



REF/SEC/SE/No. FR/Q4/2025-26  
27.5.2026

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CIN : L26943TN1965PLC005297, ✉ : ril@ril.co.in

National Stock Exchange of India Limited  
Exchange Plaza  
Bandra-Kurla Complex  
Bandra (E)  
Mumbai – 400 051  
Scrip Code: RAMCOIND EQ

BSE Limited  
Floor 25, "P.J.Towers"  
Dalal Street  
Mumbai – 400 001  
Scrip Code: 532369

Dear Sir,

**Sub : Outcome of the Board Meeting held on 27.5.2026.**

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we enclose the Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended 31<sup>st</sup> March, 2026, as approved by the Board of Directors at their meeting held today (27.05.2026).

The Board of Directors at their meeting held today (27.05.2026) recommended a Dividend of Rs.1.25 per share of Re.1/- each for the year ended 31<sup>st</sup> March, 2026. The dividend on declaration at the ensuing Annual General Meeting, will be paid within 30 days thereof.

The 61<sup>st</sup> Annual General Meeting is scheduled to be held on Thursday the 20<sup>th</sup> August, 2026 and is proposed to be conducted through Video Conferencing/Other Audio Visual means.

Pursuant to Regulation 33(3)(d) of LODR, we enclose the following, duly approved by the Board :

1. Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2026.
2. Declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31<sup>st</sup> March, 2026 were with unmodified opinions.

The above results filed with the Stock Exchanges contain the line items as mentioned in Regulation 52(4) of LODR.



: 2 :

We wish to inform you that, the Board of Directors at their meeting held today (27.5.2026), approved, inter alia, the proposal to seek the consent of shareholders through Postal Ballot in terms of Section 110 of the Companies Act, 2013 (the Act) read with Companies (Management and Administration) Rules 2014, for the reappointment of Shri Ajay Bhaskar Baliga (DIN: 00030743) as a Non Executive Independent Director of the Company for a Second term of five (5) consecutive years from 27<sup>th</sup> July, 2026 to 26<sup>th</sup> July, 2031.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we will arrange to send copy of the Postal Ballot Notice to you for your information and records.

Time of commencement of the Board Meeting - 11.30 a.m.  
Time of completion of the Board Meeting - 2.00 p.m.

Thanking you

Yours faithfully  
For Ramco Industries Limited

S. Balamurugasundaram  
Company Secretary and Legal Head

Encl. : as above

**RAMCO INDUSTRIES LIMITED**

Regd. Office: 47, P.S.K.Nagar, Rajapalayam 626 108.

Corporate Office: "Auras Corporate Centre", 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai-600 004.

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2026**

Rs. In Crores

Particulars		STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	<b>INCOME</b>					
a	Revenue from Operations	397.21	308.28	345.28	1,443.50	1,402.40
b	Other Income	3.04	12.32	3.52	50.43	53.07
c	<b>Total Income (a+b)</b>	<b>400.25</b>	<b>320.60</b>	<b>348.80</b>	<b>1,493.93</b>	<b>1,455.47</b>
2	<b>EXPENSES</b>					
a	Cost of Materials Consumed	202.32	163.45	182.53	723.38	682.18
b	Purchase of Stock In Trade	8.97	10.77	21.64	39.69	113.65
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	1.59	(15.65)	(11.26)	19.92	5.71
d	Employee Benefits Expenses	41.59	36.46	34.28	147.48	138.17
e	Finance Costs	4.44	4.60	5.38	17.51	16.79
f	Depreciation and Amortisation Expenses	8.52	8.62	8.33	34.16	33.22
g	Other expenses	105.72	88.61	93.26	374.04	350.33
	<b>Total Expenditure</b>	<b>373.15</b>	<b>296.86</b>	<b>334.16</b>	<b>1,356.18</b>	<b>1,340.05</b>
3	<b>Profit from Operations Before Exceptional items and Tax (1-2)</b>	<b>27.10</b>	<b>23.74</b>	<b>14.64</b>	<b>137.75</b>	<b>115.42</b>
4	Exceptional Items (loss) / gain	7.86	-	-	8.09	-
5	<b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>34.96</b>	<b>23.74</b>	<b>14.64</b>	<b>145.84</b>	<b>115.42</b>
6	<b>Tax Expense</b>					
	Current Tax	9.13	6.52	3.57	34.48	27.74
	Current Tax adjustment of earlier years	(0.54)	0.62	(1.99)	(2.05)	(1.22)
	Deferred Tax	0.21	0.01	(0.36)	2.15	0.54
7	<b>Net Profit from ordinary activities after Tax (5-6)</b>	<b>26.16</b>	<b>16.59</b>	<b>13.42</b>	<b>111.26</b>	<b>88.36</b>
8	Other Comprehensive Income / (loss) (net of tax)	(24.60)	(5.81)	(40.89)	(12.23)	(4.39)
9	<b>Total Comprehensive Income (after tax) for the period (7+8)</b>	<b>1.56</b>	<b>10.78</b>	<b>(27.47)</b>	<b>99.03</b>	<b>83.97</b>
10	Paid up Equity Share Capital (face value-Re.1 each)	8.68	8.68	8.68	8.68	8.68
11	Other Equity				1,336.21	1,245.73
12	<b>Basic&amp;Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)</b>	<b>3.01</b>	<b>1.91</b>	<b>1.55</b>	<b>12.82</b>	<b>10.18</b>



**AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Rs. in Crores

	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	<b>Segment Revenue / Income:</b>					
a	Building Products	334.99	250.73	274.81	1,208.93	1,111.81
b	Textiles	50.25	51.25	61.66	193.46	258.58
c	Windmills	2.31	2.56	2.76	20.13	16.82
d	Unallocated	11.94	9.25	8.52	39.22	30.30
	<b>TOTAL</b>	<b>399.49</b>	<b>313.79</b>	<b>347.75</b>	<b>1,461.74</b>	<b>1,417.51</b>
	Less: Inter-segment Revenue	2.28	5.51	2.47	18.24	15.11
	<b>Net Sales / Income from Operations</b>	<b>397.21</b>	<b>308.28</b>	<b>345.28</b>	<b>1,443.50</b>	<b>1,402.40</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>					
a	Building Products	27.85	9.96	12.52	78.35	54.80
b	Textiles	1.36	0.53	(1.09)	2.41	3.38
c	Windmills	0.46	0.40	1.14	11.94	9.41
d	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>29.67</b>	<b>10.89</b>	<b>12.57</b>	<b>92.70</b>	<b>67.59</b>
	Less: Finance Cost	4.44	4.60	5.38	17.51	16.79
	Add: Un-allocable income net off unallocable expenditure	9.73	17.45	7.45	70.65	64.62
	<b>Total Profit before Tax</b>	<b>34.96</b>	<b>23.74</b>	<b>14.64</b>	<b>145.84</b>	<b>115.42</b>
3	<b>Segment Assets</b>					
a	Building Products	898.42	919.11	882.50	898.42	882.50
b	Textiles	217.59	221.59	219.73	217.59	219.73
c	Windmills	8.31	8.84	9.27	8.31	9.27
d	Unallocated	630.07	659.38	648.54	630.07	648.54
	<b>TOTAL</b>	<b>1,754.39</b>	<b>1,808.92</b>	<b>1,760.04</b>	<b>1,754.39</b>	<b>1,760.04</b>
4	<b>Segment Liabilities</b>					
a	Building Products	132.04	132.73	132.77	132.04	132.77
b	Textiles	105.11	114.14	102.44	105.11	102.44
c	Windmills	2.27	2.26	2.23	2.27	2.23
d	Unallocated	170.08	216.46	268.19	170.08	268.19
	<b>TOTAL</b>	<b>409.50</b>	<b>465.59</b>	<b>505.63</b>	<b>409.50</b>	<b>505.63</b>

**STATEMENT OF ASSETS AND LIABILITIES**

Rs. in Crores

	Particulars	STANDALONE	
		As at	As at
		31.03.2026 (Audited)	31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	528.46	529.77
	Capital Work-in-progress	13.72	4.37
	Investment property	0.57	0.54
	Intangible Assets	0.92	1.52
	<b>Financial Assets</b>		
	Investments in Subsidiaries and Associates	459.54	459.54
	Other Investments	65.63	77.99
	Loans and Advances	0.50	0.90
	Other Financial Assets	9.18	9.83
	Other Non Current Assets	11.98	11.26
	<b>Sub-total - Non-current assets</b>	<b>1,090.50</b>	<b>1,095.72</b>



	Particulars	STANDALONE	
		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
2	<b>CURRENT ASSETS</b>		
	Inventories	533.70	536.57
	Financial Assets		
	Trade receivables	88.59	99.00
	Cash and cash equivalents	21.52	3.87
	Bank Balances other than Cash and Cash Equivalents	0.70	0.67
	Other Financial Assets	2.37	1.84
	Other current assets	17.01	22.37
	<b>Sub-total - Current assets</b>	<b>663.89</b>	<b>664.32</b>
	<b>TOTAL ASSETS</b>	<b>1,754.39</b>	<b>1,760.04</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share capital	8.68	8.68
	Other Equity	1,336.21	1,245.73
	<b>Sub-total - Equity</b>	<b>1,344.89</b>	<b>1,254.41</b>
2	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings	41.12	75.39
	Lease Liabilities	2.03	2.11
	Deferred Tax Liabilities (Net)	57.48	55.18
	Deferred Government Grants	0.69	0.79
	<b>Sub-total - Non-current liabilities</b>	<b>101.32</b>	<b>133.47</b>
3	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings *	128.08	180.31
	Lease Liabilities	0.24	0.23
	Trade Payables		
	Dues of Micro and Small Enterprises	4.02	3.70
	Dues of creditors other than Micro and Small Enterprises	20.64	34.86
	Other Financial Liabilities	84.67	94.88
	Other current liabilities	46.00	32.28
	Government Grants	0.10	0.10
	Provisions	14.05	13.23
	Current Tax Liabilities (Net)	10.38	12.57
	<b>Sub-total - Current liabilities</b>	<b>308.18</b>	<b>372.16</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,754.39</b>	<b>1,760.04</b>

