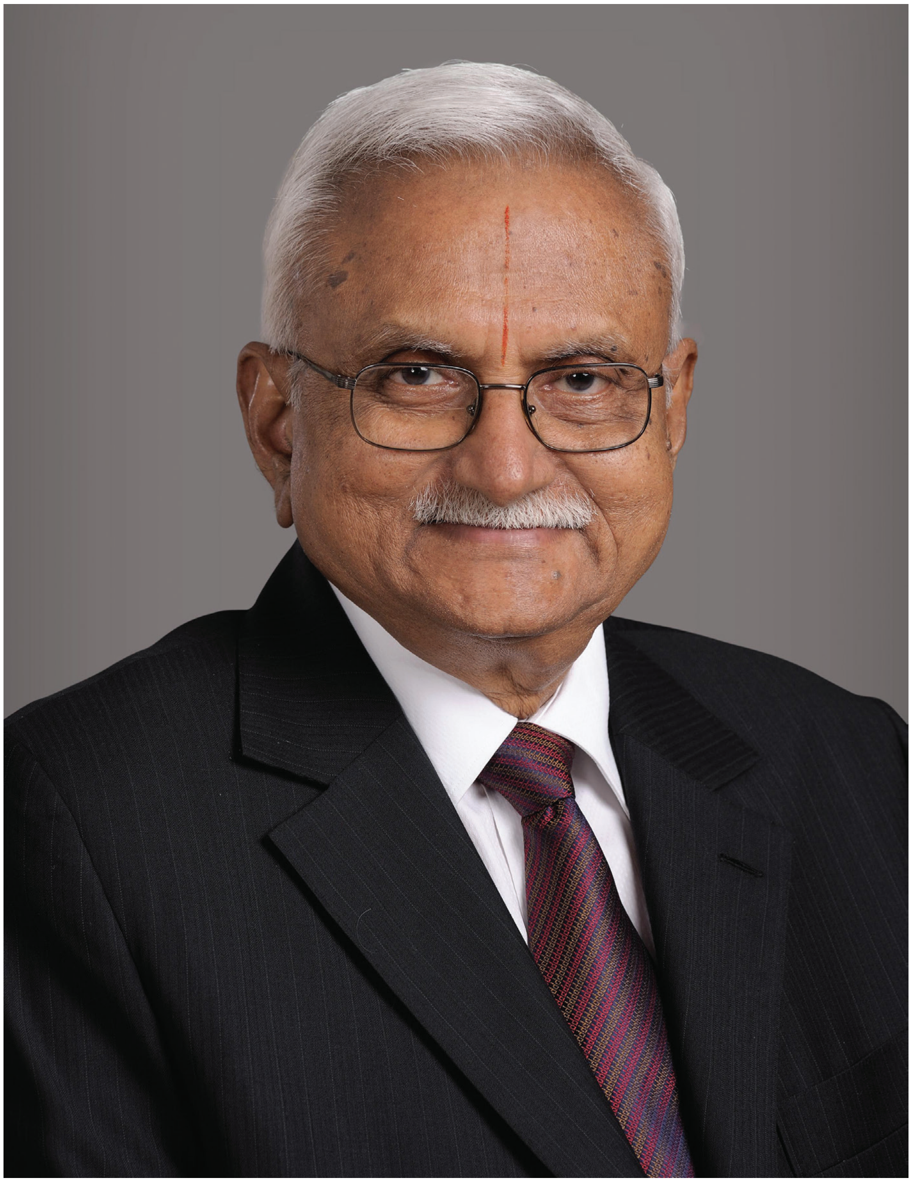
Ramco Industries Limited

ANNUAL REPORT 2025 - 2026



SHRI. P.R. RAMASUBRAHMANEYA RAJHA

Sridharmarakshakar, Ramco Group

Keep on performing your duties without
Expecting any reward in return and lead a selfless life.

- Bhagavad Gita

Board of Directors

Shri P.R. Venketrama Raja, B.Tech., MBA
Chairman

Shri P.V. Abinav Ramasubramaniam Raja, B.Sc. (Indl. Engg.)
Managing Director

Shri S.S. Ramachandra Raja, B.Sc.
Shri N.K. Shrikantan Raja, B.Com.
Shri Ajay Bhaskar Baliga, B.Tech. (Chem.Engg.)
Shri Hariharan Thiagarajan, B.Tech., M.B.A.
Justice Shri P.P.S. Janarthana Raja (Retd.) B.A., B.L.
Smt. Soundara Kumar B.Sc. (Maths)

Chief Executive Officer
Shri Prem G Shanker

Chief Financial Officer
Shri K. Sankaranarayanan

Secretary
Shri S. Balamurugasundaram

Registered Office
47, P.S.K Nagar,
Rajapalayam – 626 108, Tamil Nadu

Corporate Office
"Auras Corporate Centre", VI Floor,
98-A, Dr. Radhakrishnan Road, Mylapore,
Chennai – 600 004, Tamil Nadu
CIN: L26943TN1965PLC005297
Email: bms@ramcoind.com Phone No.: 044-2847 8585
Website : www.ramcoindltd.com, www.ramcohilux.com

FACTORIES

I. Building Products Division
Arakkonam, Tamil Nadu
Bihiya, Bihar
Gangaikondan, Tamil Nadu
Karur, Karnataka
Kharagpur, West Bengal
Kotputli, Rajasthan
Maksi, Madhya Pradesh
Sinugra, Gujarat
Silvassa, Uninon Territory of Dadra & Nagar Haveli
Vijayawada, Andhra Pradesh

II. Textile Division (Cotton Yarn)
Sri Ramco Spinners, Rajapalayam, Tamil Nadu

Subsidiary Companies
Sudharsanam Investments Limited, India
Sri Ramco Lanka (Private) Limited, Sri Lanka
Sri Ramco Roofings Lanka (Private) Limited, Sri Lanka

Bankers
HDFC Bank Limited
IDBI Bank Limited
Kotak Mahindra Bank Limited
Bank of Bahrain & Kuwait
Axis Bank Limited
ICICI Bank Limited
Indian Bank
IndusInd Bank Limited

Debenture Trustee
IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400 001, India.
Contact No.: 91 22 4080 7032
Email: ankit.kumar@idbitrustee.com

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

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

Cost Auditors
M/s. N. Sivashankaran & Co.
Cost Accountants
Ap 13, (New No.15) 6th Street, First Sector,
K.K. Nagar, Chennai – 600 078.

Secretarial Auditors
M/s. RSGK & Associates
Company Secretaries
No. 3, State Bank of India, 3rd Colony,
Nanganallur, Chennai - 600 061.

Registrar & Transfer Agent
M/s. Cameo Corporate Services Limited
Subramanian Building No: 1, Club House Road,
Chennai – 600 002. Online Investor Portal;
WISDOM - https://wisdom.cameoindia.com
Phone No.: 044-4002 0700.

Contents

₹ in Crores

FINANCIAL HIGHLIGHTS	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Earnings										
Sales & Other Income	785.30	825.42	897.75	826.31	1,002.93	1,186.57	1,310.06	1,298.52	1,402.40	**1,443.50**
EBIDTA	116.46	131.11	137.70	131.61	197.53	198.10	154.55	138.56	165.42	**197.51**
Cash Generation	94.61	122.13	122.64	117.01	188.04	189.57	135.43	114.06	148.64	**180.00**
Net Profit / Loss [PAT]	59.87	72.05	73.19	65.52	110.78	106.93	97.33	59.60	88.36	**111.26**
Assets Employed										
Net Fixed Assets	398.47	398.55	414.94	456.85	480.90	514.88	547.37	542.55	535.65	**543.10**
Investments	241.26	251.50	263.74	283.90	339.58	409.15	411.50	442.26	538.44	**525.67**
Other Net Assets net off other Liabilities	298.80	258.35	253.93	301.03	275.95	373.12	508.00	487.97	491.99	**503.49**
TOTAL	938.53	908.40	932.61	1,041.78	1,096.43	1,297.15	1,466.87	1,472.78	1,566.08	**1,572.26**
Financed By:										
A. Shareholders' Funds										
Share Capital	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	**1.00**
Bonus Shares	7.67	7.67	7.67	7.67	7.67	7.67	7.68	7.68	7.68	**7.68**
Reserves and Surplus	581.06	655.51	726.50	776.04	892.44	998.38	1,096.20	1,167.62	1,245.73	**1,336.21**
Deferred Tax, Government Grants	12.67	31.69	10.01	19.39	42.85	66.22	54.04	54.91	55.97	**58.17**
Total Shareholders, Funds(A)	602.40	695.87	745.18	804.10	943.96	1,073.27	1,158.92	1,231.21	1,310.38	**1,403.06**
B. Borrowed Funds										
Short Term and Long Term	336.13	212.53	187.43	237.68	152.47	223.88	307.95	241.57	255.70	**169.20**
Total Borrowings (B)	336.13	212.53	187.43	237.68	152.47	223.88	307.95	241.57	255.70	**169.20**
TOTAL (A) + (B)	938.53	908.40	932.61	1,041.78	1,096.43	1,297.15	1,466.87	1,472.78	1,566.08	**1,572.26**
Book value per share (₹)	67.02	75.61	83.79	89.51	102.93	115.15	126.29	134.52	143.52	**153.94**
Earnings Per Share (₹)	6.91	8.31	8.44	7.56	12.78	12.33	11.21	6.87	10.18	**12.82**
Dividend Per Share (₹)	0.50	0.50	0.50	0.50	1.00	1.00	1.00	0.75	1.00	**1.25**
Dividend Payout (₹ in Lacs)	4.33	4.33	4.33	8.67	8.67	8.67	8.68	6.51	8.68	**10.85**
Dividend Payout Ratio %	7.23	6.01	5.92	13.23	7.83	8.11	8.92	10.92	9.82	**9.75**
Operating Profit Ratio %	14.83	15.88	15.34	15.93	19.70	16.70	11.80	10.67	11.80	**13.68**
Gross Fixed Assets Per Share (₹)	87.92	88.53	92.33	97.28	99.00	107.52	114.07	116.79	119.33	**122.12**
Total Debt - Equity Ratio	0.57	0.32	0.25	0.30	0.17	0.22	0.28	0.21	0.20	**0.13**
Market Price of Share (₹)										
a. As on 31st March*(Close)	239.20	229.95	213.05	114.20	256.65	210.80	124.05	201.00	226.66	**233.80**
b. high**	288.30	325.70	285.50	219.75	274.30	366.65	246.85	274.50	324.35	**398.05**
c. low**	90.50	212.40	172.10	110.00	104.60	200.00	117.35	124.15	202.10	**215.00**
P/E Ratio as at 31st March@	34.62	27.67	25.24	15.11	20.08	17.10	11.07	29.26	22.27	**18.24**
Market Capitalisation@ (₹ in Cr)	2,074	1,994	1,847	990	2,225	1,828	1,077	1,745	1,967	**2,029**

*NSE Quotations

**High & Low prices during the year ended 31st March at NSE.

@ Based on the market price as on 31st March at NSE.

Figures have been regrouped for comparison purposes

NOTICE TO THE MEMBERS

Notice is hereby given that the 61st AGM of the Company will be held at 11.30 A.M. on Thursday the 20th August 2026. This AGM is being conducted through Video Conferencing/Other Audio Visual Means (VC), the details of which are provided in the Notes to this Notice. The following are the items of business that would be transacted at this AGM:

ORDINARY BUSINESS:

1. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:

   "RESOLVED THAT the Company's Separate and Consolidated Audited Financial Statements for the year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

2. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:

   "RESOLVED THAT a Dividend of ₹ 1.25 per Share be and is hereby declared for the year ended 31st March, 2026 out of the profits of the Company for the year and the same be paid to those shareholders whose names appear in the Register of Members and Register of Beneficial Owners maintained by the Depositories as on 13th August, 2026."

3. To consider and pass the following Resolution, as an ORDINARY RESOLUTION:

   "RESOLVED THAT pursuant to Section 159 of the Act and other applicable statutory provisions, Shri P R Venketrama Raja (DIN: 00331406), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. To consider and pass the following Resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 3,00,000/- (Rupees Three lakhs only) exclusive of GST and Out-of-pocket expenses, payable to M/s. N. Sivashankaran & Co., Cost Accountants (Firm Registration No. 100662) appointed as the Cost Auditors of the Company by the Board of Directors, for the financial year 2026-27 for auditing the Cost Records relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn, be and is hereby ratified."

By Order of the Board
For **RAMCO INDUSTRIES LIMITED**

P.R. VENKETRAMA RAJA
CHAIRMAN
DIN 00331406

CHENNAI
27th May 2026

NOTES:

1. Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning Special Business is annexed hereto.

2. The Company has chosen to conduct the AGM through Video Conferencing (VC), in accordance with MCA General Circular No. 03/2025 dt.22.09.2025, issued by Ministry of Corporate Affairs, Government of India and in compliance with other statutory requirements.

3. The Company would be providing the Central Depository Services (India) Limited's (CDSL) system for the members to cast their vote through remote e-voting and participate in the AGM through VC.

4. Route map, Attendance slip and Proxy form are not being sent to shareholders, as the meeting is being conducted through Video Conference/Other Audio Visual Means (VC/OAVM). However pursuant to sections 112 and 113 of the Companies Act 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC and cast their votes through e-voting.

5. The Company is also releasing a Public Notice by way of advertisement in English in Financial Express (All editions) and in Tamil in Makkal Kural (All editions), containing the following information:

   * Convening of AGM through VC in compliance with applicable provisions of the Act.
   * Date and Time of the AGM.
   * Availability of Notice of the Meeting on the website of the Company and the Stock Exchanges, viz. BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed and at https://www.evotingindia.com
   * Reference to the link of the Company's website, providing access to the full annual report.
   * Requesting the members who have not registered their e-mail addresses with the Company, to get the same registered with the Company.

6. The cut-off date will be 13th August 2026, for determining the eligibility to vote by remote e-voting or in the AGM.

7. Pursuant to Rule 8 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed/unpaid dividends lying with the Company on the website of the Company (www.ramcoindltd.com), as also on the website of the Ministry of Corporate Affairs. The dividends remaining unpaid for a period of over 7 years will be transferred to the Investor Education & Protection Fund(IEPF) of the Central Government. Hence, the members who have not claimed their dividend relating to the earlier years may write to the Company for claiming the amount before it is so transferred to the Fund. The details of due dates for transfer of such unclaimed dividend to the said Fund are:

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

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

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

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

11. In terms of Section 152 of the Act, and other applicable statutory provisions, Shri P R Venketrama Raja (DIN: 00331406) aged 67 years, retires by rotation at this Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends the above appointment of Director to the Members vide ordinary resolution. Details of the Director proposed to be re-appointed as required in terms of Regulation 36(3) of LODR and Standard 1.2.5 of Secretarial Standards on General Meetings (SS-2), are provided in Statement pursuant to Section 102 of the Act.

12. Voting through electronic means :

    A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [LODR] and the circulars issued by MCA in this regard, the Company is providing members remote e-voting facility to exercise their right to vote at the 61st AGM and the business may be transacted through such voting, through e-voting services provided by CDSL.

    B. The facility for remote e-voting shall remain open from 9.00 AM on Monday, the 17th August, 2026 to 5.00 PM on Wednesday, the 19th August, 2026. During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, viz. Thursday the 13th August 2026, may opt for remote e-voting. Remote e-voting shall not be allowed beyond 5.00 PM on Wednesday, the 19th August 2026.

    C. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants (DP). Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

    D. Pursuant to said SEBI Circular, Login method for e-Voting and joining the AGM through VC for Individual shareholders holding securities in Demat mode are given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the meeting. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining the AGM through VC & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 or 022 - 2499 7000

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below :

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

R. All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, AVP, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 210 9911.

13. Instructions for shareholders attending the AGM through VC and E-voting during meeting are as under:

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

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

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

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

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

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

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

H. The attendance of the Members attending the AGM through VC/ Other Audio Visual Means (VC) will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

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

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

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

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

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

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

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

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

15. Any person, who acquires shares of the Company and becomes a member of the Company after despatch of the Notice and holding shares as of the cut-off date i.e. 13th August 2026, may obtain the Login ID and password by following the procedures mentioned in Point No.12(D) or (F), as the case may be.

16. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 13th August 2026.

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

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

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

20. All grievances connected with the facility for voting by electronic means may be addressed to Shri. Rakesh Dalvi, Assistant Vice President, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

By Order of the Board
For **RAMCO INDUSTRIES LIMITED**

P.R. VENKETRAMA RAJA
CHAIRMAN
(DIN 00331406)

CHENNAI
27th May 2026

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of Company, relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn.

On the recommendation of the Audit Committee at its meeting held on 27th May 2026, the Board had approved the appointment of M/s. N. Sivashankaran & Co., Cost Accountants as the Cost Auditors of the Company to audit the Company's Cost Records relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn, for the financial year 2026-27. The Board had approved a remuneration of ₹ 3,00,000/- (Rupees Three lakhs only) exclusive of GST and Out-of-pocket expenses for the year 2026-27.

The remuneration to be paid to the Cost Auditor is required to be ratified by the members, in accordance with the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014.

The Directors recommend the Resolution to the Members for their approval. None of the Directors, Key Managerial Personnel or their relatives are interested in this Resolution.

Details of Director seeking Re-appointment at the 61st Annual General Meeting pursuant to Secretarial Standards on General Meeting/ Regulation 36(3) of LODR :

Name of the Director	Shri P R Venketrama Raja
Director Identification Number (DIN)	00331406
Date of Birth, Age and Nationality	14.05.1959,67 years, Indian
Educational Qualification	B.Tech., MBA.
Brief Profile / Experience	Shri P R Venketrama Raja has a Bachelor's Degree in Chemical Engineering from University of Madras and Masters in Business Administration from University of Michigan, USA. He has been on the Board of M/s. Ramco Industries Limited since 1992. He has more than 4 decades of Industrial experience with specific knowledge in Textiles, Cement and Information Technology sectors.
Terms and conditions of reappointment	Director liable to retire by rotation.
Date of First Appointment to the Board	09.03.1992
Details of remuneration last drawn	Sitting fees of Rs. 7,80,000/- was paid for the FY 2025-26.
Remuneration sought to be paid	Sitting fees for attending meetings of the Board and other Committee meetings as determined by the Board from time to time in this connection.
Shareholding in the company as 31st March,2026	1,45,08,424 Shares of Re.1/- each
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Shri P R Venketrama Raja is the father of Shri P V Abinav Ramasubramaniam Raja, Managing Director.
No of Meetings of the Board attended during the year	5
Expertise in Specific Functional Areas	Cement Processing Technology, Expert knowledge in Information Technology, Strategy Management, Business Management and Industrial Relationship Management.
Names of the listed entities from which the person has resigned in the past three years.	Nil

Other Directorship as on 31.03.2026	Rajapalayam Mills Limited The Ramco Cements Limited Ramco Systems Limited The Ramaraju Surgical Cotton Mills Limited Sri Vishnu Shankar Mill Limited Sandhya Spinning Mill Limited Sri Sandhya Farms (India) Private Limited RCDC Securities and Investments Private Limited Nirmala Shankar Farms & Estates Private Limited Ram Sandhya Farms Private Limited Rajapalayam Textile Limited Ramamandiram Agricultural Estate Private Limited Rajapalayam Chamber of Commerce and Industry Ramco Management Private Limited Optiverse Enterprise Private Limited
Memberships and Chairmanships of Committees of other Board	Details are given below

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

By Order of the Board
For **RAMCO INDUSTRIES LIMITED**

P.R. VENKETRAMA RAJA
CHAIRMAN
(DIN 00331406)

CHENNAI
27th May 2026

BOARD'S REPORT

Your Directors have pleasure in presenting their 61st Annual Report and the Audited Accounts of the Company for the year ended 31st March 2026.

FINANCIAL RESULTS

	For the Year ended 31.03.2026 ₹ in Crores Separate	For the Year ended 31.03.2025 ₹ in Crores Separate
Total Revenue	1493.93	1455.47
Operating Profit : Profit before Interest, Depreciation and Tax (PBIDT)	189.42	165.42
Less : Interest	17.51	16.78
Profit before Depreciation and Tax (PBDT)	171.91	148.64
Less : Depreciation	34.16	33.22
Add : Exceptional items	8.09	-
Net Profit/ Loss before Tax (PBT)	145.84	115.42
Less: Provision for Taxation - Current Deferred Current Tax adjustment of Earlier year	34.48 2.15 (2.05)	27.74 0.54 (1.22)
Net Profit / Loss after Tax (PAT)	111.26	88.36
Other Comprehensive Income for the year (Net of Tax)	(12.23)	(4.39)
Total Comprehensive Income for the year (TCI)	99.03	83.97
Movement of Retained earnings		
Opening balance of Retained earning	670.16	601.28
Add: Profit for the year	111.26	88.36
Less: Dividend paid during the year	(8.68)	(6.51)
Less: Transfer to General Reserve	(15.00)	(12.50)
Add : Transfer from FVTOCI Reserve	2.53	(0.47)
Closing balance of Retained earnings	760.27	670.16

CAPITAL AND DEBT STRUCTURE

At the beginning of the year, the paid-up capital of the Company is ₹8,68,09,060/- consisting of 8,68,09,060 shares of ₹ 1/- each. During the year under review, 32,500 equity shares of ₹ 1/- each were allotted on exercise of employee stock options by the employees of the Company. Consequently at the end of the year, the paid up capital of the Company had increased to ₹ 8,68,41,560 consisting of 8,68,41,560 shares of ₹ 1/- each. The Company does not have any scheme for issue of sweat equity to the employees or Directors of the Company.

The details of Employees Stock Option Schemes (ESOS) are provided in this Report.

The details of Secured Redeemable Non-Convertible Debentures outstanding as on 31.03.2026 under review are given below;

(a)	Name of the Series	Not Applicable
(b)	Date of Issue of the Securities	07-02-2025
(c)	Date of allotment of the Securities	07-02-2025
(d)	Number of Securities	10,000

(e)	Type of Issue	Private Placement
(f)	Details of the debt restructuring pursuant to which the securities are issued	Not Applicable
(g)	Issue Price – per instrument**	₹ 0.70 Lakh
(h)	Coupon rate	7.60%
(i)	Maturity Date	07-02-2028
(j)	Amount raised	₹ 100.00 Crores
(k)	Present Outstanding	₹ 70.00 Crores

** As per the agreed terms, the company paid interest and partially redeemed the face value amounting to ₹ 0.30 Lakhs per unit, aggregating ₹30 Crores, on 06.02.2026. Interest is payable annually until the date of maturity.

CHANGE IN NATURE OF BUSINESS

There have been no changes in the nature of business and operations of the company during the financial year under review.

DIVIDEND

As per the Dividend Distribution Policy of the Company, the Company should strive to distribute at least 10% of Consolidated Post-Tax Profits as dividend to its members. As per the policy, such decisions should be taken, considering the Company's expansion/ mondernisation plans and investment in capital expenditure programmes and performance during the year. Taking into consideration the above, the Board of Directors have recommended a dividend of ₹1.25 per share (PY: ₹ 1.00 per share) on the equity capital of the Company as dividend with a cash outflow of ₹ 10.85 Crores. This constitutes a dividend payout ratio of 9.75%.

The payment of dividend is in accordance with the "Dividend Distribution Policy" of the company. The Policy is available on the website of the Company under the weblink - https://www.ramcoindltd.com/policies.html

The Dividend Distribution Policy forms part of this report.

TRANSFER TO GENERAL RESERVES

After appropriations, a sum of ₹ 760.27 crores has been kept as retained earnings of the company and a sum of ₹ 15 crores has been transferred to General Reserve. As on 31.03.2026, the General reserve stands at ₹ 553.24 Crores.

TAXATION

An amount of ₹ 32.43 crores (after adjusting ₹ 2.05 crores pertaining to earlier year adjustments) (P.Y ₹ 26.52 crores) towards Current Tax, ₹ 2.15 crores (P.Y ₹ 0.54 crores) towards Deferred tax has been provided for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Macro-Economic Review

The global economy is expected to maintain moderate growth momentum during 2025–26, supported by easing inflationary pressures, resilient labour markets, and gradual stabilization in financial conditions. According to estimates by the International Monetary Fund (IMF), global GDP growth is projected at around 3.1%–3.3% during 2025 and 2026, reflecting steady but uneven economic recovery across regions.

However, the global outlook continues to face several downside risks, including geopolitical tensions, trade fragmentation, elevated public debt levels, and lingering policy uncertainties. Although headline inflation has moderated in most economies, services inflation and wage pressures remain relatively persistent, prompting central banks to maintain a cautious approach toward monetary easing.

Amid the evolving global environment, India continues to remain one of the fastest-growing major economies in the world. According to projections by the International Monetary Fund and the World Bank, India's GDP growth is expected to remain in the range of 6.4%–6.6% during FY 2025–26, supported by strong domestic consumption, infrastructure investments, and resilient services activity.

India's growth outlook continues to be supported by robust government capital expenditure, increasing private sector investments, and expanding digital and manufacturing ecosystems. Infrastructure development, particularly in roads, railways, logistics, and urban development, is expected to remain a key growth driver. The construction sector is likely to maintain strong momentum, while financial services, real estate, and professional services are expected to contribute significantly to economic activity.

Private consumption is anticipated to remain healthy, aided by improving rural demand, stable employment conditions, and rising disposable incomes. Growth in sectors such as trade, transport, hospitality, and retail services is expected to continue, reflecting sustained recovery in consumer-oriented industries.

India's inflation outlook remains manageable, supported by moderating food prices, stable supply chains, and proactive policy measures by the Government and the Reserve Bank of India (RBI). While global commodity price volatility and geopolitical developments may pose intermittent risks, inflation is expected to remain broadly within the RBI's target range.

Financial conditions in India continue to remain stable, supported by a well-capitalized banking system, healthy credit growth, and prudent fiscal management. The Government's continued focus on structural reforms, manufacturing incentives, digital transformation, ease of doing business, and investment facilitation is expected to further strengthen India's medium-term growth prospects.

According to various multilateral agencies and global institutions, India remains well-positioned to sustain its growth momentum and continue contributing significantly to global economic expansion, despite an uncertain external environment.

Source: IMF World Economic Outlook, World Bank Global Economic Prospects, Reuters

Review of Operations and Current Trends

A. BUILDING PRODUCTS DIVISION :

PRODUCT	PRODUCTION Qty. in M.T.		SALES Qty. in M.T.		TURNOVER ₹ in Crores	
	31.03.26	31.03.25	**31.03.26**	31.03.25	**31.03.26**	31.03.25
Fibre Cement Sheets / Boards	**8,60,705**	8,13,398	**8,80,619**	8,10,133	**1208.93**	1111.81

Fibre Cement (FC) Sheets:

During the year under review, the Sales quantity of FC Sheets grew by around 6% compared to previous year and the industry reportedly had an early single digit growth for the year. All state geographies registered a strong growth. Newer geographical markets explored last financial year yielded results. 5-year CAGR growth yielded an early single digit growth. "Single plant Regional Operators" renewed their aggression and expanded into newer geographies. This impacted the realisation. Projects in West helped grow business with a higher double-digit growth.

Distribution width and depth was the growth engine last year and will continue to remain for the year as well. Taluk level dealer appointment has augmented our distribution. Our effort was to build a market centre and aggressively drive the marketing elements around it. Early signs of Middle East war tension were felt in the last quarter of the year and this created a situation where up stocking by dealer was noticed.

There was demand noticed in specific segments of industries viz. Tiles, Ceramics & Poultry for roofing requirements. Depreciation of Rupee also affected the raw material's cost.

Consistent and judicious usage of raw materials and supplier negotiations helped to partially mitigate the impact.

Price of substitutes inched up in Q4 due to ongoing shortage of fuel.

We started experimenting with "Ramco Power of Rain guard sheet " in select geographies. The USP of this product is that it doesn't allow water to stagnate and prevents leakage.

Promotional efforts are vigorously taken to explore new potential areas with more customized products.

Fibre Cement Boards :

- Achieved 105% of the annual target during FY 2025–26, recording 1.26 lakh MT in the Non-Asbestos category.
- Registered 23% volume growth during FY 2025–26 compared to the previous year.
- Achieved all-time high overall monthly volumes of 12,300 MT and a record-high HILUX volume of 5,144 MT during March 2026.
- Niche Marketing vertical recorded a strong 37% growth over last year, achieving nearly 19,000 MT during FY 2025–26.
- Export business registered 60% volume growth, driven by strong performance in Nepal, South Africa, and the U.K.
- Secured and successfully executed the single largest HIDEN order of 425 MT from LG Electronics, Tada, Andhra Pradesh, with complete supply accomplished during February 2026.
- Secured several prestigious HILUX projects, including the Mumbai Underground Metro (Aqualine) Project, Sify Data Centre projects in Chennai, Mumbai, and Noida, IIM Guwahati, India International Horticulture Project in Haryana, Foxconn Bangalore, and AIIMS Hospital Madurai.
- Successfully launched the new product category, HICEM PLUS, during Q4, receiving an encouraging market response in Kerala and Nepal.
- HILUX LITE (light weight Calcium Silicate Tiles) launched during last FY is received well and we did a volume of around 1 lakh tiles. This can be scaled up to 2 lakhs plus tiles during 2026-27.

- Strengthened engagement with architects through participation and sponsorship of major industry events, including ABID Expo – Kolkata, Build Con Expo – Nepal, Arch-Ex – Chandigarh, IIID Lucknow Chapter Annual Event, IIID events in Mumbai and Thane, and D-Arc Expos in Delhi, Bangalore, and Mumbai.
- Co-sponsored the Architecture Awards organized by Malayala Manorama – Vanitha Veedu in Kerala, engaging around 350 architects, and launched HIDEN to enhance brand awareness among emerging architects in Kerala.

Ramco SmartBuild – Pioneering Technical Excellence in Eco-Friendly Dry Construction

Ramco SmartBuild Tech Services is a key player in supporting all marketing channels of the company by providing solid technical support and increasing awareness of sustainable, eco-friendly dry construction practices.

The core aim is to drive revenue through a strategic mix of project engagement, technology promotion, design consultancy, and technical training. Actively contribute to the growth and adoption of RIL's product portfolio, which includes Hilux, Hiden, Hicem plus, Hicem, Hilux Lite, and other related accessories and solutions, by offering comprehensive technical support across a diverse range of construction projects.

Ramco SmartBuild offers extensive consultancy services in design, structural planning, surface finishes, and board-based applications—ensuring best results for every dry construction project. The expert team collaborates closely with architects, consultants, contractors, and developers to provide technically sound, cost-effective, and time-efficient solutions.

Additionally, support the company's international expansion by providing design and consultancy services tailored to meet the specific requirements of overseas markets, thereby enhancing the global reach of dry construction technologies.

In its ongoing pursuit of innovation, Ramco SmartBuild continually investigates emerging technologies to deliver faster, smarter, and higher-quality construction methodologies—cementing its position as a trusted partner in modern construction.

B. WIND MILLS:

During the Financial Year 2025-26, the Wind energy generation was higher by 14 % compared to last year, from the existing 15 Wind Mills.

Position regarding Wind Mills was as follows: -

Total Capacity Installed : 16.73 MW

Total Units generated : 289 Lakh Units (P.Y: 253 Lakh Units)

Income earned : ₹20.13 Crores (P.Y: ₹16.82 Crores) (by generation/sale of power)

This reflects an overall improvement in generation efficiency and revenue performance during the year.

C. COTTON YARN DIVISION - SRI RAMCO SPINNERS :

Production and Sales :

During the year 2025-26, the Unit had produced 30.76 Lakh Kgs. of Cotton Yarn as compared to 24.22 Lakh Kgs. produced during the previous year.

The Unit had sold Yarn at 35.49 Lakh Kgs. (including traded yarn) during the year under review as against 36.65 Lakh Kgs. during the year 2024-25.

The cotton production in India during the cotton season 2025-26 was 313 Lakh bales (170 Kgs), compared to 327 Lakh bales, a drop of 4% due to reduction in acreage.

Volatility in cotton prices continues, with prices of both cotton and yarn experiencing wide fluctuations. According to data published by the Foreign Agricultural Service of USDA, world cotton production for the 2026-27 season is expected to decrease by 5% on account of lower projection in production for Australia, Brazil, China, Pakistan, Turkey, and United States. However, global cotton consumption is projected to grow by 1.33% on account of larger global cotton supplies, replenishment of inventories across the textile and product supply chain, and prospects for global economic growth.

The company is continuously monitoring various process parameters and implementing various system controls to deliver consistent quality yarn. Strengthening its product lines with more value-added customized yarn counts will help the company mitigate the impact of falling demand for commodity counts.

The division has secured "A + Grade" in Social Audit Compliances and confident that these measures will contribute to decent growth in its top line and sustainable profitability in the years ahead.

D. OVERSEAS OPERATIONS OF SUBSIDIARIES - SRI RAMCO LANKA (PRIVATE) LIMITED AND SRI RAMCO ROOFINGS LANKA (PRIVATE) LIMITED, SRI LANKA:

At a Consolidated level of both the Companies, the Net Sales were SLR 1336.34 Crores (INR 387.94 Crores) as against SLR 1,063.20 Crores (INR 301.95 Crores) during the corresponding previous year.

In accordance with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the Financial Statements of the subsidiaries is attached in Form AOC-1 as Annexure -1 to the Board's Report.

There is no proposal to transfer any amount to the General Reserves and any amount to be retained in the statement of Profit and Loss.

