



THE RAMCO CEMENTS LIMITED

Corporate Office:

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

5 November 2025

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

Dear Sirs,

Sub: Outcome of the Board Meeting –

- i. Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2025 & Limited Review Reports of the Auditors thereon.
 - ii. Approval of draft scheme of amalgamation of Ramco Windfarms Limited with The Ramco Cements Limited
- i. 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 30.09.2025, as approved by the Board of Directors at their meeting held today (05.11.2025).
- 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 30.09.2025. The Auditors have expressed an unmodified opinion.
- ii. Based on the recommendation of the Audit Committee at its meeting held today (i.e.) 5th November 2025, the Board of Directors of the Company (“Board”) at its meeting held today, *inter-alia*, considered and approved the draft Scheme of Amalgamation of Ramco Windfarms Limited, a wholly owned subsidiary company (‘Transferor Company’) with its holding company, The Ramco Cements Limited (‘Transferee Company’). The Draft Scheme will be implemented in terms of Sections 230 to 232 of the Companies Act, 2013 and will be submitted to National Company Law





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Tribunal (NCLT) for their approval and to stock exchanges for relevant disclosures.

The Scheme will be implemented upon receipt of approval from NCLT.

The disclosure required under Sub-para 1, Para A of Part A of Schedule III of SEBI LODR, 2015 read with Annexure 18 of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed.

- iii. As required under Annexure 5 of SEBI Circular No: SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31st December 2024, we wish to inform the following:

Time of commencement of the Board Meeting	- 04.30 PM
Time of completion of the Board Meeting	- 05.46 PM

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED**,

K.SELVANAYAGAM
SECRETARY



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 2025

S.No	Particulars	Quarter Ended			Half Year Ended		Rs. In Crores
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
1	Income						
	(a) Revenue from Operations	2,234.84	2,070.13	2,038.21	4,304.97	4,126.58	8,495.10
	(b) Other Income	7.05	6.48	11.29	13.53	19.79	44.00
	Total Income	2,241.89	2,076.61	2,049.50	4,318.50	4,146.37	8,539.10
2	Expenses						
	(a) (i) Cost of Materials Consumed	364.15	360.61	325.15	724.76	655.48	1,377.95
	(ii) Inter unit clinker transfer - Freight & handling	88.27	74.16	80.19	162.43	181.10	390.81
	(b) Change in Inventories of Finished goods and Work in progress	44.74	(75.97)	(4.11)	(31.23)	(71.59)	(47.04)
	(c) Employee Benefits Expenses	144.82	141.98	135.95	286.80	272.66	527.80
	(d) Finance Costs	111.38	104.74	119.87	216.12	232.92	458.76
	(e) Depreciation and amortisation Expenses	182.34	182.91	168.55	365.25	335.26	691.18
	(f) Transportation & Handling	475.05	427.51	457.11	902.56	920.94	1,952.02
	(g) Power and Fuel	467.87	503.02	503.14	970.89	1,069.73	2,077.72
	(h) Other Expenditure	263.03	241.18	228.68	504.21	466.74	983.99
	Total Expenses	2,141.65	1,960.14	2,014.53	4,101.79	4,063.24	8,413.19
3	Profit before exceptional items and tax (1 - 2)	100.24	116.47	34.97	216.71	83.13	125.91
4	Exceptional Items (Refer Note No.6)	-	-	-	-	-	339.83
5	Profit before tax (3 + 4)	100.24	116.47	34.97	216.71	83.13	465.74
6	Tax Expenses						
	- Current Tax	0.95	-	0.01	0.95	4.38	-
	- Current Tax adjustments of earlier years	-	-	0.05	-	0.05	0.28
	- Deferred Tax	24.98	30.46	9.33	55.44	17.62	50.99
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	(2.92)
	Total Tax Expenses	25.93	30.46	9.39	56.39	22.05	48.35
7	Net Profit after tax (5 - 6)	74.31	86.01	25.58	160.32	61.08	417.39
8	Other Comprehensive Income, net of tax (Refer Note No.9)	(1.33)	5.78	(0.70)	4.45	(0.70)	(8.62)
9	Total Comprehensive Income after tax for the period (7 + 8)	72.98	91.79	24.88	164.77	60.38	408.77
10	Paid-up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
11	Other Equity				7,587.59	7,121.74	7,470.13
12	Basic & Diluted Earnings per share of Re.1/- each (in Rs.p) (Not Annualized)	3.14	3.64	1.08	6.78	2.58	17.65

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STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2025

