

REF/SEC/SE/No.FR/Q2/2025-26/Rev.
5.11.2025

National Stock Exchange of India Ltd.
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 Sirs,

Sub: Intimation of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended 30.9.2025 and Limited Review Reports of the Auditors thereon.

We had filed the Unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended 30.9.2025 and Limited Review Reports of the Auditors thereon, as approved by the Board at its meeting held today (5.11.2025), which concluded at 1.00 p.m., vide our letter REF/SEC/SE/No.FR/Q2/2025-26 dt. 5.11.2025, within the stipulated time under "Outcome of Board Meeting".

However, in the said results, Consolidated Cashflow Statement was kept twice, instead of Standalone Cashflow Statement. Hence, we are filing the revised results alongwith this letter, as advised by Mr. Shyam, Official of BSE Limited on our request.

Thanking you

Yours faithfully
For Ramco Industries Limited

S. Balamurugasundaram
Company Secretary and Legal Head

Encl. : as above

Auras Corporate Centre, 6th Floor, 98-A, Dr. Radhakrishnan Salai, Mylapore, Chennai 600 004. India☎ +91 44 4298 3100 / 2847 8585, Fax +91 44 2847 8597, www.ramcoindia.comCIN : L26943TN1965PLC005297, ✉ : info@ramcoind.com

REF/SEC/SE/No.FR/Q2/2025-26

5.11.2025

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Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
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Floor 25, "P.J.Towers",
Dalal Street, Mumbai – 400 001
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Dear Sirs,

Sub: Intimation of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended 30.9.2025 and Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2025, as approved by the Board of Directors at their meeting held today (5.11.2025).

We also enclose copy of the Unaudited Consolidated Financial Results for the Quarter and six months ended 30.9.2025, being published in newspapers as per Regulation 47(1)(b) of LODR.

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.

As required under Point No.:A.4 of Annexure 18 of SEBI Circular No: SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we wish to inform the following :

Time of commencement of the Board Meeting - 11.00 a.m.

Time of completion of the Board Meeting - 1.00 p.m.

Thanking you

Yours faithfully

For Ramco Industries Limited

SOMASUNDARAM
BALA MURUGA
SUNDARAM

Digitally signed by
SOMASUNDARAM BALA MURUGA
SUNDARAM
Date: 2025.11.05 17:25:59 +05'30'

S. Balamurugasundaram
Company Secretary and Legal Head

Encl. : as above

RAMCO INDUSTRIES LIMITED

Regd. Office: 47, P.S.K.Nagar, Rajapalayam 626 106.

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

CIN: L26943TN1985PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2025

Rs. in Crores

Particulars		STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
1	INCOME						
a	Revenue from Operations	272.67	458.88	280.94	731.55	773.53	1,387.02
b	Other Income	34.01	1.06	35.64	35.07	36.83	53.07
c	Total Income (a+b)	306.68	459.94	316.58	766.62	810.36	1,440.09
2	EXPENSES						
a	Cost of Materials Consumed	149.78	227.21	186.27	376.99	431.24	794.61
b	Purchase of Stock In Trade	0.25	0.32	0.34	0.57	0.75	1.22
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(12.57)	46.55	(38.43)	33.98	34.82	5.71
d	Employee Benefits Expenses	34.67	34.76	38.33	69.43	70.48	138.17
e	Finance Costs	3.94	4.53	3.12	8.47	6.92	16.79
f	Depreciation and Amortisation Expenses	8.56	8.46	8.28	17.02	16.45	33.22
g	Other expenses	74.52	98.73	71.91	173.25	167.93	334.95
	Total Expenditure	259.15	420.56	269.82	679.71	728.59	1,324.67
3	Profit from Operations Before Exceptional items and Tax (1-2)	47.53	39.38	46.76	86.91	81.77	115.42
4	Exceptional Items (loss) / gain	0.23	-	-	0.23	-	-
5	Profit from Ordinary Activities Before Tax (3+4)	47.76	39.38	46.76	87.14	81.77	115.42
6	Tax Expense						
	Current Tax	11.44	7.39	11.57	18.83	19.00	27.74
	Current Tax adjustment of earlier years	(0.99)	(1.14)	-	(2.13)	-	(1.22)
	Deferred Tax	1.38	0.55	0.75	1.93	0.76	0.54
7	Net Profit from ordinary activities after Tax (5-6)	35.93	32.58	34.44	68.51	62.01	88.38
8	Other Comprehensive Income / (loss) (net of tax)	4.04	14.14	(0.60)	18.18	(0.38)	(4.38)
9	Total Comprehensive Income (after tax) for the period (7+8)	39.97	46.72	33.84	86.69	61.63	83.98
10	Paid up Equity Share Capital (face value-Re.1 each)	8.68	8.68	8.68	8.68	8.68	8.68
11	Other Equity				1,323.86	1,223.00	1,245.73
12	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	4.14	3.75	3.97	7.89	7.14	10.18



UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In Crores

	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
1	Segment Revenue / Income:						
a	Building Products	211.82	405.64	201.46	617.46	606.24	1,100.04
b	Textiles	47.29	43.96	68.82	91.25	150.57	254.97
c	Windmills	9.35	5.91	7.65	15.26	11.93	16.82
d	Unallocated	10.48	7.55	8.20	18.03	13.71	30.30
	TOTAL	278.94	463.06	286.13	742.00	782.45	1,402.13
	Less: Inter-segment Revenue	6.27	4.18	5.19	10.45	8.92	15.11
	Net Sales / Income from Operations	272.67	458.88	280.94	731.55	773.53	1,387.02
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost						
a	Building Products	4.09	36.45	3.20	40.54	35.70	54.80
b	Textiles	1.00	(0.48)	2.36	0.52	4.07	3.38
c	Windmills	7.18	3.90	5.63	11.08	8.00	9.41
d	Unallocated	-	-	-	-	-	-
	Total	12.27	39.87	11.19	52.14	47.77	67.59
	Less: Finance Cost	3.94	4.53	3.12	8.47	6.92	16.79
	Add: Un-allocable income net off unallocable expenditure	39.43	4.04	38.69	43.47	40.92	64.62
	Total Profit before Tax	47.76	39.38	46.76	87.14	81.77	115.42
3	Segment Assets						
a	Building Products	856.58	819.70	794.98	856.58	794.98	882.50
b	Textiles	220.73	211.37	271.85	220.73	271.85	219.73
c	Windmills	12.70	10.76	12.25	12.70	12.25	9.27
d	Unallocated	663.97	660.56	581.83	663.97	581.83	648.54
	TOTAL	1,753.98	1,702.39	1,660.91	1,753.98	1,660.91	1,760.04
4	Segment Liabilities						
a	Building Products	124.91	145.73	121.07	124.91	121.07	132.77
b	Textiles	84.81	51.12	150.19	84.81	150.19	102.44
c	Windmills	2.31	2.25	2.42	2.31	2.42	2.23
d	Unallocated	209.41	202.04	155.55	209.41	155.55	268.19
	TOTAL	421.44	401.14	429.23	421.44	429.23	505.63

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Crores

	Particulars	STANDALONE	
		As at	As at
		30.09.2025 (Un-Audited)	31.03.2025 (Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	520.90	529.77
	Capital Work-in-progress	11.77	4.37
	Investment property	0.54	0.54
	Intangible Assets	1.19	1.52
	Intangible assets under construction	-	-
	Financial Assets		
	Investments in Subsidiaries and Associates	459.54	459.54
	Other Investments	97.54	77.99
	Loans and Advances	0.44	0.90
	Other Financial Assets	8.98	9.83
	Other Non Current Assets	16.13	11.28
	Sub-total - Non-current assets	1,117.03	1,095.72



	Particulars	STANDALONE	
		As at 30.09.2025 (Un-Audited)	As at 31.03.2025 (Audited)
2	CURRENT ASSETS		
	Inventories	491.23	536.69
	Financial Assets		
	Investments	-	-
	Trade receivables	93.47	99.00
	Cash and cash equivalents	8.17	3.87
	Bank Balances other than Cash and Cash Equivalents	0.71	0.67
	Other Financial Assets	1.88	1.84
	Other current assets	41.49	22.25
	Sub-total - Current assets	636.95	664.32
	TOTAL ASSETS	1,753.98	1,760.04
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share capital	8.68	8.68
	Other Equity	1,323.86	1,245.73
	Sub-total - Equity	1,332.54	1,254.41
2	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	73.34	75.39
	Other financial Liabilities	1.87	2.11
	Deferred Tax Liabilities (Net)	59.17	55.18
	Deferred Government Grants	0.73	0.79
	Provisions	-	-
	Sub-total - Non-current liabilities	135.11	133.47
3	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings *	100.33	180.31
	Trade Payables		
	Dues of Micro and Small Enterprises	3.33	3.70
	Dues of creditors other than Micro and Small Enterprises	28.83	34.86
	Other Financial Liabilities	91.15	95.11
	Other current liabilities	30.84	32.28
	Government Grants	0.10	0.10
	Provisions	13.68	13.23
	Current Tax Liabilities (Net)	18.07	12.57
	Sub-total - Current liabilities	286.33	372.16
	TOTAL EQUITY AND LIABILITIES	1,753.98	1,760.04