The Company has no material subsidiaries.

CONSOLIDATED FINANCIAL STATEMENTS :

The Company has 5 Associate Companies viz. The Ramco Cements Limited, Rajapalayam Mills Limited, Ramco Systems Limited, Ramco Industrial and Technology Services Limited, Madurai Trans Carrier Limited.

As per provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)], Companies are required to prepare Consolidated Financial Statements of its subsidiaries and Associates to be laid before the Annual General Meeting of the Company. Accordingly, the Consolidated Financial Statements incorporating the accounts of Subsidiary Companies and Associate Companies along with Auditors' Report thereon, forms part of this Annual Report.

As per Section 136(1) of the Companies Act,2013 the financial statements including consolidated financial statements are available at the Company's website at the following link at https://www.ramcoindltd.com/financial_performance.html

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

The consolidated net profit after tax of the Company amounted to ₹135.63 crores for the year ended 31st March, 2026 as compared to ₹93.65 crores of the previous year.

The Consolidated Total Comprehensive Income for the year under review is ₹291.42 crores as against ₹173.69 crores of the previous year.

Key Financial Ratios

Pursuant to Schedule V (B) of SEBI (LODR), the Key Financial Ratios for the year 2025-26 are given below:

Sl. No.	Particulars	2025-26	2024-25	Formula adopted	Variation	Reasons where the variance is over 25%
1	Debtors Turnover Ratio (days)	25	22	365 days/(Revenue from sale of Products / Average Trade Receivables)	14%	
2	Inventory Turnover Ratio (days)	140	145	365 days/(Revenue from sale of Products / Average Inventories)	-3%	
3	Interest Coverage Ratio (times)	11.28	9.85	EBITDA/(Interest + Interest Capitalised)	15%	
4	Debt Service Coverage Ratio (times)	3.03	5.62	(EBITDA-Current Tax)/(Principal repayment + Total Interest)	-46%	Due to increase in repayment of loan
5	Current Ratio (times)	2.15	1.79	Total Current Assets/Total Current Liabilities	20%	
6	Debt-Equity Ratio (times)	0.13	0.20	Total Debt / Total Equity	-35%	Decrease in debt
7	Operating Profit Margin (%)	10%	8%	Operating Profit Before Tax / Net Income from Operation	25%	Increase in Operational margin
8	Net Profit Margin (%)	7%	6%	Net Profit after Tax / Total Income	17%	
9	Return on Networth (%)	9%	9%	(Total Comprehensive Income + Interest) / Average Net worth	-	
10	Total Debt / EBITDA (times)	0.89	1.55	Total Debt / EBITDA	-43%	Decrease in brownings and increase in profits
11	Return on Capital Employed (%)	8%	7%	Total Comprehensive Income + Interest / (Average of Equity plus Total Debt)	14%	
12	Price Earnings Ratio (times)	18.24	22.48	Market price per share as at 31st March / Earning per share	-19%	

EBITDA denotes Operating Profit Before Tax + Interest + Depreciation & Amortisation

Directors and Key Managerial Personnel:

In accordance with the Section 159 and other applicable statutory provisions of the Companies Act, 2013 and the Company's Articles of Association Shri P R Venketrama Raja (DIN: 00331406) aged 67 years, retires at the ensuing Annual General Meeting and being eligible, has offered himself and seeks for his re-appointment, which was recommended by Nomination and Remuneration Committee and an Ordinary resolution has also been included, in the Notice convening the 61st Annual General Meeting scheduled to be held on 20.08.2026, for the approval of members.

The disclosure for re-appointment of Director as required under Secretarial Standards – 2 are available in the Notice convening the AGM.

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

Pursuant to rule 8(5)(iii) of the Companies (Accounts) rules, 2014, it is reported that there have been no changes in the Directors and Key Managerial Personnel during the year under review and after the end of the year and upto the date of the report. However, it is reported that Shri. Ajay Bhaskar Baliga (DIN 00030743), will be retiring on 26.07.2026 on completion of his first term of 5 years as Director under Independent Category. On recommendation of Nomination and Remuneration committee, it is proposed to re-appoint Shri. Ajay Bhaskar Baliga (DIN 00030743), aged 67 years, as Director under Independent category for the second term of 5 consecutive years, with effect from 27.07.2026 without being subject to retirement by rotation through Postal Ballot.

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

The Company had formulated a code of conduct for the Directors and Senior Management Personnel and the same has been complied with.

The Audit Committee has four members, out of which three are Independent Directors.

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

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

Salient Features of the Nomination and Remuneration Policy :

The objective of the Policy is to ensure that -

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

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

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

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

The web address of the Policy is - https://www.ramcoindltd.com/file/Investors/Policies/Nomination_and_Remuneration_Policy.pdf

As required under Regulation 25(7) of SEBI (LODR) Regulations, the Company has programmes for Familiarisation for the Independent Directors about the nature of the Industry, Business model, roles, rights and responsibilities of Independent Directors and other relevant information. As required under Regulation 46(2)(i) of SEBI (LODR) Regulations, the details of the Familiarisation Programme for Independent Directors are available at the Company's website, at the following link at https://www.ramcoindltd.com/file/Investors/Board_of_Directors/2025-2026/DIRECTORS-FAMILIARISATION-PROGRAMME-2025-26.pdf

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

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

BOARD EVALUATION

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

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

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

Pursuant to Regulation 4(2)(f)(ii)(9) of SEBI (LODR), the Board of Directors have reviewed and observed that the evaluation framework of the Board of Directors was adequate and effective.

The Board's observations on the evaluations for the year under review were similar to their observations for the previous year. No specific actions have been warranted based on current year observations.

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

MEETINGS

During the year, five Board meetings were held. The details of number and dates of Meetings of the Board and Committees held during the financial year including the number of meetings attended by each Director are given in the Corporate Governance Report. The details of the Committees constituted by the Board are available in the Corporate Governance Report. There are no changes in the composition of the committees during the year under review.

RECOMMENDATION OF AUDIT COMMITTEE

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

SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial standards and that such systems are adequate and operating effectively. The Company is in compliance with all the applicable Secretarial Standards.

PUBLIC DEPOSITS

The Company had no fixed deposits. The Company has decided not to accept fresh deposits from 01.04.2014 and to avail the option provided under Section 74 of the Companies Act, 2013 and repaid all the existing deposits together with the accrued interest thereon by complying with the formalities required in this regard.

ORDERS PASSED BY THE REGULATORS

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

INTERNAL FINANCIAL CONTROLS

In accordance with Section 134(5)(e) of the Companies Act, 2013, the Company has Internal Financial Controls Policy by means of Policies and Procedures commensurate with the size and nature of its operations and pertaining to financial reporting. In accordance with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, it is hereby confirmed that the Internal Financial Controls are adequate with reference to the financial statements.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186(4) of the Companies Act, 2013 the details of Loans, Guarantees and Investments along with the purposes are provided under Notes No.9,10,40,41 of Notes to the separate Financial Statements.

AUDITS

STATUTORY AUDIT

As per the provisions of Section 139 of the Companies Act,2013 M/s.Ramakrishna Raja and Co., Chartered Accountants, (FRN:005333S) and M/s.SRSV & Associates, Chartered Accountants, (FRN:015041S), who have been appointed as the Statutory Auditors of the company at the 52nd Annual General Meeting, were re-appointed at the 57th Annual General Meeting of the Company for another second term of 5 years. No change is proposed in the Auditors for the Company.

In accordance with Regulation 33(1)(d) of SEBI (LODR) Regulations 2015, the auditors have submitted the necessary certificates issued by peer review board of the Institute of Chartered Accountants of India.

The report of the Statutory Auditors for the year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark or disclaimer. No fraud has been reported by the Company's Auditors.

COST AUDIT

As per Rule 3 of Companies (Cost Records and Audit) Rules, 2014 the company is required to maintain cost records and accordingly such records and accounts are made and maintained.

The Board of Directors at their meeting held on 27.05.2026, as recommended by Audit Committee, had approved the appointment of M/s N.Sivashankaran & Co, Cost Accountants as the Cost Auditors of the Company to audit the Company's Cost Records relating to manufacture of Fibre Cement Products (FCP & CSB) and Cotton Yarn for the year 2026-27 at a remuneration of ₹3,00,000/- (Rupees Three lakhs only) exclusive of GST and out of pocket expenses.

The remuneration of the cost auditor is required to be ratified by the members in accordance with the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014. Accordingly, the matter relating to their remuneration had been included in the Notice convening the 61st Annual General Meeting scheduled to be held on 20th August, 2026, for ratification by the Members.

The Cost Audit Report for the financial year 2024-25 due to be filed with Ministry of Corporate Affairs by 03.09.2025 had been filed on 21.08.2025. The Cost Audit Report for the financial year 2025-26 is due to be submitted by the Cost Auditor within 180 days from the closure of the financial year and will be filed with the MCA, within 30 days of such submission.

SECRETARIAL AUDIT

M/s. RSGK & Associates Company Secretaries and Secretarial Auditor for the year 2025-26 in pursuance of the provisions of Section 204 (1) of the Companies Act, 2013, submitted the Secretarial Audit Report for the year ended 31st March, 2026 which is attached as **Annexure - 2.** The report does not contain any qualification, reservation or adverse remark or disclaimer.

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

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

ANNUAL RETURN

In accordance with Clause 22 of Secretarial Standard on Report of the Board of Directors (SS 4), a copy of the Annual Return in Form MGT -7 for the year ended 31st March 2025 has been placed on the website of the Company and the web link of such Annual Return is https://www.ramcoindltd.com/annual_returns.html

CORPORATE GOVERNANCE

The Company has complied with the requirements regarding Corporate Governance as stipulated in SEBI (LODR) Regulations, 2015. As required under Schedule V (C) of SEBI (LODR), a report on Corporate Governance being followed by the Company is attached as **Annexure - 3**.

No complaints had been received pertaining to sexual harassment, during the year under review. The relevant statutory disclosure pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are available at Point No: 10(l) of Corporate Governance Report.

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

The Company has undertaken various projects in the areas of education, health, rural development, water and sanitation, promotion and development of traditional arts, protection of national heritage, livelihood enhancement projects etc., largely in accordance with Schedule VII of the Companies Act, 2013.

The CSR obligation pursuant to Section 135(5) of the Companies Act, 2013, for the year 2025-26 is ₹1.31 Crores (after adjusting previous year 2024-25 excess of ₹40.80 lakhs from ₹ 1.72 Crores which is 2% of average net profit of past 3 years for the year 2025-26). As against this, the Company has spent ₹ 1.90 Crores on CSR. CSR Committee recommended to carry forward and set off the excess amount spent to the tune of ₹0.59 Crores to the financial year 2026-27. Also the Company had spent a sum of ₹0.80 Crores on other social causes which do not qualify under the classifications listed out in Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure - 6**.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

RISK MANAGEMENT POLICY

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 and Regulation 17(9) of SEBI (LODR), the Company has developed and implemented a Risk Management Policy. The policy envisages identification of risk and procedures for assessment and strategies to mitigate/minimisation of risk thereof. The Risk Management Policy of the Company is available at the Company's website, at the following weblink: https://www.ramcoindltd.com/file/RISK_MANAGEMENT_POLICY_RIL.pdf.

RISK MANAGEMENT

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

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

A detailed exposition of the risk management framework, key risks identified and the mitigation measures adopted by the Company is provided below:

Key Risks	Mitigation measures
Currency Fluctuation Risks	
The Company has exposure to USD and other foreign currency denominated transactions for import of Raw material, Stores & Spares and Capital goods, besides exports of finished goods and borrowings in foreign currency. Any unfavourable movement in currency prices can impact profitability.	The Company has Forex hedging policies to hedge Foreign currency loans, import transactions by booking forward contracts based on the prevailing foreign exchange market conditions, after taking into consideration the anticipated foreign exchange inflows/outflows, timing of cash flows, tenure of the forward contract. The company, in its textile Division, avails Packing credit in foreign Currency on receipt of export orders and hence the incidence of currency fluctuations are minimised.
Information Technology Risk	
The Company's operations are completely dependent on IT systems, which requires careful management of the information that is in our possession to ensure data privacy. The cyberattack threat of unauthorised access and misuse of sensitive information or disruption to operations continue to increase across the world. Such an attack would affect the business operations in a number of ways, including disruption to sales, production and cash flows, ultimately impacting our results.	Organization's Critical Data is stored in an Information Rights Management System. Data is encrypted as per policy, to protect security and privacy. Endpoint device security is enabled in the entire organization to block all unauthorized data transfers. Strong virus, malware, grey-ware, spyware, Trojans, spam, ransomware protection systems with Botnet Protection, Application Control and Web Application Firewall have been deployed. Hardware like, routers, firewalls, servers, secure remote access, endpoints are kept OEM up-to-date. All obsolete hardware, software, protocols and operating system are not in use. Strong IT policies are in place to protect business data and data privacy. All external communication media have ACL (Access Control List). Integrated Data Protection Manager deployed for backup purpose. Mission critical applications and data are replicated from the data centre to Disaster Recovery Site for business continuity.
Interest rate Risk	
Interest rate risk arises from long-term borrowings with variable rates, which exposed the company to cash flow interest rate risk. The Company's fixed rate borrowing are carried at amortized cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Company is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/ floating ratio of financial liabilities.	The Company constantly monitors credit markets to strategize a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Company believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position.

Liquidity Risk	
Liquidity Risks are those risk that the Company will not be able to settle or meet its obligations on time or at reasonable price.	Monitoring and optimizing working capital is achieved through tightened control measures in collection of receivables, negotiation of credit periods with suppliers, maintain adequate inventory based on business requirements and thereby maintaining a level of cash and cash equivalents deemed adequate to finance the company's operations. The Company maintains flexibility in funding by keeping both committed and uncommitted credit lines available with bankers. The Company has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day-to-day operations.
Geo-Political Risk - (Russia -Ukrain war risk)	
The company's geo-political risk arises from its sourcing the raw material from Russia on whom US, UK, EU and other countries have imposed partial sanctions.	The company is able to import of raw material from Russia and the company's banks are making payments to Russian origin goods on submission of declaration and after making necessary checks with respect to restrictions on sanctions. However, to mitigate the risk, the company reviewing constantly its share of its purchases from non-Russian countries and also considers making payment to non-Russian countries and in currencies other than USD. To mitigate the risk, the company maintains adequate stock levels so that there is no disruption in production.
Credit Risk	
Credit Risk is the risk of financial loss to the Company if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables. Treasury Operations and other operations that are in the nature of lease. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Company evaluates the concentration of the risk with respect to trade receivables as low, as it customers are located in several jurisdictions and operate in largely independent markets.	The Company maintains adequate security deposits / Bank Guarantees from many of its customers based on market condition. Advance payments are obtained for the value of the material from the Project / one time / new entrants. The exposures with the Government are generally unsecured and they are considered as good. However, unsecured credits are extended based on the creditworthiness of the customers on case to case basis. Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Company and where there is probability of default, the Company creates provision based on Expected Credit Loss for trade receivables under simplified approach.

Marketing Risk	
Fibre Cement Industry is a highly competitive industry, largely due to dependants in fibre imports. More manufacturing capacity have sprung up. Fibre Cement Industries is seasonal in nature and logistic sensitive.	Quality Product with pricing, Benchmarking, Substitutes and In-House Branding will help get an edge over competition.
Human Resource Risk	
Loss of key employees due to resignation or retirement, overstaffing / understaffing, higher attrition rate, inadequate training for employees, employee wellness, and disturbances in industrial relations are identified as the key risk factors in human resource.	Human Resource risk is mitigated by forecasting annual manpower to hire right people at right time. Various retention methodologies are followed like employee friendly benefits like extending loan schemes, transfer option to preferred location in genuine cases, Group Medical Insurance and Group Personal Accident Insurance Scheme and buffer scheme. Training programmes are conducted to employees based on functional roles. Periodic Wellness sessions on health related topics are being conducted with expert doctors from reputed hospitals. Maintaining cordial relationship with Unions, local leaders and carrying out CSR projects relevant to the local needs have ensured that there were no loss of man-days due to such disturbances.

RELATED PARTY TRANSACTIONS

Prior approval / omnibus approval is obtained from the Audit Committee for all Related Party transactions and the transactions are also periodically placed before the Audit Committee for its approval. The details of contracts entered into by the Company during the year as per Form AOC 2 is enclosed as **Annexure – 7.**

No transaction with the related party is material in nature except transaction with Raja Charity Trust which was approved by Shareholders at 56th Annual General Meeting held on 19.08.2021, in accordance with Company's "Related Party Transaction Policy" and Regulation 23 of SEBI (LODR).

In accordance with Ind AS-24, the details of transactions with the related parties are set out in the Disclosures/ notes forming part of Financial Statements.

As required under Regulation 46 (2) (g) of SEBI (LODR), the Related Party Transaction Policy is disclosed in the Company's Website and its weblink is - https://www.ramcoindltd.com/file/Investors/Policies/RELATED-PARTY-TRANSACTION-POLICY-RIL-11022026.pdf

As required under Regulation 46(2)(h) of SEBI (LODR), the Company's Material Subsidiary Policy is disclosed in the Company's website and its weblink is – https://www.ramcoindltd.com/file/MATERIAL_SUBSIDIARY_POLICY_2015.pdf

MATERIAL CHANGES SINCE 1ST APRIL 2026

There have been no other material changes affecting the financial position of the company between the end of the financial year and till the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3) (m) of the Companies Act,2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 the information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as **Annexure -8.**

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures with respect to remuneration as required under Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure -9**.

The statement containing names of the top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate Annexure forming part of this report.

However, the annual report is being sent to the Members, excluding the aforesaid Annexure. In terms of Section 136 of the Companies Act,2013 the said Annexure is open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary.

EMPLOYEE STOCK OPTION SCHEME (ESOS)

At the Annual General Meeting held on 19.08.2021 the Members had approved the following Employee Stock Option Schemes :

Name of the Scheme	Total No of Options	Exercise Price	Vesting Period	Maximum Term	Source	Variation in terms
ESOS 2021-Plan A	5,00,000	₹ 1/- per share	One year from the date of grant	On or before 31st December of the Immediately succeeding financial year in which the vesting was done	Primary	Nil
ESOS 2021-Plan B	5,00,000	₹30/- per share	One year from the date of grant	On or before 31st December of the Immediately succeeding financial year in which the vesting was done	Primary	Nil

The relevant disclosure in terms of Rule 12 of Companies (Share capital and Debentures) Rules, 2014 and Secretarial Standard on Report of the Board of Directors are given below :

Details of Movement of Employee Stock Options during the year:

Sl.No	Particulars	ESOS 2021 PLAN A	ESOS 2021 PLAN B
(a)	Number of options granted during the year	Nil	Nil
(b)	Number of options vested during the year	Nil	Nil
(c)	Number of options exercised during the year	32,500	Nil

Sl.No	Particulars	ESOS 2021 PLAN A	ESOS 2021 PLAN B
(d)	Number of shares arising as a result of exercise of options	32,500	Nil
(e)	Number of options lapsed during the year	Nil	Nil
(f)	Exercise Price	₹ 1/-	₹ 30/-
(g)	Variation of terms of options	Nil	Nil
(h)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	32,500	Nil
(i)	Total Number of options in force (available for grant, but not yet granted)	3,34,000	4,87,500
(j)	Employee-wise details of options granted to	Nil	Nil
	(i) Key Managerial Personnel	Nil	Nil
	(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil	Nil
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil	Nil

The purpose of these plans are to facilitate Eligible Persons (Employees with Long Service and Contributed to the growth of the Company) through ownership of shares of the Company to participate and gain from the Company's performance, thereby acting as a suitable reward. Participation in the ownership of the Company, through share based compensation schemes will be a just reward for the employees for their continuous hard work, dedication and support, which has led the Company to be what it is today.

The Plan is intended to :

* Create a sense of ownership within the organisation;
* Encourage Employees to continue contributing to the success and growth of the organisation;
* Retain and motivate Employees;
* Encourage eligible persons to align their performance with Company Objectives;
* Reward Eligible persons to align their performance with Company objectives;
* Align interest of Eligible Persons with those of the organisation.

The Schemes are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. During the year under review, no material changes have been made in the schemes.

A Certificate from the Company's Secretarial Auditors, with respect to implementation of the above Employee Stock Option Schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolution passed by the Members of the Company, has been received and same is attached as **Annexure -10.**

The details as required under part F of Schedule I read with Regulation 14 of SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 are disclosed on the company's website and the weblink is given below :

https://www.ramcoindltd.com/esos.html

INDUSTRIAL RELATIONS & PERSONNEL

Industrial relations continue to be cordial and harmonious at all the Units. Employees at all levels are extending their fullest co-operation for the various cost reduction measures of the Company. There is a special thrust on Human Resources Development with a view to promoting creative and group effort.

CREDIT RATING

The ratings for the Company's borrowing are available in Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The details of key initiatives with respect to Stakeholder relationship, customer relationship, environment, sustainability, health and safety are available in the BRSR for the year 2025-26 which forms part of this report.

SHARES

The Company's shares are listed in BSE Limited and National Stock Exchange of India Limited and the Annual Listing Fees have been paid for the F.Y. 2026-27 respectively.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Dividend amount remaining unclaimed/unpaid for a period of over 7 years was transferred to IEPF as detailed below :

Dividend Details	Amount Transferred	Date of transfer to IEPF
2017-18	₹1,37,663/-	25.08.2025

Out of 9,130 shares corresponding to the unpaid dividend for the financial year 2017-18, 5,040 shares were successfully transferred to the IEPF. The balance of 4090 were rejected by the depository.

The details of shares transferred to the IEPF are as under:

No. of Shares	Date of Transfer to IEPF
5,040	23.09.2025

Year wise amount of unpaid /unclaimed dividend lying in the unpaid account and corresponding shares, which are liable to be transferred to IEPF and due dates for such transfer, are tabled below:

Year	Type of Dividend	Date of Declaration of Dividend	Last Date for Claiming Unpaid Dividend	Due date for Transfer to IEP Fund	No. of shares of ₹ 1/- each	Amount of Unclaimed/ Unpaid Dividend as on 31.03.2026 In ₹
2018-19	Dividend	08-08-2019	07-08-2026	06-09-2026	1,96,014	98,007.00
2019-20	Dividend	03-03-2020	02-03-2027	01-04-2027	2,99,152	1,49,576.00
2020-21	Dividend	12-03-2021	11-03-2028	10-04-2028	2,14,572	1,95,412.00
2021-22	Dividend	10-08-2022	09-08-2029	08-09-2029	4,47,666	3,77,252.00
2022-23	Dividend	10-08-2023	09-08-2030	08-09-2030	2,42,735	2,12,768.00
2023-24	Dividend	16-08-2024	15-08-2031	14-09-2031	9,15,278	5,69,472.50
2024-25	Dividend	13-08-2025	12-08-2032	11-09-2032	7,33,535	6,09,971.00

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Directors confirm that

(a) They had followed the applicable accounting standards along with proper explanation relating to material departures if any, in the preparation of the annual accounts for the year ended 31st March, 2026;

(b) They had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2026 and of the profit of Company for the year ended on that date;

(c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They had prepared the annual accounts on a going concern basis;

(e) They had laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively; and

(f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RESEARCH AND DEVELOPMENT EFFORTS

During the year, the Company continued to strengthen its focus on a cost-efficient and technically optimized manufacturing portfolio comprising calcium silicate boards, fibre cement boards, non-asbestos roofing sheets, and lightweight calcium silicate tiles.

Our R&D lab has also enhanced its testing capabilities through the incorporation of advanced and sophisticated instruments, enabling more accurate and rapid test results.

Our Research and Development Laboratory is accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) and recognized under the International Laboratory Accreditation Cooperation–Mutual Recognition Arrangement (ILAC MRA), reflecting compliance with nationally and internationally accepted standards. The laboratory is certified by the Bureau of Indian Standards (BIS).

ACKNOWLEDGEMENT

The Directors are grateful to the various Departments and agencies of the Central and State Governments for their help and co-operation. They are thankful to the Financial Institutions and Banks for their continued help, assistance and guidance. The Directors wish to place on record their appreciation of employees at all levels for their commitment and their contribution.

On behalf of the Board of Directors
For RAMCO INDUSTRIES LIMITED

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)

Place: Chennai
Date : 27th May 2026

Annexure - 1

FORM AOC - 1

[Pursuant to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing Salient features of the financial statement of subsidiaries / associate companies

PART A - SUBSIDIARY COMPANIES

₹ In Crores

		Foreign Currency - in Crores		
Particulars		1		2
Name of the Subsidiary Company	Currency	Sri Ramco Lanka (Private) Limited	Sri Ramco Roofings Lanka (Private) Limited	Sudharsanam Investments Limited
Company incorporated in		Sri Lanka	Sri Lanka	India
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries				
Share capital	INR	13.65	42.70	4.25
	SLR	23.00	101.50	-
Reserves & surplus	INR	148.03	55.96	8.14
	SLR	470.85	223.19	-
Total assets	INR	194.61	123.19	12.89
	SLR	603.22	406.15	-
Total Liabilities	INR	32.93	24.53	0.50
	SLR	109.37	81.46	-
Investments	INR	42.16	-	12.86
	SLR	100.21	-	-
Total Income	INR	250.35	174.07	0.60
	SLR	862.38	599.61	-
Profit/(Loss) before taxation	INR	81.55	44.85	0.55
	SLR	278.26	153.66	-
Tax Expenses	INR	15.64	9.29	0.14
	SLR	53.86	32.00	-
Share of Profit/(Loss) of Associates	INR	-	-	-
	SLR	-	-	-
Profit/(Loss) after taxation	INR	65.91	35.56	0.41
	SLR	224.40	121.66	-
Other Comprehensive Income	INR	-	-	-
	SLR	-	-	-
Total Comprehensive Income	INR	65.91	35.56	0.41
	SLR	224.40	121.66	-
Proposed Dividend	INR	-	-	-
	SLR	-	-	
Percentage of Shareholding		99.99%	1.27%	100%
As on 31-03-2026 : 1 SLR = ₹ 0.2903				

Annexure - 1

FORM AOC - 1

[Pursuant to Section 129(3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014]
Statement containing Salient features of the financial statement of subsidiaries / associate companies

PART B - ASSOCIATE COMPANIES

Particulars	2025-26	2025-26	2025-26	2025-26	2025-26
Name of the Associate Company	The Ramco Cements Limited	Rajapalayam Mills Limited	Ramco Systems Limited	Ramco Industrial and Technology Services Limited	Madurai Trans Carrier Limited
Latest audited Balance Sheet date	31-03-2026	31-03-2025	31-03-2026	31-03-2026	31-03-2025
Number of Shares held as on 31.03.2026	5,45,48,895	1,59,200	71,09,711	50,000	3,09,00,000
Amount of Investment in Associate as on 31.03.2026 -(₹ in crores)	271.23	2.43	177.16	0.05	3.09
Extent of Shareholding % as on 31.03.2026	23.08	1.73	18.98	1.05	17.17
Description of how there is significant influence	By virtue of Shareholding	By virtue of Shareholding	By virtue of Shareholding	By virtue of Shareholding	By virtue of Shareholding
Reason why the associate is not consolidated	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Networth attributable to shareholding (₹ in crores)	8,093.88	2,427.43	353.90	6.26	12.88
Profit/Loss for the year (Consolidated) (₹ in crores)					
(a) Considered in Consolidation - ₹ in crores	163.02	(0.23)	5.21	0.01	-
(b) Not Considered in Consolidation	-	-	-	-	-

Note: % of ownership in The Ramco Cements Limited, represents Direct holding and through Wholly Owned Subsidiaries

Annexure - 2

Form No. MR-3

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

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

RAMCO INDUSTRIES LIMITED, [*CIN: L26943TN1965PLC005297*]
47, PSK Nagar, Rajapalayam,
Virudhunagar District –626 108

We have conducted a Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **RAMCO INDUSTRIES LIMITED** *(hereinafter called "the Company")* **during the financial year from 1st April 2025 to 31st March 2026** (*"the year"/ "audit period"/ "period under review"*).

We conducted the Secretarial Audit in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

(i). Our **examination / verification** of the physical / electronic books, papers, minute books and other records maintained by the Company and furnished to us through e-mail, forms/ returns filed, either with or as mandated by applicable Statutory/ Regulatory authorities, information disseminated on the website of the Company as well as the National Stock Exchange of India Limited where its Equity Shares are listed and BSE Limited in which the Equity Shares and Non-convertible Securities are listed and compliance related action taken by the Company during the year as well as after 31st March 2026 but before the issue of this audit report;

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

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

(iv). **Representations** made, documents shown and information provided by the Company, its officers, agents and authorised representatives during our conduct of the Secretarial Audit.

We hereby report that, in our opinion, **during the audit period covering the financial year ended on 31st March 2026** the Company has**:**

(i). Complied with the statutory provisions listed hereunder; and

(ii). Board processes and compliance mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter.

The members are requested to read this report along with our letter of even date annexed to this report as Annexure – A.

1. Compliance with specific statutory provisions

We further report that:

1.1. We have examined the books, papers, minute books and other records maintained by the Company and the forms, returns, reports, disclosures and information filed or disseminated during the year according to the applicable provisions/ clauses of:

- (i) The Companies Act, 2013 and the rules made thereunder ***(the Act)***.
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules/ regulations made thereunder to the extent of Overseas Direct Investment (***FEMA***);
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (***"SEBI Regulations"***):-

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (***SAST***);

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (***PIT***);

(c) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (***LODR***);

(d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(***SBEB***).

(vi) The listing agreements entered into by the Company with the National Stock Exchange of India Limited (***NSE***) with respect to Equity Shares and with the BSE Limited (***BSE***) with respect to its Equity Shares and Non-Convertible Debentures ***(Agreements)***.

(vii) Secretarial Standards issued by The Institute of Company Secretaries of India ***(Secretarial Standards)***.

1.2 During the period under review, and also considering the compliance related action taken by the Company after 31st March 2026 but before the issue of this report, **the Company has**, to the best of our knowledge and belief and based on the records, information, explanations and representations furnished to us:

(i) **Complied with** the applicable provisions/ clauses of the Acts, Rules, SEBI Regulations and Agreements mentioned under sub-paragraphs (i) to (vi) of paragraph 1.1 above; and

(ii) **Complied with** the applicable provisions of Secretarial Standards on Meetings of the Board of Directors (***SS-1***) and Secretarial Standards on General Meetings (***SS-2***) mentioned under paragraph 1.1. (vii) above to the extent applicable to Board Meetings and General Meetings held during the year.

1.3 We are informed that, during/ in respect of the year, the Company was not required to comply with the following laws/ rules/ regulations and was consequently not required to maintain any books, papers, minute books or other records or file any forms/ returns under:

(i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings ;

(ii) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(iii) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(iv) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(v) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with the client.

1.4 There was no other law that was specifically applicable to the Company during the financial year, considering the nature of its business. Hence the requirement to report on compliance with specific laws under paragraphs 1.1 and 1.2 above did not arise.

2. Board processes:

We further report that:

2.1 The constitution of the Board of Directors of the Company (*“the Board”*) during the year was in compliance with the applicable provisions of the Act and LODR.

2.2 The Board of Directors of the Company as on 31st March 2026 comprised of

(i) One Executive Director;

(ii) Three Non–Executive Non Independent Directors; and

(iii) Four Non-Executive Independent Directors, including a Woman Independent Director.

2.3 The processes relating to the following change in the composition of the Board of Directors during the year were carried out in compliance with the provisions of the Act and LODR:

(i) Re-appointment of Shri.N.K.Shrikantan Raja (DIN 00350693) as a Non Executive Director upon retirement by rotation at the 60th Annual General Meeting held on 13th August 2025 based on approval accorded by the members of the Company by way of Special Resolution since he has attained the age of 76 years.

2.4 Adequate notice was given by the Company to all the directors to enable them to plan their schedule for the Board / Committee Meetings.

2.5 Notice of Board / Committee Meetings were sent by the Company to all the directors/ committee members at least seven days in advance except for the meetings which were convened at a shorter notice, as required under Secretarial Standard (SS-1) 1.3.11 and the same has been ratified by majority of the Directors.

2.6 Agenda and detailed notes on agenda were sent by the Company to all the directors/ committee members at least seven days before the Board / Committee Meetings except for the meetings which were convened at a shorter notice in accordance with Secretarial Standard (SS-1) 1.3.11.

2.7 The Company has sent agenda and detailed notes on agenda to all the directors/ committee members for the following items which were either circulated separately less than seven days before or at the Board / Committee meetings and consent of the Board for so circulating them was duly obtained as required under SS-1:

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

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

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

2.9 We were informed that, at the Board / Committee meetings held during the year:

(i) Majority decisions were carried through; and

(ii) No dissenting views were expressed by any Board / Committee member on any of the subject matters discussed, that were required to be captured and recorded as part of the minutes.

3 Compliance mechanism

We further report that:

3.1 There are adequate systems and processes in the Company, commensurate with the Company's size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4 Specific events/ actions

4.1 During the year, in addition to the matters stated herein above the following specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and standards :

(i) The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 27th September 2025 accorded their approval for an allotment of 32,500 Equity Shares of ₹1/- each being the exercise of 32, 500 Equity Stock Options under the Employee Stock Option Scheme 2021 – Plan A (ESOS Plan A). Consequent to the above allotment, the number of Equity shares in the paid-up capital of the Company has increased from ₹ 8,68,09,060 to ₹ 8,68,41,560.