Rs. in Crores

Particulars	30-09-2025	31-03-2025
	Un-Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	12,163.80	11,659.27
Capital Work in Progress	1,067.47	1,352.72
Investment Property	282.71	292.04
Intangible Assets	365.80	386.53
Intangible Assets under Development	45.36	33.77
Financial Assets		
(a) Investments in Subsidiaries and Associates	103.81	103.53
(b) Other Investments	0.01	31.62
(c) Loans	24.61	29.05
(d) Other Financial Assets	71.86	66.29
Other Non Current Assets	149.24	188.47
Non Current Assets (A)	14,274.67	14,143.29
CURRENT ASSETS		
Inventories	1,134.78	1,015.04
Financial Assets		
(a) Trade Receivables	707.54	721.91
(b) Cash and Cash Equivalents	85.33	170.80
(c) Bank balances other than Cash and Cash Equivalents	36.56	36.58
(d) Loans	23.57	19.50
(e) Other Financial Assets	160.18	106.39
Current Tax Assets (Net)	27.04	20.16
Other Current Assets	170.37	140.43
Current Assets (B)	2,345.37	2,230.81
ASSETS (A) + (B)	16,620.04	16,374.10
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	23.63	23.63
Other Equity	7,587.59	7,470.13
Equity (C)	7,611.22	7,493.76
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	3,548.08	3,379.05
(b) Lease Liabilities	21.98	22.07
Provisions	94.97	86.24
Deferred Tax Liabilities (Net)	1,132.10	1,075.92
Deferred Government Grants	10.12	11.35
Non Current Liabilities (D)	4,807.25	4,574.63
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	1,128.48	1,273.05
(b) Lease Liabilities	0.61	0.44
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	3.48	4.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	813.93	930.26
(d) Other Financial Liabilities	2,037.96	1,832.72
Other Current Liabilities	153.93	211.93
Provisions	60.75	50.25
Deferred Government Grants	2.43	2.43
Current Liabilities (E)	4,201.57	4,305.71
EQUITY & LIABILITIES (C)+(D)+(E)	16,620.04	16,374.10
(*) Include Current maturities of Long term Borrowings	799.29	1,025.61



STANDALONE UN-AUDITED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2025

Particulars	Rs. in Crores	
	30-09-2025 Un-Audited	30-09-2024 Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	216.71	83.13
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	365.25	335.26
Profit/(Loss) on sale of Property, Plant & Equipment and Investment Property, net	3.19	(0.33)
Bad Debts written off	0.06	-
Interest Income	(6.42)	(8.37)
Dividend Income	-	(1.06)
Grant Income	(1.22)	(1.22)
Lease Rental Receipts	(4.62)	(4.55)
Finance costs	216.12	232.92
Provisions / Other non-cash adjustments	14.59	19.26
Operating Profit before Working Capital changes	803.66	655.04
<i>Movements in Working capital</i>		
Inventories	(119.74)	(227.24)
Trade receivables and other assets	(58.66)	189.14
Trade payables and other liabilities	28.23	(152.94)
Cash generated from Operations	653.49	464.00
Direct Taxes paid	(7.83)	(18.86)
Net Cash generated from Operating Activities	645.66	445.14
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)	(600.61)	(543.87)
Proceeds from Sale of Property, Plant & Equipment & Investment Properties	5.83	2.11
Interest received	5.95	6.67
Dividend received	-	1.06
Loans (given) / repaid by Subsidiaries & Associates	0.98	(3.12)
Investment in Equity Shares of Subsidiary	(0.28)	-
Proceeds from Sale of investments measured at FVTOCI	36.90	50.00
Expenditure incurred in connection with disposal of investments	(0.10)	(0.39)
Lease Rental Receipts	4.62	4.55
Net Cash used in Investing Activities	(546.71)	(482.99)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	539.25	490.26
Repayment of Long Term Borrowings	(599.30)	(252.21)
Proceeds from Short Term Borrowings, net	63.24	0.06
Payment of principal portion of lease liabilities	(0.17)	(0.22)
Payment of Dividend including TDS on Dividends	(47.31)	(59.13)
Interest paid including interest on lease liabilities	(158.64)	(182.61)
Net Cash used in Financing Activities	(202.93)	(3.85)
Net decrease in Cash and Cash equivalents	(103.98)	(41.70)
Opening balance of Cash and Cash equivalents, net of cash credit	170.37	95.24
Closing balance of Cash and Cash equivalents, net of cash credit	66.39	53.54

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	85.33	100.26
Less: Cash Credit	18.94	46.72
Cash and Cash Equivalents for Statement of Cash Flows	66.39	53.54



