08	1.11	1.20
(j) Long Term Debt to Working Capital (In Times)	21.45	16.51	18.42	21.45	18.42	9.45
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	0.01%	-	0.01%	0.01%
(l) Current Liability Ratio (In %)	26%	24%	23%	26%	23%	23%
(m) Total Debts to Total Assets (In %)	24%	24%	28%	24%	28%	23%
(n) Debtors Turnover Ratio (In Days), Annualized	29	25	29	30	30	31
(o) Inventory Turnover Ratio (In Days), Annualized	40	45	44	42	46	42
(p) Operating Margin (%)	13%	14%	18%	14%	18%	16%
(q) Net Profit Margin (%)	2%	1%	3%	1%	4%	8%
(r) Asset cover ratio for Secured NCDs (In Times)	2.57	2.56	2.25	2.57	2.25	2.58
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Crores)	50.59	50.59	50.59	50.59	50.59	50.59

The Company created and maintains security in respect of Secured Non-Convertible Debentures by Pari-Passu first charge by way of hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles, for all series of NCDs issued by the Company.

..... 5

THE RAMCO CEMENTS LIMITED * CHENNAI-4

7) The formulae for computation of ratios are given below:
(a) Debt Equity Ratio = Total Borrowings / Total Equity
(b) Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment excluding prepayments + Gross Interest)
(c) Interest Service Coverage Ratio = Profit before Interest and Depreciation but after current tax / Gross Interest
(d) Current Ratio = Total Current Assets / (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt)
(e) Long Term Debt to Working Capital = (Long Term Debt + Current maturities of Long Term Debt) / (Total Current Assets - (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt))
(f) Bad Debts to Account Receivable Ratio = Bad debts written off / Average Trade receivables
(g) Current Liability Ratio = (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt) / Total Liabilities

(h) Total Debts to Assets = (Long Term Borrowings + Short Term Borrowings) / Total Assets
(i) Debtors Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Trade Receivables), Annualized
(j) Inventory Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Inventories), Annualized
(k) Operating Margin = Profit before exceptional items, interest, depreciation and tax / Total Income
(l) Net Profit Margin = Net Profit After Tax / Total Income
(m) Asset cover ratio for Secured Non-Convertible Debentures = Assets pledged for Secured NCDs / Outstanding Secured Debt (including accrued interest)

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

Rs. In Crores

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(2.15)
(b) Gain / (loss) on equity investments through OCI, net of tax	-	-	(1.33)		4.45	4.45
Total	-	-	(1.33)	-	4.45	2.30

9) The Government of Tamil Nadu imposed a Mineral Bearing Land Tax of Rs. 160 per tonne of limestone from 4-4-2025, which the Company expensed up to 21-8-2026 in the relevant periods. Under the Mines and Minerals (Development and Regulation) Amendment Act, 2026, effective 22-8-2026, the Company believes the said tax is no longer payable. However, since the Tamil Nadu Government's Mineral Management System portal (MIMAS) for issuing limestone transport permits has not yet been updated, levy has been disputed and the Company continues to pay such levy under protest. The amount so remitted for the period from 22-8-2026 to 30-9-2026, amounting to Rs. 8.61 crores, has not been recognised as an expense. The Company along with other cement producers have represented the matter to Government of Tamil Nadu, which is currently pending.