(\*) include Current maturities of Long term Borrowings

35.00

35.00



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2026	YEAR ENDED		YEAR ENDED	
	2025-26 (Audited) ₹ in Crores		2024-25 (Audited) ₹ in Crores	
<b>A Cash flow from operating activities</b>				
Profit Before Tax		145.84		115.42
Adjusted for				
Profit on sale of Property, Plant & Equipment and Investment Property, net	0.12		(2.25)	
Depreciation	34.16		33.22	
Profit / loss on derecognition of Property, Plant & Equipment and Investment Property (net)	2.47		-	
Dividend Income	(42.82)		(44.77)	
Profit on sale of shares	(0.23)		-	
Fair value loss/(gain) on investments	0.04		-	
Interest income	(0.95)		(1.58)	
Employee Stock Option Expense	0.13		0.64	
Cash flow arising out of Actuarial loss on defined benefit obligation	2.53		(0.47)	
Finance Cost	17.51		16.78	
Royalty receipts	(39.22)		(30.30)	
		(26.26)		(28.73)
Operating profit before working capital changes		119.58		86.69
Adjusted for				
Trade and other receivables	10.41		(30.77)	
Inventories	2.87		6.96	
Trade payables	(13.90)		11.49	
Other Current Assets	(23.87)		(34.42)	
Other current Liabilities/financial liabilities	2.86		12.92	
		(21.63)		(33.82)
Cash (used in) / generated from operations		97.95		52.87
Taxes paid		(3.73)		(4.69)
<b>Net cash (used in) / generated from operating activities</b>		<b>94.22</b>		<b>48.18</b>
<b>B Cash flow from investing activities</b>				
Purchase of Plant, property and Equipment	(35.94)		(28.00)	
Proceeds from Sale of Plant, property and Equipment	0.77		0.39	
Adjustments in Assets	0.33		2.72	
Interest income	0.95		1.58	
Dividend income	42.82		44.77	
Changes in Capital WIP	(9.35)		0.83	
Changes in Non Current Assets & Financial Assets	(0.10)		0.10	
Loan (given to) /repaid by Subsidiaries & Associates	0.40		(0.58)	
Investment made in Equity shares of Associates	-		(99.98)	
Investment made in Equity shares of Others	(3.22)		-	
Proceeds from Sale of shares	1.17		-	
Royalty receipts	39.22		30.30	
<b>Net cash (used in) / from investing activities</b>		<b>37.05</b>		<b>(47.87)</b>
<b>C Cash flow from financing activities</b>				
Proceeds from issue of equity shares, pursuant to exercise of Stock options	0.00		-	
Proceeds from long term borrowing	-		99.14	
Repayment of Long Term Borrowings	(34.27)		(7.94)	
Principal repayment of lease liabilities	(0.07)		(0.02)	
Proceeds from other Long term liabilities	(0.10)		(0.10)	
Proceeds from short term borrowings	(52.23)		(77.06)	
Dividend paid	(8.68)		(6.51)	
Interest paid including interest on lease liabilities	(18.24)		(15.56)	
<b>Net cash from / (used in) Financing activities</b>		<b>(113.59)</b>		<b>(8.05)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)		17.68		(7.74)
Cash and cash equivalents as at the beginning of the period		4.54		12
<b>Cash and Cash equivalents as at end of the period</b>		<b>22.22</b>		<b>4.54</b>

(i) The cash flow from operating activities and 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 comprises of the following:

Cash and cash equivalents	21.52	3.87
Bank Balances other than cash and cash equivalents	0.70	0.67
Cash and Bank Balances for Statement of Cash Flows	<u>22.22</u>	<u>4.54</u>

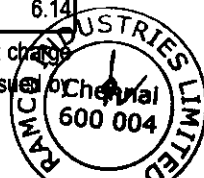


## Notes:

- 1 The above 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 Regulation 33 and Regulation 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 27-05-2026.
- 2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 The Board of Directors have recommended a dividend of Re.1.25 per equity share of Re.1/- each for the financial year 2025-26
- 4 Exceptional items for the year comprise (i) profit of Rs.0.23 crores arising on sale of unquoted investments,(recognised in 2nd Quarter) and (ii) reversal of provision for Entry Tax payable amounting to Rs.7.86 crores ( during the current quarter) consequent to settlement of the dispute under the Settlement of Disputes (SOD) Scheme. The said settlement has been accepted by the Tax Department on a deemed approval basis and, accordingly, the Company has withdrawn the related matter pending before the Hon'ble Supreme Court.
- 5 The figures for the quarter ended 31-03-2026 and 31-03-2025 are the balancing figures between audited results in respect of full financial year and published unaudited year to date figures upto the third quarter of the relevant financial year.
- 6 Additional disclosures as per Regulations 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Particulars	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
Debt- Equity Ratio (in times) [Total debt /Total Equity]	0.13	0.15	0.20	0.13	0.20
Debt Service Coverage Ratio (in times) [{{(PBIDT - Current tax)/ (Gross Interest + Long-term Principal Repayment)}}] (annualised)	2.57	6.13	4.70	3.03	5.62
Interest Service Coverage Ratio (in times) [PBIDT/ Gross Interest]	9.02	8.03	5.27	10.82	9.85
Net worth [Paid-up equity share capital and other equity (excl revaluation reserve)]	1,344.89	1,343.33	1,254.41	1,344.89	1,254.41
Net Profit after Tax	26.16	16.59	13.42	111.26	88.36
Basic & Diluted - Earning per share-Continuing & discontinued operations (not annualised)	3.01	1.91	1.55	12.82	10.18
Current Ratio (in times) [Total Current Assets / Total Current Liabilities ]	2.15	2.12	1.79	2.15	1.79
Long Term Debt to Working Capital (times) [Long term Borrowings incl current maturities / (Current Assets - (Current Liabilities - current maturities of LT Debts - Security Deposits payable on demand))]	0.18	0.24	0.30	0.18	0.30
Bad Debts to Accounts receivable ratio [Bad debts / Average Trade Receivables] (not annualised)	0.000	-	0.002	0.000	0.003
Current Liability ratio [Current liabilities excl current maturities of Long Term debts /Total liabilities]	0.67	0.64	0.67	0.67	0.67
Total Debts to Total Assets (in times)	0.10	0.11	0.15	0.10	0.15
Debtors Turnover (in days-annualised) [Revenue from sale of products /Average Trade Receivables] (annualised)	21	28	29	24	22
Inventory Turnover (in days-annualised) [Revenue from sale of products / Average Inventory] (annualised)	125	155	133	135	141
Operating Margin (%) [Operating Profit before Tax / Income from Operation]	7%	8%	4%	10%	8%
Net Profit Margin (%) [Net Profit after Tax / Total Income]	6.5%	5.2%	3.8%	7.4%	6.1%
Asset cover ratio for Secured NCDs (In Times) [Total Assets pledged for Secured NCDs / Outstanding Secured Debt + interest accrued but not due]	4.79	3.16	3.32	4.79	3.32
Debenture Redemption Reserve (Rs.in Cr)	-	-	-	-	-
Securities Premium (Rs.in Cr)	6.91	6.91	-	6.91	6.14