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 regulation 33 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 05-11-2025. 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) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 4) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs.258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'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.
- 5) The Company has acquired 28.5% equity shareholding from its existing shareholders in Ramco Windfarms Limited (RWL), for a total consideration of Rs.0.28 crores, thereby increasing its shareholding from 71.5% to 100% and making RWL a wholly owned subsidiary with effect from 21-08-2025. Subsequently, the Board of Directors of the Company, at its meeting held today, has approved a Draft Scheme of Amalgamation of RWL with the Company, in compliance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, as amended. The Appointed Date for the Scheme is April 1, 2026. The Scheme, inter alia, provides for the amalgamation of RWL with the Company and consequent cancellation of the entire paid-up share capital of RWL. The Scheme is subject to requisite approvals from the shareholders, creditors, and regulatory authorities including the National Company Law Tribunal (NCLT) and such other approvals as may be required. Upon the Scheme becoming effective, RWL shall stand amalgamated with the Company, and all its assets, liabilities, rights, and obligations shall be transferred to and vested in the Company with effect from the Appointed Date.
- 6) Exceptional items for the year ended 31-03-2025 comprises of Profit on sale of investments amounting to Rs.290.12 Crores and Profit on sale of surplus lands amounting to Rs.49.71 Crores.
- 7) 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	
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	
(a) Debt-Equity Ratio (In Times)	0.61	0.62	0.73	0.61	0.73	0.62
(b) Debt Service Coverage Ratio (In Times)	1.18	0.79	1.97	0.94	1.24	1.29
(c) Interest Service Coverage Ratio (In Times)	3.24	3.22	2.33	3.23	2.40	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)	7,611.22	7,585.55	7,145.37	7,611.22	7,145.37	7,493.76
(f) Net Profit After Tax (Rs. in Crores)	74.31	86.01	25.58	160.32	61.08	417.39
(g) Basic Earnings per Share (In Rs.p) Not Annualized	3.14	3.64	1.08	6.78	2.58	17.65
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	3.14	3.64	1.08	6.78	2.58	17.65
(i) Current Ratio (In Times)	1.11	1.06	1.09	1.11	1.09	1.05
(j) Long Term Debt to Working Capital (In Times)	18.42	36.07	26.77	18.42	26.77	39.51
(k) Bad Debts to Account Receivable Ratio (In %)	0.01%	-	-	0.01%	-	0.01%
(l) Current Liability Ratio (In %)	23%	24%	23%	23%	23%	24%
(m) Total Debts to Total Assets (In %)	28%	29%	32%	28%	32%	28%
(n) Debtors Turnover Ratio (In Days), Annualized	29	29	32	30	32	34
(o) Inventory Turnover Ratio (In Days), Annualized	44	49	49	46	48	43
(p) Operating Margin (%)	18%	19%	16%	18%	16%	15%
(q) Net Profit Margin (%)	3%	4%	1%	4%	1%	5%
(r) Asset cover ratio for Secured NCDs (In Times)	2.25	2.24	2.00	2.25	2.00	2.22
(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.

- 8) The formulae for computation of ratios are given below:
 - (a) Debt Equity Ratio = Total Borrowings / Total Equity
 - (b) Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment excluding prepayments towards debt replacement + Gross Interest)
 - (c) Interest Service Coverage Ratio = Profit before Interest and 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)



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

Particulars	Quarter Ended			Half-Year Ended		Rs. In Crores
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	Audited
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(6.62)
(b) Gain / (loss) on equity investments through OCI, net of tax	(1.33)	5.78	(0.70)	4.45	(0.70)	(2.00)
Total	(1.33)	5.78	(0.70)	4.45	(0.70)	(8.62)

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

Chennai
05-11-2025



For THE RAMCO CEMENTS LIMITED

M.F. Farooqui
M.F. FAROOQUI
CHAIRMAN



THE RAMCO CEMENTS LIMITED
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CONSOLIDATED UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2025