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

For THE RAMCO CEMENTS LIMITED

M.F.FAROOQUI
CHAIRMAN

Chennai
05-11-2026

THE RAMCO CEMENTS LIMITED * CHENNAI *

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

CONSOLIDATED UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2026

Rs. in Crores

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1	Income						
	(a) Revenue from Operations	2,462.75	2,273.05	2,238.74	4,735.80	4,312.76	9,028.76
	(b) Other Income	7.05	6.74	6.54	13.79	12.52	41.46
	Total Income	2,469.80	2,279.79	2,245.28	4,749.59	4,325.28	9,070.22
2	Expenses						
	(a) (i) Cost of Materials Consumed	390.25	394.46	364.15	784.71	724.76	1,522.52
	(ii) Inter unit clinker transfer - Freight & handling	79.20	73.12	88.27	152.32	162.43	401.07
	(b) Purchase of Stock-in-trade	0.37	0.85	0.16	1.22	0.55	2.37
	(c) Change in Inventories of Finished goods and Work in progress	(10.49)	(52.61)	44.74	(63.10)	(31.23)	(6.05)
	(d) Employee Benefits Expenses	158.63	157.47	151.25	316.10	298.32	587.43
	(e) Finance Costs	92.93	95.58	111.38	188.51	216.12	419.35
	(f) Depreciation and amortisation Expenses	190.24	189.84	183.34	380.08	367.24	740.16
	(g) Transportation & Handling	526.47	489.81	475.01	1,016.28	902.50	1,981.28
	(h) Power and Fuel	684.18	609.74	462.67	1,293.92	962.91	2,055.40
	(i) Other Expenditure	307.80	293.76	264.48	601.56	506.98	1,048.76
	Total Expenses	2,419.58	2,252.02	2,145.45	4,671.60	4,110.58	8,752.29
3	Profit before exceptional items and tax (1 - 2)	50.22	27.77	99.83	77.99	214.70	317.93
4	Exceptional Items (Refer Note No. 6)	4.80	12.62	-	17.42	-	553.17
5	Profit before tax (3 + 4)	55.02	40.39	99.83	95.41	214.70	871.10
6	Tax Expenses						
	- Current Tax	0.53	3.47	0.95	4.00	0.95	48.42
	- Current Tax adjustments of earlier years	-	-	-	-	-	-
	- Deferred Tax	14.16	5.90	24.40	20.06	54.86	132.65
	- Deferred Tax adjustments of earlier years	-	-	(1.32)	-	(1.32)	(1.97)
	Total Tax Expenses	14.69	9.37	24.03	24.06	54.49	179.10
7	Net Profit for the period before share of profit of Associates (5 - 6)	40.33	31.02	75.80	71.35	160.21	692.00
8	Share of Profit of Associates, net of tax	0.13	0.22	2.08	0.35	2.23	6.79
9	Profit for the period (7 + 8)	40.46	31.24	77.88	71.70	162.44	698.79
10	Profit for the period attributable to -						
	- Equity shareholders of the Parent	40.43	31.23	77.34	71.66	162.37	698.65
	- Non-controlling Interest	0.03	0.01	0.54	0.04	0.07	0.14
11	Other Comprehensive Income, net of tax (Refer Note No.10)	(0.51)	(0.14)	(2.19)	(0.65)	3.61	0.54
12	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	(0.51)	(0.14)	(2.18)	(0.65)	3.59	0.52
	- Non-controlling Interest	-	-	(0.01)	-	0.02	0.02
13	Total Comprehensive Income after tax for the period (9 + 11)	39.95	31.10	75.69	71.05	166.05	699.33
14	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	39.92	31.09	75.16	71.01	165.96	699.17
	- Non-controlling Interest	0.03	0.01	0.53	0.04	0.09	0.16
15	Paid up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
16	Other Equity				8,081.76	7,536.67	8,069.88
17	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	1.71	1.32	3.27	3.03	6.87	29.56

Note: Treasury shares of 1.48 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share for the quarter and half-year ended 30-09-2026

..... 2

THE RAMCO CEMENTS LIMITED CHENNAI-17

UN-AUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2026

Rs. In Crores

Particulars	30-09-2026 Un-Audited	31-03-2026 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	12,177.95	12,382.63
Capital Work in Progress	1,112.56	921.78
Investment Property	186.82	187.68
Intangible Assets	355.25	347.24
Intangible Assets under Development	62.14	68.65
Investments in Associates accounted using equity method	59.65	59.93
Financial Assets		
(a) Other Investments	0.01	0.01
(b) Loans	15.22	14.62
(c) Other Financial Assets	65.89	72.17
Deferred Tax Assets (net)	6.80	7.01
Other Non Current Assets	178.65	186.74
Non Current assets (A)	14,220.94	14,248.46
CURRENT ASSETS		
Inventories	1,131.92	1,029.72
Financial Assets		
(a) Trade Receivables	774.74	792.69
(b) Cash and Cash Equivalents	44.50	188.32
(c) Bank balances other than Cash and Cash Equivalents	38.85	38.97
(d) Loans	12.78	11.05
(e) Other Financial Assets	139.07	182.66
Current Tax Assets (Net)	5.58	0.64
Other Current Assets	212.18	143.08
Current assets (B)	2,359.62	2,387.13
ASSETS (A) + (B)	16,580.56	16,635.59
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	23.63	23.63
Other Equity	8,081.76	8,069.88
Equity attributable to the Equity shareholders	8,105.39	8,093.51
Non-controlling Interest	0.40	0.37
Equity (C)	8,105.79	8,093.88
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	2,378.22	2,803.89
(b) Lease Liabilities	18.54	18.65
Provisions	83.21	104.56
Deferred Tax Liabilities (Net)	1,233.15	1,213.26
Deferred Government Grants	7.68	8.98
Non Current Liabilities (D)	3,720.80	4,149.34
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	1,584.92	1,048.16
(b) Lease Liabilities	0.48	0.40
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	4.33	7.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,281.69	1,193.47
(d) Other Financial Liabilities	1,705.30	1,966.14
Other Current Liabilities	116.63	118.71
Provisions	58.17	49.76
Deferred Government Grants	2.45	2.37
Current Tax Liabilities, net	-	6.30
Current Liabilities (E)	4,753.97	4,392.37
EQUITY & LIABILITIES (C)+(D)+(E)	16,580.56	16,635.59