The company has created and maintains security in respect of Secured Non Convertible Debenture by way of a Pari-Passu first charge through Hypothecation on the movable fixed assets of the company (both present and future), excluding vehicles, for the NCD issued by the Company.



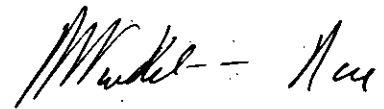
7 Other Comprehensive Income comprises items that will not be re-classified to profit or loss as given below:

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
Actuarial Gain/(loss) on defined benefit obligation	1.75	1.01	(0.42)	2.53	(0.47)
Gain/(loss) on Equity instruments through OCI, net of tax	(26.35)	(6.82)	(40.47)	(14.76)	(3.92)
Total	(24.60)	(5.81)	(40.89)	(12.23)	(4.39)

8 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). Based on such assessment, the Company is of the view that the financial impact of these changes is not material and, therefore, has not been presented as an exceptional item, though the impact has been recognised under Employee Benefits Expenses in the Statement of Profit and Loss for the quarter and year ended March 31, 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.

9 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited

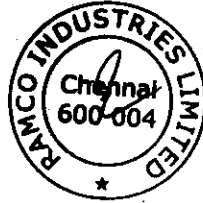


P.R.VENKETRAMA RAJA

CHAIRMAN

DIN: 00331406

Chennai  
27-05-2026



**RAMCO INDUSTRIES LIMITED**

Regd. Office: 47, P.S.K.Nagar, Rajapalayam 626 108.

Corporate Office: "Auras Corporate Centre", 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai-600 004.

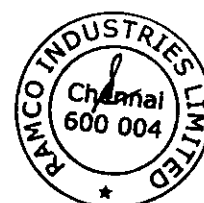
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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2026**

Rs. In Crores

Particulars	CONSOLIDATED					
	QUARTER ENDED			YEAR ENDED		
	31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited	
1	<b>INCOME</b>					
a	Revenue from Operations	501.83	391.62	422.62	1,792.22	1,674.05
b	Other Income	4.95	3.46	5.68	15.04	15.50
c	<b>Total Income (a+b)</b>	<b>506.78</b>	<b>395.08</b>	<b>428.30</b>	<b>1,807.26</b>	<b>1,689.55</b>
2	<b>EXPENSES</b>					
a	Cost of Materials Consumed	257.49	213.99	229.39	913.72	843.13
b	Purchase of Stock In Trade	8.97	10.77	22.03	39.69	114.04
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	6.17	(19.85)	(14.61)	27.75	(1.59)
d	Employee Benefits Expenses	46.92	40.83	38.58	164.96	152.86
e	Finance Costs	4.46	4.60	5.40	17.58	16.97
f	Depreciation and Amortisation Expenses	9.36	9.36	8.98	37.22	35.96
g	Other expenses	117.45	99.01	103.40	414.03	386.40
	<b>Total Expenditure</b>	<b>450.82</b>	<b>358.71</b>	<b>393.17</b>	<b>1,614.95</b>	<b>1,547.77</b>
3	<b>Profit from Operations Before Exceptional items and Tax (1-2)</b>	<b>55.96</b>	<b>36.37</b>	<b>35.13</b>	<b>192.31</b>	<b>141.78</b>
4	Exceptional Items (loss) / gain	7.86	-	-	8.09	-
5	<b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>63.82</b>	<b>36.37</b>	<b>35.13</b>	<b>200.40</b>	<b>141.78</b>
6	<b>Tax Expense</b>					
	Current Tax	16.37	14.07	8.89	64.69	48.87
	Current Tax adjustment of earlier years	(0.54)	0.62	(1.99)	(2.05)	(1.22)
	Deferred Tax	0.23	(0.01)	(0.36)	2.13	0.48
7	<b>Net Profit from ordinary activities after Tax (5-6)</b>	<b>47.76</b>	<b>21.69</b>	<b>28.59</b>	<b>135.63</b>	<b>93.65</b>
8	Share of Profit/(loss) [PAT] of Associates	39.87	90.38	7.12	170.63	87.26
9	<b>Net Profit for the period (7+8)</b>	<b>87.63</b>	<b>112.07</b>	<b>35.71</b>	<b>306.26</b>	<b>180.91</b>
10	Other Comprehensive Income / (loss) (net of tax)	(24.60)	(5.81)	(40.89)	(12.23)	(4.39)
11	Share of OCI (net of tax) of Associates	(1.99)	0.17	(6.15)	(2.61)	(2.84)
12	<b>Total Comprehensive Income (after tax) for the period (9+10+11)</b>	<b>61.04</b>	<b>106.43</b>	<b>(11.33)</b>	<b>291.42</b>	<b>173.68</b>
13	Paid up Equity Share Capital (face value-Re.1 each)	8.66	8.66	8.66	8.66	8.66
14	Other Equity				4,513.31	4,224.01
15	<b>Basic&amp;Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)</b>	<b>10.12</b>	<b>12.94</b>	<b>4.12</b>	<b>35.36</b>	<b>20.89</b>

[Treasury share of 0.02 crores (as on 31.12.2025 - 0.02 crores and as on 31.03.2025 - 0.02 crores) have been deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share.]



**AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

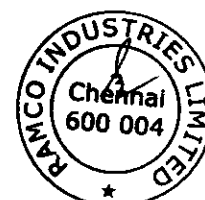
Rs. In Crores

	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	<b>Segment Revenue / Income:</b>					
a	Building Products	451.55	343.32	360.67	1,596.87	1,413.76
b	Textiles	50.25	51.25	61.66	193.46	258.58
c	Windmills	2.31	2.56	2.76	20.13	16.82
d	Unallocated	11.94	9.25	8.52	39.22	30.30
	<b>TOTAL</b>	<b>516.05</b>	<b>406.38</b>	<b>433.61</b>	<b>1,849.68</b>	<b>1,719.46</b>
	Less: Inter-segment Revenue	14.22	14.76	10.99	57.46	45.41
	<b>Net Sales / Income from Operations</b>	<b>501.83</b>	<b>391.62</b>	<b>422.62</b>	<b>1,792.22</b>	<b>1,674.05</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>					
a	Building Products	56.74	33.03	33.04	175.79	126.14
b	Textiles	1.36	0.53	(1.09)	2.41	3.38
c	Windmills	0.46	0.40	1.14	11.94	9.41
d	Unallocated	-	-	-	-	-
	<b>Total</b>	<b>58.56</b>	<b>33.96</b>	<b>33.09</b>	<b>190.14</b>	<b>138.93</b>
	Less: Finance Cost	4.46	4.60	5.40	17.58	16.97
	Add: Un-allocable income net off unallocable expenditure	9.72	7.01	7.44	27.84	19.82
	<b>Total Profit before Tax</b>	<b>63.82</b>	<b>36.37</b>	<b>35.13</b>	<b>200.40</b>	<b>141.78</b>
3	<b>Segment Assets</b>					
a	Building Products	1,173.71	1,154.17	1,111.90	1,173.71	1,111.90
b	Textiles	217.59	221.59	219.73	217.59	219.73
c	Windmills	8.31	8.84	9.27	8.31	9.27
d	Unallocated	3,577.40	3,571.55	3,441.77	3,577.40	3,441.77
	<b>TOTAL</b>	<b>4,977.01</b>	<b>4,956.15</b>	<b>4,782.67</b>	<b>4,977.01</b>	<b>4,782.67</b>
4	<b>Segment Liabilities</b>					
a	Building Products	177.55	167.67	177.11	177.55	177.11
b	Textiles	105.11	114.14	102.44	105.11	102.44
c	Windmills	2.27	2.26	2.23	2.27	2.23
d	Unallocated	170.09	216.49	268.20	170.09	268.20
	<b>TOTAL</b>	<b>455.02</b>	<b>500.56</b>	<b>549.98</b>	<b>455.02</b>	<b>549.98</b>

**STATEMENT OF ASSETS AND LIABILITIES**

Rs. In Crores

	Particulars	CONSOLIDATED	
		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	555.41	556.65
	Capital Work-in-progress	16.71	4.67
	Investment property	0.57	0.54
	Intangible Assets	0.92	1.52
	Investments in Subsidiaries and Associates	3,419.28	3,262.18
	Financial Assets		
	Other Investments	65.63	77.99
	Loans and Advances	-	-
	Other Financial Assets	9.27	9.91
	Other Non Current Assets	15.18	11.35
	<b>Sub-total - Non-current assets</b>	<b>4,082.97</b>	<b>3,924.81</b>

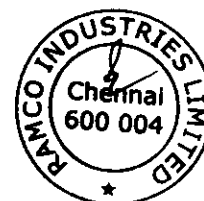


	Particulars	CONSOLIDATED	
		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
2	<b>CURRENT ASSETS</b>		
	Inventories	630.80	606.32
	Financial Assets		
	Trade receivables	87.75	99.94
	Cash and cash equivalents	114.69	51.95
	Bank Balances other than Cash and Cash Equivalents	36.55	49.46
	Other Financial Assets	2.42	1.89
	Other current assets	21.83	48.30
	<b>Sub-total - Current assets</b>	<b>894.04</b>	<b>857.86</b>
	<b>TOTAL ASSETS</b>	<b>4,977.01</b>	<b>4,782.67</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share capital	8.68	8.68
	Other Equity	4,513.31	4,224.01
	<b>Sub-total - Equity</b>	<b>4,521.99</b>	<b>4,232.69</b>
2	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings	41.12	75.39
	Lease Liabilities	2.03	2.11
	Deferred Tax Liabilities (Net)	60.97	58.55
	Deferred Government Grants	0.69	0.79
	Provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>104.81</b>	<b>136.84</b>
3	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings *	128.08	180.31
	Lease Liabilities	0.24	0.23
	Trade Payables		
	Dues of Micro and Small Enterprises	4.02	3.70
	Dues of creditors other than Micro and Small Enterprises	24.41	40.29
	Other Financial Liabilities	99.03	105.03
	Other current liabilities	58.31	37.19
	Government Grants	0.10	0.10
	Provisions	17.27	15.72
	Current Tax Liabilities, net	18.75	30.57
	<b>Sub-total - Current liabilities</b>	<b>350.21</b>	<b>413.14</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,977.01</b>	<b>4,782.67</b>