Rs. in Crores

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	
1	Income						
	(a) Revenue from Operations	2,238.74	2,074.02	2,044.13	4,312.76	4,137.68	8,518.40
	(b) Other Income	6.54	5.98	9.81	12.52	17.91	41.17
	Total Income	2,245.28	2,080.00	2,053.94	4,325.28	4,155.59	8,559.57
2	Expenses						
	(a) (i) Cost of Materials Consumed	364.15	360.61	325.15	724.76	655.48	1,377.95
	(ii) Inter unit clinker transfer - Freight & handling	88.27	74.16	80.19	162.43	181.10	390.81
	(b) Purchase of Stock-in-trade	0.16	0.39	0.38	0.55	0.60	2.84
	(c) Change in Inventories of Finished goods and Work in progress	44.74	(75.97)	(4.11)	(31.23)	(71.59)	(47.04)
	(d) Employee Benefits Expenses	151.25	147.07	142.89	298.32	285.35	550.04
	(e) Finance Costs	111.38	104.74	119.87	216.12	232.92	458.76
	(f) Depreciation and amortisation Expenses	183.34	183.90	169.53	367.24	337.21	695.05
	(g) Transportation & Handling	475.01	427.49	457.08	902.50	920.88	1,951.90
	(h) Power and Fuel	462.67	500.24	498.87	962.91	1,063.59	2,069.74
	(i) Other Expenditure	264.48	242.50	229.60	506.98	468.02	989.62
	Total Expenses	2,145.45	1,965.13	2,019.45	4,110.58	4,073.56	8,439.67
3	Profit before exceptional items and tax (1 - 2)	99.83	114.87	34.49	214.70	82.03	119.90
4	Exceptional Items (Refer Note No.8)	-	-	-	-	-	199.41
5	Profit before tax (3 + 4)	99.83	114.87	34.49	214.70	82.03	319.31
6	Tax Expenses						
	- Current Tax	0.95	-	0.01	0.95	4.38	-
	- Current Tax adjustments of earlier years	-	-	0.05	-	0.05	0.29
	- Deferred Tax	24.40	30.46	9.11	54.86	17.54	50.71
	- Deferred Tax adjustments of earlier years	(1.32)	-	-	(1.32)	-	0.17
	Total Tax Expenses	24.03	30.46	9.17	54.49	21.97	51.17
7	Net Profit for the period before share of profit of Associates (5 - 6)	75.80	84.41	25.32	160.21	60.06	268.14
8	Share of Profit of Associates, net of tax	2.08	0.15	0.45	2.23	2.28	1.43
9	Profit for the period (7 + 8)	77.88	84.56	25.77	162.44	62.34	269.57
10	Profit for the period attributable to -						
	- Equity shareholders of the Parent	77.34	85.03	25.70	162.37	62.86	272.65
	- Non-controlling Interest	0.54	(0.47)	0.07	0.07	(0.52)	(3.08)
11	Other Comprehensive Income, net of tax (Refer Note No.11)	(2.19)	5.80	(2.63)	3.61	(2.60)	(9.79)
12	Other Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	(2.18)	5.77	(2.62)	3.59	(2.59)	(9.77)
	- Non-controlling Interest	(0.01)	0.03	(0.01)	0.02	(0.01)	(0.02)
13	Total Comprehensive Income after tax for the period (9 + 11)	75.69	90.36	23.14	166.05	59.74	259.78
14	Total Comprehensive Income for the period attributable to -						
	- Equity shareholders of the Parent	75.16	90.80	23.08	165.96	60.27	262.88
	- Non-controlling Interest	0.53	(0.44)	0.06	0.09	(0.53)	(3.10)
15	Paid up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
16	Other Equity				7,536.67	7,215.41	7,418.02
17	Basic & Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)	3.27	3.60	1.12	6.87	2.75	11.53

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 ended 30-09-2025

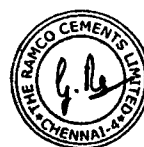
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CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2025