(*) include Current maturities of Long term Borrowings

35.00

35.00



STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2025	HALF YEAR ENDED		HALF YEAR ENDED	
	30.09.2025 (Unaudited)		30.09.2024 (Unaudited)	
	Rs. In Crores		Rs. In Crores	
A Cash flow from operating activities				
Profit Before Tax		87.14		81.77
Adjusted for				
Profit on sale of Property, Plant & Equipment and Investment Property, net	0.42		0.17	
Depreciation	17.02		18.45	
Impairment loss of Plant, Property & Equipment	0.45		-	
Dividend Income	(32.38)		(34.04)	
Profit on sale of investment in equity	(0.23)		-	
Fair value loss/(gain) on investments	(0.02)		(0.03)	
Interest Income	(0.30)		(0.29)	
Employee Stock Option Expense	0.12		0.26	
Cash flow arising out of Actuarial loss on defined benefit obligation	(0.23)		(0.03)	
Finance Cost	8.47		8.92	
Royalty receipts	(18.03)		(13.71)	
		(24.71)		(24.30)
Operating profit before working capital changes		62.43		57.47
Adjusted for				
Trade and other receivables	5.53		(73.69)	
Inventories	45.46		109.11	
Trade payables	(8.40)		28.55	
Other Current Assets	(27.21)		(36.38)	
Other current Liabilities/financial liabilities	(2.85)		15.94	
		14.53		41.53
Cash (used in) / generated from operations		76.96		98.00
Taxes paid		(8.76)		(8.83)
Net cash (used in) / generated from operating activities		68.20		90.17
B Cash flow from investing activities				
Purchase of Plant, property and Equipment	(9.06)		(6.46)	
Proceeds from Sale of Plant, property and Equipment	0.19		0.21	
Adjustments in Assets	0.17		0.04	
Interest Income	0.30		0.29	
Dividend Income	32.38		34.04	
Changes in Capital WIP	(7.40)		(11.44)	
Changes in Non Current Assets & Financial Assets	(4.02)		2.92	
Loan (given to) /repaid by Subsidiaries & Associates	0.46		(0.58)	
Proceeds from sale of Equity shares of Others	1.17		-	
Royalty receipts	18.03		13.71	
Net cash (used in) / from investing activities		32.22		32.73
C Cash flow from financing activities				
Proceeds from Long term borrowing	-		-	
Repayment of Long Term Borrowings	(2.05)		(5.44)	
Principal repayment of lease liabilities	(0.23)		-	
Proceeds from other Long Term Liabilities	(0.06)		(0.05)	
Proceeds from short term borrowings	(79.98)		(108.08)	
Dividend paid	(8.68)		(6.51)	
Interest paid including interest on lease liabilities	(5.08)		(6.81)	
Net cash from / (used in) Financing activities		(96.06)		(124.89)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		4.34		(1.99)
Cash and cash equivalents as at the beginning of the period		4.54		12.28
Cash and Cash equivalents as at end of the period		8.88		10.29

(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	8.17	9.61
Bank Balances other than cash and cash equivalents	0.71	0.68
Cash and Bank Balances for Statement of Cash Flows	<u>8.88</u>	<u>10.29</u>



Notes:

- 1 The above standalone 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 multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 During the current quarter, the profit on sale of investment in other equity to the tune of Rs. 0.23 Cr is shown under Exceptional item.
- 4 The Board has approved for setting up a new Fibre Cement Board manufacturing plant at Maksi in Madhya Pradesh.
- 5 Additional disclosures as per Clause 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
Debt- Equity Ratio (in times) [Total debt /Total Equity]	0.13	0.11	0.11	0.13	0.11	0.20
Debt Service Coverage Ratio (in times) [((PBIDT - Current tax)/ (Gross Interest + Long-term Principal Repayment))]	10.46	7.98	10.68	9.10	6.97	5.62
Interest Service Coverage Ratio (in times) [PBIDT/ Gross Interest]	15.24	11.56	18.64	13.27	15.19	9.85
Net worth [Paid-up equity share capital and other equity (excl revaluation reserve)]	1,332.54	1,301.25	1,231.68	1,332.54	1,231.68	1,254.41
Net Profit after Tax	35.93	32.58	34.44	68.51	62.01	88.36
Basic & Diluted - Earning per share-Continuing & discontinued operations (not annualised)	4.14	3.75	3.97	7.89	7.14	10.18
Current Ratio (in times) [Total Current Assets / Total Current Liabilities]	2.22	2.26	1.89	2.22	1.89	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))]	0.26	0.27	0.04	0.26	0.04	0.30
Bad Debts to Accounts receivable ratio [Bad debts / Average Trade Receivables]	-	-	-	-	-	0.003
Current Liability ratio [Current liabilities excl current maturities of Long Term debts /Total liabilities]	0.60	0.58	0.82	0.60	0.82	0.67
Total Debts to Total Assets (in times)	0.10	0.08	0.08	0.10	0.08	0.15
Debtors Turnover (in days-annualised) [Revenue from sale of products /Average Trade Receivables]	33	20	44	24	25	22
Inventory Turnover (in days-annualised) [Revenue from sale of products / Average Inventory]	157	98	134	128	115	142
Operating Margin (%) [Operating Profit before Tax / Income from Operation]	17%	9%	17%	12%	11%	8%
Net Profit Margin (%) [Net Profit after Tax / Total Income]	12%	7%	11%	9%	8%	6%
Asset cover ratio for Secured NCDs (In Times) [Total Assets pledged for Secured NCDs / Outstanding Secured Debt + interest accrued but not due]	3.19	3.26	-	3.19	-	3.32
Debt Redemption Reserve (Rs.in Cr)	-	-	-	-	-	-
Securities Premium (Rs.in Cr)	6.14	6.14	6.14	6.14	6.14	6.14

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



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

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
Actuarial Gain/(loss) on defined benefit obligation	(0.11)	(0.12)	(0.02)	(0.23)	(0.03)	(0.47)
Gain/(loss) on Equity instruments through OCI, net of tax	4.15	14.26	(0.58)	18.41	(0.35)	(3.91)
Total	4.04	14.14	(0.60)	18.18	(0.38)	(4.38)

- 7 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
- 8 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.V. Abinav Ramasubramaniam Raja

P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai
05-11-2025



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 UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2025

Rs. In Crores

Particulars		CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
1	INCOME						
a	Revenue from Operations	365.48	526.83	353.17	892.31	896.33	1,858.67
b	Other Income	3.52	3.11	3.17	6.63	6.01	15.50
c	Total Income (a+b)	369.00	529.94	356.34	898.94	902.34	1,674.17
2	EXPENSES						
a	Cost of Materials Consumed	198.81	262.81	232.69	461.62	503.37	955.56
b	Purchase of Stock in Trade	0.25	0.32	0.34	0.57	0.75	1.61
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(9.47)	50.90	(44.43)	41.43	32.18	(1.59)
d	Employee Benefits Expenses	38.73	38.48	41.85	77.21	77.09	152.86
e	Finance Costs	3.96	4.56	3.14	8.52	7.07	16.97
f	Depreciation and Amortisation Expenses	9.32	9.18	8.97	18.50	17.78	35.96
g	Other expenses	84.75	106.36	81.23	191.11	184.63	371.02
	Total Expenditure	326.35	472.61	323.79	798.96	822.87	1,532.39
3	Profit from Operations Before Exceptional items and Tax (1-2)	42.65	57.33	32.55	99.98	79.47	141.78
4	Exceptional Items (loss) / gain	0.23	-	-	0.23	-	-
5	Profit from Ordinary Activities Before Tax (3+4)	42.88	57.33	32.55	100.21	79.47	141.78
6	Tax Expense						
	Current Tax	22.15	12.10	18.65	34.25	29.32	48.87
	Current Tax adjustment of earlier years	(0.99)	(1.14)	-	(2.13)	-	(1.22)
	Deferred Tax	1.36	0.55	0.75	1.91	0.71	0.48
7	Net Profit from ordinary activities after Tax (5-6)	20.38	45.82	13.15	66.18	49.44	93.65
8	Share of Profit/(loss) [PAT] of Associates	20.57	19.81	3.73	40.38	6.85	87.26
9	Net Profit for the period (7+8)	40.93	65.63	16.88	106.56	56.29	180.91
10	Other Comprehensive Income / (loss) (net of tax)	4.04	14.14	(0.60)	18.18	(0.38)	(4.38)
11	Share of OCI (net of tax) of Associates	(1.48)	0.69	(2.30)	(0.79)	(2.31)	(2.84)
12	Total Comprehensive Income (after tax) for the period (9+10+11)	43.49	80.46	13.98	123.95	53.60	173.69
13	Paid up Equity Share Capital (face value-Re.1 each)	8.66	8.66	8.35	8.66	8.35	8.66
14	Other Equity				4,341.93	4,101.69	4,224.01
15	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	4.73	7.58	2.02	12.30	6.74	20.89

[Treasury share of 0.02 crores (as on 30.06.2025 - 0.02 crores and as on 30.09.2024 - 0.33 crores and as on 31.03.2025 - 0.02 crores) were deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share.]



UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In Crores

	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
1	Segment Revenue / Income:						
a	Building Products	315.11	481.14	281.89	796.25	742.75	1,401.99
b	Textiles	47.29	43.96	68.82	91.25	150.57	254.97
c	Windmills	9.35	5.91	7.65	15.26	11.93	16.82
d	Unallocated	10.48	7.55	8.20	18.03	13.71	30.30
	TOTAL	382.23	538.56	366.56	920.79	918.96	1,704.08
	Less: Inter-segment Revenue	16.75	11.73	13.39	28.48	22.63	45.41
	Net Sales / Income from Operations	365.48	526.83	353.17	892.31	896.33	1,658.67
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost						
a	Building Products	31.57	54.45	23.03	86.02	67.60	126.14
b	Textiles	1.00	(0.48)	2.36	0.52	4.07	3.38
c	Windmills	7.18	3.90	5.63	11.08	8.00	9.41
d	Unallocated	-	-	-	-	-	-
	Total	39.75	57.87	31.02	97.62	79.67	138.93
	Less: Finance Cost	3.96	4.56	3.14	8.52	7.07	16.97
	Add: Un-allocable income net off unallocable expenditure	7.09	4.02	4.67	11.11	6.87	19.82
	Total Profit before Tax	42.88	57.33	32.55	100.21	79.47	141.78
3	Segment Assets						
a	Building Products	1,088.50	1,041.41	992.59	1,088.50	992.59	1,111.90
b	Textiles	220.73	211.37	271.85	220.73	271.85	219.73
c	Windmills	12.70	10.76	12.25	12.70	12.25	9.27
d	Unallocated	3,484.39	3,475.25	3,295.70	3,484.39	3,295.70	3,441.77
	TOTAL	4,806.32	4,738.79	4,572.39	4,806.32	4,572.39	4,782.67
4	Segment Liabilities						
a	Building Products	159.13	171.17	153.68	159.13	153.68	177.11
b	Textiles	84.81	51.12	150.19	84.81	150.19	102.44
c	Windmills	2.31	2.25	2.42	2.31	2.42	2.23
d	Unallocated	209.46	202.05	155.73	209.46	155.73	268.20
	TOTAL	455.71	426.59	462.02	455.71	462.02	548.98

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Crores

	Particulars	CONSOLIDATED	
		As at	As at
		30.09.2025 (Un-Audited)	31.03.2025 (Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	547.21	556.65
	Capital Work-in-progress	12.87	4.67
	Investment property	0.54	0.54
	Intangible Assets	1.19	1.52
	Intangible assets under construction	-	-
	Investments in Subsidiaries and Associates	3,290.85	3,262.18
	Financial Assets		
	Other Investments	97.54	77.99
	Loans and Advances	-	-
	Other Financial Assets	9.07	9.91
	Other Non Current Assets	16.55	11.35
	Sub-total - Non-current assets	3,975.82	3,924.81



	Particulars	CONSOLIDATED	
		As at 30.09.2025 (Un-Audited)	As at 31.03.2025 (Audited)
2	CURRENT ASSETS		
	Inventories	588.55	606.44
	Financial Assets		
	Investments	-	-
	Trade receivables	93.03	99.94
	Cash and cash equivalents	61.58	51.95
	Bank Balances other than Cash and Cash Equivalents	35.65	49.46
	Other Financial Assets	1.93	1.89
	Other current assets	49.76	48.18
	Sub-total - Current assets	830.50	857.86
	TOTAL ASSETS	4,806.32	4,782.67
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share capital	8.68	8.68
	Other Equity	4,341.93	4,224.01
	Sub-total - Equity	4,350.61	4,232.69
2	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	73.34	75.39
	Other financial Liabilities	1.87	2.11
	Deferred Tax Liabilities (Net)	62.57	58.55
	Deferred Government Grants	0.73	0.79
	Provisions	-	-
	Sub-total - Non-current liabilities	138.51	136.84
3	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings *	100.33	180.31
	Trade Payables		
	Dues of Micro and Small Enterprises	3.33	3.70
	Dues of creditors other than Micro and Small Enterprises	31.83	40.29
	Other Financial Liabilities	101.60	105.26
	Other current liabilities	38.56	37.19
	Government Grants	0.10	0.10
	Provisions	16.47	15.72
	Current Tax Liabilities, net	24.98	30.57
	Sub-total - Current liabilities	317.20	413.14
	TOTAL EQUITY AND LIABILITIES	4,806.32	4,782.67