(\*) include Current maturities of Long term Borrowings

35.00

35.00



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2026	YEAR ENDED		YEAR ENDED	
	2025-26 (Audited) ₹ in Crores		2024-25 (Audited) ₹ in Crores	
<b>A Cash flow from operating activities</b>				
Profit Before Tax		200.40		141.78
Adjusted for				
Profit on sale of Property, Plant & Equipment and Investment Property, net	0.12		(2.25)	
Depreciation	37.22		35.96	
Profit / loss on derecognition of Property, Plant & Equipment and Investment Property (net)	2.47		-	
Dividend Income	(0.06)		(0.05)	
Profit on sale of investment in equity	(0.23)		(0.12)	
Fair value loss/(gain) on investments	0.04		-	
Interest income	(6.82)		(7.76)	
Employee Stock Option Expense	0.13		0.64	
Cash flow arising out of Actuarial loss on defined benefit obligation	2.53		(0.47)	
Finance Cost	17.58		16.96	
Effects on Exchange rate	6.43		3.98	
		59.41		46.89
Operating profit before working capital changes		259.81		188.67
Adjusted for				
Trade and other receivables	12.18		(30.42)	
Inventories	(24.64)		3.78	
Trade payables	(15.56)		14.42	
Other Current Assets	(19.17)		(58.76)	
Other current Liabilities/financial liabilities	5.57		28.56	
		(41.62)		(42.42)
Cash (used in) / generated from operations		218.19		146.25
Direct Taxes paid		(17.22)		(14.01)
<b>Net cash (used in) / generated from operating activities</b>		200.97		132.24
<b>B Cash flow from Investing activities</b>				
Purchase of Plant, property and Equipment	(39.30)		(30.09)	
Proceeds from Sale of Plant, property and Equipment	0.77		0.39	
Adjustment in Assets	0.56		0.33	
Interest income	6.82		7.76	
Dividend income	10.98		13.42	
Changes in Capital WIP	(12.04)		0.97	
Changes in Non Current Assets & Financial Assets	(2.82)		0.62	
Loan (given to) /repaid by Subsidiaries	(0.40)		(0.58)	
Investment made in Equity shares of Associates	-		(99.98)	
Investment made in Equity shares of Others	(3.22)		-	
Proceeds from sale of Equiy shares of Others	1.17		-	
<b>Net cash (used in) / from investing activities</b>		(37.48)		(107.16)
<b>C Cash flow from financing activities</b>				
Proceeds from long term borrowing	-		99.14	
Repayment of Long Term Borrowings	(34.27)		(7.94)	
Principal repayment of lease liabilities	(0.07)		(0.02)	
Proceeds from other Long term liabilities	(0.10)		(0.10)	
Proceeds from short term borrowings	(52.23)		(77.06)	
Dividend paid	(8.68)		(6.51)	
Interest paid including interest on lease liabilities	(18.31)		(18.19)	
<b>Net cash from / (used in) Financing activities</b>		(113.66)		(10.68)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		49.83		14.40
Cash and cash equivalents as at the beginning of the period		101.41		87.01
<b>Cash and Cash equivalents as at end of the period</b>		<b>151.24</b>		<b>101.41</b>

(i) The cash flow from operating activities and 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 comprises of the following:

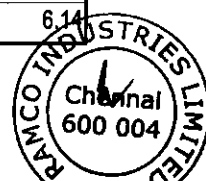
Cash and cash equivalents	114.69	51.95
Bank Balances other than cash and cash equivalents	36.55	49.46
Cash and Bank Balances for Statement of Cash Flows	<u>151.24</u>	<u>101.41</u>



## Notes:

- 1 The above consolidated 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 regulation 33 and Regulation 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 27.05.2026.
- 2 The said financial results include the standalone results of the parent company, Ramco Industries Limited, its subsidiaries viz. Sudharsanam Investments Limited and consolidated result of Sri Ramco Lanka (Private) Limited, Sri Lanka, collectively referred as 'Group' and its associates viz. Madurai Trans Carrier Limited and Consolidated results of The Ramco Cements Limited, Ramco Systems Limited, Rajapalayam Mills Limited, Ramco Industrial and Technology Services Limited.
- 3 The Board of Directors have recommended a dividend of Re.1.25 per equity share of Re.1/- each for the financial year 2025-26
- 4 The Group's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 5 Exceptional items for the year comprise (i) profit of Rs.0.23 crores arising on sale of unquoted investments,(recognised in 2nd Quarter) and (ii) reversal of provision for Entry Tax payable amounting to Rs.7.86 crores ( during the current quarter) consequent to settlement of the dispute under the Settlement of Disputes (SOD) Scheme. The said settlement has been accepted by the Tax Department on a deemed approval basis and, accordingly, the Company has withdrawn the related matter pending before the Hon'ble Supreme Court.
- 6 The figures for the quarter ended 31-03-2026 and 31-03-2025 are the balancing figures between audited results in respect of full financial year and published unaudited year to date figures upto the third quarter of the relevant financial year.
- 7 Additional disclosures as per Regulations 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Particulars	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	
	31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
Debt- Equity Ratio (in times) [Total debt /Total Equity]	0.03	0.04	0.05	0.03	0.05
Debt Service Coverage Ratio (in times) [[{(PBIDT - Current tax)/ (Gross Interest + Long-term Principal Repayment)}] (annualised)	4.36	7.45	7.11	3.52	5.85
Interest Service Coverage Ratio (in times) [PBIDT/ Gross Interest]	15.65	10.94	9.17	14.06	11.47
Net worth [Paid-up equity share capital and other equity (excl revaluation reserve)]	4,522	4,456	4,233	4,522	4,233
Net Profit after Tax	47.76	21.69	28.59	135.63	93.65
Basic & Diluted - Earning per share-Continuing & discontinued operations (not annualised)	10.12	12.94	4.12	35.36	20.89
Current Ratio (in times) [Total Current Assets / Total Current Liabilities ]	2.55	2.48	2.08	2.55	2.08
Long Term Debt to Working Capital (times) [Long term Borrowings incl current maturities / (Current Assets - (Current Liabilities excl current maturities of LT Debts))]	0.13	0.19	0.23	0.13	0.23
Bad Debts to Accounts receivable ratio [Bad debts / Average Trade Receivables] (not annualised)	0.00	0.00	-	0.00	0.00
Current Liability ratio [Current liabilities excl current maturities of Long Term debts /Total liabilities]	0.69	0.66	0.69	0.69	0.69
Total Debts to Total Assets (in times)	0.03	0.04	0.05	0.03	0.05
Debtors Turnover (in days-annualised) [Revenue from sale of products /Average Trade Receivables] (annualised)	16.88	22.24	23.81	19.11	18.47
Inventory Turnover (in days-annualised) [Revenue from sale of products / Average Inventory] (annualised)	116.19	143.95	123.62	125.97	132.61
Operating Margin (%) [Operating Profit before Tax / Income from Operation]	11%	9%	8%	11%	8%
Net Profit Margin (%) [Net Profit after Tax / Total Income]	0.09	0.05	0.07	0.08	0.06
Asset cover ratio for Secured NCDs (In Times) [Total Assets pledged for Secured NCDs / Outstanding Secured Debt + interest accrued but not due]	4.79	3.16	3.32	4.79	3.32
Debenture Redemption Reserve (Rs.in Cr)	-	-	-	-	-
Securities Premium (Rs.in Cr)	6.91	6.91	-	6.91	6.14