Rs. In Crores

Particulars	30-09-2025	31-03-2025
	Un-Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	12,255.89	11,753.72
Capital Work in Progress	1,067.47	1,352.72
Investment Property	194.77	203.75
Intangible Assets	365.72	386.43
Intangible Assets under Development	45.36	33.77
Investments in Associates accounted using equity method	56.34	55.44
Financial Assets		
(a) Other Investments	0.01	34.62
(b) Loans	12.22	15.70
(c) Other Financial Assets	71.86	66.29
Deferred Tax Assets (net)	2.26	0.40
Other Non Current Assets	149.29	188.51
Non Current assets (A)	14,221.19	14,091.35
CURRENT ASSETS		
Inventories	1,136.24	1,016.18
Financial Assets		
(a) Trade Receivables	713.57	729.59
(b) Cash and Cash Equivalents	88.76	172.57
(c) Bank balances other than Cash and Cash Equivalents	36.56	36.58
(d) Loans	16.84	12.76
(e) Other Financial Assets	163.62	109.01
Current Tax Assets (Net)	28.13	20.61
Other Current Assets	171.52	140.85
Current assets (B)	2,355.24	2,238.15
ASSETS (A) + (B)	16,576.43	16,329.50
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	23.63	23.63
Other Equity	7,536.67	7,418.02
Equity attributable to the Equity shareholders	7,560.30	7,441.65
Non-controlling Interest	0.30	0.49
Equity (C)	7,560.60	7,442.14
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	3,548.08	3,379.05
(b) Lease Liabilities	21.98	22.07
Provisions	94.97	86.24
Deferred Tax Liabilities (Net)	1,131.70	1,075.49
Deferred Government Grants	10.12	11.35
Non Current Liabilities (D)	4,806.85	4,574.20
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings (*)	1,128.48	1,273.05
(b) Lease Liabilities	0.61	0.44
(c) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	3.48	4.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	816.96	934.80
(d) Other Financial Liabilities	2,039.37	1,832.79
Other Current Liabilities	154.91	213.25
Provisions	62.74	51.77
Deferred Government Grants	2.43	2.43
Current Liabilities (E)	4,208.98	4,313.16
EQUITY & LIABILITIES (C)+(D)+(E)	16,576.43	16,329.50
(*) Include Current maturities of Long term Borrowings	799.29	1,025.61



CONSOLIDATED UN-AUDITED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30TH SEPTEMBER 2025

Rs. In Crores

Particulars	30-09-2025	30-09-2024
	Un-Audited	Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	214.70	82.03
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	367.24	337.21
Profit/(Loss) on sale of Property, Plant & Equipment and Investment Property, net	3.19	(0.33)
Bad Debts written off	0.06	-
Interest Income	(5.44)	(7.58)
Grant Income	(1.22)	(1.22)
Lease Rental Receipts	(4.59)	(4.52)
Finance costs	216.12	232.92
Provisions / Other non-cash adjustments	15.07	19.71
Operating Profit before Working Capital changes	805.13	658.22
<i>Movements in Working capital</i>		
Inventories	(120.06)	(227.26)
Trade receivables and other assets	(58.57)	187.57
Trade payables and other liabilities	27.74	(155.03)
Cash generated from Operations	654.24	463.50
Direct Taxes paid	(8.50)	(19.99)
Net Cash generated from Operating Activities	645.74	443.51
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)	(600.61)	(543.89)
Proceeds from Sale of Property, Plant & Equipment & Investment Properties	5.83	2.11
Interest received	4.96	5.87
Dividend received	0.01	1.07
Loans given to Associates, net	-	(0.49)
Investment in Equity Shares of Subsidiary	(0.28)	-
Proceeds from Sale of investments measured at FVTOCI	40.47	50.00
Expenditure incurred in connection with disposal of investments	(0.10)	(0.39)
Lease Rental Receipts	4.59	4.52
Net Cash used in Investing Activities	(545.13)	(481.20)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	539.25	490.26
Repayment of Long Term Borrowings	(599.30)	(252.21)
Proceeds from Short Term Borrowings, net	63.24	0.06
Payment of principal portion of lease liabilities	(0.17)	(0.22)
Payment of Dividend including TDS on Dividends	(47.31)	(59.13)
Interest paid including interest on lease liabilities	(158.64)	(182.61)
Net Cash used in Financing Activities	(202.93)	(3.85)
Net decrease in Cash and Cash equivalents	(102.32)	(41.54)
Opening balance of Cash and Cash equivalents, net of cash credit	172.14	96.89
Closing balance of Cash and Cash equivalents, net of cash credit	69.82	55.35

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	88.76	102.07
Less: Cash Credit	18.94	46.72
Cash and Cash Equivalents for Statement of Cash Flows	69.82	55.35



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 regulation 33 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 05-11-2025. 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
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Total Income	2,241.89	2,076.61	2,049.50	4,318.50	4,146.37	8,539.10
Net Profit before tax	100.24	116.47	34.97	216.71	83.13	465.74
Net Profit after tax	74.31	86.01	25.58	160.32	61.08	417.39