(*) include Current maturities of Long term Borrowings

35.00

35.00



CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2025	HALF YEAR ENDED 30.09.2025 (Unaudited) Rs. In Crores		HALF YEAR ENDED 30.09.2024 (Unaudited) Rs. In Crores	
A Cash flow from operating activities				
Profit Before Tax		100.21		79.47
Adjusted for				
Profit on sale of Property, Plant & Equipment and Investment Property, net	0.42		0.17	
Depreciation	18.50		17.78	
Impairment loss of Plant, Property & Equipment	0.45		-	
Dividend Income	(0.05)		(0.04)	
Profit on sale of investment in equity	(0.23)		-	
Fair value loss/(gain) on Investments	(0.02)		(0.04)	
Interest Income	(3.22)		(3.28)	
Employee Stock Option Expense	0.12		0.26	
Cash flow arising out of Actuarial loss on defined benefit obligation	(0.23)		(0.03)	
Finance Cost	8.52		7.07	
Effects on Exchange rate	2.53		2.12	
		26.79		24.03
Operating profit before working capital changes		127.00		103.50
Adjusted for				
Trade and other receivables	8.90		(72.57)	
Inventories	17.90		112.66	
Trade payables	(8.83)		29.07	
Other Current Assets	(13.92)		(57.44)	
Other current Liabilities/financial liabilities	(10.53)		29.14	
		(8.48)		40.86
Cash (used in) / generated from operations		118.52		144.36
Taxes paid		(19.75)		(16.05)
Net cash (used in) / generated from operating activities		98.77		128.31
B Cash flow from investing activities				
Purchase of Plant, property and Equipment	(9.98)		(6.79)	
Proceeds from Sale of Plant, property and Equipment	0.19		0.21	
Adjustments in Assets	0.17		0.05	
Interest income	3.22		3.28	
Dividend income	10.97		13.41	
Changes in Capital WIP	(8.20)		(11.73)	
Changes in Non Current Assets & Financial Assets	(4.36)		2.52	
Loan (given to) /repaid by Subsidiaries & Associates	-		(0.58)	
Proceeds from sale of Equy shares of Others	1.17		-	
		(6.82)		0.35
Net cash (used in) / from Investing activities				
C Cash flow from financing activities				
Proceeds from long term borrowing	-		-	
Repayment of Long Term Borrowings	(2.05)		(5.44)	
Principal repayment of lease liabilities	(0.23)			
Proceeds from other Long term liabilities	(0.06)		(0.05)	
Proceeds from short term borrowings	(79.96)		(106.06)	
Dividend paid	(8.68)		(6.51)	
Interest paid including interest on lease liabilities	(5.13)		(6.96)	
Net cash from / (used in) Financing activities		(96.13)		(125.04)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(4.18)		3.62
Cash and cash equivalents as at the beginning of the period		101.41		87.01
Cash and Cash equivalents as at end of the period		97.23		90.63