(ii) The Company has partly redeemed (first instalment) an amount of ₹ 30 Crores out of ₹ 100 Crores raised by issuing 10,000 numbers of 7.60% senior, secured, rated, listed, redeemable, rupee denominated, Non-convertible Debentures, each having a face value of ₹ 1 Lakh, on a private placement basis to HDFC Credit Risk Debt Fund on 7th February 2025. The post redemption value of Non-convertible Debentures is ₹ 70 Crores.

(iii) The Board of Directors of the Company, at its meetings held on 4th August 2025 and 11th February 2026, accorded its approval for investment in ARC180 Fund I, L.L.C a US based seed stage firm, for an amount not exceeding US $ 0.35 Million and US $ 0.65 Million respectively subject to approvals, if any, from Government Authorities in India and the US.

For RSGK & Associates.,
***Company Secretaries*,**
[Firm Unique Identification No. **P2025TN103300**]
(Peer Review Certificate No. **6442/2025**)

R.Sivasubramanian,
Partner.
Membership No: **A22289**
Certificate of Practice No:**12052**
UDIN: **A022289H000465072**

Date: 27th May 2026
Place: Chennai

Annexure - A to Secretarial Audit Report of even date

To

The Members,

RAMCO INDUSTRIES LIMITED, [*CIN: L26943TN1965PLC005297*]
47, PSK Nagar, Rajapalayam,
Virudhunagar District –626 108

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

1. **Management's Responsibility:**

   The Company's management is responsible for maintenance of secretarial records, making the statutory/ regulatory disclosures/ filings and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards.

2. **Secretarial Auditors' Responsibility:**

   Our responsibility as a Secretarial Auditor is to express an opinion on the compliance with the applicable laws / regulations and maintenance of records based on our audit.

3. We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records and the audit was conducted in accordance with applicable auditing standards issued by The Institute of Company Secretaries of India. Those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

4. While forming an opinion on compliance and issuing this report, we have also considered compliance related action taken by the Company after 31st March 2026 but before the issue of this report.

5. We have considered compliance related actions taken by the Company based on independent legal/ professional opinion obtained as being in compliance with law.

6. We have verified the secretarial records furnished to us on a test basis to see whether the correct facts are reflected therein. We also examined the compliance procedures followed by the Company on a test basis. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

7. We have not verified the correctness and appropriateness of financial statements, financial records and books of accounts of the Company.

8. We have obtained the Management's representation about compliance of laws, rules and regulations and happening of events, wherever required.

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

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

For RSGK & Associates.,
***Company Secretaries*,**
[Firm Unique Identification No. **P2025TN103300**]
(Peer Review Certificate No. **6442/2025**)

R.Sivasubramanian,
Partner.
Membership No: **A22289**
Certificate of Practice No: **12052**
UDIN: **A022289H000465072**

Date: 27th May 2026
Place: Chennai

Annexure - 3

REPORT ON CORPORATE GOVERNANCE

Pursuant to Schedule V C of SEBI (LODR) Regulations, 2015

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Since inception, Ramco Industries Limited assiduously following its self-determined goals on Corporate Governance. The object of the Company is to protect and enhance the value of all stakeholders of the Company viz. Shareholders, Creditors, Customers and employees. It strives to achieve these objectives through set of systems procedures, Policies, Practices and high standards in dealings and following business ethics in all its activities.

The Company believes in continuous up-gradation of technology to improve the quality of its production and productivity to achieve newer and better products for total customer satisfaction. The Company leverages the developments in the technology for better compliances and communication. The Company lays great emphasis on team building and motivation. A contended and well developed employee will give to the Company better work and therefore better profits. The Company has strong faith in innate and infinite potential of human resources. It believes in the creative abilities of the people who work for the Company and believes in investing in their development and growth as foundation for strong and qualitative growth of the Organization.

If there is no customer, there is no business. Customers' continued satisfaction and sensitivity to their needs are the Company's source of strength and security.

The Company also believes that as the Organization grows, the society and the community around it should also grow.

2. BOARD OF DIRECTORS

The Board of Directors of the Company is headed by the Chairman, Shri P.R. Venketrama Raja. Shri P.V. Abinav Ramasubramaniam Raja is the Managing Director. The Board consists of eminent persons with considerable professional expertise in various fields such as Administration, Banking, Law, Finance, Engineering, Information Technology, etc.

As on 31st March, 2026, the Board had 8 Directors out of which 7 Directors were Non-Executive, including 4 Independent Directors.

Independent Directors constitute 50% of the total strength of the Board of Directors as required under the Code of Corporate Governance. There are no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

In accordance with Clause C(h)(i) and (ii) of Schedule V read with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], the Board of Directors have identified the following Core Skills/Expertise/Competencies, required for Board Members in the context of Company's business and sectors, to function effectively.

* Building Products Processing Technology
* Textile Technology
* Cement Processing Technology
* Information Technology
* Innovation
* Strategy Management
* Supply Chain Management
* Business Development and Management
* Banking and Financial Management
* Projects and Acquisitions
* Project Management
* Risk Management including Foreign Exchange Management
* Industrial Relationship Management, including Environment, Health and Safety
* Legal Knowledge
* Procurement & Sourcing
* Tax Planning and Management
* General Administration
* Knowledge on Economic Affairs

* Knowledge on Environmental Laws
* Knowledge on Chemical Engineering
* Technical and Operational Excellence
* Total Productive Management

The Skills/Expertise/Competencies available with the Directors have been furnished under the individual Director's profile.

DIRECTORS' PROFILE

SHRI P.R. VENKETRAMA RAJA, PROMOTER, CHAIRMAN OF THE BOARD

Shri P.R. Venketrama Raja, Chairman, has a Bachelor's Degree in Chemical Engineering from University of Madras and Masters in Business Administration from the University of Michigan, USA. He has been on the Board of the Company since 1992. He has more than 4 decades of Industrial Experience with specific knowledge in Textiles, Cement and Information Technology sectors.

As a Member of the Board, he is responsible for guiding the Company in establishment of new units, selection of process and equipments and adoption of latest technologies since 1992.

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

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

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

SHRI P.V. ABINAV RAMASUBRAMANIAM RAJA, PROMOTER, MANAGING DIRECTOR

Shri P.V. Abinav Ramasubramaniam Raja, Managing Director, has Bachelor's degree in Science – Industrial Engineering from Northwestern University, Evanston, USA. He has been on the Board of the Company since June, 2017.

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

Names of the listed entities in which Shri P.V. Abinav Ramasubramaniam Raja is a Director and his category of Directorship:

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

SHRI S.S. RAMACHANDRA RAJA, NON EXECUTIVE, NON-INDEPENDENT DIRECTOR

Shri. S.S. Ramachandra Raja, a Science Graduate and has been Director of the Company since 1992 extending valuable guidance.

Skill / Expertise / Competency	Textile Technology Business Management

Name of the listed entity in which Shri S.S. Ramachandra Raja is a Director and his category of Directorship:

Name of the Company	**Category of Directorship**
Rajapalayam Mills Limited	Non-Executive & Non-Independent

SHRI N.K. SHRIKANTAN RAJA, NON EXECUTIVE, NON-INDEPENDENT DIRECTOR

Shri N.K. Shrikantan Raja, a Commerce graduate, has been Director of the Company since 1986 extending valuable guidance.

Skill / Expertise / Competency	Textile Technology Business Management

Name of the listed entity in which Shri N.K. Shrikantan Raja is a Director and his category of Directorship:

Name of the Company	Category of Directorship
The Ramaraju Surgical Cotton Mills Ltd.	Non-Executive & Non-Independent

SHRI AJAY BHASKAR BALIGA, INDEPENDENT DIRECTOR

Shri Ajay Bhaskar Baliga is a freelance Management & Strategy Consultant with over 40 years of experience in the Alcobev space in various roles, starting from factory management and production control to ultimately end-to-end global supply solutions for Mainstream Spirits for Diageo PLC, the global leader in beverage alcohol.

He was an Executive Director for Allied Blenders and Distillers Private Ltd., a manufacturer and marketer of spirits brands based in Mumbai, India, till January 2020. Before this, he served as the Global Supply Director - for Diageo PLC. He has in the past worked for United Spirits Limited (USL) and Shaw Wallace & Company Ltd., both in executive and senior management roles.

His career journey has touched upon all facets of the Alcobev industry. A Chemical Engineer by qualification, he has been involved with acquisitions, their integration & merger into mainline business, manufacturing footprint & cost optimization, stepping up safety standards & infrastructure to international standards and on water conservation and sustainability. He was overseeing USL's supply function comprising of 95 manufacturing sites spread across the country and then spearheaded the transformation of USL's manufacturing operations, technical functions, safety & sustainability to align with Diageo Global Supply standards, improve performance parameters, efficiencies and profitability to make USL Manufacturing World Class.

In his role as the Global Supply Director - Mainstream Spirits for Diageo PLC, he has covered African, South American, and the far eastern markets scouring for potential opportunities in the mainstream segments, and have been successful in drawing up the Mainstream Strategy and Growth Plans for Supply at Diageo PLC.

He has been on the Board of Ramco Industries Limited from 27th July, 2021.

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

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

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

SHRI HARIHARAN THIAGARAJAN, INDEPENDENT DIRECTOR

Shri Hariharan Thiagarajan is a B.Tech in Chemical Engineering and MBA, Open University Business Schools, UK. A retired Senior Management Professional with strong orientation in Operations, with over 39 years of cross cultural, combined manufacturing, Projects and Technology, Business Development and Marketing experience in Consumer Packaged Goods.

He has been on the Board of Directors of Ramco Industries Limited from 1st February, 2024.

Skill / Expertise / Competency	Strong orientation in Operations, cross cultural, combined manufacturing, Projects and Technology, Business Development and Marketing experience in Consumer Packaged Goods and Total Productive Management

JUSTICE SHRI P.P.S. JANARTHANA RAJA (Retd.), INDEPENDENT DIRECTOR

Justice Shri P P S Janarthana Raja (Retd.), a graduate in Law from the Madras Law College, had been in active practice mainly on the Taxation matters for the past four decades from 1977. He was appointed as an Additional Judge of High Court of Madras during December, 2005 and had become a Permanent Judge of the High Court from April, 2007. After a term of seven (7) years as High Court Judge, he retired on 21st January, 2013. He has been on the Board of Directors of the Company since 1st October, 2024.

Skill / Expertise / Competency	Expert legal Knowledge, Tax Planning and Management

Name of the listed entity in which Justice Shri P.P.S. Janarthana Raja (Retd.)is a Director and his category of Directorship:

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

SMT. SOUNDARA KUMAR, INDEPENDENT DIRECTOR

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

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

She has been on the Board of Directors of the Company since 23rd March 2025.

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

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

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

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

During the year under review, no Independent Director has resigned. However, Shri. Ajay Bhaskar Baliga (DIN 00030743), will be retiring on 26.07.2026 on completion of his first term of 5 years as Director under Independent Category. On recommendation of Nomination and Remuneration committee, the Board recommended re-appointment of Shri Ajay Bhaskar Baliga (DIN 00030743), aged 67 years, as Director under Independent category for Second term of five consecutive years, with effect from 27.07.2026 without being subject to retirement by rotation through Postal Ballot.

During the year under review, Five Board Meetings were held, one each on 23.5.2025, 04.08.2025, 05.11.2025, 15.12.2025 and 11.02.2026.

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

Sl. No	Name of the Director and Director Identification Number (DIN)	Directorship*	No. of Board Meetings attended	Attendance at last AGM held on 13-08-2025
1.	Shri P.R. Venketrama Raja (Chairman)- DIN : 00331406	P & NE	5	Yes
2.	Shri.P.V.Abinav Ramasubramaniam Raja Managing Director DIN : 07273249	P&E	5	Yes

Sl. No	Name of the Director and Director Identification Number (DIN)	Directorship*	No. of Board Meetings attended	Attendance at last AGM held on 13-08-2025
3.	Shri S.S. Ramachandra Raja DIN : 00331491	NE	5	Yes
4.	Shri N.K. Shrikantan Raja DIN : 00350693	NE	5	Yes
5.	Shri Ajay Bhaskar Baliga DIN : 00030743	NE & ID	5	Yes
6.	Shri Hariharan Thiagarajan DIN : 00174846	NE & ID	5	Yes
7.	Justice Shri P.P.S. Janarthana Raja (Retd.) DIN : 06702871	NE & ID	5	Yes
8.	Smt. Soundara Kumar DIN : 01974515	NE & ID	5	No

***** P- Promoter; E- Executive ; NE - Non-Executive; ID - Independent Director

Other Directorships

The Number of other Boards or Board Committees in which the Director is a Member or Chairperson as on 31.03.2026 are given below :

No	Name of the Director	Other Directorships *	Committee Positions **	
			Chairperson	Member
1.	Shri P.R. Venketrama Raja	7	4	2
2.	Shri.P.V. Abinav Ramasubramaniam Raja	2	-	1
3.	Shri S.S. Ramachandra Raja	3	-	1
4.	Shri N.K. Shrikantan Raja	2	-	2
5.	Shri Ajay Bhaskar Baliga	2	1	1
6.	Shri Hariharan Thiagarajan	-	-	-
7.	Justice Shri P.P.S. Janarthana Raja (Retd.)	3	4	1
8.	Smt. Soundara Kumar	2	-	3

* Public Limited Companies, other than Ramco Industries Limited.

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

Disclosure of relationships between directors inter-se

Shri P.R. Venketrama Raja, Chairman is the father of Shri P.V. Abinav Ramasubramaniam Raja, Managing Director.

Shareholding of Directors in our Company :

Sl.No.	Name of the Director	No. of Shares held
1.	Shri P.R. Venketrama Raja	1,45,08,424
2.	Shri P.V.Abinav Ramasubramaniam Raja	40,000
3.	Shri S.S. Ramachandra Raja	4,07,680
4.	Shri N.K. Shrikantan Raja *	16,373

* Also holds 17,067 shares in the name of N K Shrikantan Raja HUF

Details of familiarisation programme for Independent Directors

The details of the Familiarisation Programme for Independent Directors are available at the Company's website, at the following link at http://www.ramcoindltd.com/boards_of_directors.html

The Board of Directors periodically review Compliance Reports pertaining to all Laws applicable to the Company. No non-compliance was reported during the year under review. The Board is also satisfied that plans are in place for orderly succession for appointment of Board of Directors and Senior Management.

A Code of Conduct has been laid out for all Members of the Board and Senior Management suitably incorporating the duties of Independent Directors as laid down in the Companies Act, 2013. The Code is available at the Company's website at the following link at https://www.ramcoindltd.com/code_of_conduct.html

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

3. AUDIT COMMITTEE

The terms of reference of the Audit Committee include:

i) To review the reports of Internal Audit Department;

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

iii) To review and approve the Related Party Transactions;

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

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

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

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

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

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

Composition:

The Audit Committee consists of the following Directors:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri P.R. Venketrama Raja	4
2.	Shri Ajay Bhaskar Baliga	4
3.	Justice Shri P.P.S. Janarthana Raja (Retd.)	4
4.	Smt. Soundara Kumar	4

No. of Meetings held during the year	:	Four
Date of Meetings	:	23.5.2025, 4.8.2025, 5.11.2025 and 11.2.2026

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

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

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

4. NOMINATION AND REMUNERATION COMMITTEE

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

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

The complete details about the terms of reference for Nomination and Remuneration Committee and the Nomination and Remuneration Policy are available at Company's website at the following link at https://www.ramcoindltd.com/file/Investors/Policies/Nomination_and_Remuneration_Policy.pdf

Composition:

The Nomination and Remuneration Committee consists of the following Directors:

Sl. No.	Name of the Director	No. of Meeting attended
1.	Justice Shri P.P.S. Janarthana Raja (Retd.) Chairman of the Committee	2
2.	Shri N.K. Shrikantan Raja	2
3.	Shri Hariharan Thiagarajan	2

No. of Meeting held during the year : Two

Date of the Meeting : 23.5.2025 and 27.9.2025

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Attendance of the Stakeholders Relationship Committee:

The Stakeholders Relationship Committee consists of the following Directors:

Sl. No.	Name of the Director	No. of Meeting attended
1.	Shri P.R. Venketrama Raja Chairman of the Committee	1
2.	Shri N.K. Shrikantan Raja	1
3.	Justice Shri P.P.S. Janarthana Raja (Retd.)	1

Name of Non-Executive Director heading the Committee	Shri P.R. Venketrama Raja
Name and Designation of Compliance Officer	Shri S. Balamurugasundaram Company Secretary & Legal Head
No. of complaint received during the year	1
Number not solved to the Satisfaction of shareholders	Nil
Number of pending complaints	Nil

No. of Meeting held during the year : One

Date of the Meeting : 19.1.2026

6. RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee include :

1. To formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

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

Composition:

The Risk Management Committee consists of the following Directors:

Sl. No.	Name of the Member	No. of Meeting attended
Members of the Board		
1.	Shri P.R. Venketrama Raja, Chairman of the Committee	2
2.	Shri Ajay Bhaskar Baliga	2
3.	Shri Hariharan Thiagarajan	2
Non-Member of the Board		
4.	Shri Prem G Shanker	2

No. of Meetings held during the year : Two

Date of the Meeting : 1.7.2025 and 18.12.2025

The Company has a Risk Management Policy and Foreign Exchange Risk Management Policy and the same are disclosed in the Company's website and their weblink is - http://www.ramcoindltd.com/Policies.html

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

Sl.No.	Name	Designation	Changes, if any, during the year 2025-26 (Yes/No)
1.	Shri Prem G Shanker	CEO	No
2.	Shri Sankaranarayanan K	CFO	No
3.	Shri Somasundaram Balamuruga Sundaram	Company Secretary & Legal Head	No
4.	Shri Bhatt Narayan Shanker	VP Marketing	No
5.	Shri Nagendran K S	VP Production	No
6.	Shri Sriram Gopalan Iyengar	VP Audit & Analystics	No
7.	Shri Anantha Raj A	AVP Products & Solutions	No

Sl.No.	Name	Designation	Changes, if any, during the year 2025-26 (Yes/No)
8.	Shri Gowri Shankar M S	VP Marketing	No
9.	Shri Gopi Krishnan Kutti	AVP Production	No
10.	Shri Thathamanju Arumugam Ravi Chandran	VP Taxation & Accounts	No
11.	Shri Sargunam M	VP Marketing	No
12.	Shri Sriramulu G	Head Material & Logistics	No
13.	Shri Muthu Padmanaban K M	Head Information Systems	No
14.	Shri Paul Justin Vinodh Kumar	Head Engineering	No
15.	Shri Sivakumar R	Head HR & IR	No

Shri S. Lakshmanan, AVP Production, Superannuated.

8. REMUNERATION OF DIRECTORS

The Directors were paid a Sitting fee of ₹60,000/- per meeting for attending the meetings of Board and Committees thereof. There are no pecuniary relationship or transactions of Non-Executive Directors vis-a-vis the Company, other than fees for attending Meetings of the Board and its Committees.

The appointment and remuneration of Managing Director is governed by the Special Resolution passed by the shareholders at the Annual General Meeting held on 10.08.2022 as detailed below :

A. **When the Company is having profit** :-

5% (five percent) of the net profits of the Company or M/s. Ramco Systems Limited (RSL) whichever is higher, calculated as per section 197 (1) read with section 198 of the Companies Act, 2013 by way of monthly salary, allowances, other perquisites / benefits and commission or in any other combination as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

B. **When the Company has no profits or its profits are inadequate** :-

Where in any financial year during the currency of his tenure, not being more than three such financial years over the entire tenure of five years, the Company has no profit or inadequate profit,

(i) He shall be paid remuneration as provided under (A) of Section II, Part II of Schedule V of the Companies Act, 2013 based upon effective capital after deducting Managerial remuneration paid to him by RSL, during such financial year(s).

(ii) He shall be eligible for the following perquisites which shall not be included in the computation of ceiling on the remuneration:

a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and

c. Encashment of leave at the end of the tenure.

Subject to the overall limits of (i) and (ii) above, he shall be paid a remuneration of ₹18 lakhs per month as Salary and Allowances, excluding perquisites.

C. **Sitting Fees**

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

D. **Commission**

Such Commission, which together with the abovesaid Salaries/ allowances and value of perquisites paid both by Ramco Industries Limited and Ramco Systems Limited, shall not exceed 5% of the Profits of either Ramco Industries Limited or the Profits of Ramco Systems Limited, whichever is higher.

The details of remuneration paid for the Financial Year 2025-26 are as follows :-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager : (In ₹)

Sl.No.	Particulars of remuneration	Name of MD	Name of WTD	Name of Manager	Total Amount
		Shri P.V. Abinav Ramasubramaniam Raja	-	-	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	2,16,00,000			2,16,00,000
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	10,80,000			10,80,000
2	Others – Commission	4,66,58,399			4,66,58,399
3	Contribution towards Provident Fund	15,55,200			15,55,200
4	Contribution towards Superannuation Fund	-			-
5	Medical Reimbursement	-			-
6	Sitting Fee	Refer Item (B) below			
	Total (A)	7,08,93,599			7,08,93,599
	Ceiling as per the Act	See Note below			

Notes :

Shri P.V. Abinav Ramasubramaniam Raja, had been re-appointed as Managing Director of the Company for a period of five years with effect from 4.6.2022 by the Shareholders at their AGM held on 10.8.2022 at a remuneration equivalent to 5% of the net profits of the Company or M/s. Ramco Systems Limited (RSL) whichever is higher, by way of monthly salary, allowances, other perquisites / benefits and commission or in any other combination as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

B. Remuneration to other Directors : In ₹

Sl. No.	Particulars of Remuneration	Name of the Directors								
		Shri P.R. Venketrama Raja	Shri P.V. Abinav Ramasubra-maniam Raja	Shri S.S.Rama-chandra Raja	Shri N.K. Shrikantan Raja	Shri Ajay Bhaskar Baliga	Shri Hariharan Thiagarajan	Justice Shri P.P.S. Janarthana Raja (Retd.)	Smt. Soundara Kumar	Total
1	Independent Directors									
	Fee for attending Board/ Committee Meetings	-		-	-	7,20,000	6,60,000	7,80,000	6,00,000	27,60,000
	Commission	-		-	-	-	-			-
	Others	-		-	-	-	-			-
	Total (1)	-		-	-	7,20,000	6,60,000	7,80,000	6,00,000	27,60,000

2.	**Other Non Executive Directors**									
	Fee for attending Board/ Committee Meetings	7,80,000	-	3,00,000	4,80,000	-	-	-		15,60,000
	Commission	-	-	-	-	-	-	-		
	Others	-	-	-	-	-	-	-		
	Total (2)	7,80,000	-	3,00,000	4,80,000	-	-	-		15,60,000
3	**Executive Director**									
	Fee for attending Board/ Committee Meetings	-	3,00,000	-	-	-	-	-		3,00,000
	Commission									
	Others	-	-	-	-	-	-	-		
	Total (3)	-	3,00,000	-	-	-	-	-		3,00,000
	Total (B) = (1+2+3)	7,80,000	3,00,000	3,00,000	4,80,000	7,20,000	6,60,000	7,80,000	6,00,000	46,20,000
	Overall Ceiling as per the Act	1% of the Net Profits of the Company, calculated as per Section 198 of the Companies Act, 2013								
	Total Managerial Remuneration (A+B)									7,55,13,599

9. GENERAL BODY MEETINGS

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

Year ended	Date	Time	Venue
31.03.2025	13.08.2025	11.30 A.M.	Held through Video Conferencing
31.03.2024	16.08.2024	11.30 A.M.	Held through Video Conferencing
31.03.2023	10.08.2023	11.30 A.M.	Held through Video Conferencing

ii. Details of Special Resolutions passed in the previous three Annual General Meetings

Date of the AGM	Subject Matter of the Special Resolution
13.08.2025	Re-appointment of Shri N.K. Shrikantan Raja (DIN:00350693), as a Director (under Regulation 17(1A) of SEBI (LODR) Regulations, 2015)
16.08.2024	Re-appointment of Shri S.S. Ramachandra Raja (DIN: 00331491), as a Director (under Regulation 17(1A) of SEBI (LODR) Regulations, 2015) Appointment of Justice Shri P P S Janarthana Raja (Retd.) (DIN:06702871), as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from 1st October, 2024 to 30th September, 2029.
10.08.2023	No Special Resolution was passed

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

iv. The following Special Resolution is proposed to be passed through Postal Ballot.

Details of Special Resolution	Approval for re-appointment of Shri Ajay Bhaskar Baliga (DIN:00030743) as a Non-Executive Independent Director on the Board of the Company, for the second term of five consecutive years from 27th July 2026 to 26th July 2031.
Date of Postal Ballot Notice	27th May, 2026
Record Date	29th May, 2026
Postal Ballot Process	To be conducted through CDSL's E-Voting Services
Commencement of Remote E-voting	09.00 A.M. IST on Saturday the 6th June, 2026
Conclusion of Remote E-voting	05.00 P.M. IST on Sunday the 5th July, 2026

10. MEANS OF COMMUNICATION

The Un-audited Quarterly and Half yearly Financial Results and Audited Annual Results were published in English in Financial Express (All editions) and in Tamil in Makkal Kural (All editions in TN). The results were also displayed on the Company's website www.ramcoindltd.com.

All the financial results are provided to the Stock Exchanges and the same is also disseminated in the Company's website. Official News Releases whenever issued, will be displayed in Company's website.

11. GENERAL SHAREHOLDER INFORMATION

A	Annual General Meeting	On Thursday the 20th August, 2026 at 11.30 A.M. through Video Conference/ other Audio Visual means (Deemed Venue for Meeting – Registered Office : 47, P.S.K. Nagar, Rajapalayam 626108)
B	Financial Year	1st April, 2025 to 31st March, 2026
C	Dividend Payment date	20th August, 2026 onwards
D	Name and Address of Stock Exchanges where the Company's Securities are Listed	BSE Limited "P J Towers", Dalal Street, Mumbai 400001 National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 The Annual Listing fees for the year 2026-27 had been paid to the Stock Exchanges
E	Whether the securities are suspended from trading	No
F	Registrar and Transfer Agents	M/s. Cameo Corporate Services Limited Subramanian Building No: 1, Club House Road CHENNAI 600 002. (Telephone No. : 044-4002 0700) Online Investor Portal : https://wisdom.cameoindia.com Website : www.cameoindia.com
G	Share Transfer System	For shares held in electronic mode, transfers are effected under the depository system of NSDL and CDSL. For shares held in physical mode, the transfers have been effected by Cameo till 31.3.2019. Listed entities are required to issue securities in demat mode only while processing any investor service requests, such as deletion of name, issuance of duplicate share certificates, transmission of securities and claim from Suspense Escrow Demat Account. While processing any of the aforesaid invest service requests, the Company will issue "Letter of Confirmation" in lieu of physical share certificates till 1st April, 2026. From 2nd April, 2026, the Company effects direct credit of securities in dematerialization account of the investor.

H	Distribution of Shareholding	Enclosed as Annexure – A
I	Dematerialisation of Shares & liquidity	As on 31st March, 2026, 99.16% of the Company's Shares have been dematerialized. The details of liquidity of the Company's shares, are available in Annexure – A.
J	Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	Nil
K	Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	Commodity Price Risk – The Company has not undertaken any transaction in this regard. The Company manages foreign currency risk through a combination of natural hedges and derivative financial instruments such as forward exchange contracts. Hedging decisions are taken depending upon the underlying exposure, prevailing market conditions and management assessment of currency movements.

L. **PLANT LOCATIONS :**

(a) Building Products Division : (i) Fibre Cement Sheet Units :	**1.** Karur, **Karnataka** **2.** Maksi, **Madhya Pradesh** **3.** Silvassa, **U.T of Dadra & Nagar Haveli** **4.** Kharagpur, **West Bengal** **5.** Ibrahimpatnam, Vijayawada, **A.P.** **6.** Sinugra Village, Anjar Taluk, **Gujarat** **7.** Gangaikondan, Tirunelveli Dist., **Tamil Nadu** **8.** Bihiya, Bhojpur District, **Bihar**
(ii) Calcium Silicate Board units :	Arakkonam, **Tamil Nadu/** Kotputli, **Rajasthan**
(b) Textile Division : Cotton Yarn Spinning unit	Rajapalayam, **Tamil Nadu**
(c) Wind farm Division :	1. Tirunelveli and Coimbatore Districts, **Tamil Nadu** 2. Chitradurga and Hassan Districts, **Karnataka** 3. Kutch District, **Gujarat**

M. Address of Corporate Office for Shareholders' Correspondence/enquiries

S. BALAMURUGASUNDARAM
Company Secretary (Compliance Officer) & Legal Head
Ramco Industries Limited
"Auras Corporate Centre", VI Floor
98-A, Dr.Radhakrishnan Road
Mylapore, Chennai - 600 004
Phone: 044-2847 8585; Fax: 044-28478597; e-mail : bms@ramcoind.com

N. Credit Rating :

The Company's Credit Rating agencies viz. ICRA and CRISIL have rated our borrowing programmes as follows :

₹ in Crores

<table>
<tr><th>Security</th><th>Outstanding as on 31.03.2026</th><th>Limit Amount</th><th>Rating</th><th>Rating Agency</th></tr>
<tr><td>Commercial Papers</td><td>-</td><td>100.00</td><td>A 1 +</td><td>CRISIL</td></tr>
<tr><td>Fund Based Facilities</td><td colspan="4"></td></tr>
<tr><td>* Cash Credit / Short Term Loans / BC and other Facilities</td><td>92.45</td><td rowspan="2">490.00</td><td rowspan="2">A1 +</td><td rowspan="4">ICRA</td></tr>
<tr><td>Non-Fund Based Facilities</td><td>10.50</td></tr>
<tr><td>Long Term Loans from Banks</td><td>6.25</td><td>10.00</td><td>AA -</td></tr>
<tr><td>Non-Convertible Debentures**</td><td>69.87</td><td>100.00</td><td>AA -</td></tr>
</table>

* There is no change in rating in the current year

** NCD Outstanding is ₹70 Crs. The above figure is after netting off of processing fee of ₹ 0.13 Crore

12. OTHER DISCLOSURES

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

b. There are no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last three years.

c. The Company has a Whistle Blower Policy, available at the Company's website and it is affirmed that no personnel has been denied access to the Audit Committee. The Policy is available at the following weblink :

https://www.ramcoindltd.com/file/WHISTLE_BLOWER_POLICY.pdf

d. The Company has complied with the Mandatory requirements. The status of adoption of the Non-Mandatory requirements is given below:

i. The Company's financial statements are with unmodified audit opinion for the year 2025-26.

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

https://www.ramcoindltd.com/file/MATERIAL_SUBSIDIARY_POLICY_2015.pdf

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

http://www.ramcoindltd.com/files/RELATED_PARTY_TRANSACTION_ POLICY_ RIL.pdf

g. Commodity Price Risks and Commodity Hedging Activities :

The Company has not undertaken any transaction in this regard.

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

i. M/s. RSGK & Associates, Company Secretaries, have certified that none of the Directors of the Company have been debarred or disqualified by SEBI/Ministry of Corporate Affairs, from being appointed or continuing as Directors of Companies.

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

k. Total fee paid to Statutory Auditors including subsidiaries.

The total fees for all the services paid by the Company to the Statutory Auditors is ₹15.56 lakhs.

M/s. Ramakrishna Raja and Co., Chartered Accountants, one of the Statutory Auditors of the Company, are the Statutory Auditors for M/s. Sudharsanam Investments Limited, Company's Wholly Owned Subsidiary. No other entity in the network firm or network entity of which the Statutory Auditor is a part has been hired for any services by our subsidiaries, apart from above. Fees paid for the services rendered by them to the Subsidiary Company is ₹0.47 lakh.

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

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

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

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

Name of the Lender	Recipient's Name	Aggregate amount given during the year – ₹ in Crores	Aggregate amount repaid during the year – ₹ in Crores	Outstanding amount as on 31.3.2026 ₹ in Crores
Ramco Industries Limited	Sudharsanam Investments Limited	0.12	0.53	0.50

n. The Company has no material subsidiary.

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

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

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

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

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

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

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE :

The Corporate Social Responsibility Committee consists of the following Directors :

Sl. No.	Name of the Director
1	Shri P.R. Venketrama Raja Chairman of the Committee
2	Shri P.V. Abinav Ramasubramaniam Raja
3	Shri Hariharan Thiagarajan

No. of Meeting held during the year : One

Date of the Meetings : 23.5.2025

22. INDEPENDENT DIRECTORS' MEETING

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

23. DISCLOSURES WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT (pursuant to Schedule V(F) of LODR)

No.	Details	No. of Shareholders	No. of Shares of ₹ 1/- each
(1)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	4	8,000
(2)	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	-	-
(3)	(i) Number of shareholders to whom shares were transferred from suspense account during the year;	-	-
	(ii) Shares transferred to IEPF during the year	-	-
(4)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	4	8,000
(5)	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.		

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

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

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

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

DECLARATION

As provided under Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March 2026.

For Ramco Industries Limited

Prem G Shanker
Chief Executive Officer

Place : Chennai
Date : 27th May, 2026

Certification under Regulation 17(8) of SEBI (LODR) Regulations

To

The Board of Directors
Ramco Industries Limited
Rajapalayam

We hereby certify that –

A. We have reviewed the financial statements and the cash flow statement for the year 2025-26 and that to the best of our knowledge and belief :

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and Audit Committee that-

   i. there are no significant changes in the internal control over the financial reporting during the year;

   ii. there are no significant changes in Accounting Policies, during the year;

   iii. there are no instances of significant fraud of which we have become aware.