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

- 5) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 6) The Company has acquired 28.5% equity shareholding from its existing shareholders in Ramco Windfarms Limited (RWL), for a total consideration of Rs.0.28 crores, thereby increasing its shareholding from 71.5% to 100% and making RWL a wholly owned subsidiary with effect from 21-08-2025. Subsequently, the Board of Directors of the Company, at its meeting held today, has approved a Draft Scheme of Amalgamation of RWL with the Company, in compliance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, as amended. The Appointed Date for the Scheme is April 1, 2026. The Scheme, inter alia, provides for the amalgamation of RWL with the Company and consequent cancellation of the entire paid-up share capital of RWL. The Scheme is subject to requisite approvals from the shareholders, creditors, and regulatory authorities including the National Company Law Tribunal (NCLT) and such other approvals as may be required. Upon the Scheme becoming effective, RWL shall stand amalgamated with the Company, and all its assets, liabilities, rights, and obligations shall be transferred to and vested in the Company with effect from the Appointed Date.
- 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) Exceptional items for the year ended 31-03-2025 comprises of Profit on sale of investments (after consolidation adjustments) amounting to Rs.149.70 Crores and Profit on sale of surplus lands amounting to Rs.49.71 Crores.
- 9) 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
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
(a) Debt-Equity Ratio (In Times)	0.62	0.63	0.72	0.62	0.72	0.63
(b) Debt Service Coverage Ratio (In Times)	1.18	0.79	1.97	0.94	1.24	1.18
(c) Interest Service Coverage Ratio (In Times)	3.25	3.22	2.33	3.23	2.40	2.77
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	7,560.60	7,532.50	7,242.10	7,560.60	7,242.10	7,442.14
(f) Net Profit After Tax (Rs. in Crores)	77.34	85.03	25.70	162.37	62.86	272.65
(g) Basic Earnings per Share (In Rs.p) Not Annualized	3.27	3.60	1.12	6.87	2.75	11.53
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	3.27	3.60	1.12	6.87	2.75	11.53
(i) Current Ratio (In Times)	1.11	1.06	1.09	1.11	1.09	1.05
(j) Long Term Debt to Working Capital (In Times)	18.23	35.62	26.28	18.23	26.28	39.55
(k) Bad Debts to Account Receivable Ratio (In %)	0.01%	-	-	0.01%	-	0.01%
(l) Current Liability Ratio (In %)	23%	24%	23%	23%	23%	24%
(m) Total Debts to Total Assets (In %)	28%	29%	32%	28%	32%	28%
(n) Debtors Turnover Ratio (In Days), Annualized	30	29	32	31	32	34
(o) Inventory Turnover Ratio (In Days), Annualized	44	49	49	46	48	43
(p) Operating Margin (%)	18%	19%	16%	18%	16%	15%
(q) Net Profit Margin (%)	3%	4%	1%	4%	2%	3%
(r) Asset cover ratio for Secured NCDs (In Times)	2.25	2.24	2.00	2.25	2.00	2.22
(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.

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

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

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

(c) Interest Service Coverage Ratio = (Profit before Interest and 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)

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

Rs. In Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Un-Audited 30-09-2025	Un-Audited 30-06-2025	Un-Audited 30-09-2024	Un-Audited 30-09-2025	Un-Audited 30-09-2024	Audited 31-03-2025
(a) Remeasurement losses on defined benefit obligations, net of tax	-	-	-	-	-	(6.75)
(b) Gain / (loss) on equity investments through OCI, net of tax	(1.38)	6.33	(0.72)	4.95	(0.72)	(2.14)
(c) Share of OCI of Associates, net of tax	(0.81)	(0.53)	(1.91)	(1.34)	(1.88)	(0.90)
Total	(2.19)	5.80	(2.63)	3.61	(2.60)	(9.79)

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

For THE RAMCO CEMENTS LIMITED

M.F.FAROOQUI
CHAIRMANChennai
05-11-2025

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

To

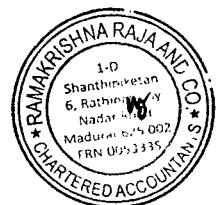
The Board of Directors

THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended 30th September, 2025 and year to date results for the period from 01st April, 2025 to 30th September, 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Company has closed the operations of its foreign branch in Sri Lanka in view of its unviability, with effect from 27th July 2021. The strike-off application for de-registration of the said branch has been approved by the Registrar of Companies, Colombo vide its communication dated 23.10.2023. The application for de-activation of taxpayer identification number (TIN) with the Inland Revenue Department is under process. The Branch Auditors in Sri Lanka has advised that there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. The interim financial results of the above foreign branch included in the interim standalone unaudited financial results reflect total assets of Rs. 1.29 Crores as at 30th September 2025 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.04 Crores and Rs. 0.02 Crores, total comprehensive income of Rs. 0.04 Crores and Rs. 0.02 Crores for the quarter ended 30th September 2025 and for the period from 01st April 2025 to 30th September 2025 respectively, and net cash inflows of Rs. 0.02 Crores for the period from 01st April 2025 to 30th September 2025. The financial information of branch located outside India have been prepared in accordance with accounting policies generally accepted in their country and the management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India and we have reviewed these conversion adjustments made by the management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch is based solely on the report of the management and the procedures performed by us as stated in para 3 above and reviewed by us. Our conclusion is not modified in respect of this matter.