(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	61.58	44.92
Bank Balances other than cash and cash equivalents	35.65	45.71
Cash and Bank Balances for Statement of Cash Flows	<u>97.23</u>	<u>90.63</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 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, 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 Group's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 4 During the current quarter, the profit on sale of investment in other equity to the tune of Rs. 0.23 Cr is shown under Exceptional item.
- 5 The Board has approved for setting up a new Fibre Cement Board manufacturing plant at Maksi in Madhya Pradesh.
- 6 Additional disclosures as per Clause 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
Debt- Equity Ratio (in times) [Total debt /Total Equity]	0.03	0.02	0.03	0.03	0.03	0.05
Debt Service Coverage Ratio (in times) [[[(PBIDT - Current tax)/ (Gross Interest + Long-term Principal Repayment)]]]	7.10	10.15	5.92	8.77	6.00	5.85
Interest Service Coverage Ratio (in times) [PBIDT/ Gross Interest]	14.12	15.59	14.22	14.91	14.76	11.47
Net worth [Paid-up equity share capital and other equity (excl revaluation reserve)]	4,351	4,312	4,110	4,351	4,110	4,233
Net Profit after Tax	20.36	45.82	13.15	66.18	49.44	93.65
Basic & Diluted - Earning per share-Continuing & discontinued operations (not annualised)	4.73	7.58	2.02	12.30	6.74	20.89
Current Ratio (in times) (Total Current Assets / Total Current Liabilities)	2.62	2.73	2.19	2.62	2.19	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))]	0.20	0.21	0.03	0.20	0.03	0.23
Bad Debts to Accounts receivable ratio [Bad debts / Average Trade Receivables]	-	0.00	-	-	-	0.00
Current Liability ratio [Current liabilities excl current maturities of Long Term debts /Total liabilities]	0.62	0.60	0.83	0.62	0.83	0.69
Total Debts to Total Assets (in times)	0.04	0.03	0.03	0.04	0.03	0.05
Debtors Turnover (in days-annualised) [Revenue from sale of products /Average Trade Receivables]	24.96	17.92	34.95	19.73	21.54	18.65
Inventory Turnover (in days-annualised) [Revenue from sale of products / Average Inventory]	139.02	97.99	123.59	122.20	112.78	133.87
Operating Margin (%) [Operating Profit before Tax / Income from Operation]	12%	11%	9%	11%	9%	9%
Net Profit Margin (%) [Net Profit after Tax / Total Income]	0.06	0.09	0.04	0.07	0.05	0.06
Asset cover ratio for Secured NCDs (In Times) [Total Assets pledged for Secured NCDs / Outstanding Secured Debt + interest accrued but not due]	3.19	3.26	-	3.19	-	3.32
Debenture Redemption Reserve (Rs.in Cr)	-	-	-	-	-	-
Securities Premium (Rs.in Cr)	6.14	6.14	6.14	6.14	6.14	6.14

The company created and maintains security in respect of Secured Non Convertible Debenture by Pari-Passu first charge by way of 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 of items that will not be re-classified to profit or loss as given below:

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
Actuarial Gain/(loss) on defined benefit obligation	(0.11)	(0.12)	(0.02)	(0.23)	(0.03)	(0.47)
Gain/(loss) on Equity instruments through OCI, net of tax	4.15	14.26	(0.58)	18.41	(0.35)	(3.91)
Total	4.04	14.14	(0.60)	18.18	(0.38)	(4.38)

- 8 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
- 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.V. Abinav Ramasubramaniam Raja

P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai

05-11-2025



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.ramcoindia.com

EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2025

Rs. In Crores

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
1 Revenue from Operations	365.48	526.83	353.17	892.31	896.33	1,658.67
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	42.65	57.33	32.55	99.98	79.47	141.78
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	42.88	57.33	32.55	100.21	79.47	141.78
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	20.36	45.82	13.15	66.18	49.44	93.65
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	20.57	19.81	3.73	40.38	6.85	87.26
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	43.49	80.46	13.98	123.95	53.60	173.69
7 Paid up Equity share capital	8.66	8.66	8.35	8.66	8.35	8.66
8 Other Equity				4,341.93	4,101.69	4,224.01
9 Earnings Per share of Re.1/- each (Rs.) (Not annualised)						
Basic:	4.73	7.58	2.02	12.30	6.74	20.89
Diluted:	4.73	7.58	2.02	12.30	6.74	20.89

Key informations on Standalone Un-Audited Financial Results:

Rs. In Crores

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2025 Un-Audited	30.06.2025 Un-Audited	30.09.2024 Un-Audited	30.09.2025 Un-Audited	30.09.2024 Un-Audited	31.03.2025 Audited
Revenue from Operations	272.67	458.88	280.94	731.55	773.53	1,387.02
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	35.93	32.58	34.44	68.51	62.01	88.36
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	39.97	46.72	33.84	86.69	61.63	83.98

Notes:

- The previous period figures have been re-grouped / restated wherever considered necessary.
- The above is an extract of the detailed format of Quarterly/Half-Yearly Financial Results filed with Stock Exchanges under Regulation 33 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), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.ramcoindia.com). The full format of the Financial Results can also be accessed by scanning the QR code provided below:



Chennai
05-11-2025



For Ramco Industries Limited
P.V. ABINAV RAMASUBRAMANIAM RAJA

P.V. Abinav Ramasubramaniam Raja
MANAGING DIRECTOR
DIN: 07273249

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

To

The Board of Directors

RAMCO INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **RAMCO INDUSTRIES 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. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 1.81 crores as at 30th September 2025 and total revenues of Rs. 0.08 Crores and Rs. 0.08 Crores total net profit after tax of Rs. 0.08 crores and Rs. 0.08 Crores, total comprehensive income of Rs. 0.08 Crores and Rs. 0.08 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.0.08 Crore for the period from 01st April 2025 to 30th September 2025 as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch have been reviewed by the other auditors, prepared in accordance with accounting principles generally accepted in their respective countries, whose reports have been furnished to us by the management. 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 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 other auditors and the procedures performed by us as stated in paragraph 3 above and is based on the aforesaid conversion adjustments prepared by the management and reviewed by us. Our conclusion is not modified in respect of this matter.