K.Sankaranarayanan
Chief Financial Officer

Prem G Shanker
Chief Executive Officer

Place : Chennai
Date : 27th May, 2026

Pattern of Shareholding as on 31.03.2026

Annexure - A

Description	No. of Shareholders	%	No. of Shares (₹1/- each)	% to Capital
A. PROMOTERS HOLDING				
Promoter & Promoter Group	19	0.07%	4,75,76,701	54.79%
B. NON-PROMOTERS HOLDING				
1. Mutual Funds	2	0.01%	22,81,693	2.63%
2. Foreign Portfolio Investors (Category I)	27	0.09%	6,74,857	0.78%
3. Foreign Portfolio Investors (Category II)	3	0.01%	32,762	0.04%
4. F.Is / Banks	2	0.01%	6,21,742	0.72%
5. NRIs	530	1.82%	9,97,267	1.15%
6. Key Managerial Personnel	3	0.01%	1,23,393	0.14%
7. Investor Education and Protection Fund	1	0.00%	2,00,228	0.23%
8. Bodies Corporate	211	0.73%	21,01,161	2.42%
9. Individual Shareholders holding nominal Share Capital :				
a. Up to Rs.2.00 Lakhs	27,391	94.17%	1,78,73,424	20.58%
b. In excess of Rs.2.00 Lakhs	13	0.04%	1,18,42,461	13.64%
10. Others-HUF, employees, Foreign Portfolio Investor (Category III), RIL - Unclaimed shares demat suspense Account, LLP and Trusts	884	3.04%	25,15,871	2.90%
Grand Total	**29,086**	**100.00%**	**8,68,41,560**	**100.00%**

Note: Based on PAN for Stock Exchange disclosures

Distribution of Shareholding as on 31.03.2026

Range (No. of Shares of ₹ 1 each)	No. of Share holders	%	No: of Shares (₹ 1/- each)	%
Upto - 500	25,882	87.27	22,44,026	2.58
501 to 1000	1,523	5.14	12,68,438	1.46
1001 to 2000	906	3.05	14,34,401	1.65
2001 to 3000	350	1.18	9,11,180	1.05
3001 to 4000	183	0.62	6,59,413	0.76
4001 to 5000	134	0.45	6,40,186	0.74
5001 to 10000	268	0.90	20,21,305	2.33
10001 & above	413	1.39	7,76,62,611	89.43
Total	**29,659**	**100.00**	**8,68,41,560**	**100.00**

Category of Shareholding as on 31.03.2026

Category	No. of Share Holders	%	No. of Shares held	%
Dematerialised Form :				
NSDL	11,256	37.95	6,60,40,666	76.05
CDSL	18,346	61.86	2,00,64,974	23.10
Physical Form	57	0.19	7,35,920	0.85
Total	**29,659**	**100.00**	**8,68,41,560**	**100.00**

Total Shareholders - 29,086 (after merging of 1st Holder PAN)

Annexure - 4

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Members of **RAMCO INDUSTRIES LIMITED**

1. This certificate is issued in accordance with our engagement letter dated 01.04.2026

2. We, SRSV & Associates and Ramakrishna Raja and Co, the Statutory Auditors of **RAMCO INDUSTRIES LIMITED** have examined the compliance of conditions of corporate governance by **RAMCO INDUSTRIES LIMITED** ('the Company') for the year ended March 31, 2026 as stipulated in Regulations 17- 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with the stock exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.

6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" and Guidance Note on Certification of Corporate Governance" both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. This certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

V. RAJESWARAN
Partner
Membership Number: 020881
UDIN No.: 26020881VJMXFC9547

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

M. VIJAYAN
Partner
Membership Number: 026972
UDIN No.: 26026972JOQKSM5355

Chennai
27th May 2026

Annexure - 5

CERTIFICATE ON NON DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) read with Schedule V Para C (10) (i) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members,

Ramco Industries Limited
[CIN: L26943TN1965PLC005297]
47, PSK Nagar, Rajapalayam,
Virudhunagar District – 626 108

We hereby certify that, in our opinion, none of the below named Directors who are on the Board of **RAMCO INDUSTRIES LIMITED ("the Company")** as on the 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India (SEBI) or the Ministry of Corporate Affairs, Government of India (MCA):

S.NO	NAME OF THE DIRECTOR	NATURE OF DIRECTORSHIP	DIRECTOR IDENTIFICATION NUMBER
1	Shri. Pusapadi Ramasubramania Raja Venketrama Raja	Chairman	00331406
2	Shri. Poosapadi Venketrama Raja Abinav Ramasubramaniam Raja	Managing Director (KMP)	07273249
3	Shri. Sinthalapadi Srirenga Raja Ramachandra Raja	Non - Independent Director	00331491
4	Shri. Nambur Krishnama Raja Shrikantan Raja		00350693
5	Shri. Ajay Bhaskar Baliga	Independent Director	00030743
6	Shri. Hariharan Thiagarajan		00174846
7	Shri. Posapadi Perumal Subba Raja Janarthana Raja		06702871
8	Smt. Soundara Kumar		01974515

We are issuing this certificate based on the following, which to the best of our knowledge and belief were considered necessary in this regard:

1. Information relating to the directors available in the official web site of MCA;
2. Disclosures / declarations / confirmations provided by the said directors to the Company;
3. Registers, records, forms and returns filed/ maintained by the Company; and
4. Information, explanation and representations provided by the Company, its officers and agents.

Management's responsibility

The management of the Company is responsible to ensure the eligibility of a person for appointment / continuation as a Director on the Board of the Company.

Our responsibility

Our responsibility is to express an opinion on this, based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness of the process followed by the management of the Company with regard to appointment / continuation of a person as a Director of the Company.

For RSGK & Associates.,
Company Secretaries,
[Firm Unique Identification No. **P2025TN103300**]
(Peer Review Certificate No. **6442/2025**)

R.Sivasubramanian,
Partner.
Membership number: **A22289**
Certificate of Practice No: **12052**
UDIN: **A022289H000465303**

Date: 27th May 2026
Place: Chennai

Annexure - 6

REPORT ON CSR ACTIVITIES

1	Brief outline on CSR Policy of the Company				
	CSR activity will focus on the following activities that will positively impact the society at large				
	(a)	Ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.			
	(b)	To directly or indirectly take up programs that benefit the communities in & around its work locations and results, over a period of time, in enhancing the quality of life & economic well-being of the local populace.			
	(c)	To generate, through its CSR initiatives, a community goodwill for RIL and help reinforce a positive & socially responsible image of RIL as a corporate entity.			
2	**Composition of CSR Committee**				
	Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1	Shri P.R. Venketrama Raja, Chairman of the Committee	Chairman	1 23.05.2025	1 23.05.2025
	2	Shri P.V Abinav Ramasubramaniam Raja	Managing Director	1 23.05.2025	
	3	Shri Hariharan Thiagarajan	Independent Director	1 23.05.2025	1 23.05.2025
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company				http://www.ramcoindltd.com/ - “INVESTORS”
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)				Not applicable

5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any			
	Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹) Lakhs	Amount required to be set-off for the financial year, if any (in ₹) Lakhs
	1	2024-25	40.80	40.80

6	Average net profit of the company as per section135(5):		8,601.53
7	(a)	Two percent of average net profit of the company as per section 135(5):	172.03
	(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years:	-
	(c)	Amount required to be set off for the financial year, if any	40.80
	(d)	Total CSR obligation for the financial year (7a + 7b - 7c)	131.23

8	**(a)**	**CSR amount spent or unspent for the financial year:**			
		Total Amount Spent for the Financial Year			190.53
		Amount Unspent	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount	Nil
				Date of transfer	Not applicable
			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	Name of the Fund	Not applicable
				Amount	
				Date of transfer	

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

			1	2	3	Total
(1)	Sl. No		1	2	3	Total
(2)	Name of the Project		-	-	-	-
(3)	Item from the list of activities in Schedule VII to the Act.		-	-	-	-
(4)	Local area (Yes/ No).		-	-	-	-
(5)	Location of the project	State	-	-	-	-
		District	-	-	-	-
(6)	Project duration		-	-	-	-
(7)	Amount allocated for the project		-	-	-	-
(8)	Amount spent in the current financial Year		-	-	-	-
(9)	Amount transferred to Unspent CSR Account for the project as per Section 135(6)		-	-	-	-
(10)	Mode of Implementation Direct (Yes/No).		-	-	-	-
(11)	Mode of Implementation – Through Implementing Agency	Name	-	-	-	-
		CSR Registration Number	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the Project ₹ In lakhs	Mode of Implementation Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1	NA	Ensuring Environmental sustainability, ecological balance, protection of flora and fauna, animal welfare etc	Yes	Bihiya	Patna	0.24	Yes	-	-
2	NA	Eradication of Hunger, poverty, malnutrition making available safe drinking water, promotion of healthcare, including preventive healthcare	Yes	Andhra Pradesh	Chithoor	50.00	No	Sri Balaji Arogyavara Prasadini Scheme	CSR00013371
			Yes	Tamil Nadu	Virudhunagar	16.74	Yes	-	-
3	NA	Promoting education, including Special Education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects	Yes	Andhra Pradesh	NTR District	0.50	Yes	-	-
			Yes	Tamil Nadu	Chennai	0.20	No	Litle Steps Foundation	CSR00069794
			Yes	Tamil Nadu	Chennai	0.12	Yes	-	-
			Yes	Tamil Nadu	Virudhunagar	0.46	Yes	-	-
			Yes	Tamil Nadu	Ranipet	6.72	Yes	-	-
			Yes	Tamil Nadu	Arakonnam	4.07	Yes	-	-
			Yes	West Bengal	Kharagpur	0.69	Yes	-	-
			Yes	Bihiya	Bhojpur	0.36	Yes	-	-
4	NA	Protection of national Heritage, Art and Culture, promotion and development of traditional arts, restoration of building and sites of historical importance	Yes	Karnataka	Karur	4.70	Yes	-	-
			Yes	Karnataka	Chikmagalur	5.00	Yes	-	-
			Yes	Karnataka	Sringeri	6.82	Yes	-	-
			Yes	Tamil Nadu	Chennai	30.00	No	Chinmaya Seva Trust	CSR00043464
			Yes	Tamil Nadu	Chennai	9.63	No	The Music Academy	CSR00054388
			Yes	Tamil Nadu	Chennai	0.94	Yes	-	-
			Yes	Tamil Nadu	Madurai	0.20	No	Chinmaya Seva Trust	CSR00043464
			Yes	Tamil Nadu	Virudhunagar	0.18	Yes	-	-
			Yes	Tamil Nadu	Thoothukudi	10.15	Yes	-	-
			Yes	Tamil Nadu	Ramanathapuram	3.19	Yes	-	-
			Yes	Tamil Nadu	Myladuthurai	4.15	Yes	-	-
5	NA	Rural Development Projects	Yes	Andhra Pradesh	Vijayawada	0.54	Yes	-	-
			Yes	Andhra Pradesh	Ranga Reddy	0.10	Yes	-	-
			Yes	Bihar	Bhojpur	6.24	Yes	-	-
			Yes	Tamil Nadu	Tirunelveli	1.85	Yes	-	-
			Yes	Tamil Nadu	Ranipet	0.35	Yes	-	-
			Yes	Gujarat	Kachchh	4.72	Yes	-	-
6	NA	Training to promote rural sports, nationally recognized sports, Paralympic sports, and Olympic sports	Yes	Tamil Nadu	Chennai	5.00	No	Mylapore Sports Trust	CSR00042941
			Yes	Tamil Nadu	Chennai	13.36	Yes	-	-
			Yes	Tamil Nadu	Chennai	1.87	Yes	-	-
			Yes	Tamil Nadu	Virudhunagar	0.31	Yes	-	-
			Yes	Tamil Nadu	Ranipet	0.90	Yes	-	-
7	NA	Measurement of the benefit of Armed forces	Yes	Tamil Nadu	Chennai	0.20	Yes	-	-
Total			-	-	-	190.53	-	-	-

	(d)	Amount spent in Administrative overheads		-
	(e)	Amount spent on Impact Assessment, if applicable		-
	(f)	Total amount spent for the Financial Year **(8b+8c+8d+8e)**	(₹ in lacs)	190.53
	(g)	Excess amount for set-off, if any		
		(i) Two percent of average net profit of the company as per section 135(5)	(₹ in lacs)	172.03
		(ii) Total amount spent for the Financial Year	(₹ in lacs)	190.53
		(iii) Excess amount spent for the financial year [(ii)-(i)]	(₹ in lacs)	18.50
		(iv) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any		40.80
		(v) Amount available for set off in succeeding financial years [(iii)-(iv)]	(₹ in lacs)	59.30

9	(a)	Details of Unspent CSR amount for the preceding three financial years					
		Sl No		1	2	3	Total
		Preceding financial year		Not applicable			
		Amount transferred to Unspent CSR Account under section 135 (6)					
		Amount spent in the reporting financial year					
		Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Name of the Fund				
			Amount				
			Date of Transfer				
		Amount remaining to be spent in succeeding financial years					
	(b)	Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):					
		(1)	Sl No.	1	2	3	Total
		(2)	Project ID	Not applicable			
		(3)	Name of the Project				
		(4)	Financial year in which the project was commenced				
		(5)	Project duration				
		(6)	Total amount allocated for the project				
		(7)	Amount spent on the project in the reporting Financial Year				
		(8)	Cumulative amount spent at the end of reporting Financial Year				
		(9)	Status of the project- Completed /Ongoing				

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable			
	(a)	Date of creation or acquisition of the capital asset(s)		
		SI.No.	Details of the Capital Assets	Date of acquisition/creation
			-	-
	(b)	Amount of CSR spent for creation or acquisition of capital asset		
	(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc		
		SI.No.	Name of the entity/public authority with address	Details of capital assets registered
			-	-
	(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset		
		SI.No.	Details of the Capital assets created/acquired	Address and location of capital asset
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section135(5)			Not Applicable

Place : Chennai
Date : 27th May 2026

Sd/-
P.R.VENKETRAMA RAJA
CHAIRMAN, CSR COMMITTEE

Sd/-
PREM G SHANKER
CHIEF EXECUTIVE OFFICER

Annexure - 7

Form No. AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Particulars of Contracts/Arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

2. Details of material contracts or arrangement or transactions at arm's length basis –

   M/s. Raja Charity Trust who has been appointed as Sole Selling Agent by the Company has received commission of ₹ **1195.70 lakhs** for the sales made through them of ₹**119570 lakhs** during the year 2025-26 (as approved by Shareholders in the AGM held on 19.08.2021).

On behalf of the Board of Directors
For RAMCO INDUSTRIES LIMITED

Chennai
27th May 2026

P.R.Venketrama Raja
Chairman
(DIN:00331406)

Annexure - 8

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, the following information is furnished for the year ended 31/03/2026.

A.	**CONSERVATION OF ENERGY (Pertaining to Building Products Division)**		
	(a)	The Steps taken or impact on conservation of energy	**1.** 3 MW solar power system installed at Jaisalmer for our Kotputli plant **2.** TDR soft starters replaced with VFDs at KTP and AKM plants. **3.** Pulp stirrer modified from side-mounted to top-mounted configuration at the AKM plant
	(b)	The steps taken by the Company for utilizing alternate sources of energy	3 MW capacity new solar plant installed
	(c)	The capital investment on energy conservation equipment's	₹ 120 Lakhs (Approx.)
B.	**TECHNOLOGY ABSORPTION**		
	(i)	Efforts made in Technology Absorption	All our building extensions are being done through Green Dry Construction
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	**1.** Hiluxlite product is certified by GRIHA **2.** Our R&D Lab has been accredited by BIS for products testing **3.** Hilux Product is Digital Product Passport (DPP) certified for Europe Union (EU) Market **4.** Greencor at GKN plant has got BIS license
	(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	NIL
		a. The details of technology imported	
		b. The year of Import	
		c. Whether the technology been fully absorbed	
		d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
	(iv)	The expenditure incurred on Research and Development	₹ 0.61 Crores (Approx.)

On behalf of the Board of Directors
For RAMCO INDUSTRIES LIMITED

Chennai
27th May 2026

P.R.Venketrama Raja
Chairman
(DIN:00331406)

Annexure - 8

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014, the following information is furnished for the year ended 31.03.2026.

A.	CONSERVATION OF ENERGY (pertaining to Cotton Yarn Division)		
	(a)	Steps taken to reduce energy losses and save the power	Common suction tube modified in 10 KTTM Ring Frames for Energy saving purpose.
	(b)	the steps taken by the Company for utilising alternate sources of energy	Sustained the purchase of Solar Power (25%), Wind Power (58%) and Power purchase through IEX (4%)
	(c)	The capital Investment on energy conservation equipments	Nil
B.	TECHNOLOGY ABSORPTION		
	(i)	Efforts made in Technology Absorption	1. New LC361 Carding Machines 6 Nos installed in our Rieter Plant. 2. Dehumidifiers installed to avoid Fungus effect on cones. 3. Automatic Cots Grinding machine from M/s. Bracker AG installed for Quality Improvement.
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Quality Improvement
	(iii)	In case of Imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	Nil
		a. The details of technology imported	
		b. The year of Import	
		c. Whether the technology been fully absorbed	
		d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof ; and	
	(iv)	The expenditure incurred on Research and Development	Not Applicable
C.	FOREIGN EXCHANGE EARNINGS AND OUTGO (pertaining to Cotton Yarn Division)		
	(a)	Foreign exchange earned in terms of actual inflows during the year	₹ 45.24/- Crores
	(b)	Foreign exchange out go during the year in the term of actual outflows	₹ 54.75/- Crores

On behalf of the Board of Directors
For RAMCO INDUSTRIES LIMITED

Chennai
27th May 2026

P.R.Venketrama Raja
Chairman
(DIN:00331406)

Annexure - 9

I. Disclosures relating to remuneration under Section 197(12) of the Companies Act, 2013, read with Rule 5(1), (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. & ii. The ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of Chairman, Managing Director, Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year 2025-26.

Name of the Director / KMP and Designation	Ratio of Remuneration of each Director / to median remuneration of employees	% increase in remuneration in the financial year 2025-26
Shri P.R. Venketrama Raja	2.57:1	18%
Shri P.V.Abinav Ramasubramaniam Raja	234.0:1	19%
Shri S.S. Ramachandra Raja	0.99:1	25%
Shri N.K. Shrikantan Raja	1.58:1	33%
Shri Ajay Bhaskar Baliga	2.38:1	9%
Shri Hariharan Thiagarajan	2.18:1	38%
Justice Shri P.P.S. Janarthana Raja (Retd.)	2.57:1	160%
Smt. Soundara Kumar	1.98:1	-
Shri Prem G Shanker (Chief Executive Officer)	158.67:1	10%
Shri K. Sankaranarayanan (Chief Financial Officer)	36.46:1	8%
Shri S. Balamurugasundaram (Company Secretary)	16.39:1	8%

iii. The percentage increase in the median remuneration was 13%.

iv. There were 1776 permanent employees on the rolls of the Company, as on 31st March 2026.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2025-26 was 6.37% and the increase in the managerial remuneration of KMP for the same financial year was 8%.

vi. MD's remuneration is 5% of the profits of the Company for a period of 5 years, calculated in accordance with Section 198 of the Companies Act, 2013 and in case of inadequate profits, remuneration is based on Section II Part II of Schedule V of the Companies Act, 2013.

vii. It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

On behalf of the Board of Directors
For RAMCO INDUSTRIES LIMITED

Chennai
27th May 2026

P.R.Venketrama Raja
Chairman
(DIN:00331406)

Annexure - 10

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To

The Members

Ramco Industries Limited,
[CIN: L26943TN1965PLC005297]
47, PSK Nagar, Rajapalayam, Virudhunagar District – 626108

We **RSGK & Associates., Company Secretaries,** are the Secretarial Auditors of **Ramco Industries Limited** (hereinafter referred to as **"the Company"**) having CIN L26943TN1965PLC005297 and having its registered office at 47, P.S.K Nagar, Rajapalayam, Virudhunagar District – 626108.

The Company has implemented **Employee Stock Option Scheme 2021 Plan A (ESOS 2021 – Plan A) and Employee Stock Option Scheme 2021 Plan B (ESOS 2021 – Plan B)** *(hereinafter referred to as "ESOS 2021")* pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (*"Regulations"*) and the Resolutions passed by the members at the 56th Annual General Meeting of the Company held on 19th August 2021 and 57th AGM held on 10th August 2022 (57th AGM).

During the **financial** year ended 31st March 2026, the Company was required to comply with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, in respect of ESOS 2021 (Plan A and Plan B).

MANAGEMENT RESPONSIBILITY

The Company's Management is responsible for **implementation of ESOS 2021 (Plan A and Plan B)**, including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws/ regulations and ensuring that the systems are adequate and are operating effectively.

OUR CERTIFICATE

We are issuing this certificate as required under Regulation 13 of ESOS Regulations on the implementation of the ESOS by the Company during the financial year ended 31st March 2026, based on our verifications, which included the following:

1. ESOS 2021 (Scheme and Plans) details received from the Company;
2. Articles of Association of the Company;
3. Resolutions passed by the Board of Directors;
4. Special resolutions passed by the members at the 56th AGM;
5. Ordinary resolutions passed by the members at the 57th AGM for variation of the scheme by amending Clause 10.2.3 and 10.2.4 on treatment of options by the eligible employees who have been granted shares under the Scheme;
6. Minutes of the meetings of the Nomination and Remuneration Committee (NRC), which has been designated by the Company as the "Compensation Committee" for the purpose of the Regulation and accordingly administers ESOS 2021;
7. Detailed terms and conditions of ESOS 2021 Scheme and Plans as approved by the NRC;
8. Bank Statements for the application money received under the ESOS 2021 Plan A;
9. Disclosures in the Board's Report for the financial year ended 31st March 2026;
10. Applicable provisions of ESOS Regulations, Companies Act, 2013 and Rules made thereunder; and
11. E-Forms filed with the Ministry of Corporate Affairs, intimations to NSE and BSE, Corporate Actions executed through Depositories and other relevant documents.

We hereby certify that, in our opinion and to the best of our information and based on the records furnished for our verification, the representations made and the explanations given to us by the Company, its officers and agents, **the Company has implemented the aforesaid ESOS 2021 Plan in accordance with the Regulations and the Shareholder's Resolutions** passed on 19th August 2021 (56th AGM) and 10th August 2022 (57th AGM) respectively.

We further wish to state that our opinion regarding such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company during the said financial year.

For RSGK & Associates.,
Company Secretaries,
[Firm Unique Identification No. **P2025TN103300]**
(Peer Review Certificate No. **6442/2025**)

R.Sivasubramanian,
Partner.
Membership number: **A22289**
Certificate of Practice No: **12052**
UDIN: **A022289H000465380**

Date: 27th May 2026
Place: Chennai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. **Details of the listed entity**

1	NSE Symbol	RAMCOIND
2	BSE Scrip Code	532369
3	MSEI Symbol	NOTLISTED
4	ISIN	INE614A01028
5	Corporate Identity Number (CIN) of the Listed Entity	L26943TN1965PLC005297
6	Name of the Listed Entity	RAMCO INDUSTRIES LIMITED
7	Year of incorporation	27th January,1965
8	Registered office address	47, P.S.K. Nagar, Rajapalayam, Virudhunagar, Tamilnadu 626108
9	Corporate office address	Auras Corporate Centre, 6th floor, 98-A, Dr. Radhakrishnan Salai, Mylapore, Chennai, Tamilnadu - 600004
10	E-mail	bms@ramcoind.com
11	Telephone	044- 2847 8585
12	Website	www.ramcoindltd.com
13	Financial Year for which reporting is being done	1st April 2025 to 31st March 2026
14	Names of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
15	Paid up Capital in crore	₹ 8.68
16	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Preston Davis C, Head – EHSS and C 044 2847 8585 EXTN:3445 Email: cpd@ramcoind.com
17	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a Standalone basis
18	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes
19	Name of assurance provider	TUV-SUD South Asia Pvt Ltd.
20	Type of assurance obtained	Limited Assurance

II. **Products/services**

21. Details of business activities *(accounting for 90% of the turnover):*

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Building Products	Manufacture of Fibre Cement Board, Calcium Silicate Boards, Insulation Boards of vegetables fibre, straw, or wood waste, agglomerated with cement & other mineral binders.	83.75%
2	Cotton Yarn	Preparation and spinning of cotton fibre including blended cotton	13.40%

22. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

S. No	Product/Service	NIC Code			% of total turnover contributed
		Group	Class	Sub Class	
1	Preparation and spinning of cotton fibre including blended cotton	131	1311	13111	13.40%
2	Manufacture of Fibre Cement Boards, Calcium Silicate Boards, Insulation Boards of Vegetables fibres, straw, or wood waste, agglomerated with cement & other mineral binders.	239	2395	23956	83.75%
3	Electric power generation using other non-Conventional sources (Wind Farm)	351	3510	35106	0.13%

III. **Operations**

23. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	10 - Building products division 1 - Textile division (Cotton Yarn)	1	12
International*	2	1	3

For the first time Spinning division and Corporate office included in the report,
Indian Marketing offices and Depots are not included
**Sri Lankans office and plants data are not included in the report below*

24. Markets served by the entity:

a. Number of locations*

Location	Numbers
National (No. of States)	30
International (No. of Countries)	21

**Our dealer and distributors network may sell to other locations which are not tracked as part of this report*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of export to the turnover is 5.09*%.

**For the first time Spinning division included in the export turnover%*

c. A brief on types of customers

- **Institutional & Project Clients**
  * Government bodies, infrastructure projects, builders, and real estate developers.
- **Industrial & Export Markets**
  * Large industrial buyers and overseas customers in selected geographies.
- **Dealer & Distributor Network**
  * Extensive channel partners ensuring wide market reach and product availability.
- **Contractors & Applicators**
  * Key stakeholders in project execution, influencing product choice during installation.
- **Architects & Consultants**
  * Decision-makers who specify products in designs and approvals.
- **Retail & Individual Consumers**
  * Served through distribution channels for small-scale construction and renovation needs.

IV. Employees

25. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
	EMPLOYEES					
1	Permanent (D)	847	836	98.70	11	1.30
2	Other than Permanent (E)	0	0	0	0	0
3	**Total employees (D+E)**	**847**	**836**	**98.70**	**11**	**1.30**
	WORKERS					
4	Permanent (F)	928	614	66.16%	314	33.84%
5	Other than Permanent (G)	2107	2107	100%	0	0
6	**Total workers (F+G)**	**3035**	**2721**	**89.65%**	**314**	**10.35%**

**For the first time Spinning division included in the report*

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled employees (D+E)**	**-**	**-**	**-**	**-**	**-**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	%(C/A)
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total differently abled workers (F+G)**	-	-	-	-	-

26. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50
Key Management Personnel	4	0	0

27. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.56%	2.45%	14.01%	16.91%	0%	16.91%	16.27%	9.09%	25.36%
Permanent Workers	0.90%	3.21%	4.11%	0.85%	1.78%	2.63%	0.69%	2.14%	2.83%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

28. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Sudharsanam Investments Limited	Subsidiary	100%	No
2	Sri Ramco Lanka (Pvt) Limited, Sri Lanka	Subsidiary	99.99%	No
3	Sri Ramco Roofings Lanka (Pvt) Limited, Sri Lanka	Subsidiary	1.27%	No
4	The Ramco Cements Limited	Associate	21.82%	Yes
5	Rajapalayam Mills Limited	Associate	1.73%	No
6	Ramco Systems Limited	Associate	18.98%	Yes
7	Ramco Industrial and Technology Services Limited	Associate	1.05%	No
8	Madurai Trans Carrier Limited	Associate	17.17%	No

VI. **CSR Details**

29. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) : 14435051139.00

(iii) Net worth (in ₹) : 13291081668.00

VII. **Transparency and Disclosures Compliances**

30. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year 2025-26			Previous Financial Year 2024-25		
		No of complaints filed during the year	No of complaints pending resolution at close of the year	Remarks	No of complaints filed during the year	No of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.ramcoindltd.com/corporate_office.html	-	-	-	-	-	-
Investors (other than shareholders)	Yes, https://www.ramcoindltd.com/corporate_office.html	-	-	-	-	-	-
Shareholders	Yes, https://www.ramcoindltd.com/corporate_office.html	-	-	-	-	-	-
Employees and workers	Yes, https://www.ramcoindltd.com/corporate_office.html	-	-	-	-	-	-
Customers	Yes, https://www.ramcoindltd.com/corporate_office.html	5685	0	-	5646	0	-
Value Chain Partners	Yes, https://www.ramcoindltd.com/corporate_office.html	-	-	-	-	-	-
Other (please specify)	NA	-	-	-	-	-	-

31. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG Emissions	Risk and Opportunity	Increasing regulatory requirements and demand for low-carbon construction materials	Renewable energy, fuel switch (PNG, briquettes), carbon tracking, green product development	Positive
2.	Energy Management	Risk and Opportunity	Rising energy costs and need for efficiency	Energy optimization, alternative fuels, digital monitoring systems	Positive
3.	Water management	Risk	Water scarcity and regulatory pressure	100% recycling, reuse, monitoring systems	Positive
4.	Waste Management	Risk and Opportunity	EPR regulations and sustainability	Recycling, 3R practices, certified disposal,	Positive
5.	Workforce Health & Safety	Risk	Risk of workplace incidents in manufacturing operations	Strong EHS systems, training, compliance monitoring	Positive
6.	Community Development (CSR)	Opportunity	Increasing stakeholder expectations for social impact	Focused CSR initiatives and community engagement programs	Positive
7.	Employee Engagement and Wellbeing	Opportunity	Need for talent retention and productivity improvement	Wellbeing initiatives, training, engagement programs	Positive
8.	Sustainable supply chain	Risk and Opportunity	Supply disruptions, raw material availability, cost volatility	Supplier diversification, localization, procurement strengthening	Positive
9.	Corporate Governance & Business Ethics	Risk	Non-compliance with regulatory requirements and ethical standards may lead to reputational and financial risks.	The Company ensures strong governance practices, internal controls, and adherence to ethical standards.	Positive
10.	Product Quality & Compliance	Risk	Failure to meet quality and regulatory standards may affect customer trust and market access.	The Company maintains robust quality systems, certifications, and regular testing to ensure compliance.	Positive
11.	Digitalization & Data Management	Opportunity	Adoption of digital systems enhances operational efficiency and ESG data tracking capabilities.	The Company is maintaining digital tools for monitoring, reporting, and improving operational performance.	Positive
12.	Fair Wages & Labor Practices	Risk	Non-compliance with wage regulations and labor practices may lead to legal and reputational risks.	The Company ensures compliance with labor laws, conducts audits, and monitors contractor practices to maintain fair wage standards.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOUSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

<table>
<tr><th>Disclosure Questions</th><th>P1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P8</th><th>P 9</th></tr>
<tr><td colspan="10">Policy and management processes</td></tr>
<tr><td>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>N</td><td>Y</td><td>Y</td></tr>
<tr><td>b. Has the policy been approved by the Board? (Yes/No)</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>N</td><td>Y</td><td>Y</td></tr>
<tr><td colspan="10">c. Web Link of the Policies, if available: https://www.ramcoindltd.com/policies.html</td></tr>
<tr><td>2. Whether the entity has translated the policy into procedures. (Yes/No)</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>N</td><td>Y</td><td>Y</td></tr>
<tr><td>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td><td>N</td><td>Y</td><td>Y</td></tr>
<tr><td>4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</td><td colspan="9">Quality, Safety & Environmental Certifications
• Commitment to Standards: Strong focus on product quality, occupational safety, and environmental responsibility.
• ISO Certifications: Achieved ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), and ISO 45001:2018 (Occupational Health & Safety), for selected sites.
• Product Compliance: Conformance with product relevant Bureau of Indian Standards including IS 459:1992, IS 14862:2000, IS 14871:2000, EN 12467:2012, SANS 803:2005, ASTM C 1186.
Sustainability & Global Recognitions
• Environmental Credentials: Selected products verified with Environmental Product Declaration (EPD), and certified for GreenPro, and GRIHA.
• International Approvals: Recognized by CCMC (Canada), CE marking (Europe), SABS (South Africa), and CCRR (USA).</td></tr>
<tr><td>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</td><td colspan="9">P1 - Develop and implement a comprehensive Sustainability Strategy with enhanced ESG governance, periodic Board oversight, and annual review of ethics, compliance, and risk management practices.
P2 - Increase the adoption of sustainable raw materials, improve resource efficiency in manufacturing, and enhance product sustainability through innovation and responsible sourcing as part of the Sustainability Strategy, with progressive implementation.
P3 - Strengthen employee health, safety, skill development, diversity, and employee engagement initiatives, aiming for continuous improvement in workplace safety and employee well-being commitment to zero fatality targets and continuous reduction of LTIFR (Lost Time Injury Frequency Rate).
P4 - Establish a structured stakeholder engagement framework to regularly identify, assess, and address stakeholder concerns, with periodic materiality assessments and engagement mechanisms.
P5 - Strengthen human rights due diligence across operations and the supply chain through policy implementation, employee awareness, supplier engagement, and grievance mechanisms under the Sustainability Strategy, with continuous monitoring.</td></tr>
</table>