8 Other Comprehensive Income comprises items that will not be re-classified to profit or loss as given below:

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
Actuarial Gain/(loss) on defined benefit obligation	1.75	1.01	(0.42)	2.53	(0.47)
Gain/(loss) on Equity instruments through OCI, net of tax	(26.35)	(6.82)	(40.47)	(14.76)	(3.92)
Total	(24.60)	(5.81)	(40.89)	(12.23)	(4.39)

9 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 Holding 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). Based on such assessment, the Holding Company is of the view that the financial impact of these changes is not material and, therefore, has not been presented as an exceptional item, though the impact has been recognised under Employee Benefits Expenses in the Statement of Profit and Loss for the quarter and year ended March 31, 2026. There is no impact on this for Indian subsidiary and this is not applicable for foreign subsidiaries. The Holding 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.

10 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited



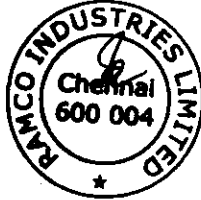
P.R.VENKETRAMA RAJA

CHAIRMAN

DIN: 00331406

Chennai

27-05-2026



**RAMCO INDUSTRIES LIMITED**

Regd. Office: 47, P.S.K.Nagar, Rajapalayam 626 108.

Corporate Office: "Auras Corporate Centre", 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai-600 004.

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2026

Rs. In Crores

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1 Revenue from Operations	501.83	391.62	422.62	1,792.22	1,674.05
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	55.96	36.37	35.13	192.31	141.78
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	63.82	36.37	35.13	200.40	141.78
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	47.76	21.69	28.59	135.63	93.65
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	39.87	90.38	7.12	170.63	87.26
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	61.04	106.43	(11.33)	291.42	173.68
7 Paid up Equity share capital	8.66	8.66	8.66	8.66	8.66
8 Other Equity				4,513.31	4,224.01
9 Earnings Per share of Re.1/- each (Rs.) (Not annualised)					
Basic:	10.12	12.94	4.12	35.36	20.89
Diluted:	10.12	12.94	4.12	35.36	20.89

**Key informations on Standalone Audited Financial Results:**

Rs. In Crores

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2026 Audited	31.12.2025 Un-Audited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
Revenue from Operations	397.21	308.28	345.28	1,443.50	1,402.40
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	26.16	16.59	13.42	111.26	88.36
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	1.56	10.78	(27.47)	99.03	83.97

## Notes:

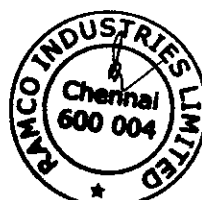
- The previous period figures have been re-grouped / restated wherever considered necessary.
- The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Financial Results are available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website ( URL: [www.ramcoindltd.com](http://www.ramcoindltd.com)). The full format of the Financial Results can also be accessed by scanning the QR code provided below:
- The Board of Directors have recommended a dividend of Re.1.25 per equity share of Re.1/- each for the financial year 2025-26.



For Ramco Industries Limited

P.R.VENKETRAMA RAJA  
CHAIRMAN

DIN: 00331406

Chennai  
27-05-2026

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO**

**THE BOARD OF DIRECTORS OF RAMCO INDUSTRIES LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **RAMCO INDUSTRIES LIMITED** (the "Company") for the quarter and year ended 31st March 2026 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2026.

**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 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 financial statements under the provisions of the Act 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 audit opinion.



## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matter

1. We did not audit the financial statements of One Foreign Branch included in the Statement whose standalone financial statements reflect total assets of Rs. 1.81 Crores as at 31st March 2026 and total revenues of Rs. 0.09 Crores and Rs. 0.17 Crores, total net profit after tax of Rs. 0.09 Crores and Rs. 0.17 Crores, total comprehensive income of Rs. 0.09 Crores and Rs. 0.17 Crores for the quarter and year ended 31st March 2026 respectively, and net cash inflows of Rs. 0.08 Crores for the year ended 31st March 2026, as considered in the respective standalone audited financial results. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us by the management, and our opinion on the quarterly and the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors. The management has converted this financial information from accounting policies generally accepted in their respective countries, 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. Our opinion on the statement is not modified in respect of these matters.