6. We draw attention to Note No. 4 to the statement which describes the following matter:

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

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

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



V. Rajeswaran
Partner
Membership No.: 020881
UDIN No.: 25020881BMKQOC4460



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



C. Kesavan
Partner
Membership No.: 227833
UDIN No.: 25227833BMJVIZ9303



Place: Chennai
Dated: 05th November 2025

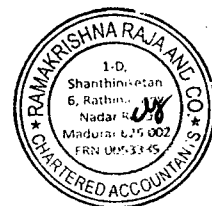
Independent Auditor's Review Report on Consolidated Quarterly and Year to date Unaudited Financial Results of The Ramco Cements Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors of

THE RAMCO CEMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **THE RAMCO CEMENTS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2025 and year to date results for the period from 01st April 2025 to 30th September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

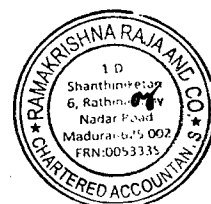


We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

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

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

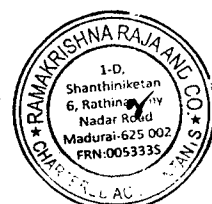
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared 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. The Company has closed the operations of its foreign branch in Sri Lanka in view of its unviability, with effect from 27th July 2021. The strike-off application for de-registration of the said branch has been approved by the Registrar of Companies, Colombo vide its communication dated 23.10.2023. The application for de-activation of taxpayer identification number (TIN) with the Inland Revenue Department is under process. The Branch Auditors in Srilanka has advised that there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. The interim financial results of the above foreign branch included in the interim standalone unaudited financial results reflect total assets of Rs. 1.29 Crores as at 30th September 2025 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.04 Crores and Rs. 0.02 Crores, total comprehensive income of Rs. 0.04 Crores and Rs. 0.02 Crores for the quarter ended 30th September 2025 and for the period from 01st April 2025 to 30th September 2025 respectively, and net cash inflows of Rs. 0.02 Crores for the period from 01st April 2025 to 30th September 2025. The financial



information of branch located outside India have been prepared in accordance with accounting policies generally accepted in their country and the management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India and we have reviewed these conversion adjustments made by the management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch is based solely on the report of the management and the procedures performed by us as stated in para 3 above and reviewed by us. Our conclusion is not modified in respect of this matter.

7. We did not review the interim unaudited financial results of Two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 33.22 Crores as at 30th September 2025 and total revenues of Rs. 18.38 Crores and Rs. 32.46 Crores, total net profit/(loss) after tax of Rs. 1.64 Crores and Rs. 0.04 Crores, total comprehensive income/(loss) of Rs. 1.52 Crores and Rs. 0.43 Crores for the quarter ended 30th September 2025 and for the period from 01st April 2025 to 30th September 2025 respectively and net cash inflows of Rs. 1.66 Crores for the period from 01st April 2025 to 30th September 2025 as considered in the respective consolidated unaudited financial results. These interim financial results of the two subsidiaries have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of those two subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. These consolidated interim unaudited financial results also include the group share of net profit after tax of Rs. 2.04 Crores and Rs. 2.25 Crores and total comprehensive income of Rs. 1.23 Crores and Rs. 0.91 Crores for the quarter ended 30th September 2025 and for the period from 01st April 2025 to 30th September 2025 respectively, as considered in the consolidated unaudited financial results in respect of Two associates, Out of this, one associate has been reviewed by both 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 that associate is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.

We did not review the interim unaudited financial results of Two associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit/(loss) after tax of Rs. 0.04 Crores and Rs. (0.02 Crores) and total



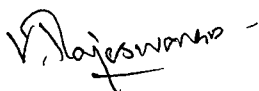
comprehensive income/(loss) of Rs. 0.04 Crores and Rs. (0.02 Crores) for the quarter ended 30th September 2025 and for the period from 01st April 2025 to 30th September 2025 respectively. These interim financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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

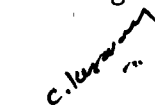
Partner

Membership No.: 020881

UDIN No.: 25020881BMKQOD2899



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



C. Kesavan

Partner

Membership No.: 227833

UDIN No.: 25227833BMJVJA3551



Place: Chennai

Dated: 05th November 2025



THE RAMCO CEMENTS LIMITED

Corporate Office:

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

The disclosure required under Sub-Para 1 Para A of Part A of Schedule III of SEBI-LODR, 2015 read with Annexure 18 of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024.