	P6 - Improve energy efficiency, increase renewable energy usage by installing additional solar project, reduce greenhouse gas emissions, optimize water consumption and discharge by installing more Bio-STP in our selected sites, enhance waste management, and promote circular economy initiatives as part of the Sustainability Strategy, with measurable progress. **P7 -** Continue transparent engagement with industry associations and regulatory bodies while ensuring all advocacy activities comply with ethical business practices and applicable laws, with ongoing monitoring. **P8 -** Expand community development initiatives in education, healthcare, sanitation, livelihood enhancement, and rural development through CSR programmes, aligned with the Sustainability Strategy and reviewed annually. **P9 -** Enhance product quality, customer satisfaction, product safety, and responsible communication while strengthening customer grievance redressal mechanisms and continuous product improvement.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Below initiatives are carried out in FY2026-27 **Environmental Initiatives:** 1. Installation of a 4 MW solar power system at Tamilnadu to support the plant's located in Arakkonam & Gangaikondan. 2. Installation of the Bio-STP in the selected sites for the Green Belt development.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	**Employee Health & Safety** • **Work environment:** Safe, inclusive, and performance-driven culture. • **Standards alignment:** Systems compliant with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 for selected sites **Community Engagement** • **CSR initiatives:** Programs designed to deliver long-term benefits to surrounding communities. **Environmental Responsibility** • **Energy efficiency:** Adoption of measures to reduce energy use. • **Emission reduction:** Initiatives to lower greenhouse gas emissions. • **Water stewardship:** Responsible management and conservation of water resources. • **Resource optimization:** Sustainable utilization of raw materials and inputs.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Chief Executive Officer (CEO) is responsible for the effective implementation of policies, while the Board of Directors and its respective committees oversee, monitor, and periodically review their execution and effectiveness.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	**Leadership accountability:** The Managing Director, CEO, and Executive Leadership Team hold collective and individual responsibility for sustainability strategy and performance. **Active role:** Leadership drives, monitors, and reviews ESG initiatives while keeping the Board updated on progress and emerging developments. **Board oversight:** The Board of Directors provides governance by periodically evaluating sustainability performance. **Alignment focus:** Ensures initiatives remain consistent with corporate objectives, stakeholder expectations, and regulatory requirements

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly / Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Committee of the Board						NA	Committee of the Board		Annually						NA	Annually	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Committee of the Board						NA	Committee of the Board		Annually						NA	Annually	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
NO	Yes	Yes	NO	NO	Yes	NO	NO	NO

M/s. TUV-SUD South Asia Pvt Ltd. and Bureau of Indian Standards.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	No	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	No	-	-
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	No	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	No	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

We are not doing any lobby hence P7 is not applicable for us

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	0	0
Key Management Personnel	3	Ramco Industries Limited conducted mandatory training programs through both virtual and in-person modes covering critical topics such as workplace safety, Code of Conduct, anti-bribery practices, conflict of interest, and prevention of sexual harassment for employees across all levels of the organization. In addition, the company delivers role-based training in specialized areas including Quality Management and Sustainability, while also promoting continuous learning and capability enhancement through periodic e-learning modules available on its online training platform	75%
Employees other than BOD and KMPs	6		90.36%
Workers	286		85.47%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	GST	2000	Rajasthan: We have paid the penalty of ₹2,38,255/-. In this connection we have filed an appeal in form GST APL-01 on 28.07.2025 to get waiver and refund of penalty paid. In this regard we got the favourable order in Form GST APL-04 by confirming the minimum demand of ₹2,000/-.	Yes
	Principle 1	GST	213620	Tamil Nadu-Regular: Vehicle intercepted for the e-way bill validation expired for the invoice number AKMF/03255/25-26 dt.14.01.2026. 200% penalty levied u/s.129(3) of CGST Act, on the GST part invoiced and penalty paid. This is mistake of transporter and under the process of collecting from transporter.	No

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	GST	116970	Tamil Nadu-Regular: Vehicle intercepted by saying the reason of e-way bill addressed to unregistered customer and QR Code of IRN is invalid for the invoice number AKMF/03543/25-26 dt.06.02.2026. 200% penalty levied u/s.129(3) of CGST Act, on the GST part invoiced and paid. We have paid this penalty and filed an appeal to convey our objection and awaiting for GST Department response.	Yes
Settlement	-	Nil	-	-	-
Compounding fee	-	Nil	-	-	-

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/ No)
Imprisonment	-	Nil	-	-
Punishment	-	Nil	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
-	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes, Ramco Industries Limited have an exclusive Anti-Corruption/ Anti - Bribery policy which will serves to guide employees, stakeholders, and business partners against corruption/ bribery in all forms. https://www.ramcoindltd.com/policies.html

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Current Financial Year 2025-26	Previous Financial Year 2024 - 25
Board of Directors	**Nil**	Nil
Key Management Personnel	**Nil**	Nil
Employees	**Nil**	Nil
Workers	**Nil**	Nil

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2025-26		Previous Financial Year 2024 - 25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. **Nil**

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Segment	Current Financial Year 2025-26		Previous Financial Year 2024 - 25	
	Number	Remarks	Number	Remarks
Number of days of accounts payables	7	-	12	-

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	25.32%	23.00%
	b. Number of trading houses where purchases are made from	964	980
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	39.94%	35.05%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	86.64%	81.71%
	b. Number of dealers / distributors to whom sales are made	4674	4502
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	11.46%	10.91%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	21.36%	47.44%
	b. Sales (Sales to related parties / Total Sales)	5.42%	6.08%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	10.15%	12.21%
	d. Investments (Investments in related parties / Total Investments made)	87.50%	85.49%

Spinning division included for the FY2025-26 & FY2024-25, RPT's included for the FY2025-26 & FY2024-25

Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same. -

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25	Details of improvements in environmental and social impacts
R & D	1.37%	1.33%	Ramco Industries Limited continues to strengthen product quality and operational excellence through sustained investments in research and development, enabling the company to consistently maintain high quality standards. By incorporating circular economy principles into its operations, the company has optimized its raw material mix through the use of alternative materials, contributing to cost efficiency while simultaneously minimizing environmental impact.
CAPEX	3%	6.49%	Energy efficiency, air emission control, rainwater harvesting, safety and wellbeing

2. a) Does the entity have procedures in place for sustainable sourcing? No

   b) If yes, what percentage of inputs were sourced sustainably?

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   EndofLife Product Management

   - **Product range**: Fibre cement roofing sheets, calcium silicate boards, and fibre cement boards.
   - **Lifecycle**: Designed with a long service life of ~40 years.
   - **Current scope**: The company does not undertake collection, reclamation, reuse, recycling, or disposal of products at endoflife.
   - **Focus area**: Emphasis remains on durability and extended lifespan to minimize waste generation.

   We don't use any plastics for our packaging, and no plastic, E-Waste are part of our product line.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   - **Applicability**: EPR regulations apply to the company's operations. Plastic waste are generated as our supplier packing of raw materials.
   - **Registration**: Entity is registered as an importer under EPR framework.

- **Compliance:** All plastic waste generated is directed to authorized recyclers.
- **Alignment:** Waste management practices are carried out in line with EPR requirements submitted to Pollution Control Boards.
- **Commitment:** Ensures responsible disposal and recycling to meet sustainability and regulatory obligations.

Leadership Indicator

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in following format? -

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. **No**

Name of Product / Service	Description of the risk / concern	Action Taken
-	-	-

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input materials	Recycled or re-used input material to total material	
	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2025 - 26			Previous Financial Year 2024 - 25		
	Re-used	**Recycled**	**Safely Disposed**	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicator

1. (a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	836	836	100%	836	100%	NA	NA	NA	NA	NA	0%
Female	11	11	100%	11	100%	11	100%	NA	NA	NA	0%
Total	**847**	**847**	**100%**	**847**	**100%**	**11**	**1.30%**	NA	NA	NA	0%
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Spinning division included for the FY 2025-26

There are no contract employees.

(b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	614	614	100%	614	100%	NA	NA	-	-	-	-
Female	314	314	100%	314	100%	314	100%	-	-	-	-
Total	**928**	**928**	**100%**	**928**	**100%**	**314**	**33.84%**	-	-	-	-
Other than Permanent Workers											
Male	2107	0	0%	2107	100%	-	-	-	-	-	-
Female	0	0	0%	0	0	-	-	-	-	-	-
Total	**2107**	**0**	**0%**	**2107**	**100%**	-	-	-	-	-	-

Spinning division included for the FY2025-26

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Cost incurred on well-being measures as a % of total revenue of the company	**0.73%**	0.74%

Spinning division included for the FY2025-26 and FY2024-25

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current Financial Year 2025 - 26			Previous Financial Year 2024 - 25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	9.79%	23.55%	Y	6.40%	26.39%	Y
Others - Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes – Have accessibility facilities such as Lift and means of access such as Pathways, Ramps, Signage, Pedestrian Crossing, etc.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100	100	NA	NA
Total	100	100	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Gender	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Employees	Yes, grievance redressal mechanism for permanent employees through department heads/HR.
Other than Permanent Employees	Yes, Employees can address their grievance through department heads
Permanent Workers	Yes, permanent workers can escalate their concerns through shift in-charge
Other than Permanent Workers	Yes, other than permanent workers can escalate their concerns through shift in-charge

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2025 - 26			Previous Financial Year 2024 - 25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (c)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	847	0	0	780	0	0
Male	836	0	0	769	0	0
Female	11	0	0	11	0	0
Total Permanent Workers	928	232	25	964	238	24.69
Male	614	232	37.79	660	238	36.06
Female	314	0	0	304	0	0

Spinning division included for the FY2025-26 & FY2024-25

8. Details of training given to employees and workers:

Category	Current Financial Year 2025 - 26					Previous Financial Year 2024 - 25				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		Number (B)	% (B/A)	Number (c)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	836	402	48.09	432	51.67	769	223	29	352	45.77
Female	11	0	0	0	0	11	0	0	0	0
Total	847	402	47.46	432	51	**0**	**223**	**28.59**	**710**	**45.13**
Workers										
Male	614	467	76.06	396	64.5	660	417	63.18	406	61.52
Female	314	272	86.62	288	91.72	304	288	94.74	286	94.08
Total	928	739	79.63	684	73.71	**964**	**705**	**73.13**	**692**	**71.78**

Spinning division included for the FY2025-26 & FY2024-25

9. Details of performance and career development reviews of employees and worker:

Category	Current Financial Year 2025 - 26			Previous Financial Year 2024 - 25		
	Total(A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	**836**	**836**	**100**	769	769	100
Female	**11**	**11**	**100**	11	11	100
Total	**847**	**740**	**87.37**	**780**	**637**	**100**
Workers						
Male	**614**	**614**	**100**	660	660	100
Female	**314**	**314**	**100**	304	304	100
Total	**928**	**928**	**100**	**964**	**964**	**100**

Spinning division included for the FY2025-26 & FY2024-25

10. Health and safety management system:

A) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

We have implemented a robust Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001 for the selected sites, certified to the standard. The system covers employees, contract workers, and relevant stakeholders, ensuring systematic hazard identification, risk assessment, regulatory compliance, and continual improvement.

Health and safety are integrated into operational planning through regular training, exposure monitoring, preventive controls, and safe work practices tailored to asbestos cement sheet manufacturing. All manufacturing units are equipped with Occupational Health Centres and ambulance facilities to ensure emergency preparedness. Periodic health surveillance is conducted in accordance with statutory requirements, with additional preventive health check-ups.

The Company also strengthens workplace safety through regular safety training, first-aid programmes, emergency mock drills, health camps, eye examinations, and community health outreach initiatives in nearby villages.

B) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Near miss reporting

- Incidents are identified, recorded, and corrective actions implemented.

Routine safety practices

- Regular workplace inspections
- Hazard spotting and reporting mechanisms
- Incident investigation and root cause analysis
- Periodic risk evaluations
- Employee training and awareness programs

Non routine activities

- Pre task risk assessments for special or one off jobs
- Permit to work systems for high risk tasks
- Change management reviews for new processes/equipment

Hazard Identification and Risk Assessment (HIRA)

- Risk scores calculated using Likelihood (L) and Severity (S)
- Scores compared against tolerable limits
- Additional controls applied where required
- Measures implemented following the hierarchy of controls

Continuous improvement

- Regular review and update of HIRA
- Integration of learnings from incidents and audits
- Management oversight through KPIs and safety performance reviews

C) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N): Yes

Hazard Reporting

- Workers are encouraged to report unsafe acts or conditions through their shift in charge.
- Near misses and hazards are documented and acted upon promptly.

Worker Participation

- Employees are part of Hazard Identification & Risk Assessment (HIRA) teams.
- Suggestions from workers are integrated into risk control measures.

Proactive Safety Culture

- Emphasis on early hazard identification and immediate reporting.
- Unsafe conditions are addressed without delay.

Corrective Actions

- Timely resolution ensured through appropriate corrective and preventive measures.
- Regular inspections verify effectiveness of controls.

Right to Refuse Unsafe Work

- Workers have the process and authority to remove themselves from unsafe situations until hazards are rectified.

D) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No): Yes

Healthcare facilities

- Available at all operating units (except Head Office).

Inclusive access

- Services extend to employees across all categories.

Insurance coverage:

- Group medical insurance
- General health insurance
- Employee State Insurance (ESI)

On site support

- Occupational Health Centre (OHC) provides medical care.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.191
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Our company upholds the highest standards of corporate behavior, prioritizing the safety, health, and well-being of:

Ramco Industries Limited is committed to maintaining the highest standards of corporate conduct with a strong emphasis on safeguarding the health, safety, and well-being of:

- Employees
- Customers and consumers
- Communities and society at large

The company ensures compliance with applicable statutory and safety requirements through:

- Well-established safety management systems
- Engineering and operational controls designed to minimize workplace hazards

Key areas of focus include:

- Continuous safety awareness and training programs
- Safety campaigns and observances such as Safety Week
- Encouraging active employee and worker participation in safety initiatives

The organization has implemented safety management practices aligned with ISO 45001 standards, which include:

- Work permit systems
- Risk assessment procedures
- Periodic training sessions and workplace inspections
- Provision and mandatory use of appropriate Personal Protective Equipment (PPE)

In addition, the company's health and safety initiatives encompass:

- Incident reporting and investigation mechanisms
- Emergency preparedness and response planning
- Ergonomic workplace considerations
- Employee wellness and health promotion programs
- Continuous improvement in safety practices and operational processes

13. Number of Complaints on the following made by employees and workers:

Category	Current Financial Year 2025 - 26			Previous Financial Year 2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Assessment by Internal team and External (3i Quality Consultant), Inspector of Factories.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Ramco Industries Limited is committed to continuously enhancing its Environment, Health, and Safety (EHS) performance through a proactive and systematic approach toward managing safety-related incidents and significant operational risks.

- All safety incidents are subjected to a structured incident investigation process to identify root causes and derive actionable learnings.
- Key learnings and preventive measures arising from incident investigations are shared across the organization to avoid recurrence of similar incidents through organization-wide deployment of best practices.
- Critical recommendations identified during investigations are communicated through mandated actions and visual safety communication methods to strengthen awareness and implementation effectiveness.
- The company ensures closure of recommended actions through documented evidence and conducts periodic audits to verify the effectiveness and sustainability of implemented measures.
- Preventive and corrective actions arising from incidents are deployed across all relevant functions and locations to reinforce broader organizational learning and risk mitigation.
- Unsafe acts and unsafe conditions identified during safety observations are promptly addressed through timely corrective and preventive actions.
- Safety audits are regularly conducted to assess and confirm the effectiveness of corrective actions and overall safety performance improvements.

Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death of Employees & Workers: (Y/N)

A	Employees	Yes
B	Workers	Yes

1. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. -

2. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25	**Current Financial Year 2025 - 26**	Previous Financial Year 2024 - 25
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

-

5. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. -

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicator

1. Describe the processes for identifying key stakeholder groups of the entity.

   Ramco Industries Limited recognizes stakeholders as individuals or groups that are either impacted by the company's business operations and projects or contribute significantly to its business value and long-term growth. Stakeholders play an important role in influencing the company's operations, performance, and strategic direction.

   The company's key stakeholders include, among others, employees, shareholders and investors, distributors, customers, channel partners, research analysts, vendors, suppliers, regulatory authorities, and government agencies.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Mail, Advertisements in Newspapers, Press Releases, Virtual and In-person Meetings and Website	Quarterly, Half-yearly, Annually and as and when needed	Announcing the financials results to the investors, Dividend, Annual Reports, General Meetings, educating and encouraging the shareholders to exercise their voting rights in shareholders' meetings.
Customers	No	One to one meeting, Product display, Call center, Email	Frequent and on need based	Spread awareness about the company and its offerings. Keep customers, channel partners, and dealers updated on new products and developments. Strengthen bonds with customers, partners, and dealers
Government/ Regulatory authorities	No	Email, Meetings, Representations, Conferences, Annual Reports and Letters	As and when required	Renewal of existing permissions, Factory visits, new permissions
Employees	No	Emails, Notices and SOPs and Intranet	Daily, Monthly, annually and as on when required	Operational efficiency, Training and awareness, Health and safety, wellbeing rewards and reorganization
Communities and NGOs	No	Interaction with the leaders of local community, elected panchayat members and officials of district administration and one to one through CSR	Frequent and on need based	Support socially / by CSR Activities to satisfy needs of society / communities, Community development, Responsible care, Education, Health and Livelihood programmes

Leadership Indicator

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year 2025 - 26			Previous Financial Year 2024 - 25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	847	120	14.17	780	101	12.95
Other than permanent	0	0	0	0	0	0
Total Employees	847	120	14.17	780	101	12.95
Workers						
Permanent	928	62	6.68	964	78	8.09
Other than permanent	2107	242	11.49	2044	224	10.96
Total Workers	3035	304	10.02	3008	302	10.04

Spinning division included for the FY2025-26 & FY2024-25

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2025 - 26					Previous Financial Year 2024 - 25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (c)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	847	0	0	847	100	780	0	0	780	100
Male	836	0	0	836	100	769	0	0	769	100
Female	11	0	0	11	100	11	0	0	11	100
Other than permanent	0	0	0	0	0	0	0	0	0	100
Male	0	0	0	0	0	0	0	0	0	100

Category	Current Financial Year 2025 - 26					Previous Financial Year 2024 - 25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (c)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Female	0	0	0	0	0	0	0	0	0	100
Workers										
Permanent	928	0	0	928	100	964	0	0	964	100
Male	614	0	0	614	100	660	0	0	660	100
Female	314	0	0	314	100	304	0	0	304	100
Other than permanent	2107	0	0	2107	100	2044	0	0	2044	100
Male	2107	0	0	2107	100	2044	0	0	2044	100
Female	0	0	0	0	0	0	0	0	0	0

Spinning division included for the FY2025-26 & FY2024-25

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	660000	1	600000
Key Managerial Personnel	4	29564417	0	0
Employees other than BoD and KMP	988	545986	11	290786
Workers	670	236159	400	131820

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Gross wages paid to females as % of total wages	5.90	4.45

Spinning division included for the FY2025-26 & FY2024-25

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **Yes**

   Human rights concerns within the organization are comprehensively managed through the Head of HR & IR, who serves as the primary point of contact responsible for addressing human rights impacts.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   Works committee and Union of Association they meet periodically or on need basis to address grievances related human rights.

6. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2025 - 26			Previous Financial Year 2024 - 25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Confidentiality

- All parties involved (complainant, respondent, witnesses) are protected; information such as evidence, findings, and actions remain restricted to authorized personnel only.

Fair inquiry

- Temporary changes in reporting relationships may be made to avoid influence or discomfort during investigations.

Protection of complainant

- Work environment, responsibilities, and career progression are safeguarded against retaliation or adverse impact.

Commitment

- Ensures impartial, transparent, and respectful resolution of grievances

9. Do human rights requirements form part of your business agreements and contracts? **Yes**

Commitment upheld

- The company ensures respect for human rights across employees, contractors, and supply chain partners.

Contractual integration:

- All agreements include clauses requiring compliance with human rights standards.

Legal compliance:

- Adherence to applicable laws and regulations is mandatory.

Prohibited practices

- Strict ban on child labour, forced labour, and discriminatory practices.

Ethical responsibility: Business partners are expected to align with the company's human rights principles

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100
Forced/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Other - Please specify	NIL

By Inspector of Factories

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

No risk/ concern has arisen and there is no necessity for corrective action.

Leadership Indicator

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. -
2. Details of the scope and coverage of any Human rights due diligence conducted: -
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? -
4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Other - Please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above: No risk / concern has been raised hence there is no corrective action undertaken

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicator

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Renewable sources (in Giga Joules)		
Total electricity consumption (A)	111953.90	98917.78
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	111953.9	98917.78
Non-renewable sources		
Total electricity consumption (D) in Giga Joules	198476.67	186675.01
Total fuel consumption (E) in Giga Joules	340660.70	280329.91
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) in Giga Joules	539137.37	467004.92
Total energy consumed (A+B+C +D+E+F)	651091.27	565922.70
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	4.51*10-5	4.08*10-5
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	9.17*10-4	8.30*10-4
Energy intensity in terms of physical output	0.71	0.69
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Spinning division and Corporate office included for the FY2025-26 & FY2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. **No**

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	143170	83436
(ii) Groundwater	351186.3	386231
(iii) Third party water	26403.5	5253
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	520759.89	480786
Total volume of water consumption (in Kilolitres)	520759.89	480786

Parameter	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	**3.61*10-5**	3.47*10-5
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**7.34*10-4**	7.05*10-4
Water intensity in terms of physical output	**0.593**	0.589
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Spinning division and Corporate office included for the FY2025-26 & FY2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd.

4. Provide the following details related to water discharged:

Parameter	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – soak pit	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to Third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – STP (Greenbelt purpose)	-	-
Total volume of water discharged (in kilolitres) (i + ii + iii + iv + v)	-	-
Total water discharged (in Kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. Yes, all process reject water will be recycled 100%.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	**Current Financial Year 2025 - 26**	Previous Financial Year 2024 - 25
NOx	µg/m^3	**16.30**	15.40
SOx	µg/m^3	**5.37**	5.27
Particulate matter (PM)	µg/m^3	**20.50**	23.48
Persistent organic pollutants (POP)	-	**Not Applicable**	Not Applicable
Volatile organic compounds (VOC)	-	**Not Applicable**	Not Applicable
Hazardous air pollutants (HAP)	-	**Not Applicable**	Not Applicable
Others – please specify	-	**Not Applicable**	Not Applicable

Spinning division included for the FY2025-26 & FY2024-25

will consider the emission values as "Average".

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	**Current Financial Year 2025 - 26**	Previous Financial Year 2024 - 25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT CO2e	**13998.84**	11690.23
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT CO2e	**39474.80**	37127.58
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO2e/₹	**3.704*10-6**	3.51*10-6
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO2e/₹	**7.53*10-5**	7.16*10-5
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO2e	**0.06**	0.06
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	**-**	-

Spinning division and Corporate office included for the FY2025-26 & FY2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Energy efficiency

- Adoption of modern, energy-saving equipment across operations.

Renewable energy
- Increased use of solar and other clean energy sources.

Fuel optimization
- Measures to reduce fuel consumption and improve efficiency.

Process improvements
- Continuous enhancement of production processes to lower emissions.

Waste heat recovery
- Systems implemented to capture and reuse heat, minimizing carbon footprint.

Sustainability focus
- All initiatives aligned with the company's commitment to environmental responsibility.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	24.12	28.92
E-waste (B)	2.58	1.67
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	2.94
Battery waste (E)	2.24	0.82
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	2.669	2.16
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	44.75	33
Total (A+B + C + D + E + F + G + H)	76.36	69.51
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	5.29*10-9	5.01*10-9
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.08*10-7	1.02*10-7
Waste intensity in terms of physical output	8.69*10-5	8.52*10-5
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
* Process recycled waste considered last year, Removed this year **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**		
Category of waste		
(i) Recycled	26.7	30.59
(ii) Re-used	2.67	2.16
(iii) Other recovery operations	0	0
Total	29.37	32.75
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		

Parameter	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Category of waste	0	0
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Spinning division and Corporate office included for the FY2025-26 & FY2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Verification done through TUV SUD South Asia Pvt Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

The Company encourages circularity across its operations. 100% of the waste generated in the process (including fly ash and rejected screening material) is reused in its operations and production process.

* *Hazardous Waste Identification:*

Accurately classify and label hazardous waste streams.

* *Segregation:*

Isolate hazardous waste from non-hazardous waste to prevent cross-contamination.

* *Secure Storage:*

Store hazardous waste in specially designated areas with proper containment measures.

* *Transportation:*

Safely transport hazardous waste to authorized treatment or disposal facilities.

* *Treatment and Disposal:*

Treat or dispose of hazardous waste in accordance with applicable regulations.

* *Recycle:*

Recover valuable materials from hazardous waste for use in new products, reducing environmental impact

* *Reuse:*

Repurposing hazardous waste materials safely, whether for the same or different functions is a strategic way to minimize disposal needs

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, we track the applicable legal requirements and ensure compliance. We use Master list of legal requirements.

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	-	-	-	-

Leadership Indicator

1. Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters): **Nil**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the Area: Nil

(ii) Nature of operations: Nil

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	**Current Financial Year 2025 - 26**	Previous Financial Year 2024 - 25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No, If yes, name of the external agency:

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of Co2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

6. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

7. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard. -

8. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. -

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator

1. (a) Number of affiliations with trade and industry chambers/ associations: 8

   (b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State /National)
1	Indo-German Chamber of Commerce	National
2	Rajapalayam Chamber of Commerce and Industry	National
3	The Southern India Chamber of Commerce & Industry	National
4	Indo-Japan Chamber of Commerce and Industry	National
5	Indian Green Building Council	National
6	United States Green Building Council	International
7	Fibre Cement Products Manufacturers association	National
8	Fire and Safety Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	-	-

Leadership Indicator

1. Details of public policy positions advocated by the entity:

Sl. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
-	-	-	-	-	-

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicator

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N/A	N/A	N/A	N/A	N/A	N/A

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
N/A	N/A	N/A	N/A	N/A	N/A	N/A

3. Describe the mechanisms to receive and redress grievances of the community:

All the units have a designated CSR team to interact with the community at large and address any grievances by planning projects towards the same. The teams have a good rapport with all stakeholders like the community, district administration & Political parties and work towards finding the best solution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year 2025 - 26	Previous Financial Year 2024 - 25
Directly sourced from MSMEs / small producers	**22.55%**	24.86%
Directly from within the India	**47.27%**	45.58%

Spinning division included for the FY2025-26 & FY2024-25

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	**Current Financial Year 2025 - 26**	Previous Financial Year 2024 - 25
Rural	**5.08%**	5%
Semi-urban	**12.04%**	12.13%
Urban	**43.54%**	43.33%
Metropolitan	**39.34%**	39.53%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Spinning division included for the FY2025-26 & FY2024-25

Leadership Indicator

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
-	-

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In INR)
-			-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No

   (b) From which marginalized /vulnerable groups do you procure? NA

   (c) What percentage of total procurement (by value) does it constitute? NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR projects
-	-	-

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicator

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
   - Call Centre team offering support to dealers/customers in resolving quality and service concerns.
   - Inspection done at dealer premises/project sites to amicably resolve complaints.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	14%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	Current Financial Year 2025 - 26			Previous Financial Year 2024 - 25		
	Received during	Pending resolution at end of year	Remarks	Received during	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other (Customer Complaints)	5685	0	-	5646	0	-

4. Details of instances of product recalls on account of safety issues:

Remarks	Number	Reason for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy: No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   N/A

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: Nil

   c. Impact, if any, of the data breaches: Nil

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Note:

This document includes non-financial metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques, including estimation, can result in materially different measurements. The precision of different measurement and estimation techniques may also vary. This Report was published in May 2026.Ramco Industries reserves the right to update its means.

INDEPENDENT AUDITOR'S REPORT

To the Members of **RAMCO INDUSTIRES LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of **RAMCO INDUSTIRES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss, the Standalone Statement of changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain Tax Position/ Other contingent liabilities** The Company has material uncertain tax position in respect of possible or actual taxation disputes, litigations, claims and other contingent liabilities. The provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various legal forums. **(Refer to Note No. 41.2.1 and 41.2.11 to the Standalone Financial Statements)**	**Principal Audit Procedures** The Audit addressed this Key Audit Matter by assessing the adequacy of tax provisions by reviewing the management's underlying assumptions in estimating the tax provisions and the possible outcome of the disputes. We reviewed the significant litigations and claims and discussed with the Company's legal counsel, external advisors about their views regarding the likely outcome and magnitude of and exposure to relevant litigation and claims. We also reviewed the relevant judgments and the opinions given by the Company's advisers, which were relied on by the management for such claims. Furthermore we assessed the adequacy and appropriateness of the disclosures in the Standalone financial statements.
	Existence and impairment of Trade Receivables Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business, the requirements of customers and various contract terms are in place, there is a risk that the carrying values may not reflective of their recoverable amounts as at the reporting date, which would require an impairment provision. Where	**Principal Audit Procedures:** We performed audit procedures on the assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of impairment on trade receivables requires judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.

S. No.	Key Audit Matter	Auditor's Response
2	there are indicators of impairment, the Company undertakes assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgment, estimating impairment assessment of trade receivables, we have identified this as a key audit matter. **(Refer to Note No. 13 to the Standalone Financial Statements)**	We also reviewed the system of obtaining monthly confirmation from the customers, which are kept in electronic mode by the Company. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Furthermore we assessed the adequacy and appropriateness of the disclosures in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Report on CSR activities, and Shareholders information but does not include the standalone financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act 2013 read with relevant rules issued there under and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether

the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Standalone Financial Statements includes financial performance of a foreign branch which reflects total assets of ₹ 1.81 Crore, total revenue of ₹ 0.17 Crore and net cash inflow amounting to ₹ 0.08 Crore for the year ended on 31st March 2026, which was audited by independent auditors in accordance with the regulations of that country and whose report has 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 audited these conversion adjustments made by the Management. These financial statements and other financial information have been furnished to us by the management and has been considered in the Standalone financial statements solely based on such audited financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of changes in equity and the Standalone statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Standalone Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the details of the pending litigations and its impact on the financial position in its standalone financial statements in Note No. 41.2.1 to 41.2.11 of the Disclosures forming part of the Standalone Financial Statements for the year ended 31st March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provide under (a) and (b) above, contain any material mis-statement.

v. As stated in Note No. 55 to the Standalone financial statements, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31.03.2026, which has a feature of recording Audit Trail (edit Log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the Audit Trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881ASWZIZ1562

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 26026972AJYWVX6104

Place: Chennai
Date: 27th May 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31st March 2026, we report the following:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, all the property, plant and equipment have been physically verified by the management in a phased and periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of the verification of the records of the Company the title deeds of immovable properties of the Company are held in the name of the Company.

In respect of immovable properties taken on lease and disclosed as right of use assets in the Standalone financial statements, the lease agreements are in the name of company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 as amended and rules made there under.

(ii) (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on verification between the physical stocks and the books records were properly dealt with in the books of accounts and were not material.

(c) The Company has been sanctioned working capital limits in excess of Rupees Five Crores from bankers on the basis of security of current assets and the quarterly statements filed with such banks are in agreement with the books of account of company.

(iii) (a) The Company has made investments in/provided guarantee /granted loans/ advances in the nature of loans during the year details of which are given below:

₹ in Crores

Particulars	Investments	Guarantees	Loans
Aggregate amount invested / provided / granted during the year			
(i) Subsidiaries & Associates	-	-	0.13
(ii) Other Companies	-	-	-
(iii) Overseas Portfolio Investments	3.22	-	-
(iv) Others	-	-	0.30
Balance outstanding as at Balance Sheet date			
(i) Subsidiaries & Associates	459.54	-	0.50
(ii) Other Companies	60.92	-	-
(iii) Overseas Portfolio Investments	4.37	-	-
(iv) Others	0.34	-	0.28

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided, prima facie, are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, in respect of loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.

(d) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans repayable on demand without specifying any terms or period of repayment.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advance in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, Clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) According to information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, reporting under this clause 3 (v) of the Order does not arise.

(vi) The Central Government, under section 148 (1) of the Companies Act 2013 has specified maintenance of cost records and such accounts and records have been so made and maintained by the Company.

(vii) (a) According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, goods and services tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of the above were in arrear as at 31st March 2026 for a period of more than six months from the date they become payable.

(b) As at 31st March 2026, according to the records of the Company, the following are the particulars of the disputed dues on account of Sales Tax, VAT Tax, Entry Tax Act, Goods and Services Tax Act, Electricity Act and Income Tax Act, which have not been deposited on account of dispute:

₹ in Crores

Sl. No.	Name of the Statute	Forum where dispute is pending	Period to which it relates	31/03/2026	31/03/2025
1	Sales Tax Act	Appellate Authority	1986-87 and 1989-90	1.09	1.05
	VAT Act	Assistant/Deputy/Joint Commissioner Appeals	2014-15 and 2017-18	0.98	0.01
	Entry Tax	Assistant/Deputy/Joint Commissioner Appeals	2004-05 to 2008-09	0.09	2.00
	GST Act	Assistant/ Deputy Commissioner/ Superintendent	2017-18 to 2023-24	1.80	2.70
2	Electricity Act	High Court	2011-12 to 2025-26	6.48	6.15
3	Income Tax Act	Deputy Commissioner	1994-95, 2016-17, and 2021-22	0.41	0.87
		Commissioner Appeals	2008-09 to 2010-11, 2013-14 and 2016-17 to 2018-19	8.46	8.56
		High Court	2006-07 and 2008-09 to 2012-13	8.23	9.79
		Tribunal-(ITAT)	2010-11	-	0.85
		Total		**27.54**	**31.98**

(viii) According to the Information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under Income tax act 1961 as income during the year.