The Statement includes the results for the quarter ended 31st March 2026 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

For S R S V & ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 015041S

*V. Rajeswaran*

V. RAJESWARAN  
Partner  
Membership Number: 020881  
UDIN No.: 26020881UVINRP3017

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

*M. Vijayan*

M. VIJAYAN  
Partner  
Membership Number: 026972  
UDIN No.: 26026972KENRJV9827

Chennai  
27th May 2026



**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO**

**THE BOARD OF DIRECTORS OF RAMCO INDUSTRIES LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **RAMCO INDUSTRIES LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended 31st March 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors and management on audited/unaudited financial statements/financial information of the subsidiaries, and associates, the aforesaid consolidated annual financial results:

a. includes the results of the following entities:

<b>Name of the entity</b>	<b>Relationship</b>
Sudharsanam Investments Limited	Subsidiary
Sri Ramco Lanka (Private) Limited, Srilanka	Subsidiary
Sri Ramco Roofings Lanka (Private) Limited, Srilanka	Subsidiary
The Ramco Cements Limited	Associate
Ramco Systems Limited	Associate
Rajapalayam Mills Limited	Associate
Ramco Industrial and Technology Services limited	Associate
Madurai Trans Carrier Limited	Associate



b. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31st March 2026.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, and associates 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

These Statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including and associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies 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 of the assets of the Group and associates 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates 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 consolidated financial results 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

1. We did not audit the financial statements of One Foreign Branch included in the Statement whose standalone financial statements reflect total assets of Rs. 1.81 Crores as at 31st March 2026 and total revenues of Rs. 0.09 Crores and Rs. 0.17 Crores, total net profit after tax of Rs. 0.09 Crores and Rs. 0.17 Crores, total comprehensive income of Rs. 0.09 Crores and Rs. 0.17 Crores for the quarter and year ended 31st March 2026 respectively, and net cash inflows of Rs. 0.08 Crores for the year ended 31st March 2026, as considered in the respective standalone audited financial results. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the quarterly financial results and the year-to-date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors. The management has converted this financial information from accounting policies generally accepted in their respective countries, 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. Our opinion on the statement is not modified in respect of these matters.
2. We did not audit the financial statements of Two Foreign Subsidiary companies included in the Statement, whose financial statements reflect total assets of Rs. 275.29 Crores as at 31st March 2026 and total revenues of Rs. 118.48 Crores and Rs. 395.35 Crores, total net profit after tax of Rs. 21.61 Crores and Rs. 67.32 Crores, total comprehensive income of Rs. 21.61 Crores and Rs. 67.32 Crores for the quarter and year ended 31st March 2026 respectively, and net cash inflows of Rs. 32.14 Crores for the year ended 31st March 2026. These financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other



auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements/ financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the Management of the Holding Company. Our opinion on the statement is not modified in respect of these matters.

3. The audited financial statements as per Ind AS of One Subsidiary Company included in the Statement, whose financial statements reflect total assets of Rs. 12.89 Crores as at 31st March 2026 and total revenues of Rs. Nil and Rs. 0.60 Crores, total net profit/(loss) after tax of Rs. (0.01 Crores) and Rs. 0.41 Crores, total comprehensive income/(loss) of Rs. (0.01 Crores) and Rs. 0.41 Crores for the quarter and year ended 31st March 2026 respectively, and net cash inflows of Rs. 0.00 Crores for the year ended 31st March 2026, which was audited by one of us.
4. The audited financial statements of Three Associates Companies included in the Statement, whose financial statements reflect the Group's share of total net profit after tax of Rs. 39.91 Crores and Rs. 170.88 Crores and total comprehensive income of Rs. 37.90 Crores and Rs. 168.25 Crores for the quarter and year ended 31st March 2026 respectively. Out of this, one associate has been audited by both of us and two associates has been audited by other auditors 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 two associates is based solely on the reports of the other auditor. These audited financial statements are as per Ind AS and other financial information.

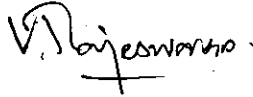
We did not audit the financial statements of Two Associate Companies included in the Statement, whose financial statements reflect the Group's share of total net profit/(loss) after tax of Rs. (0.04 Crores) and Rs. (0.25 Crores) and total comprehensive income/(loss) of Rs. (0.02 Crores) and Rs. (0.23 Crores) for the quarter and year ended 31st March 2026 respectively. 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 on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited financial information.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended 31st March 2026 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R S V & ASSOCIATES  
Chartered Accountants  
Firm Registration Number: 015041S



V. RAJESWARAN  
Partner  
Membership Number: 020881  
UDIN No.: 26020881SYEIGB2232

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



M. VIJAYAN  
Partner  
Membership Number: 026972  
UDIN No.: 26026972NGXAZI9000

Chennai  
27th May 2026



REF/SEC/SE/Reg.33(3)(d)/2025-26  
27.5.2026

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

BSE Limited,  
Floor 25, "P.J.Towers",  
Dalal Street,  
Mumbai – 400 001.  
Scrip Code: 532369

Dear Sir,

Sub : **Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31<sup>st</sup> March, 2026 were with unmodified opinions.

Thanking you

Yours faithfully  
For Ramco Industries Limited



K. Sankaranarayanan  
Chief Financial Officer