(*) Include Current maturities of Long term Borrowings	*1,410.21*	*1,006.16*

..... 3

THE RAMCO CEMENTS LIMITED • CHENNAI •

CONSOLIDATED UN-AUDITED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2026

Rs. In Crores

Particulars	30-09-2026	30-09-2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	95.41	214.70
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortization	380.08	367.24
(Profit) / Loss on sale of Property, Plant & Equipment and Investment Property, net	(0.29)	3.19
Exceptional Items [Refer Note No.6]	(17.42)	-
Bad Debts written off	-	0.06
Interest Income	(7.06)	(5.44)
Grant Income	(1.22)	(1.22)
Lease Rental Receipts	(4.75)	(4.59)
Finance costs	188.51	216.12
Other non-cash adjustments	8.48	15.07
Operating Profit before Working Capital changes	641.74	805.13
Movements in Working capital		
Inventories	(102.20)	(120.06)
Trade receivables and other assets	(0.26)	(58.57)
Trade payables and other liabilities	(250.40)	27.74
Cash generated from Operations	288.88	654.24
Direct Taxes paid	(15.27)	(8.50)
Net Cash generated from Operating Activities	273.61	645.74
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Intangible Assets and Investment Properties (Including movements in CWIP, Intangible Assets under Development, Capital Advances and payable for capital goods)	(372.57)	(600.61)
Proceeds from Sale of Property,Plant & Equipment & Investment Properties	29.11	5.83
Interest received	6.20	4.96
Dividend received	0.01	0.01
Acquisition of shares of subsidiary company from Non-controlling interest	-	(0.28)
Proceeds from Sale of investments in equity shares of Associate	-	
Proceeds from Sale of investments measured at FVTOCI	-	40.47
Expenditure incurred in connection with disposal of PPE, Investments & Investment Properties	-	(0.10)
Lease Rental Receipts	4.75	4.59
Net Cash used in Investing Activities	(332.50)	(545.13)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	175.00	539.25
Repayment of Long Term Borrowings	(198.98)	(599.30)
Proceeds from Short Term Borrowings, net	112.36	63.24
Payment of principal portion of lease liabilities	(0.20)	(0.17)
Payment of Dividend including TDS on Dividends	(59.13)	(47.31)
Interest paid including interest on lease liabilities	(134.33)	(158.64)
Net Cash used in Financing Activities	(105.28)	(202.93)
Net decrease in Cash and Cash equivalents	(164.17)	(102.32)
Opening balance of Cash and Cash equivalents, net of cash credit	188.32	172.14
Closing balance of Cash and Cash equivalents, net of cash credit	24.15	69.82

Notes:

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

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

Cash and cash equivalents	44.50	88.76
Less: Cash Credit	20.35	18.94
Cash and Cash Equivalents for Statement of Cash Flows	24.15	69.82

..... 4

THE RAMCO CEMENTS LIMITED CHENNAI

Notes:

1) The above un-audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 05-11-2026. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.

2) The said financial results include the standalone results of the parent company, The Ramco Cements Limited, its subsidiaries viz. Ramco Windfarms Limited and consolidated result of Ramco Industrial and Technology Services Limited, collectively referred as 'Group' and its Associates viz. Madurai Trans Carrier Limited and consolidated results of Ramco Systems Limited, Ramco Industries Limited and Rajapalayam Mills Limited.