(ix) (a) Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that funds raised on short term basis have not been used for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies as defined in the Act.

(f) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies as defined under the Act.

(x) (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer during the year.

(b) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act in form ADT-4 has been filed by the auditors as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints received by the Company during the year. Accordingly, Clause 3 (xi) (c) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards. (Refer to Note No. 46 to the Standalone Financial Statements)

(xiv) (a) Based on information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company till date for the period under audit.

(xv) ln our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected to its Directors. Accordingly, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any non-banking financial or Housing finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations provided to us during the course of our audit, the Group does not have any Core Investment Companies (CICs).

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of the balance sheet, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project under CSR. According clauses 3 (xx) (a) and 3 (xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881ASWZIZ1562

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 26026972AJYWVX6104

Place: Chennai
Date: 27th May 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH THE INDIAN ACCOUNTING STANDARDS OF RAMCO INDUSTIRES LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. RAMCO INDUSTIRES LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881ASWZIZ1562

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 26026972AJYWVX6104

Place: Chennai
Date: 27th May 2026

BALANCE SHEET AS AT 31st MAR 2026

		Note No.	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
I	**ASSETS**			
	NON-CURRENT ASSETS			
	Property, Plant and Equipments	7-A	528.46	529.77
	Capital Work -in- Progress	7-C	13.72	4.37
	Investment Property	8	0.57	0.54
	Intangible Assets	7-B	0.92	1.52
	Financial Assets			
	Investments in Subsidiaries and Associates	9-A	459.54	459.54
	Other investments	9-B	65.63	77.99
	Loans	10	0.50	0.90
	Other Financial Assets	10	9.18	9.83
	Other Non - Current Assets	11	11.98	11.26
			1,090.50	1,095.72
	CURRENT ASSETS			
	Inventories	12	533.70	536.57
	Financial Assets			
	Trade Receivables	13	88.59	99.00
	Cash and Cash Equivalents	14-A	21.52	3.87
	Bank Balances other than Cash and Cash Equivalents	14-B	0.70	0.67
	Other Financial Assets	15	2.37	1.84
	Other Current Assets	16	17.01	22.37
			663.89	664.32
	TOTAL ASSETS		1,754.39	1,760.04
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	Equity Share Capital	17	8.68	8.68
	Other Equity	18	1,336.21	1,245.73
	Total Equity		1,344.89	1,254.41
	NON-CURRENT LIABILITIES			
	Financial Liabilities			
	Borrowings	19	41.12	75.39
	Lease Liabilities	20	2.03	2.11
	Deferred Tax Liability (Net)	21	57.48	55.18
	Deferred Government Grants	22	0.69	0.79
			101.32	133.47
	CURRENT LIABILITIES			
	Financial Liabilities			
	Borrowings	23	128.08	180.31
	Lease Liabilities	24	0.24	0.23
	Trade Payables			
	Dues of Micro and Small Enterprises	25	4.02	3.70
	Dues of creditors other than Micro and Small Enterprises	25	20.64	34.86
	Other financial Liabilites	26	84.67	94.88
	Deferred Government Grants		0.10	0.10
	Other Current liabilities	27	46.00	32.28
	Provisions	28	14.05	13.23
	Current Tax Liabilities, net	29	10.38	12.57
			308.18	372.16
	TOTAL EQUITY & LIABILITIES		1,754.39	1,760.04
	Material Accounting Policies, Judgements and Estimates	1-6		
	See accompanying notes to the financial statements	7-59		

As per our Report Annexed

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

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 26020881ASWZIZ1562

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.026972
UDIN: 26026972AJYWVX6104

Place : Chennai
Date : 27th May, 2026

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

PREM G SHANKER
Chief Executive Officer

K. SANKARANARAYANAN
Chief Financial Officer

S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MAR 2026

	Note No.	2025-26 ₹ In Crores	2024-25 ₹ In Crores
INCOME			
Revenue from operations	30	1,443.50	1,402.40
Other Income	31	50.43	53.07
Total Revenue		1,493.93	1,455.47
EXPENSES			
Cost of materials consumed	32	723.38	682.18
Puchase of Stock in Trade		39.69	113.65
Change in inventories of Finished Goods and Work in Progress	33	19.92	5.71
Employee benefit expenses	34	147.48	138.17
Finance costs	35	17.51	16.78
Depreciation and amortisation expenses	7A & 7B	34.16	33.22
Other expenses	36	374.04	350.34
Total Expenses		1,356.18	1,340.05
Profit/(Loss) before exceptional items and tax		137.75	115.42
Exceptional Items	38	8.09	-
Profit / (Loss) before Tax		145.84	115.42
Tax expenses	39		
Current Tax		34.48	27.74
Current Tax adjustments of earlier years		(2.05)	(1.22)
Net Current Tax Expenses		32.43	26.52
Deferred Tax		2.15	0.54
Total Tax Expenses		34.58	27.06
Profit / (Loss) for the year		111.26	88.36
Other Comprehensive income			
Item will not be reclassified to profit / (loss)			
Actuarial Gain/(loss) on defined benefit obligation		2.53	(0.47)
Fair value gain/(loss) on Equity instruments through OCI		(14.60)	**(3.31)**
Tax effect on Other Comprehensive Income		(0.16)	(0.61)
Total Comprehensive income for the year, net of Tax		99.03	83.97
Earnings per equity share of face value of ₹1 each			
Basic & Diluted in Rupees		12.82	10.18
Material Accounting Policies, Judgements and estimates	1-6		
See accompanying notes to the financial statements	7-59		

As per our Report Annexed

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Company Secretary & Legal Head

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

		YEAR ENDED 2025-26 ₹ in Crores		YEAR ENDED 2024-25 ₹ in Crores	
A	**Cash flow from operating activities**				
	Profit Before Tax		145.84		115.42
	Adjusted for				
	Provision for taxation				
	Loss on sale of Property, Plant & Equipment and Investment Property, (net)	0.12		(2.25)	
	Depreciation	34.16		33.22	
	Loss on dercognition of Property, Plant & Equipment and Investment Property (net)	2.47		-	
	Dividend Income	(42.82)		(44.77)	
	Profit on sale of investment in equity	(0.23)		-	
	Fair value loss/(gain) on investments	0.04		-	
	Interest income	(0.95)		(1.58)	
	Employee Stock Option Expense	0.13		0.64	
	Cash flow arising out of Actuarial loss on defined benefit obligation	2.53		(0.47)	
	Finance Cost	17.51		16.78	
	Royalty receipts	(39.22)		(30.30)	
			(26.26)		(28.73)
	Operating profit before working capital changes		119.58		86.69
	Adjusted for				
	Trade and other receivables	10.41		(30.77)	
	Inventories	2.87		6.96	
	Trade payables	(13.90)		11.49	
	Other Current Assets	(23.87)		(34.42)	
	Other current Liabilities/financial liabilities	2.86		12.92	
			(21.63)		(33.82)
	Cash (used in) / generated from operations		97.95		52.87
	Direct Taxes paid		(3.73)		(4.69)
Net cash (used in) / generated from operating activities			94.22		48.18
B	**Cash flow from Investing activities**				
	Purchase of Plant, property and Equipment	(35.94)		(28.00)	
	Proceeds from Sale of Plant, property and Equipment	0.77		0.39	
	Adjustments in Assets	0.33		2.72	
	Interest income	0.95		1.58	
	Dividend income	42.82		44.77	
	Changes in Capital WIP	(9.35)		0.83	
	Changes in Non Current Assets & Financial Assets	(0.10)		0.10	
	Loan (given to) /repaid by Subsidiaries & Associates	0.40		(0.58)	
	Investment made in Equity shares of Associates	-		(99.98)	
	Investment made in Equity shares of Others	(3.22)		-	
	Proceeds from sale of Equiy shares of Others	1.17		-	
	Royalty receipts	39.22		30.30	
Net cash (used in) / from investing activities			37.05		(47.87)
C	**Cash flow from financing activities**				
	Proceeds from issue of equity shares, pursuant to exercise of Stock options	0.00		-	
	Proceeds from Long Term Borrowing	-		99.14	

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

	YEAR ENDED 2025-26 ₹ in Crores		YEAR ENDED 2024-25 ₹ in Crores	
Repayment of Long Term Borrowings	(34.27)		(7.94)	
Principal repayment of lease liabilities	(0.07)		(0.02)	
Proceeds from other Long Term Liabilites	(0.10)		(0.10)	
Proceeds from Short Term Borrowings	(52.23)		(77.06)	
Dividend paid	(8.68)		(6.51)	
Interest paid including interest on lease liabilities	(18.24)		(15.56)	
Net cash from / (used in) Financing activities		(113.59)		(8.05)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		17.68		(7.74)
Cash and cash equivalents as at the beginning of the period		4.54		12.28
Cash and Cash equivalents as at end of the period		22.22		4.54

Notes

(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:

Particulars	31-Mar-26	31-Mar-25
Cash and cash equivalents [Refer Note No.14 A]	21.52	3.87
Bank Balances other than cash and cash equivalents [Refer Note No.14 B]	0.70	0.67
Cash and Bank Balances for Statement of Cash Flows	22.22	4.54

Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:

Balance at the beginning of the year		
Long Term Borrowings	75.39	11.25
Short Term Borrowings	145.31	222.37
Current maturities of Long Term Debt	35.00	7.94
Interest accrued	1.61	0.39
Sub-total Balance at the beginning of the year	257.31	241.95
Cash flows during the year		
Proceeds from Long Term Borrowings	-	99.14
Repayment of Long Term Borrowings	(34.27)	(7.94)
Proceeds from / (Repayment of) Short Term Borrowings (net)	(52.23)	(77.06)
Interest paid	(18.24)	(15.56)
Sub-total Cash flows during the year	(104.74)	(1.42)
Non-cash changes		
Interest accrual for the year	17.51	16.78
Balance as at the end of the year		
Long Term Borrowings	41.12	75.39
Short Term Borrowings	93.08	145.31
Current maturities of Long Term Debt	35.00	35.00
Interest accrued but not due	0.88	1.61
Balance as at the end of the year	170.08	257.31

As per our Report Annexed

For M/s. SRSV & Associates
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Firm Registration No.: 015041S

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Partner
Membership No. 020881
UDIN: 26020881ASWZIZ1562

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.026972
UDIN: 26026972AJYWVX6104

Place : Chennai
Date : 27th May, 2026

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)

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Managing Director
(DIN: 07273249)

PREM G SHANKER
Chief Executive Officer

K. SANKARANARAYANAN
Chief Financial Officer

S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MAR 2026

A. EQUITY SHARE CAPITAL

₹ In Crores

Balance as at 01-04-2024	8.68
Changes in Equity Share Capital during the year 2024-25	-
Balance as at 31-03-2025	8.68
Changes in Equity Share Capital during the year 2025-26	0.00
Balance as at 31-03-2026	8.68

B. OTHER EQUITY

For the period ended 31st MAR 2026

₹ In Crores

Particulars	Reserves and Surplus						Items of OCI		Total
	Share application money pending allotment	Capital Reserve	Employee Stock Option Reserve	Share premium	Retained earnings	General Reserve	FVTOCI-Equity	Actuarial (Loss)/ gain	
As at 01-04-2025	-	12.61	0.64	6.14	670.16	538.24	17.94	-	1,245.73
Profit for the period	-	-	-	-	111.26	-	-		111.26
Other comprehensive income	-	-	-	-	-	-	(14.76)	2.53	(12.23)
Total Comprehensive Income	-	-	-	-	111.26	-	(14.76)	2.53	99.03
Proceeds from issue of equity shares pursuant to exercise of Stock Options	0.00	-	-	-	-	-	-	-	0.00
Allotment of equity shares pursuant to exercise of Stock Options [Exercise price - Face Value]	-	-	(0.77)	0.77	-	-	-	-	-
Allotment of equity shares pursuant to exercise of Stock Options [Face Value]	(0.00)	-	-	-	-	-	-	-	(0.00)
Transfer to General Reserve from Retained Earnings	-	-	-	-	(15.00)	15.00	-	-	-
Transfer TO Retained Earnings from OCI reserve	-	-	-	-	2.53	-	-	(2.53)	-
Reserve created for ESOP granted during the year	-	-	0.13	-	-	-	-	-	0.13
Cash dividends	-	-	-	-	(8.68)	-	-	-	(8.68)
As at 31-03-2026	-	12.61	-	6.91	760.27	553.24	3.18	-	1,336.21

For the period ended 31st MAR 2025

₹ In Crores

Particulars	Surplus						Items of OCI		Total
	Share application money pending allotment	Capital Reserve	Employee Stock Option Reserve	Share premium	Retained earnings	General Reserve	FVTOCI-Equity	Actuarial (Loss)/ gain	
As at 01-04-2024	-	12.61	-	6.14	601.28	525.74	21.86	-	1,167.63
Profit for the period	-	-	-	-	88.36	-	-		88.36
Other comprehensive income	-	-	-	-	-	-	(3.92)	(0.47)	(4.39)
Total Comprehensive Income	-	-	-	-	88.36	-	(3.92)	(0.47)	83.97
Proceeds from issue of equity shares pursuant to exercise of Stock Options	-	-	-	-	-	-	-	-	-
Allotment of equity shares pursuant to exercise of Stock Options [Exercise price - Face Value]	-	-	-	-	-	-	-	-	-
Allotment of equity shares pursuant to exercise of Stock Options [Face Value]	-	-	-	-	-	-	-	-	-
Transfer to general reserve from Retained Earnings	-	-	-	-	(12.50)	12.50	-		-
Transfer to Retained Earnings from OCI reserve	-	-	-	-	(0.47)	-	-	0.47	-
Reserve created for ESOP granted during the year	-	-	0.64	-	-	-	-	-	0.64
Cash dividends	-	-	-	-	(6.51)	-	-		(6.51)
As at 31-03-2025	-	12.61	0.64	6.14	670.16	538.24	17.94	-	1,245.73

As per our Report Annexed

For M/s. SRSV & Associates
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Firm Registration No.: 015041S

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Partner
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UDIN: 26026972AJYWVX6104

Place : Chennai
Date : 27th May, 2026

For and on behalf of the Board

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Managing Director
(DIN: 07273249)

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Chief Executive Officer

K. SANKARANARAYANAN
Chief Financial Officer

S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. CORPORATE INFORMATION

Ramco Industries Limited ("the Company") is a Public Limited Company domiciled and headquartered in India and incorporated under the provisions of Companies Act 1956. The Registered office of the Company is located at No. 47 P.S.K Nagar, Rajapalayam - 626 108, Tamilnadu and corporate office of the company is located at "Auras corporate centre", VI Floor, 98A- Dr. Radhakrishnan Road, Mylapore, Chennai – 600 004, Tamil Nadu. The Company's shares are listed in BSE Limited and NSE Limited.

The Company is engaged in manufacture of Fiber Cement (FC) sheets and Calcium Silicate Boards (CSBs). The Company's segments are building products, Textiles and power generation from wind mills. The Company caters mainly to the domestic markets. The Company is also engaged in sale of surplus electricity generated from its windmills after meeting its captive requirements.

2. STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, presentation requirements of Division II of Ind AS compliant Schedule III to the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, wherever applicable.

3. PRESENTATION & ROUNDING NORMS

3.1 The financial statements of the Company for the year were approved and adopted by Board of Directors of the Company in their meeting dated 27.05.2026

3.2 The financial statements are presented in Indian Rupees, which is the company's functional currency, is rounded off to the nearest Crores with two decimals. The amount below the round off norm adopted by the Company is denoted as ₹0.00 Crores.

3.3 Previous year figures have been regrouped / restated, wherever necessary and appropriate.

4. (a) New standards or amendments to the existing accounting standards issued and effective from 1-4-2025 onwards

During the year, the company has adopted the following amendments to Ind AS notified under the companies (Indian Accounting Standards) Amendment Rules, 2025, which are effective for annual periods beginning on or after April 1, 2025:

(i) Amendments to Ind AS 21 : The Effects of Changes in Foreign Exchange Rates

The amendment introduces guidance for assessing whether a currency is exchangeable into another currency and requires an entity to estimate the spot exchange rate when such exchangeability is lacking. It also prescribes enhanced disclosure requirements relating to the nature, financial impact and risks associated with non-exchangeable currencies. The Company does not have any transactions in non-exchangeable foreign currency.

(ii) Amendments to Ind AS 1 - Presentation of Financial Statements

The Company has adopted the amendments to Ind AS 1 which clarify the principles for classification of liabilities as current or non-current, particularly in relation to the entity's right existing at the reporting date to defer settlement for at least twelve months after the reporting period and the definition of settlement. The adoption of these amendments did not have a material impact on the classification or measurement of liabilities in the financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

Amendments to Ind AS 7 and Ind AS 107 introduced additional disclosure requirements for supplier finance arrangements, including information about their impact on liabilities, cash flows and exposure to liquidity risk. The Company does not have any supplier finance arrangements.

(b) New standards or amendments to the existing accounting standards issued but not effective:

Amendments to Ind AS 1 - Presentation of Financial Statements

Certain amendments to Ind AS 1 relating to classification of liabilities as current or non-current, including detailed guidance on the impact of covenant conditions and timing of assessment, have been notified and are effective for annual periods beginning on or after April 1, 2026. These amendments also introduce enhanced disclosure requirements to enable users of financial statements to understand the risk of liabilities becoming repayable within twelve months. Based on a preliminary assessment, the Company does not have instances of covenant breaches as at the reporting date and, accordingly, does not expect a material impact on the classification of liabilities, other than additional disclosures, where applicable.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5. MATERIAL ACCOUNTING POLICIES

5.1 Inventories

5.1.1 Raw-materials, Stores & Spares, Fuel, Packing materials etc., are valued at cost, computed on a moving weighted average basis including the cost incurred in bringing the inventories to their present location and condition after providing for obsolescence and other losses or net realisable value whichever is lower. Inventories are usually written down to net realisable value, if the finished products, in which they will be used, are expected to be sold below cost. However, the inventories are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

5.1.2 Process stock is valued at moving weighted average cost including the cost of conversion with systematic allocation of production overheads, or net realisable value whichever is lower. Factory administration overheads to the extent attributable to bring the inventories to their present location and condition are also included in the valuation of Process stock.

5.1.3 Finished goods are valued at cost or net realisable value whichever is lower. Cost includes cost of conversion and other costs incurred in bringing the inventory to their present location and condition. Finished goods include stock-in-trade also which comprises cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

5.2 Statement of Cash Flows

5.2.1 Cash flows from operating activities is presented using Indirect Method.

5.2.2 Cash and cash equivalents for the purpose of Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments, which are subject to insignificant risk of changes in value.

5.2.3 Bank overdrafts / Cash Credit, which are repayable on demand, form an Integral part of the Company's cash management.

5.3 Income Taxes

5.3.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates, the provisions of the Income Tax Act, 1961 and other applicable tax laws at the reporting date including the relevant transfer pricing regulations prescribed thereunder, read with applicable judicial precedents or interpretations, wherever relevant.

5.3.2 Current tax assets and liabilities are offset, when the Company has legally enforceable right to set off the recognised amounts and intends to settle the asset and the liability on a net basis.

5.3.3 Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date.

5.3.4 Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

5.3.5 Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Company has legally enforceable right to set off current tax assets against current tax liabilities.

5.3.6 Both current tax and deferred tax relating to items recognised outside the Profit or Loss is recognised either in "Other Comprehensive Income" or directly in "Equity" as the case may be.

5.4 Property, Plant and Equipments (PPE)

5.4.1 PPEs are stated at cost of acquisition or construction (net of GST wherever eligible and applicable) less accumulated depreciation / amortisation and impairment losses if any, except freehold land which is carried at cost. The cost comprises of purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditures are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Spares which meet the definition of PPE are capitalised from the date when it is available for use. Other expenses on fixed assets, including day-today repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria are charged to the Statement of Profit and Loss for the period during which such expenses are incurred

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Capital Expenditure on tangible assets for research and development is classified as PPE and is depreciated based on the estimated useful life. Other expenditure incurred for research and development are expensed under the respective heads of accounts in the year in which it is incurred.

5.4.2 The Company follows the useful lives of the significant parts of certain class of PPE on best estimate basis upon technical advice, as detailed below, that are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013:

Asset type	Useful life ranging from
Buildings	3 to 60 years
Plant and Machinery	3 to 60 years
Electrical Machinery	5 to 30 years
Furniture	5 to 10 years
Office Equipment	3 to 10 years
Vehicles	8 to 20 years

5.4.3 PPE acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash transaction. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

5.4.4 PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such assets, are recognised in the Statement of Profit and Loss. Amount received towards PPE that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.

5.4.5 Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight-line method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value or any value whichever is less, except for process control systems whose residual value is considered as Nil.

5.4.6 Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold.

5.4.7 The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Capital Work in progress / Capital Advances

5.4.8 Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at the reporting date.

5.4.9 Advances given towards acquisition / construction of PPE, outstanding as at the reporting date are disclosed as 'Capital Advances' under 'Other Non-Current Assets'.

5.5 Leases

Company as a Lessee

5.5.1 The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

5.5.2 The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

5.5.3 The estimated useful lives of right-of-use assets are determined on the same basis as those of Property Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5.5.4 The Company presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and Lease liabilities in 'Financial Liabilities' in the Balance sheet.

5.5.5 The Company has opted not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Company as a Lessor

5.5.6 Operating lease receipts are recognised in the Statement of Profit and Loss on straight line basis over the lease terms except where the payments are structured to increase in line with the general inflation to compensate for the expected inflationary cost increases.

5.6 Revenue from Operations

5.6.1 **Sale of products**

Revenue from product sales is recognised at the fair value of consideration received or receivable upon transfer of significant risks and rewards of ownership of goods which coincides with the delivery of goods. It comprises of invoice value of goods after deducting discounts, volume rebates and applicable taxes on sale including GST. The company provides discounts to customers on achievement of the performance criteria based on agreed terms and conditions. There is no significant financing component with regard to sale of products for the company as per Ind AS 115. The Company do not have any non-cash consideration.

5.6.2 **Project Revenue recognition**

Contract revenue from Project activity on fixed price contracts is recognized when the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using percentage of completion method. Percentage of completion is determined based on work certified by the customer.

5.6.3 **Power generated from Windmills & Solar Plant**

Power generated from windmills that are covered under wheeling & banking arrangement with TANGEDCO/BESCOM/PGVCL are consumed at factories and unutilized units are sold to concerned distribution companies. The monetary values of such power generated that are captively consumed are not recognised as revenue for the company.

Power generated from windmills that are covered under power purchase agreement with TANGEDCO/BESCOM/PGVCL are sold to State Electricity Boards at the rate fixed by respective State Electricity Regulatory Commissions and the income is recognised as Sale of surplus power generated from windmills

Power generated from solar plant that are covered under wheeling & banking arrangement with Rajasthan Electricity Board are consumed at factories and unutilized units are lapsed. The monetary values of such power generated that are captively consumed are not recognised as revenue for the company, since the state electricity board raise net billing of after adjusting available units for adjustment.

5.6.4 **Scrap sale**

Scrap sale is recognised at the fair value of consideration received or receivable upon transfer of significant risk and rewards.

5.7 Other Income

a. Interest income is recognised using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

b. Dividend income is recognised when the Company's right to receive dividend is established.

c. Rental income from lease on investment properties is recognised on a straight-line basis over the term of the relevant lease

d. Value of Carbon credits are recognised when the Company's right to receive the same is established.

5.8 Employee Benefits

Short term employee benefits

5.8.1 Short-term employee benefits viz., Salaries and Wages are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Post-employment benefits

Defined Contribution Plan

5.8.2 Defined Contribution Plan viz., Contributions to Provident Fund and Superannuation Fund are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services.

5.8.3 The Company contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary. The Company has no further obligations.

5.8.4 The Company also contributes for superannuation a sum equivalent to 15% of the eligible officer's annual basic salary. The company is remitting contribution for superannuation subject to maximum of ₹ 1.5 Lakhs per annum to Ramco Industries Limited Officer's Superannuation Fund administered by trustees and managed by LIC of India. There are no further obligations in respect of the above contribution plan.

Defined Benefit Plan

5.8.5 The Company has its own Defined Benefit Plan viz., an approved Gratuity Fund. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. The Company makes annual contributions to "Ramco Industries Limited Employees' Gratuity Fund" administered by trustees and managed by LIC of India, based on the Actuarial Valuation by an independent external Actuary as at the Balance Sheet date using Projected Unit Credit method. The Company presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

5.8.6 Re-measurement of net defined benefit asset / liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.

Other long term employee benefits

5.8.7 The Company provides for expenses towards compensated absences provided to its employees. The expense is recognized at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance Sheet date, using Projected Unit Credit method. The Company presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

5.9 Government Grants

5.9.1 This being in the nature of Government grants, which are recognised at fair value when the Company's right to receive the same is established with reasonable assurance.

5.9.2 In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets".

5.9.3 Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

5.10 Foreign currency transactions

5.10.1 The financial statements are presented in Indian Rupees, which is also the Company's functional currency.

5.10.2 All transactions in foreign currency are recorded on initial recognition at their functional currency exchange rates prevailing on that date.

5.10.3 Monetary assets and liabilities in foreign currencies outstanding at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.

5.10.4 Non-monetary items which are carried at historical cost denominated at functional currency are reported using the exchange rates at the date of transaction.

5.10.5 **Foreign Branch Operations**

Income and expenditure transactions are translated to functional currency using monthly moving average exchange rate.

Monetary assets and liabilities of foreign branch as at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Non-monetary items of foreign branch are carried at historical cost denominated at functional currency and are reported using the exchange rates at the transaction date.

5.11 Impairment of Non-Financial Assets

5.11.1 The carrying values of assets include property, plant and equipment, investment properties, cash generating units and intangible assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.

5.11.2 Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.

5.11.3 An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

5.11.4 An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

5.12 Provisions, Contingent Liabilities and Contingent Assets

5.12.1 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

5.12.2 Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

5.12.3 Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognised.

5.12.4 Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognised but disclosed in the financial statements.

5.13 Intangible Assets

5.13.1 The costs of computer software acquired and its subsequent improvements are capitalised. Internally generated software is not capitalized and the expenditure is recognized in the Statement of Profit and Loss in the year in which the expenditure is incurred.

5.13.2 Intangible Assets are amortised over their estimated useful life on straight line method. The estimated useful lives of intangible assets are assessed by the internal technical team. Its accounting classification is given below:

Nature of Intangible assets	Estimated useful life	Amortisation of Intangible assets	Accounting classification
Computer software	3 - 6 years	Computer software	Depreciation & Amortisation

5.13.3 The intangible assets that are under development phase are carried at cost including related expenses and attributable interest, and are recognised as Intangible assets under development.

5.13.4 The residual values, useful lives and methods of depreciation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.14 Investment Properties

5.14.1 An investment in land or buildings both furnished and unfurnished, which are held for earning rentals or capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business, are classified as investment properties.

5.14.2 Investment properties are stated at cost, net of accumulated depreciation and impairment loss, if any except freehold land which is carried at cost.

5.14.3 The company identifies the significant parts of investment properties separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives determined on best estimate basis upon

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

technical advice. The cost of replacement of significant parts are capitalised and the carrying amount of replaced parts are de-recognised. Other expenses including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

5.14.4 Depreciation on investment properties are calculated on straight-line method based on useful life of the significant components.

Asset type	Useful life ranging from
Buildings under Investment properties	30 to 60 years

5.14.5 Investment properties are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such investment properties, are recognised in the Statement of Profit and Loss. Amount received towards investment properties that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.

5.14.6 The residual values, useful lives and methods of depreciation of investment properties are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.15 Operating Segments

Operating segment has been identified on the basis of nature of products and reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker.

The Company has three operating/reportable segments viz. building products, textile and wind power generation.

The inter-segment transfers of units of power from windmills are recognized at the applicable tariff rates of the electricity boards for the purpose of segment reporting as per the relevant accounting standard.

Costs are allocated to the respective segment based upon the actual incidence of respective cost. Unallocated items include general other income and expenses which are not allocated to any business segment.

5.16 Financial Instruments

5.16.1 The Company initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets / liabilities that are specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Company.

Financial Assets

5.16.2 Financial assets comprise of investments in equity and mutual funds, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition and measurement

5.16.3 All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

5.16.4 Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.16.5 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

5.16.6 For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

(a) The Company's business model for managing the financial asset and,

(b) The contractual cash flow characteristics of the financial asset:

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Based on the above criteria, the Company classifies its financial assets into the following categories:

Classification	Name of Financial Assets
Amortised cost	Trade receivables, Loans and advances to subsidiary company, employees and related parties, deposits, IPA receivable, interest receivable, unbilled revenue and other advances recoverable in cash or kind.
FVTOCI	Equity investments in companies other than Subsidiary & Associate as an option exercised at the time of initial recognition.
FVTPL	Investments in mutual funds, forward exchange contracts.

5.16.7 Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business Model
Amortised cost	The objective of the Company is to hold and collect the contractual cash flows till maturity. In other words, the Company do not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Company is to collect its contractual cash flows and selling financial assets.

5.16.8 The Company has accounted for its investments in subsidiaries and associates at cost.

5.16.9 For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

Name of Financial asset	Impairment testing methodology
Trade receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial Liabilities

5.16.10 Financial liabilities comprise of Borrowings from Banks, Trade payables, Derivative financial instruments, Financial guarantee obligation and other financial liabilities.

Initial recognition and measurement:

5.16.11 All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

5.16.12 Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5.16.13 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market.

Subsequent measurement

5.16.14 All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method except for certain items like foreign exchange forward contracts that do not qualify for hedge accounting are measured at fair through profit or loss (FVTPL).

5.16.15 Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

5.17 Fair value measurement

5.17.1 The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

5.17.2 All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

5.17.3 For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

5.17.4 For the purpose of fair value disclosures, the company has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

6. SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Accordingly, the management has applied the following estimates / assumptions / judgements in preparation and presentation of financial statements:

Property, Plant and Equipment, Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by technical team duly reviewed by the management at each reporting date. Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation/ amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

Revenue Recognition

Significant management judgement is exercised in determining the transaction price and discounts to customer which is based on market factors namely demand and supply. The Company offers credit period to customers for which there is no financing component.

Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Deferred Tax Asset

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Contingent Liabilities

Management judgement is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of Trade receivables

The impairment for financial assets are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

Provisions

The timing of recognition requires application of judgement to existing facts and circumstances that may be subject to change. The litigations and claims to which the company is exposed are assessed by the management and in certain cases with the support of external experts. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value the inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Impairment of Investments in Subsidiaries /Associates

Significant management judgement is exercised in determining whether the investment in subsidiaries / associates are impaired or not is on the basis of its nature of long term strategic investments and business projections.

Interests in other entities

Significant management judgement is exercised in determining the interests in other entities. The management believes that wherever there is significant influence over certain companies belong to its group, such companies are treated as Associate companies even though it holds less than 20% of the voting rights.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

7A PROPERTY, PLANT & EQUIPMENT

₹ In Crores

Particulars	YEAR	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As At 01-APR-2025	Additions	Withdrawals/ Adjustments	As At 31-MAR-2026	As At 01-APR-2025	For the year 2025-26	Withdrawals/ Adjustments	As At 31-MAR-2026	As At 31-MAR-2026	As At 01-APR-2025
LAND - FREEHOLD	2025-26	23.11	0.86	0.07	23.90	-	-	-	-	23.90	23.11
	2024-25	23.11	-	-	23.11	-	-	-	-	23.11	23.11
RIGHT-OF-USE ASSET - LAND	2025-26	15.90	-	-	15.90	3.22	0.22	0.01	3.43	12.47	12.68
	2024-25	15.90	-	-	15.90	3.00	0.22	-	3.22	12.68	12.90
BUILDINGS	2025-26	203.64	3.78	0.14	207.28	82.64	4.98	0.13	87.49	119.79	121.00
	2024-25	201.11	2.93	0.40	203.64	78.13	4.88	0.37	82.64	121.00	122.98
RAILWAY SIDINGS	2025-26	0.21	-	-	0.21	0.20	-	-	0.20	0.01	0.01
	2024-25	0.21	-	-	0.21	0.20	-	-	0.20	0.01	0.01
PLANT & MACHINERY	2025-26	673.62	26.20	8.90	690.92	336.84	21.97	5.46	353.35	337.57	336.78
	2024-25	657.51	21.06	4.95	673.62	319.81	21.24	4.21	336.84	336.78	337.70
ELECTRICAL MACHINERY	2025-26	108.66	2.19	2.04	108.81	76.13	5.44	1.91	79.66	29.15	32.53
	2024-25	106.02	2.77	0.13	108.66	70.96	5.29	0.12	76.13	32.53	35.06
FURNITURE	2025-26	2.92	0.07	0.06	2.93	2.45	0.06	0.05	2.46	0.47	0.47
	2024-25	2.91	0.02	0.01	2.92	2.30	0.16	0.01	2.45	0.47	0.61
OFFICE EQUIPMENTS	2025-26	3.37	0.44	0.02	3.79	2.20	0.40	0.02	2.58	1.21	1.17
	2024-25	2.91	0.47	0.01	3.37	1.81	0.40	0.01	2.20	1.17	1.10
VEHICLES	2025-26	4.34	2.40	0.52	6.22	2.32	0.49	0.48	2.33	3.89	2.02
	2024-25	4.04	0.75	0.45	4.34	2.42	0.29	0.39	2.32	2.02	1.62
TOTAL TANGIBLE ASSETS	2025-26	1,035.77	35.94	11.75	1,059.96	506.00	33.56	8.06	531.50	528.46	529.77
	2024-25	1,013.72	28.00	5.95	1,035.77	478.63	32.48	5.11	506.00	529.77	535.09

Notes: (a) All the title deeds of immovable properties are held in the name of the Company

(b) The Company has not revalued it Property, Plant and Equipment (including Right-of-Use Asset) as it has adopted the cost model as its accounting policy for the entire class of Property, Plant and Equipment in accordance with Ind AS 16.