DETAILS OF DRAFT SCHEME OF AMALGAMATION OF RAMCO WINDFARMS LIMITED WITH THE RAMCO CEMENTS LIMITED

No	Particulars	Details
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover etc.;	THE RAMCO CEMENTS LIMITED ("Transferee Company / TRCL") (CIN : L26941TN1957PLC003566) is a public limited company, incorporated on 3rd July 1957 under the provisions of Companies Act, 1956. The Registered Office of TRCL is situated at "Ramamandiram", Rajapalayam – 626 117, Virudhunagar District, Tamil Nadu. RAMCO WINDFARMS LIMITED ("Transferor Company / RWF") (CIN : U40109TN2013PLC093905) is an unlisted public limited company incorporated on 26th November 2013, under the provisions of Companies Act, 1956. The Registered Office of RWF is situated at "Auras Corporate Centre", 5th Floor, No:98-A, Dr.Radhakrishnan Road, Mylapore, Chennai – 600 004, Tamil Nadu. RWF is a wholly owned subsidiary of the Transferee Company. As on 31st March 2025, the total assets and revenue (audited standalone) of TRCL and RWF are as hereunder:



Registered Office: 'Ramamandiram', Rajapalayam - 626 117. Tamil Nadu.



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No	Particulars	Details			
		(Rs. in Crores)			
		No	Name of the Company	Total Assets	Revenue from Operations
		1	TRCL	16,374.10	8,539.10
		2	RWF	9.94	8.03
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	RWF is a wholly owned subsidiary company and as such related party to each other. However, the transaction shall not attract the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications provided in General Circular No: 30/2014 dated 17th July 2014, issued by the Ministry of Corporate Affairs. Also, pursuant to Regulation 23(5)(b) of LODR, the provisions of related party transactions are not applicable to the Scheme, as the same is between the holding company and its wholly owned subsidiary.			
c)	Area of business of the entity(ies);	TRCL is primarily engaged in the business of manufacture and marketing of Portland Cement Products and Construction Chemical Products. The Company has also established windfarms and is generating electrical energy, which is being used for captive consumption for its manufacturing operations.			





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No	Particulars	Details
		RWF has windfarms established in the state of Tamil Nadu and is generating electrical energy, which is being sold to the Holding Company.
d)	Rationale for amalgamation/merger;	a. The entire wind power generated by Transferor Company is used by Transferee Company for its manufacturing operations. The merger will consolidate and align the ownership of the wind power generation assets with the actual power consumption by the transferee company. b. The merger will bring the wind power business directly under Transferee Company, thereby simplifying the corporate structure and eliminating the need for maintaining a separate legal company. c. The merger will significantly reduce legal, administrative, regulatory, and compliance costs associated with maintaining a separate subsidiary. Statutory filings, audits, and related compliances will be consolidated under a single company. d. The merger is proposed to be structured so that it qualifies as an "Amalgamation" under Section 2(1B) of the Income-tax Act, 1961. This will enable Transferee Company to avail





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No	Particulars	Details
		the benefit of carry forward and set-off of accumulated losses and unabsorbed depreciation of Transferor Company, subject to fulfilment of applicable conditions under the Income-tax Act. e. The merger will also enable Transferee Company to directly own and manage the wind power assets thereby optimizing on maintenance cost, man-power cost, power costs and focus on sustainability initiatives. f. Economies of scale, greater integration and greater flexibility, in utilization of power generated by the windfarms.
e)	In case of cash consideration – amount or otherwise share exchange ratio;	RWF is a wholly owned subsidiary company. Upon the Scheme coming into effect, the entire paid-up share capital of RWF shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act, 2013. Further, the investment of the Company in the shares of RWF, appearing in the books of accounts of the Company shall, without any further act or deed, stand cancelled. It is clarified that no new shares of the Company shall be issued, nor payment shall be made in cash whatsoever by the Company in lieu of cancellation of such shares of RWF.





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No	Particulars	Details
f)	Brief details of change in shareholding pattern (if any) of listed entity.	There will not be any change in the shareholding pattern of TRCL pursuant to the aforesaid amalgamations.

With effect from the Appointed Date and receipt of certified order from NCLT, all the assets and liabilities of the Transferor Company, as a going concern, shall stand vested in or transferred to the Transferee Company. The authorised share capital of the Transferor Company will get added to that of the Transferee Company.