3) The company's business operation comprises of single operating segment viz. cement & cement related products.

4) Key standalone financial information

Rs. in Crores

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
Total Income	2,465.84	2,276.18	2,241.89	4,742.02	4,318.50	9,055.92
Net Profit before tax	52.14	41.55	100.24	93.69	216.71	879.23
Net Profit after tax	38.18	31.86	74.31	70.04	160.32	693.62

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

5) On 21-11-2025, 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 the 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.20.35 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 Company has recognised the same under "Exceptional Items" in the Statement of Profit and Loss for the year ended 31-03-2026. The Company continue 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.

6) Exceptional items comprises of -

Rs. in Crores

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
(a) Profit on sale of surplus lands	4.80	12.62	-	17.42	-	573.52
(b) Impact on account of Social Security Code, 2025 due to Past Service Cost [Refer Note No.5]		-	-	-	-	(20.35)
Total	4.80	12.62	-	17.42	-	553.17

7) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs.258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.25.86 Crores being 10% of the penalty.The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

8) The disclosures as per Regulation 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
(a) Debt-Equity Ratio (In Times)	0.49	0.49	0.62	0.49	0.62	0.48
(b) Debt Service Coverage Ratio (In Times)	1.24	2.42	1.18	1.61	0.94	1.19
(c) Interest Service Coverage Ratio (In Times)	3.16	2.91	3.25	3.03	3.23	3.04
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	8,105.79	8,124.98	7,560.60	8,105.79	7,560.60	8,093.88
(f) Net Profit After Tax (Rs. in Crores)	40.43	31.23	77.34	71.66	162.37	698.65
(g) Basic Earnings per Share (In Rs.p) Not Annualized	1.71	1.32	3.27	3.03	6.87	29.56
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	1.71	1.32	3.27	3.03	6.87	29.56
(i) Current Ratio (In Times)	1.08	1.11	1.11	1.08	1.11	1.20
(j) Long Term Debt to Working Capital (In Times)	21.53	16.65	18.23	21.53	18.23	9.54
(k) Bad Debts to Account Receivable Ratio (In %)	-	-	0.01%	-	0.01%	0.01%
(l) Current Liability Ratio (In %)	26%	24%	23%	26%	23%	23%
(m) Total Debts to Total Assets (In %)	24%	24%	28%	24%	28%	23%
(n) Debtors Turnover Ratio (In Days), Annualized	29	25	30	30	31	31
(o) Inventory Turnover Ratio (In Days), Annualized	40	45	44	42	46	42
(p) Operating Margin (%)	13%	14%	18%	14%	18%	16%
(q) Net Profit Margin (%)	2%	1%	3%	2%	4%	8%
(r) Asset cover ratio for Secured NCDs (In Times)	2.57	2.56	2.25	2.57	2.25	2.58
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Crores)	50.59	50.59	50.59	50.59	50.59	50.59

The Company created and maintains security in respect of Secured Non-Convertible Debentures by Pari-Passu first charge by way of hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles, for all series of NCDs issued by the Company.

..... 5

THE RAMCO CEMENTS LIMITED • CHENNAI-4 •

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

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

Rs. In Crores

Particulars	Quarter Ended			Half-Year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(2.06)
(b) Gain / (loss) on equity investments through OCI, net of tax	-	-	(1.38)	-	4.95	4.95
(c) Share of OCI of Associates, net of tax	(0.51)	(0.14)	(0.81)	(0.65)	(1.34)	(2.35)
Total	(0.51)	(0.14)	(2.19)	(0.65)	3.61	0.54

11) The Government of Tamil Nadu imposed a Mineral Bearing Land Tax of Rs. 160 per tonne of limestone from 4-4-2025, which the Company expensed up to 21-8-2026 in the relevant periods. Under the Mines and Minerals (Development and Regulation) Amendment Act, 2026, effective 22-8-2026, the Company believes the said tax is no longer payable. However, since the Tamil Nadu Government's Mineral Management System portal (MIMAS) for issuing limestone transport permits has not yet been updated, levy has been disputed and the Company continues to pay such levy under protest. The amount so remitted for the period from 22-8-2026 to 30-9-2026, amounting to Rs. 8.61 crores, has not been recognised as an expense. The Company along with other cement producers have represented the matter to Government of Tamil Nadu, which is currently pending.