(c) The carrying amount of movable fixed assets of the company have been hypothecated by the way of pari passu first charge as security for Long Term Borrowings.

7B INTANGIBLE ASSETS

COMPUTER SOFTWARE	2025-26	13.35	-	-	13.35	11.83	0.60	-	12.43	0.92	1.52
	2024-25	13.38	-	0.03	13.35	11.12	0.74	0.03	11.83	1.52	2.26
TOTAL INTANGIBLE ASSETS	2025-26	13.35	-	-	13.35	11.83	0.60	-	12.43	0.92	1.52
	2024-25	13.38	-	0.03	13.35	11.12	0.74	0.03	11.83	1.52	2.26

Notes: (a) The Company has not revalued its Intangible Asset since the Company has adopted cost model as its accounting policy to an entire class of Intangible Asset in accordance with Ind AS 38.

7C CAPITAL WORK-IN-PROGRESS

CAPITAL WORK-IN-PROGRESS	2025-26	4.37	45.29	35.94	13.72					13.72	4.37
	2024-25	5.20	0.40	1.23	4.37					4.37	5.20

Notes: Refer Note No. 51 (b) for information relating to Ageing Schedule.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

7D DEDUCTIONS / ADJUSTMENTS IN GROSS BLOCK OF PPE COMPRISES OF:

₹ In Crores

Particulars	2025-26				2024-25			
	Sale of Asset	Written off Asset	Impaired Asset	Total	Sale of Asset	Written off Asset	Impaired Asset	Total
LAND - FREEHOLD	-	-	0.07	0.07	-	-	-	-
RIGHT-OF-USE ASSET - LAND	-	-	-	-	-	-	-	-
BUILDINGS	-	0.20	(0.06)	0.14	-	0.40	-	0.40
PLANT & MACHINERY	1.58	3.96	3.36	8.90	4.60	0.35	-	4.95
ELECTRICAL MACHINERY	1.27	0.70	0.07	2.04	0.09	0.04	-	0.13
FURNITURE	-	0.04	0.02	0.06	-	0.01	-	0.01
OFFICE EQUIPMENTS	-	0.02	-	0.02	-	0.01	-	0.01
VEHICLES	0.49	0.03	-	0.52	0.45	-	-	0.45
TOTAL TANGIBLE ASSETS	3.34	4.95	3.46	11.75	5.14	0.81	-	5.95
COMPUTER SOFTWARE	-	-	-	-	-	0.03	-	0.03
TOTAL INTANGIBLE ASSETS	-	-	-	-	-	0.03	-	0.03

Note:
a. Other Adjustments represent asets that were damaged / discarded and derecognised from financial statements since no future benefits is expected from its use or disposal.
b. During the year, the Company has recognized an impairment loss of ₹1.30 Crore in respect of certain Property, Plant and Equipments (Gross value of ₹ 3.46 Cr) based on management's assessment of recoverable value and future economic benefits expected from such assets. Further, certain obsolete / non-usable assets (Gross value of ₹ 4.95 Cr; Loss amounting to ₹ 1.29 Cr) having no realizable or future economic value were written off during the year.

8 INVESTMENT PROPERTY

₹ In Crores

Particulars	YEAR	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As At 01-APR-2025	Additions	Withdrawals/ Adjustments	As At 31-MAR-2026	As At 01-APR-2025	For the year 2025-26	Withdrawals/ Adjustments	As At 31-MAR-2026	As At 31-MAR-2026	As At 01-APR-2025
LAND - FREEHOLD	2025-26	0.03	0.07	-	0.10	-	-	-	-	0.10	0.03
	2024-25	0.03	-	-	0.03	-	-	-	-	0.03	0.03
BUILDINGS	2025-26	0.85	-	0.07	0.78	0.34	0.01	0.04	0.31	0.47	0.51
	2024-25	0.85	-	-	0.85	0.32	0.02	-	0.34	0.51	0.53
TOTAL TANGIBLE ASSETS	2025-26	0.88	0.07	0.07	0.88	0.34	0.01	0.04	0.31	0.57	0.54
	2024-25	0.88	-	-	0.88	0.32	0.02	-	0.34	0.54	0.56

a. The Company measured all of its Investment Property at Cost in accordance with Ind AS 40.

b. During the year, additions under land and deletion under Building represent reclassification from/ to Property, Plant and Equipment in view of change in its usage.

c. The Company has no restrictions on the realisabilty of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

d. The fair valuation of the investment properties is conducted by a Registered Valuer, using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and with adjustments made to reflect those differences. All resulting fair value estimates for investment properties as given below are included in Level 2.

Particulars	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
Fair Value of Investment properties	41.72	28.18

e. Information regarding income and expenditure of Investment properties

Rental Income from Investment Properties	0.18	0.18
Direct Operating Expenses	0.03	0.01
Profit arising from Investment Properties before Depreciation and indirect expenses	0.15	0.17
Less: Depreciation	0.01	0.02
Profit arising from Investment Properties	0.14	0.15

f. The carrying value of investment properties are reviewed for impairment at each reporting date and the company does not have impairment loss during the year ended 31.03.2026 and 31.03.2025 and accumulated impairment as at the reporting dates

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

9 INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

₹ In Crores

	Name of the Company	Face value per Share ₹	As at 31.03.2026		As at 31.03.2025	
			Number	Amount	Number	Amount
A.	**Quoted Investment - Fully paid Equity shares**					
	Associate Companies					
	The Ramco Cements Limited	1	5,15,66,295	258.37	5,15,66,295	258.37
	Rajapalayam Mills Limited	10	1,59,200	2.43	1,59,200	2.43
	Ramco Systems Limited	10	71,09,711	177.16	71,09,711	177.16
	Sub-Total (A)			437.96		437.96
	Unquoted Investment - Fully paid Equity shares					
	Associate Companies					
	Ramco Industrial and Technology Services Ltd	10	50,000	0.05	50,000	0.05
	Madurai Trans carrier Ltd	1	3,09,00,000	3.09	3,09,00,000	3.09
	Sub-Total			3.14		3.14
	Subsidiaries					
	Sudharsanam Investments Limited	10	42,50,000	4.25	42,50,000	4.25
	Sri Ramco Lanka (Private) Ltd, Srilanka	SLR 10	2,30,00,000	13.65	2,30,00,000	13.65
	Sri Ramco roofings Lanka (Private) Ltd, Srilanka	SLR 10	12,90,000	0.54	12,90,000	0.54
	Sub-Total			18.44		18.44
	Sub-Total (B)			21.58		21.58
	Total Investments in Subsidiaries and Associates C= (A+B)			459.54		459.54
	Aggregate Market Value of Quoted Investments			5,000.54		4,872.24
B.	**Other Investment**					
	Quoted Investment - Fully paid Equity shares (designated at FVTOCI)					
	Indian Bank	10	1,391	0.13	1,391	0.08
	HDFC Bank Limited	1	22,000	1.61	11,000	2.01
	Swiggy Limited	1	21,95,777	57.10	21,95,777	72.50
	Sub-Total (A)			58.84		74.59
	Investments in Mutual Funds (measured at FVTPL)					
	HDFC Mutual Fund	10	2,40,419	0.34	2,40,419	0.38
	Sub-Total (B)			0.34		0.38
	Unquoted Investment - Fully paid Equity shares					
	CLEAN MAX OPUS PRIVATE LIMITED	10	955	0.50	3,174	1.44
	GREEN INFRA CLEAN WIND GENERATION LTD	10	15,75,000	1.58	15,75,000	1.58
	Sub-Total (C) Total of Unquoted Investment in Equity			2.08		3.02
C.	**Unquoted Investment - Overseas Portfolio Investment - Non Trade Equity (measured at FVTOCI)**					
	ARC 180 FUND I,L.L.C		-	4.37	-	-
	Sub-Total (D) Total of Unquoted Investment			4.37		-
	Total of Quoted Investments (A + B)			59.18		74.97
	Aggregate Market Value of Quoted Investments (A+B)			59.18		74.97
	Other Unquoted Non-Current Investments, Non-Trade					
	Ramco Industries Employees Co-op Stores Limited		2,500	-	2,500	-
	Sub-Total (E) Total of Unquoted Investment			-		-
	Total Other Investments (A+B+C+D+E)			65.63		77.99

a. The Company has accounted for investments in Subsidiaries and Associates at Cost. Refer Note Nos. 45 (a) and 45 (b) for information on principal place of business / country of incorporation and company's interest / percentage of shareholding in the above subsidiaries and associates.

b. The carrying amount of investments in associates is tested for impairment in accordance with Ind AS 36. These investments are strategic and long-term in nature. Impairment testing for listed securities is based on their fair market value as per stock exchange quotations. For unlisted securities, impairment testing is performed based on recent trade transactions with third parties, the discounted cash flow (DCF) method, or a valuation report by an independent valuer, as deemed appropriate. Accordingly, no impairment is considered necessary as at the reporting date.

c. During the year, the Company invested USD 350,000 (equivalent to ₹ 3.22 Crores) in ARC 180 FUND I, L.L.C., an overseas portfolio management fund, as a strategic investment. The Company has classified the investment under Other Equity Investments and designated the same as measured at Fair Value through Other Comprehensive Income (FVOCI).The fair value of the investment as at the reporting date has been determined based on the latest available financial and operational information obtained from the investee/fund manager. In the opinion of the Management, the carrying value represents the best estimate of fair value as at the reporting date, considering that there have been no significant changes in the underlying performance or market conditions of the investee entity since the date of investment.Further, the Company has committed to invest an additional USD 650,000 in the fund, proposed to be infused, in accordance with the agreed investment terms.

d. During the year, the company has sold 2219 equity shares of Clean Max Opus Pvt Ltd for ₹1.17 Cr

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
10	**LOANS AND OTHER FINANCIAL ASSETS [Non Current]**		
	Loan given to related parties	0.50	0.90
	Security deposit with Electricity Board	9.18	9.83
		9.68	10.73

a. The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment

b. Loan given to wholly owned subsidiary company, M/s.Sudharsanam Investments Ltd - ₹ 0.50 Cr [PY: ₹ 0.90 Cr].[Refer Note: 46 (b) (6)].

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
11	**OTHER NON CURRENT ASSETS**		
	Unsecured and considered good		
	Capital Advances	7.48	2.19
	Advances to Others	0.01	0.01
	Deposit under protest, in Appeals	0.57	2.90
	Income Tax Refund receivable	3.61	6.13
	Balance / Claims with Government Depts	0.06	-
	Prepaid Expenses	0.25	0.03
		11.98	11.26

Capital Advances includes Advance paid for purchase of Land from related party of ₹1.05 Cr [PY: 1.05 Cr] [Refer Note: 46 (b) (4)]

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
12	**INVENTORIES**		
	Raw materials	387.17	345.35
	Raw Materials in Transit	16.50	43.64
	Work-in-progress	58.60	47.78
	Finished goods	53.28	84.02
	Stores and spares	17.78	14.95
	Stock in Trade	0.37	0.83
		533.70	536.57

a. Inventories are valued as per company's accounting policy. [Note No. 5.1 of Material Accounting Policies]

b. The total carrying cost of inventories as at the reporting date has been hypothecated as security for Short term Borrowings.

c. The Average Inventory Holding period stood at 135 days for the year ended 31.03.2026 (PY: 141 days) [Refer Note: 52(e)]

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
13	**TRADE RECEIVABLES [Current]**		
	Trade receivables, considered good - Secured	**27.64**	63.17
	Trade receivables, considered good - Unsecured	**49.01**	26.79
	Trade receivables, which have significant increase in Credit Risk	**4.35**	4.52
	Trade receivables, provision for Credit Risk	**(4.35)**	(4.52)
	Trade receivables, considered good -Unsecured - Related Parties	**11.94**	9.04
		88.59	99.00

a. Trade receivables on account of goods are generally non-interest bearing and are with terms of 30 to 45 days.

b. No trade receivable are due from directors or other officers of the company either individually or jointly with any other person.

c. Trade receivable from related parties represents Royalty receivable from our subsidiaries of ₹ 11.94 Cr [PY: ₹ 8.52 Cr] and sale of cotton yarn receivable from RPT ₹ NIL [PY: 0.52 cr] - [Refer Note No. 46 (b) (1)].

d. The total carrying amount of trade receivables has been hypothecated as security for Short term Borrowings.

e. Refer Note No. 48 and 51 (d) for information about risk profile of Trade Receivables under Financial Risk Management and Ageing Schedule respectively.

		As at 31.03.2026	As at 31.03.2025
14 A	**CASH AND CASH EQUIVALENTS**		
	Cash on Hand	**0.01**	0.01
	Balance With Bank Current account	**21.51**	3.86
		21.52	3.87

a. Balance with Banks in Current account includes ₹ 1.80 Cr [PY: 1.72 Cr], held by the foreign branch that operates a country where there is no repatriation restriction as at the end of the reporting period.

b. Refer Note 48 for information about risk profile of Cash and Cash equivalents under Financial Risk Management.

		As at 31.03.2026	As at 31.03.2025
14 B	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Margin Money	**0.48**	0.48
	Balance with Bank - Unpaid Dividend Warrant Account	**0.22**	0.19
		0.70	0.67

Margin money is bank deposits which is held towards security to various Government departments

		As at 31.03.2026	As at 31.03.2025
15	**OTHER FINANCIAL ASSETS [Current]**		
	Security Deposit - Others	**2.34**	1.84
	Asset - Foreign exchange forward contracts	**0.03**	-
		2.37	1.84

Security Deposit includes deposit to our Associate company of ₹ 0.74 Cr [PY: 0.22 Cr] [refer note no 46 (b) (4)]

		As at 31.03.2026	As at 31.03.2025
16	**OTHER CURRENT ASSETS**		
	Tax Credit - Indirect Taxes	**2.86**	3.26
	Advance to Suppliers	**6.76**	12.51
	Advance to Employees	**0.54**	0.42
	Prepaid Expenses	**6.23**	5.70
	Other Current Assets	**0.62**	0.48
		17.01	22.37

Note: Tax Credit - Indirect taxes include un-utilised input tax credit availed under GST. These credits are available for set-off against Out put tax in the subsequent periods.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

17 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital	20,00,00,000	20.00	20,00,00,000	20.00
Issued & Subscribed and Fully paid up shares of ₹1/- each	8,68,41,560	8.68	8,68,09,060	8.68

A. Reconciliation of the number of Shares

Number of Shares at the beginning	868,09,060	8.68	868,09,060	8.68
Shares allotted pursuant to exercise of Stock Options	32,500	0.00	-	-
Number of Shares at the end	8,68,41,560	8.68	8,68,09,060	8.68

B. Terms / Rights / Restrictions attached to Equity shares

The Company has one class of equity shares having a face value of ₹ 1/- each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% held	No. of Shares	% held
Ramco Management Private Limited	1,25,98,800	14.51	1,25,98,800.00	14.51
Rajapalayam Mills Limited	1,22,93,180	14.16	1,17,93,180	13.59
Shri.P.R.Venketrama Raja	1,45,08,424	16.71	92,97,931	10.71
Smt.Nalina Ramalakshmi	20,56,993	2.37	55,30,655	6.37
Smt.Saradha Deepa	35,26,824	4.06	52,63,655	6.06
Shri. Govindlal M Parikh*	66,17,001	7.62	63,67,837	7.34
	5,16,01,222	59.43	5,08,52,058	58.58

During the year ended 31.3.2026, Smt. Nalina Ramalakshmi and Smt. Saradha Deepa, members of the Promoter Group, disposed off 34,73,662 shares and 17,36,831 shares respectively, by way of gift to Shri P.R.Venketrama Raja, One of the Promoters. Due to this, the shareholding of Shri P.R. Venketrama Raja, increased to 16.71% from 10.71% and shareholding of Smt. Nalina Ramalakshmi and Smt. Saradha Deepa, reduced to 2.37% and 4.06% respectively

* holding in 2 folios as under :-	No. of Shares	% held	No. of Shares	% held
Govindlal M Parikh joinly with Chinmay G Parikh	59,76,001	6.88	57,26,837	6.60
Govindlal M Parikh	6,41,000	0.74	6,41,000	0.74
	66,17,001	7.62	63,67,837	7.34

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

D. Shareholding of Promoters

Promoter Name	Shareholding at the end of the year		% Change in Shareholding during the year
	No of Shares	% of Total Shares	
The Ramco Cements Ltd.	1,000	-	-
Ramco Management Pvt. Ltd.	1,25,98,800	14.51	-
The Ramaraju Surgical Cotton Mills Ltd.	1,35,880	0.16	-
Rajapalayam Mills Ltd*	1,22,93,180	14.16	0.58
Ramco Agencies Pvt. Ltd.	22,200	0.03	-
Ramco Pvt. Ltd.	39,600	0.05	-
RCDC Securities and Investments Pvt. Ltd.	43,000	0.05	-
Ramco Industrial and Technology Services Ltd.	90,000	0.10	-
Smt.Sethulakshmi Jayaraman	9,34,420	1.08	-
Smt.Alagaraja Ramalakshmi*	4,26,340	0.49	(0.58)
Smt. Byrraju Srisandhya Raju	42,400	0.05	-
Shri P.V. Abinav Ramasubramaniam Raja	40,000	0.05	-
Smt. Saradha Deepa*	35,26,824	4.06	(2.00)
Shri P.R. Venketrama Raja*	1,45,08,424	16.71	6.00
Smt. P.V. Nirmala	4,00,000	0.46	-
Shri N.R.K.Ramkumar Raja	89,640	0.10	-
Smt. Nalina Ramalakshmi*	20,56,993	2.37	(4.00)
Shri S.R. Srirama Raja	2,43,000	0.28	-
Shri N.R.K. Ramkumar Raja HUF	85,000	0.10	-
	4,75,76,701	**54.79**	**-**

* Due to inter-se transfer as per the details given below :-

During the year, Smt. Alagaraja Ramalakshmi, one of the members of the Promoter Group, sold 5,00,000 shares to M/s. Rajapalayam Mills Limited, one of the members of the Promoter Group.

During the year, Smt. Nalina Ramalakshmi and Smt. Saradha Deepa, members of the Promoter Group, disposed off 34,73,662 shares and 17,36,831 shares respectively, by way of gift to Shri P.R.Venketrama Raja, One of the Promoters, whereby the shareholding of Shri P.R. Venketrama Raja, increased to 16.71% from 10.71% and shareholding of each of Smt. Nalina Ramalakshmi and Smt. Saradha Deepa, reduced to 2.37% and 4.06% respectively.

18 OTHER EQUITY

	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
A. Capital Reserve		
Balance as at beginning and end of the year	12.61	12.61

Represents the incentives received under “Kutch Development Scheme 2001” in respect of Fibre Cement Plant at Anjar, Bhuj in the State of Gujarat. The Scheme, inter-alia, stipulates investment of the amount equivalent to 50% of the Incentives availed in the new project in the State of Gujarat within a period of 10 years from the date of commencement of commercial production. The Company made representation to Gujarat Industries Commissionerate to consider the total capex spent till FY 2023-24 of ₹ 16.56 Cr as fulfilment of capex obligation. The matter is pending with the deparment.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
B. Employee Stock Options Reserve		
Balance as at beginning of the year	0.64	-
Add: Reserve created for fair value of ESOPs recognised over the vesting period	0.13	0.64
Less: Amount transferred to Securities premium pursuant to exercise of stock options	(0.77)	-
Balance as at end of the year	-	0.64

The Share-Based Payment Reserve represents the amount recognized towards the value of equity-settled share-based payments granted to employees under ESOS 2021.

	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
C. Share premium		
Balance as at beginning and end of the year	6.14	6.14
Amount transferred from Employees Stock Option Reserve pursuant to exercise of Stock Options	0.77	-
	6.91	6.14

The Securities Premium was credited when shares were issued at a premium. The Company may use this reserve to issue bonus shares; to provide for the premium payable on the redemption of any redeemable preference shares or debentures; to write off preliminary expenses; and to write off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company.

	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
D. General Reserve		
Balance as at beginning of the year	538.24	525.74
Add: Amount transferred from Retained Earnings	15.00	12.50
Balance as at end of the year	553.24	538.24

General Reserve represents the statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. Under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
E. Retained Earnings		
Balance as at beginning of the year	670.16	601.28
Add: Profit for the year	111.26	88.36
Add: Transfer from FVTOCI Reserve	2.53	(0.47)
Balance available for Appropriations	783.95	689.17
Less: Appropriations		
Dividend Distributed	(8.68)	(6.51)
Amount transferred to General Reserve	(15.00)	(12.50)
Balance as at end of the year	760.27	670.16

Retained Earnings represent the undistributed profits of the Company that have been retained after transfers to other reserves.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
F. Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve)		
Balance as at beginning of the year	17.94	21.86
Other Comprehensive Income for the year	(12.23)	(4.39)
	5.71	17.47
Transfer to Retained Earnings	(2.53)	0.47
Balance as at end of the year	3.18	17.94

The Fair Value through Other Comprehensive Income (FVOCI) Reserve represents the balance in equity for items accounted for in Other Comprehensive Income (OCI). The Company has opted to recognize changes in the fair value of certain investments in equity instruments and the remeasurement of defined benefit obligations through OCI. Amounts from this reserve are transferred to Retained Earnings in the case of actuarial gains or losses. In the case of equity instruments, the fair value changes are transferred to Retained Earnings upon derecognition of the respective instruments.

19 BORROWINGS [NON CURRENT]

Secured:		
7.60% Non-convertible Debentures	39.87	69.14
Term Loan from Banks	1.25	6.25
	41.12	75.39

a. Redeemable Non-Convertible Debentures (NCDs)

(i) Pari-Passu first charge by way of hypothecation on the moveable fixed assets of the company (both present and future), excluding vehicles for NCD issued by the company

(ii) The debenture is repayable on the specified due dates. The rate of interest and redemption date of debenture starting from farthest redemption is given below

Particulars	Maturity Date	No.of Instalments	₹ in Crores
7.60% Non Convertible Debentures (Effective Interest Rate:8.11%)	07-Feb-28	1	40.00
7.60% Non Convertible Debentures (Effective Interest Rate:8.11%)	07-Feb-27	1	30.00
Subtotal		2	70.00
Less: Transferred to Current maturities of Long Term Borrowings [Refer Note No.23]		1	30.00
Less: Impact of recognition of borrowings at Amortized Cost using EIR Method (Refer Note [iv] below)			0.13
Total		**2**	**39.87**

(iii) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16-08-2019, Debenture redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the Company has issued debentures by way of private placement, the debenture redemption reserve is not created.

(iv) The transaction cost on issue of NCD is adjusted against NCD upon initial recognition and the same is amortised based on Effective Interest Rate method over the tenure of the Borrowing based on Amortized Cost model in accordance with Ind AS 109. The un-amortised transaction cost adjusted against NCD as at the reporting date is ₹0.13 Cr (PY: 0.86 Cr).

b. Long term Borrowings from Banks are secured by pari-passu first charge on all movable Fixed Assets of the Company.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
c.	The Long Term Borrowings from Banks are repayable in quarterly installments. The year wise repayment schedule is as follows:		
	2027-28	1.25	1.25
	2026-27	-	5.00
		1.25	6.25

d. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

e. Registration, Modification and satisfaction of charges relating to the year under review, had been filed with the ROC, within the prescribed time or within the allowed extended time with payment of additional fees.

f. Refer Note No. 48 for information about risk profile of borrowings under Financial Risk Management.

20 LEASE LIABILITIES

	As at 31.03.2026	As at 31.03.2025
Lease Liability [refer note no 53]	2.03	2.11
	2.03	2.11

21 DEFERRED TAX LIABILITY (NET)

	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liabilities		
Tax effect on difference between book depreciation and depreciation under the Income Tax Act, 1961	61.74	61.34
Tax effect on Fair Value measurement and Other Items allowable under the Income Tax Act, 1961	0.27	0.16
Deferred Tax Assets		
Tax effect - Bonus and Leave encashment and other 43B disallowance	(2.74)	(4.48)
Tax effect of Lease hold land	(0.70)	(0.70)
Disallowances under the Income Tax Act, 1961.	(1.09)	(1.14)
Net Deferred Tax Liability	57.48	55.18

Reconciliation of deferred tax Liabilities (net)

	As at 31.03.2026	As at 31.03.2025
Opening balance as on 1st April	55.18	54.03
Tax (income)/Expense during the period recognised in statement of Profit and Loss	2.15	0.54
Deferred Tax charge/(credit) on OCI recognised during the year	0.15	0.61
Closing balance as on 31st March	57.48	55.18

22 DEFERRED GOVERNMENT GRANTS [NON CURRENT]

	As at 31.03.2026	As at 31.03.2025
Deferred Government Grants	0.69	0.79
	0.69	0.79

Industrial Promotion Assistance (IPA) of ₹ 1.34 Cr provided by Department of Industries of Government of Bihar and ₹1.50 Cr provided by Government of West Bengal towards creation of infrastructure facilities is recognised as 'Industrial Promotion assistance' over the useful life of the underlying PPE.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
23	**BORROWINGS [CURRENT]**		
	Secured:		
	Loan from banks	7.45	13.10
	Current Maturities of Long Term Debt - Secured	35.00	35.00
	Unsecured:		
	Loan from banks	85.00	131.34
	Loans and Advances from Directors	0.63	0.87
		128.08	180.31

a. Short term Borrowings from Banks (other than Current maturities of Long term borrowings) are secured by way of first pari passu hypothecation charge on trade receivables and inventories of the Company, present and future. The quarterly returns or statement filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

b. Current maturites of Long term Borrowings comprises of maturities towards:

Non-convertible debentures	30.00	30.00
Term Loan from Banks	5.00	5.00
Current Maturities of Long Term Borrowings - Secured	35.00	35.00

The details with regard to nature of security are furnished in Note No.19

c. Loans and advances from Directors represents amount due to Managing Director, which carries an interest. Interest rate have quarterly rest and is equivalent to interest rate of Short term borrowings. The interest accrued and paid during the year amounts to ₹ 0.10 Cr (PY: ₹0.05 Cr).

d. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at reporting date.

e. Refer Note No. 48 for information about risk profile of Borrowings under Financial Risk Management.

24	**LEASE LIABILITIES**		
	Lease land Rental Liability [refer note no 53]	0.24	0.23
25	**TRADE PAYABLES**		
	Dues of Micro and Small Enterprises	4.02	3.70
	Dues of creditors other than Micro and Small Enterprises	18.99	25.48
	Dues of Related parties	1.65	9.38
		24.66	38.56

a. Trade payables are non-interest bearing and are normally settled in 10 to 30 days, except where credit term as per contractual obligation is more than 30 days.

b. The dues to Micro and Small Enterprises as at 31-03-2026 is ₹4.02 Cr (PY: ₹3.70 Cr). This has been determined to the extent such parties have been identified on the basis of information available with the Company.

c. The dues to related parties are not outstanding for more than 45 days. [Refer Note No. 46 (b) (2)]

d. Refer Note No. 48 and 51 (a) for information about risk profile of Trade payables under Financial Risk Management and Ageing Schedule respectively.

e. Provision for interest on delayed payment to MSME Suppliers ₹ 0.01 Cr (PY: ₹ 0.02 cr), included in Dues to MSME Suppliers

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
26	**OTHER FINANCIAL LIABILITIES [CURRENT]**		
	Unpaid dividends	0.22	0.19
	Security Deposit from Customers	40.61	40.43
	Provision for Government Dues	4.35	11.32
	Other Outstanding Expenses	39.49	42.81
		84.67	94.88

Unpaid dividends represent amount not due for transfer to Investor Education and Protection Fund.

27	**OTHER CURRENT LIABILITIES**		
	Statutory Duties and Taxes recovery repayable	17.43	12.47
	Advance received from Customers	28.57	19.81
		46.00	32.28

Advance from Customers are received in the normal course of business and adjusted against subsequent supplies.

28	**PROVISIONS [CURRENT]**		
	Provision for Leave encashment	10.84	11.14
	Provision for Gratuity	3.21	2.09
		14.05	13.23

a. The Company makes provision for expenses related to compensated absences for its employees. The expense is recognized at the present value of the obligation, determined based on an independent actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method.

b. The company maintains Gratuity fund account in LIC of India. The Company provides for expenses towards Gratuity to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance sheet date, using Projected Unit Credit method.

29	**CURRENT TAX LIABILITES, NET**		
	Provision for Current Tax	41.30	37.11
	Less: Advance Tax	26.50	19.50
	Less: TDS / TCS	4.42	5.04
		10.38	12.57

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	2025-26 ₹ In Crores	2024-25 ₹ In Crores
30 REVENUE FROM OPERATIONS		
Sale Revenue [refer note no 30 (b)]	1,397.25	1,363.84
Other operating revenue		
Industrial promotion assistance	0.10	0.10
Royalty Income	39.22	30.30
Job work charges received	5.04	6.46
Income from Wind power generation {Net of inter-divisional transfer of ₹18.24 Cr (PY: ₹15.11 Cr)	1.89	1.70
	1,443.50	1,402.40

(a) As per the Guidance Note on Division II, Ind AS Schedule III to the Companies Act, 2013 issued by ICAI, Revenue includes only the gross inflows of economic benefits received and receivable by the entity on its own account. Amounts collected such as sales taxes, goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they have been excluded from revenue.

(b) **Break up of Sale Revenue:**

	2025-26	2024-25
Domestic sale manufactured goods		
Building Products	1,183.19	1,093.73
Textile Products	141.77	127.61
Domestic sale traded goods		
Building Products	1.22	1.67
Textile Products	-	-
Total domestic turnover goods	1,326.18	1,223.01
Export sale manufactured goods		
Building Products	24.33	16.31
Textile Products	5.26	2.56
Export sale traded goods		
Building Products	0.09	0.01
Textile Products	41.39	121.95
Total export turnover goods	71.07	140.83
Total revenue from sale of products	1,397.25	1,363.84

(c) Industrial Promotion Assistance from:

- Deferred Grant recognised as income ₹0.10 Cr [PY: ₹0.10 Cr]

(d) Out of 288.51 lakhs units [PY: 252.78 lakhs units] generated by our windmills, 56.05 lakhs units [PY: 50.59 lakhs units] were sold to concerned state Electricity Board, 232.64 lakhs units [PY: 201.89 lakhs units] were consumed at our plant and 2.81 lakhs units [PY: 2.99 lakhs units] remain unadjusted.