For SRSV & Associates
Chartered Accountants
Firm Registration No.: 0150415



V. Rajeswaran
Partner
Membership No.: 020881
UDIN No.: 25020881BMKQOA2832

For Ramakrishna Raja And Co
Chartered Accountants
Firm Registration No.: 0053335



M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 25026972BMGEFN2088

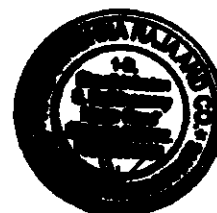
Place: Chennai
Dated: 05th November 2025



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

**To
The Board of Directors of
RAMCO INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **RAMCO INDUSTRIES 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
Sudharsanam Investments Limited	Indian Subsidiary
Sri Ramco Lanka (Private) Limited, Srilanka	Foreign Subsidiary
Sri Ramco Roofings Lanka (Private) Limited, Srilanka	Foreign 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

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 6, 7 and 10 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. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 1.81 Crores as at 30th September 2025 and total revenues of Rs. 0.08 Crores and Rs. 0.08 Crores, total net profit after tax of Rs. 0.08 Crores and Rs. 0.08 Crores, total comprehensive income of Rs. 0.08 crores and Rs. 0.08 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. 0.08 Crore for the period from 01st April 2025 to 30th September 2025 as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch have been reviewed by the other auditors, prepared in accordance with accounting principles generally accepted in their respective countries, whose reports have been furnished to us by the management.

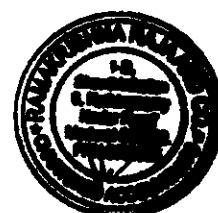


7. We did not review the interim unaudited financial results of two foreign subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 231.92 Crores as at 30th September 2025 and total revenues of Rs. 105.14 Crores and Rs. 182.71 Crores, total net profit after tax of Rs. 16.91 Crores and Rs. 30.17 Crores, total comprehensive income of Rs. 16.91 Crores and Rs. 30.17 Crores for the quarter ended 30th September 2025 and for the period from 01st April 2025 to 30th September 2025 respectively and net cash outflow of Rs. 8.54 Crores for the period from 01st April 2025 to 30th September 2025 as considered in the respective consolidated unaudited financial results. These financial statements have been reviewed by the other auditors, prepared in accordance with accounting principles generally accepted in their respective countries, whose reports have been furnished to us by the management.
8. The Parent Company's Management has converted this financial information of foreign branch and foreign subsidiaries 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 reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such branch and subsidiaries located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of these foreign branch and foreign subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

9. We did not review the interim unaudited financial results of One Indian Subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 12.89 Crores as at 30th September 2025 and total revenues of Rs. 0.60 Crores and Rs. 0.60 Crores, total net profit after tax of Rs. 0.45 Crores and Rs. 0.43 Crores, total comprehensive income of Rs. 0.45 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. 0.01 Crore 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 Indian Subsidiary 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 subsidiary, is based solely on the

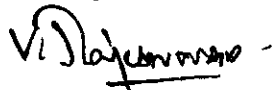


reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

10. These consolidated interim unaudited financial results include the Group's share of net profit after tax of Rs. 2.39 Crores and Rs. 2.60 Crores and total comprehensive income of Rs. 1.43 Crores and Rs. 0.98 Crores for the quarter ended 30th September 2025 and for the period from 01st April 2025 to 30th September 2025 respectively, in respect of one associate reviewed by the other auditor, whose report has been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said associate reviewed by the other auditor, is based solely on the report 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 the remaining four associates included in the consolidated interim unaudited financial results, whose interim financial statements reflect the Group's share of net profit after tax of Rs. 18.18 Crore and Rs. 37.78 Crores and total comprehensive income of Rs. 17.66 Crore and Rs. 38.61 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 such Management furnished financial results and the procedures performed by us as stated in paragraph 3 above. Our conclusion 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.: 25020881BMKQOB5932

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



M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 25026972BMGEFO9688

Place: Chennai
Dated: 05th November 2025