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

For THE RAMCO CEMENTS LIMITED

M.F.FAROOQUI
CHAIRMAN

Chennai
05-11-2026

THE RAMCO CEMENTS LIMITED • CHENNAI-4 •

Independent Auditor's Review Report on Standalone Quarterly and Year to date Unaudited Financial Results of The Ramco Cements Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended 30th September, 2026 and year to date results for the period from 01st April, 2026 to 30th September, 2026 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in

SRSV & ASSOCIATES CHARTERED ACCOUNTANTS Chennai FRN:004215S

RAMAKRISHNA RAJA ANL CO. CHARTERED ACCOUNTANTS 1-D, Shanthiniketan 6, Rathinas... Nadar Road Madurai-625 002 FRN:005333S

accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. During the quarter ended September 30, 2026, the Company completed the formal closure of its foreign branch operations located in Sri Lanka. The closure has not resulted in any material loss to the Company, and there are no operational or legal disputes arising out of the cessation of these operations.

6. We draw attention to Note No. 5 to the statement which describes the following matter:

   The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the company re-deposited Rs. 25.86 Crores being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

   Our conclusion on the statement is not modified in respect of this matter.

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

V. Rajeswaran
Partner
Membership No.: 020881
UDIN No.: 26020881XLGQWI8735

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

C. Kesavan
Partner
Membership No.: 227833
UDIN No.: 26227833ZOYMBM2852

Place: Chennai
Dated: 05th November 2026

Independent Auditor's Review Report on Consolidated Quarterly and Year to date Unaudited Financial Results of The Ramco Cements Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **THE RAMCO CEMENTS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2026 and year to date results for the period from 01st April 2026 to 30th September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended(the 'Listing Regulations').

2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. During the quarter ended September 30, 2026, the Company completed the formal closure of its foreign branch operations located in Sri Lanka. The closure has not resulted in any material loss to the Company, and there are no operational or legal disputes arising out of the cessation of these operation.

7. We did not review the interim unaudited financial results of Two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 31.61 Crores as at 30th September 2026 and total revenues of Rs. 13.60 Crores and Rs. 23.30 Crores, total net profit/(loss) after tax of Rs. 2.14 Crores and Rs. 1.33 Crores, total comprehensive income/(loss) of Rs. 2.09 Crores and Rs. 1.26 Crores for the quarter ended 30th September 2026 and for the period from 01st April 2026 to 30th September 2026 respectively and net cash inflows of Rs. 2.21 Crores for the period from 01st April 2026 to 30th September 2026 as considered in the respective consolidated

SRSV & ASSOCIATES * CHARTERED ACCOUNTANTS * Chennai FRN:004151S

RAMAKRISHNA RAJA ANC CO. * CHARTERED ACCOUNTANTS * 1-D, Shanthiniketan 6, Rathinas Nadar Road Madurai-625 002 FRN:0053335

unaudited financial results. These interim financial results of the two subsidiaries have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of those two subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

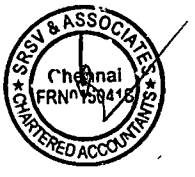
8. These consolidated interim unaudited financial results also include the group share of net profit after tax of Rs. 0.13 Crores and Rs. 0.35 Crores and total comprehensive income/(loss) of Rs. (0.38 Crores) and Rs. (0.30 Crores) for the quarter ended 30th September 2026 and for the period from 01st April 2026 to 30th September 2026 respectively, as considered in the consolidated unaudited financial results in respect of Three associates, Out of this, one associate has been reviewed by both of us, one associate has been reviewed by one of us and one associate has been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim unaudited financial results of One associate included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30th September 2026 and for the period from 01st April 2026 to 30th September 2026 respectively. These interim financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that associate, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

9. We draw attention to Note No. 7 to the statement which describes the following matter:

   The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the company re-deposited Rs.





25.86 Crores being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.

Our conclusion on the statement is not modified in respect of this matter.

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

V. Rajeswaran
Partner
Membership No.: 020881
UDIN No.: 26020881ZQSPCK8058

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

C. Kesavan
Partner
Membership No.: 227833
UDIN No.: 26227833BTFZIS9534

Place: Chennai
Dated: 05th November 2026