(e) The Company's Revenue from sale of products is recognised upon transfer of control of such products to the customer at a point of time. Revenue from windmills is recognised upon transmission of energy to the grids of state electricity boards. The revenue from project contract is recognised on using percentage of completion method.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
31	**OTHER INCOME**		
	Interest Income	0.95	1.58
	Dividend Income	10.38	12.68
	Dividend Income from Subsidiaries	32.44	32.09
	Profit on Sale of Assets	0.42	0.12
	Other Miscellaneous Income	6.24	6.60
		50.43	53.07

Other Miscellaneous Income includes Gain on Exchange fluctuation is ₹ 3.01 Cr [PY: ₹ 2.59 Cr]

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
32	**COST OF MATERIALS CONSUMED**		
	Material consumed for Building Products	632.73	604.56
	Material consumed for Textile Products	90.65	77.62
		723.38	682.18
	Opening Stock of raw material	388.99	362.23
	Purchases during the year	738.06	708.94
		1,127.05	1,071.17
	Closing stock of raw material	403.67	388.99
	Consumption during the year	723.38	682.18
33	**CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS**		
	Closing Stock of Finished Goods	53.28	84.02
	Closing Stock of Process Stock	58.60	47.78
		111.88	131.80
	Opening Stock of Finished Goods	84.02	94.12
	Opening Stock of Process Stock	47.78	43.39
		131.80	137.51
	(Increase) / Decrease	19.92	5.71
34	**EMPLOYEE BENEFIT EXPENSES**		
	For Employees Other than Directors		
	Salaries and wages	117.97	113.75
	Contribution to and provision for		
	- Provident Fund	5.39	5.22
	- Gratuity Fund	5.74	1.63
	- Superannuation Fund	0.27	0.31
	Employees Stock Option Expenses	0.13	0.64
	Staff welfare	10.86	10.66
	For Directors		
	Managing Director Remuneration (including commission)	6.93	5.77
	Contribution to Provident Fund and other funds	0.16	0.16
	Sitting Fees [Refer Note No. 46 (a) (21)]	0.03	0.03
		147.48	138.17

Refer Note 42 & 43 for disclosures required under Ind AS 19 and Emplyees Stock Option schemes

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
35	**FINANCE COSTS**		
	Interest on Bank borrowings	6.27	12.75
	Interest on Debentures	7.27	1.10
	Others	3.97	2.93
		17.51	16.78

a. Others includes Interest on Security deposit from Customers, Bank charges and Finance Charges.

b. Refer Note No. 48 for information about risk profile of Finance Cost under Financial Risk Management

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
36	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Stores Consumed	28.43	25.79
	Power & Fuel (net off power from Wind Mills)	77.47	70.65
	Repairs & Maintenance - Building	3.93	4.39
	Repairs & Maintenance - General	8.55	7.82
	Repairs & Maintenance - Plant & Machinery	44.22	41.77
	Establishment Expenses		
	Repairs & Maintenance - Vehicle / Aircraft	4.20	4.57
	Insurance	3.45	3.33
	Travelling expenses	9.77	8.04
	Rates & Taxes	7.28	7.45
	Exchange fluctuation in foreign currency loss	0.43	0.36
	Rent	1.87	1.87
	Printing & Stationery	0.49	0.45
	Communication Expenses	0.60	0.58
	Information Technology Expenses	3.87	3.74
	Donation [Refer Note : 36 (a)]	0.80	2.19
	Corporate Social Responsibility [Refer Note : 36 (b)&(c)]	1.90	2.47
	Legal & Consultancy Expenses	2.34	2.09
	Loss on Sale of Assets	0.54	0.27
	Impairment on Assets	1.30	-
	Sitting fees to Non Executive Directors [Refer Note: 46 (a) (21)]	0.43	0.36
	Audit Fees & Expenses [Refer Note : 37]	0.28	0.28
	Selling & Distribution Expenses		
	Sole Selling Agency commission	11.96	11.13
	Sales Commision	13.70	15.38
	Advertisement Expenses	6.32	5.66
	Impairment Allowance / (Reversal) for Trade Receivables	(0.17)	(0.20)
	Bad Debts Written off	0.04	0.27
	Transportation and Handling Expenses	128.65	118.84
	Miscellaneous Expenses	11.39	10.79
		374.04	350.34

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	2025-26 ₹ In Crores	2024-25 ₹ In Crores
36 (a) DONATION		
Donation to Educational Trust / Institutions	0.01	0.04
Donation to Political Parties / Electoral Trust	-	2.00
Donation to Trusts, promoting Arts, Culture, Education, sports	0.79	0.15
	0.80	2.19
Details of related party tranactions in relation to Donations are furnished in Note: 46 (a) (5)		
36 (b) CORPORATE SOCIAL RESPONSIBILITIES		
Health care	0.65	0.44
Art and culture	0.75	1.69
Poverty, hunger, malnutrition	0.01	0.01
Training to promote sports	0.21	0.10
Rural development projects	0.14	0.02
Environmental sustainability	0.01	0.17
Education	0.13	0.04
	1.90	2.47
36 (c) CORPORATE SOCIAL RESPONSIBILITIES		
(a) Amount Required to Spent during the year	1.72	2.10
(b) Shortfall/(excess) amount spent during previous year	(0.41)	(0.04)
(c) Net Obligation to be spent during the year	1.31	2.06
(d) Amount of Expenditure incurred during the year	1.90	2.47
(e) Shortfall / (excess) at the end of the year	(0.59)	(0.41)
(f) Total of previous years shortfall	-	-
(g) Reason for shortfall	-	-
(h) Nature of CSR activities [Refer Note: 36 b]	-	-
(i) Details of related party transactions [Refer Note: 46 (a) (5)]	0.01	0.01
(j) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
37 AUDIT FEES AND EXPENSES		
1. Statutory Auditors:		
a. for statutory audit	0.12	0.12
b. for Taxation matters	0.02	0.02
c. for certification work and other related fee	0.01	0.01
d. for other fee and reimbursement of expenses	0.06	0.06

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
	2. Cost Auditor:		
	For Cost audit	0.03	0.03
	3. Secretarial Auditor		
	For Secretarial Audit	0.04	0.04
		0.28	0.28
38	EXCEPTIONAL ITEMS		
	Profit on Sale of shares	0.23	-
	Write back of provision for Entry Tax under Settlement of Dispute Scheme	7.86	-
	[Refer Note : 41.2.4]	8.09	-

(i) During the current year, the company made profit on sale of unquoted investment to the extent of ₹0.23 crores and (ii) the earlier years' provisions made for Entry Tax payable was reversed to the extent of ₹7.86 crores. The entry tax case with West Bengal Government is settled under the Settlement of Disputes (SOD) Scheme, which is accepted by the Tax Department through deemed approval basis. Accordingly, the Company has withdrawn the related matter pending before the Hon'ble Supreme Court.

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
39	INCOME TAX EXPENSES		
	Reconciliation of Tax Expenses and Accounting Profit		
	Accounting Profit before Income Tax	145.61	115.42
	At India's statutory Income Tax Rate of 25.168% (2024-25 : 25.168%)	36.65	29.05
	Effects of:		
	Tax effects on differences between book depreciation and depreciations under the Income Tax act, 1961	(1.07)	(1.67)
	Profit/(loss) on Sale of Property, Plant and equipment	0.35	0.07
	Other non-deductible expenses (timing & permanent Difference)/adjustment	0.74	1.97
	Other Deduction claimed and Deductible expenses	(2.22)	(1.68)
		34.45	27.74
	Tax on Capital Gain on sale of shares	0.03	-
	Net effective income tax under Regular method	34.48	27.74
	Tax adjustments of earlier years	(2.05)	(1.22)
		32.43	26.52
	Deferred Tax Recognised in the Statement of Profit and Loss		
	Tax effect on difference between book depreciation and depreciation under the Income Tax Act, 1961	2.64	2.24
	Tax effect on Fair Value measurement and other non deductible expenses due to timing difference	(0.49)	(1.70)
		2.15	0.54

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

40 COMMITMENTS, REPRESENTATIONS / WARRANTIES / INDEMNITIES

₹ In Crores

Particulars	As at 31-3-2026	As at 31-3-2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances)	61.50	26.84
(ii) Other Commitments		
Letters of Credit to the extent, bills not accepted	7.02	1.78
Uncalled Portion of Committed Investment	6.16	-
(iii) Representations / Warranties / Indemnities		
Swiggy Limited [Refer Note below] *	-	79.99
(iv) Export Promotion Scheme		
a) Export obligations against the import licenses taken for import of capital goods under the Export Promotion on Capital Goods Scheme and Advance License scheme for import of raw material.	199.66	211.08
b) Duty amount involved under EPCG Scheme.	-	1.34
c) Duty amount involved under Advance License Scheme	28.88	29.83

* Note: The Company has provided representations / warranties / indemnities to Swiggy Limited (Formerly known as Bundl Technologies Private Limited operating under the brand name "Swiggy") with aggregate indemnification liabilities of the Company not to exceed ₹79.99 Crores. These obligations are in the connection with the Share Subscription and Purchases Agreement ("SSPA") related to sale and transfer of Company's entire shareholding of 45,56,35,662 equity share held in erstwhile Associate viz. Lynks Logistics Limited ("Lynks") to "Swiggy", in exchange for Compulsory Convertible Preference Shares (CCPS) issued by Bundl to the Company.This Warranty expired on 11.01.2026, after the completion of warranty period.

₹ In Crores

		As at 31-3-2026	As at 31-3-2025
41	CONTINGENT LIABILITIES		
41.1	Guarantees given by the bankers on behalf of company	3.48	5.06
41.2	Demands / Claims not acknowledged as Debts in respect of matters in appeals relating to -		
	Income Tax (Ref Note 41.2.1)	16.58	23.78
	VAT & Input Tax Credit, CST (Ref Note 41.2.2)	-	-
	Entry tax (Refer 41.2.3 to 41.2.4)	-	-
	GST (Refer 41.2.5)	-	-
	Other demands (Ref Note 41.2.6 to 41.2.12)	2.92	2.92

41.2.1 Income tax demand amounting to ₹ 23.40 Crores (PY: ₹ 33.48 Crores) have been disputed by the company and the company has preferred appeals before appellate authorities in respect of various disallowances in assessments and dispute in TDS deductions. Appeals are pending at various Forum. Out of this demand ₹ 6.82 Crores (PY: ₹ 9.70 Crores) is provided in books of accounts. Balance amount of ₹ 16.58 Crores (PY: ₹ 23.78 Crores) is not acknowledged as Debts by company. In the opinion of the Management, there may not be any further tax liability with regard this contingent liability and due to this no provision has been considered necessary.

41.2.2 Sales tax demand amounting to ₹ 2.32 Crores (PY: ₹ 1.25 Crores) have been disputed by the company and the company has preferred appeals before appellate authorities in respect of various disallowances in several assessments and the appeals are

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

pending. Above amount is fully provided in the books of accounts.

41.2.3 Entry tax demand amounting to ₹ 0.14 Crores (PY: ₹ 2.05 Crores) have been disputed by the company and the company has preferred appeals before appellate authorities in respect of these disallowances and the appeal are pending. This demand ₹0.14 Crores (PY: 2.05 Crores) is provided in books of accounts.

41.2.4 The Government of West Bengal enacted “The West Bengal Tax on Entry of goods into Local Areas Act, 2012” and writ petitions was filed by RIL challenging the validity of the said Act.

Department has filed appeal with Hon’ble High Court and Order has been passed by Hon’ble High Court favouring to Government during the month of Jan 2025. Hence Company has filed appeal with Supreme Court Challenging the validity of Entry Tax of West Bengal.

Meanwhile, Govt of West Bengal has announced Settlement of Dispute Scheme (SOD Scheme). The Company opted for SOD Scheme and paid 75% of tax amount as stipulated and Company had withdrawn the appeal filed with Supreme Court

Excess provision created in the books to the tune of ₹ 7.86 Crores is reversed and taken as Exceptional Income Refer Note No. 38

41.2.5 GST demands amounting to ₹1.93 Crores (Previous Year: ₹2.86 Crores) have been disputed by the Company. Appeals have been filed before the Deputy Commissioner/ Assistant Commissioner/Superintendent against various disallowances during assessment and audit proceedings. The entire disputed amount of ₹1.93 Crores (Previous Year: ₹ 2.86 Crores) has been provided for in the books of accounts. The balance amount of NIL (Previous Year: NIL) has not been acknowledged as a liability by the Company. In the opinion of the management, no further tax liability is expected to arise and accordingly, no additional provision has been considered necessary.

41.2.6 The company received a notice from RBI on memorandum of compounding on contravention in respect of delayed receipt of funds from a subsidiary -Sri Ramco Roofing Pvt Ltd. and the company submitted the online application for compounding the contravention for FY 2021-22. The delay was due to the fact that Sri Lanka was going through severe economic crisis after Covid 19 epidemic and was facing acute shortage of US Dollars, despite the fact that Ramco Roofing had sufficient Bank balances to remit this amount. However the company has received the amount of delayed remittance of USD 18,25,225 with maximum of 10 months delay

The company is confident that the Compounding authority may consider it favourably with a nominal compounding amount bearing in mind the genuineness of the transaction

41.2.7 Company received 3 different notices from the Department of Revenue Intelligence (DRI), Nhava Seva and Customs Kolkata [for an amount of ₹ 0.41 Crores excluding interest and penalty pertaining to the year 2009-10] alleging short payment of customs duty to the extent of utilization of DEPB Scrips purchased in the open market by RIL and which DEPB scrips were alleged to be fraudulent. In these notices, Company is only co-notices. The Company had denied the allegations made in the notice against it, and explained facts with attendant evidences in so far as they relate to Company’s role is concerned and also denied its obligation to pay the duty demanded in the notices vide replies filed. Company also availed of the personal hearing opportunity in the adjudication proceedings, through appointed legal counsel, before the authorities at Mumbai and Kolkata. However, no orders have been passed in these matters.

The Management is confident of resolving the matter in favour of the Company and hence no provision is considered necessary.

41.2.8 In respect of electricity matters related to the Textile Division, the Company has filed appeals/writ petitions amounting to ₹ 2.92 Crores (PY: ₹ 2.92 Crores) concerning various issues. These matters are currently pending before the Tamil Nadu Electricity Regulatory Commission (TNERC), the Honourable High Court, and the Honourable Supreme Court. The Company is confident of a favourable outcome and, therefore, no provision has been made in the books of accounts.

41.2.9 Under the Tamil Nadu Electricity Regulatory Commission (Renewable Energy Purchase Obligations) Regulations, 2010, consumers operating grid-connected captive power generating plants and open access consumers with a sanctioned demand of more than 2 MVA are required to source a minimum of 0.5% of their energy requirement from solar sources. Non-compliant entities must either purchase Renewable Energy Certificates (RECs) from the market at the rate of 1 REC per 1,000 units of shortfall or deposit an equivalent amount in a designated fund. Although the Company uses wind energy generated from its own wind farms, it has been excluded from fulfilling this obligation due to its wheeling and banking arrangement with TNEB. Aggrieved by this exclusion, the Company, along with other affected producers, has approached the Honourable High Court of Madras and obtained an interim stay on the implementation of the said regulation

41.2.10 The Company has commissioned windmills with the Electricity Board (EB) under a banking arrangement. For four of the Wind Energy Generators (WEGs), the banking period expired in March (Three Windmills) and September (One Windmill) 2023. The Company filed a case before the Madras High Court, which directed the EB to adjust the wind energy generated from the said WEGs from March 2023 onwards. Following receipt of the court order, the Company approached the EB, and the lapsed banking units were accordingly adjusted. Further, the Company entered into addendum agreements with TNGECL in compliance with the directions of the Hon'ble High Court.

41.2.11 The Company made a representation to the Chairman of the Electricity Board (EB) seeking a tariff concession for establishing a new industry at Arakkonam prior to 14.02.1997, under the scheme outlined in GO Ms.17 Energy (A2), which was active at that time. The EB denied the concession.

Consequently, the Company filed a writ petition before the Hon'ble Madras High Court, seeking a refund of ₹ 0.08 Crores along with interest up to April 2008 (₹ 0.15 Crores), aggregating to ₹ 0.23 Crores, with further interest at 18% per annum till the date of payment. On 01.02.2019, the High Court disposed of the case, allowing the writ petition by setting aside the EB's order dated 04.11.2009. The EB was directed to reconsider the Company's claim for the tariff concession after providing an opportunity to submit documentary evidence. Pursuant to the court's direction, the Company has made several representations to the EB.

Subsequently, an order was received from TNEB, Vellore stating that the Company is not eligible for tariff concession on the additional demand. Accordingly, the concession amount has been withdrawn and adjusted against the pending amount receivable from TNEB towards sale of power to the Board.

The Company has submitted its acceptance letter to TNEB in this regard.

41.2.12 The Company had challenged the validity of the Government Order issued by Andhra Pradesh Central Power Distribution Corporation Limited (APCPDCL), Government of Andhra Pradesh, whereby the electricity duty on energy sales to Commercial and Industrial consumers was increased from ₹0.06 per unit to ₹1.00 per unit.

The Hon'ble High Court of Andhra Pradesh, vide its final order dated 26th June 2025, allowed the Company's writ petition and struck down the aforesaid Government Order. Pursuant thereto, the Company has become entitled to seek refund of the excess electricity duty paid under the said Government Order. The Company had, during the relevant periods, paid the electricity duty as billed and charged the same to the Statement of Profit and Loss.

However, the State of Andhra Pradesh has filed an appeal before the Hon'ble Supreme Court of India against the aforesaid order of the Hon'ble High Court, which is pending adjudication.

41.2.13 The Company is eligible for incentives under the "Bihar Industrial Incentive Policy 2006" in respect of its Fibre Cement Plant at Bihiya in the State of Bihar. During the year under review,

- We have recognised a sum of ₹ 0.10 Crores (PY: ₹ 0.10 Crores) due to fair valuation of Govt. Grants as per Ind AS.
- Incentive Scheme under GST regime from 1st July, 2017 has been announced by the Govt. of Bihar. Company has applied for the same and is awaiting for approval from Govt.

42. AS PER IND AS 19, THE DISCLOSURES PERTAINING TO "EMPLOYEE BENEFITS" ARE GIVEN BELOW:

Defined Contribution Plan

₹ In Crores

Particulars	31-03-2026	31-03-2025
Employer's Contribution to Provident Fund	**5.39**	5.22
Employer's Contribution to Superannuation Fund	**0.27**	0.31

Principal Actuarial Assumptions (Expressed as weighted averages)

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Discount Rate	**6.97%**	6.47%	**6.97%**	6.47%
Rate of increase in compensation levels	**6.00%**	6.00%	**6.00%**	6.00%
Attrition Rate	**7.95%**	7.95%	**7.95%**	7.95%
Expected rate of return on Plan Assets	**6.97%**	6.47%	**0.00%**	0.00%

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Changes in the Present Value of the Obligation (PVO)

₹ In Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
PVO as at the beginning of the period	20.62	19.56	11.14	10.86
Interest Cost	1.25	1.28	0.66	0.67
Current service cost	1.66	1.57	0.86	0.81
Past service cost	4.01	-	0.49	-
Benefits paid	(2.46)	(2.37)	(1.96)	(2.45)
Actuarial loss/(gain) on obligation (balancing figure)	(2.31)	0.59	(0.35)	1.25
PVO as at the end of the period	22.78	20.62	10.84	11.14

Changes in the Fair Value of Plan Assets - Reconciliation of Opening and Closing Balances:

₹ In Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Fair value of plan assets as at the beginning of the period	18.52	17.99	-	-
Expected return on plan assets	1.19	1.23	-	-
Contributions	2.09	1.57	1.96	2.45
Benefits paid	(2.46)	(2.37)	(1.96)	(2.45)
Actuarial gain/(loss) on plan assets [balancing figure]	0.22	0.12	-	-
Fair value of plan assets as at the end of the period	19.57	18.52	-	-

Actual Return on Plan Assets

₹ In Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Expected return on plan assets	1.19	1.23	-	-
Actuarial gain / (loss) on plan assets	0.22	0.12	-	-
Actual return on plan assets	1.41	1.34	-	-

Actuarial Gains and Losses Recognized

₹ In Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Actuarial gain / (loss) for year - obligation	2.31	(0.59)	0.35	(1.25)
Actuarial gain / (loss) for year - plan assets	0.22	0.12	-	-
Subtotal	2.53	(0.47)	0.35	(1.25)
Actuarial (gain) / loss recognized	(2.53)	0.47	(0.35)	1.25
Unrecognized actuarial gains / (losses) at the end of the period	-	-	-	-

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Amounts Recognised in the Balance Sheet and Related Analyses

₹ In Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Present value of the obligation	22.78	20.62	10.84	11.14
Fair value of plan assets	19.57	18.52	-	-
Amount determined under Para 63 of Ind AS 19	3.21	2.09	10.84	-
Net Defined Benefit Liability recognized in the balance sheet	3.21	2.09	10.84	11.14
Present value of future reduction in contribution under Para 65 of Ind AS 19	-	-	-	-
Net Defined Benefit Asset recognised under Para 64 of Ind AS19	-	-	-	-

Expenses Recognised in the Statement of Profit and Loss:

₹ In Crores

Particular	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Current service cost	1.66	1.57	0.86	0.81
Net Interest on Net Defined Benefit Obligations	0.07	0.05	0.66	0.67
Net actuarial (gain)/loss recognised during the period	-	-	(0.35)	1.25
Past service cost	4.01	-	0.49	-
Expenses recognized in the statement of profit and loss	5.74	1.63	1.66	2.73

Amount Recognized for the Current Period in the Statement of Other Comprehensive Income [OCI]

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Actuarial (gain)/loss on Plan Obligations	(2.31)	0.59	-	-
Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	(0.22)	(0.12)	-	-
Effect of Balance Sheet asset limit	-	-	-	-
Amount recognized in OCI for the current period	(2.53)	0.47	-	-

Movements in the Liability Recognized in the Balance Sheet

₹ In Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Opening net liability adjusted for effect of balance sheet limit	2.09	1.57	11.14	10.86
Amount recognised in Profit and Loss	5.74	1.63	1.66	2.73
Amount recognised in OCI	(2.53)	0.47	-	-
Contribution paid	(2.09)	(1.57)	(1.96)	(2.45)
Closing net liability	3.21	2.09	10.84	11.14

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Amount for the Current Period

₹ In Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Present Value of obligation	22.78	20.62	10.84	11.14
Plan Assets	19.57	18.52	-	-
Surplus (Deficit)	(3.21)	(2.09)	(10.84)	(11.14)
Experience adjustments on plan liabilities -(loss)/gain	1.67	(0.02)	0.04	(0.93)
Impact of Change in Assumptions on Plan Liabilities-(loss)/gain	0.63	(0.57)	0.31	(0.32)
Experience adjustments on plan assets -(loss)/gain	0.22	0.12	-	-

Major Categories of Plan Assets (As Percentage of Total Plan Assets)

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Funds managed by Insurer (LIC)	100.00%	100.00%	0.00%	0.00%

Enterprise's Best Estimate of Contribution during Next Year

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Enterprise's Best Estimate of Contribution During Next Year	NA	NA	-	-

Sensitivity Analyses

₹ In Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
A. Discount Rate + 50 BP	7.47%	6.97%	7.47%	6.97%
Defined Benefit Obligation [PVO]	22.15	20.05	10.53	10.82
Current Service Cost	1.84	1.60	0.89	0.83
B. Discount Rate - 50 BP	6.47%	5.97%	6.47%	5.97%
Defined Benefit Obligation [PVO]	23.45	21.22	11.16	11.48
Current Service Cost	1.95	1.72	0.95	0.89
C. Salary Escalation Rate +50 BP	6.50%	6.50%	6.50%	6.50%
Defined Benefit Obligation [PVO]	23.48	21.24	11.16	11.48
Current Service Cost	1.95	1.72	0.95	0.89
D. Salary Escalation Rate -50 BP	5.50%	5.50%	5.50%	5.50%
Defined Benefit Obligation [PVO]	22.12	20.02	10.53	10.81
Current Service Cost	1.84	1.60	0.89	0.83

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Expected Contributions in Following Years

₹ In Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Year 1	NA	NA	1.17	1.11
Year 2	NA	NA	1.62	1.64
Year 3	NA	NA	1.21	1.15
Year 4	NA	NA	1.18	1.00
Year 5	NA	NA	0.91	1.03
Next 5 Years	NA	NA	3.74	3.67

Expected Benefit Payments in Following Years

₹ In Crores

Particulars	Gratuity Plan (Funded)		Compensated Absences (Un-funded)	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Year 1	2.73	2.36	1.17	1.11
Year 2	4.73	4.27	1.62	1.64
Year 3	3.08	2.89	1.21	1.15
Year 4	2.88	2.18	1.18	1.00
Year 5	2.33	2.10	0.91	1.03
Next 5 Years	9.02	7.89	3.74	3.67

43. DISCLOSURES PERTAINING TO SHARE BASED PAYMENTS AS PER IND AS 102

Employee Stock Option Schemes (ESOS)

The Company instituted Employee Stock Option Schemes (ESOS 2021) approved by shareholders at the Annual General Meeting held on 19.08.2021. The Board of Directors and Nomination & Remuneration Committee granted 1,46,000 options to its eligible employees under various ESOS schemes at its meeting held on January 20, 2022 and 146000 shares have been fully exercised by respective employees within the period.

The Board of Directors and Nomination & Remuneration Committee granted further 32,500 options to its eligible employees under ESOS 2021 - Plan A scheme at its meeting held on May 28, 2024. Each option entitles the option holder thereof to apply for one equity share of the company, upon satisfaction of performance condition during the vesting period and payment of exercise price during the exercise period. Options are granted for no consideration and carries no dividend or voting rights. There are no market conditions attached to the grant / vesting of options. There are no cash settlement options alternatives.

The Company has recognized ₹ 0.12 Crore [PY: 0.64 Crore] as Employee stock options expense towards equity-settled share-based transactions. There are no cash settlement options alternatives.

Other terms and conditions of the plan are tabled below:

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	ESOS 2021 - Plan A	ESOS 2021 - Plan B
No. of options outstanding	32,500	-
Vesting Plan	100% vesting at the end of 1st year	
Exercise Period	Before 31st December of succeeding FY from the date of vesting	
Grant Date	May 28, 2024	
Vesting Date	May 27, 2024	
Exercise Price (₹ per Share)	1	30
Fair value of option on the date of grant (₹/Share)	236.90	NA
Method of Settlement	Equity-Settled Option	

Employee Stock Option Schemes (ESOS)

Particulars	As at 31-3-2026		As at 31-3-2025	
	No of Options	WAEP per share	No of options	WAEP per share
Outstanding at the beginning of the year	32,500	236.90	-	-
Granted during the year	-	-	32,500	236.90
Exercised during the year	32,500	236.90	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	-	-	32,500	236.90
Exercisable at the end of the year	-	-	32,500	-

Note: Weighted Average Exercise Price (WAEP)

The weighted average remaining contractual life as at 31.03.2026 is NIL days [PY: 58 days]

Fair Valuation of Employee Stock Options

The Weighted Average Fair Value of the option is ₹236.90. The fair value of options has been done on the date of grant by an independent valuer using the Black-Scholes Model. The key assumptions in the Black-Scholes model for calculating fair value as on the date of grant is given below:

Particulars	ESOS 2021 - Plan A	ESOS 2021 - Plan B
Market Price of the underlying asset – ₹ Per share	237.20	
Reference date for the market price	May 27, 2024	-
Fair value of shares on grant date	236.90	-
Risk Free Rate	7%	-
Option Life	100% vesting at the end of 1st year	
Expected Volatility	10%	-
Dividend Yield	0.32%	-

Expected Volatility is based on historical volatility of the observed market prices on National Stock Exchange up to the grant date.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

44. EARNINGS PER SHARE

Particulars	31-03-2026	31-03-2025
Net profit after tax (A) [In Crores]	111.26	88.36
Weighted average number of Equity shares including un-allotted Bonus shares (B) [In Crores]	8.68	8.68
Nominal value per equity share (in ₹)	1	1
Basic & Diluted Earnings per share (A)/(B) in ₹	12.82	10.18

45. INFORMATION ON NAMES OF RELATED PARTIES AND NATURE OF RELATIONSHIP AS REQUIRED BY IND AS 24 ON RELATED PARTY DISCLOSURES FOR THE YEAR ENDED 31ST MARCH 2026:

(a) Subsidiary

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-03-2026	31-03-2025
Sudharsanam Investments Limited	India	100.00	100.00
Sri Ramco Lanka (Private) Ltd	Sri Lanka	99.99	99.99
Sri Ramco Roofings Lanka (Private) Ltd*	Sri Lanka	1.27	1.27
*Step down subsidiary			
Sri Ramco Lanka (Private) Ltd holding in Sri Ramco Roofings (Private) Ltd	Sri Lanka	98.73	98.73

(b) Associates

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-03-2026	31-03-2025
The Ramco Cements Limited	India	23.08	23.08
Ramco Systems Limited	India	18.98	19.07
Rajapalayam Mills Limited	India	1.73	1.73
Ramco Industrial and Technology Services Limited	India	1.05	1.05
Madurai Trans Carrier Limited	India	17.17	17.17

(c) Key Management Personnel and Directors

Name of the Key Management Personnel and Directors	Designation
Shri. P.R. Venketrama Raja	Chairman
Shri. P.V. Abinav Ramasubramaniam Raja	Managing Director
Shri. Prem G Shanker	Chief Executive Officer
Shri. K. Sankaranarayanan	Chief Financial Officer

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Name of the Key Management Personnel and Directors	Designation
Shri. S. Balamurugasundaram	Company Secretary and legal head
Shri. S.S. Ramachandra Raja	Non-Executive & Non Independent Director
Shri. N.K. Shrikantan Raja	Non-Executive & Non Independent Director
Shri. Ajay Bhaskar Baliga	Independent Director
Shri. Hariharan Thiagarajan	Independent Director
Shri. Justice P.P.S. Janarthana Raja (Retd.)	Independent Director
Smt. Soundara Kumar	Independent Director

(d) Relative of Key Management Personnel

Name of the Relative of KMP	Relationship
Shri P.V. Abinav Ramasubramaniam Raja	Son of P.R. Venketrama Raja
Smt. P.V. Nirmala	Wife of P.R. Venketrama Raja
Smt. R. Sudarsanam	Mother of P.R. Venketrama Raja
Smt. P.V. Sri Sandhya Raju	Daughter of P.R. Venketrama Raja
Shri. Ramaraju	Son in Law of P.R. Venketrama Raja
Smt. Saradha Deepa	Sister of P.R. Venketrama Raja
Smt. Nalina Ramalakshmi	Sister of P.R. Venketrama Raja

(e) Companies over which KMP/Relatives of KMP exercise significant influence

Rajapalayam Mills Limited	Sri Sandhya Farms (India) Pvt Ltd
RCDC Securities and Investments Private Limited	Nirmala Shankar Farms & Estates Private Limited
Ramamandhiram Agricultural Estate Private Limited	Ramamandiram Management Consultancy Private Limited
Ramco Management Private Limited	Ramco Agencies Private Limited
Ramco Private Limited	Rajapalayam Farms Private Limited
Thanjavur Spinning Mill Limited	Sudarasana farms Private Limited
Sound Investment & Leasing Private Limited	Nalina Agricultural Farms Private Limited
Sri Nithyalakshmi Farms Private Limited	Sri Saradha Deepa Farms Private Limited
JKR Hospitality Services Private Limited	Poorvabhadra Agro-Farms Private Limited
Ardra Agro Frams Private Limited	Nallamala Agro Farms Private Limited
Vedasmruti Greenlands Private Limited	The Ramco Cements Limited
Ramco Systems Limited	Sudarsanam Investments Limited
Badragiri Agro-Farms Private Limited	Rising Star Agro Pvt Ltd
Parimala Chemicals Private Limited	Pranahita Power Generation Private Limited

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Quaqua Experiences Private Limited	Barefoot Media & Entertainment Private Limited
Ram Sandhya Farms Private Limited	BRNR Holdings Private Limited
Palar Greenfields Private Limited	Chitta Farms Private Limited
Devagarbha Agro-Farms Private Limited	Dina Greenfield Private Limited
Gandhamadana Agro-Farms Private Limited	Gowardhanagiri Agro-Farms Private Limited
Hemakuta Agro-Farms Private Limited	Hemarvati Agro Private Limited
Kowsiki Agro-Farms Private Limited	Thava Agro-Farms Private Limited
Panchapadi Agro-Farms Private Limited	Shimsha Agro-Farms Private Limited
Kuhu Agro-Farms Private Limited	Miti Greenlands Private Limited
Maytas Holdings Private Limited	Maytas Estates Private Limited
Yerla Greenlands Private Limited	Knowledge Crystals Private Limited
Dhanista Bio-Tech Private Limited	Optiverse Enterprise Private Limited
Sri Sethu Ramasamy Farms Pvt Ltd	Chittammal Farms Private Limited
Sri Vishnu Shankar Mills Limited	Vinvent Chemilab Private Limited
N.R.K. Infra System Private Limited	Srikaantaraja & Company
N.R.K. Forwarding Company	N.S.Krishnamaraja's & Co.
N.R.K. Distribution Services	N.R.K. Herbotec Network
S.K. Marketing Services	Sri Yannarkay Servicers Limited
Tirupathi Yarntex Spinners Private Limited	Rajapalayam Textile Limited
The Ramaraju Surgical Cotton Mills Limited	Sandhya Spinning Mills Limited
Gowrihouse Metal Works LLP	Sri Ramco Lanka Private Limited (Sri Lanka)
Sri Ramco Roofings Lanka Private Limited (Sri Lanka)	

(f) Employee Benefit Funds where control exists

Ramco Industries Limited Officers' Superannuation Fund
Ramco Industries Limited Employees' Gratuity Fund

(g) Other entities over which there is a significant influence

Sastra Prakasika Trust	Ramco Welfare Trust
Raja Charity Trust	P.A.C.Ramasamy Raja Education Charity Trust
P.A.C.Ramasamy Raja Centenary Trust	Rajapalayam Rotary Trust
Ramco Debate and Research Educational and Charitable Trust	Ramasubrahmaneya Rajha Ramco Foundation
Indian Scholls Debating Society	Swarnaboomi Estate
Sri Nachiar Charity Trust	Raja Religious & Charitable Trust
Niskrtih Charity Trust	N.R. Krishnama Raja Charity Trust

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

46. DISCLOSURE IN RESPECT OF RELATED PARTY TRANSACTIONS (EXCLUDING REIMBURSEMENTS) DURING THE YEAR AND OUTSTANDING BALANCES INCLUDING COMMITMENTS AS AT THE REPORTING DATE:

a. Transactions during the year ₹ In Crores

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
1	**Sale of Goods**		
	Associates		
	The Ramco Cements Limited	0.06	0.02
	Rajapalayam Mills Limited	49.93	36.79
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	9.97	10.78
	The Ramaraju Surgical Cotton Mills Limited	4.21	4.78
	Sri Vishnu Shankar Mill Limited	5.43	20.29
	Sandhya Spinning Mill Limited	6.80	11.26
	Vinvent Chemilab Private Limited	0.01	-
	Other entities over which there is a significant influence		
	PAC Ramasamy Raja Education Charity Trust	0.01	-
	Total	76.42	83.92
2	**Sale of Machinery**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	0.02	-
	Sandhya Spinning Mill Limited	0.02	-
	Total	0.04	-
3	**Purchase of Goods**		
	Associates		
	The Ramco Cements Limited	0.15	0.39
	Rajapalayam Mills Limited	30.60	63.37
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	15.45	9.08
	Rajapalayam Textile Limited	1.26	6.51
	Sri Vishnu Shankar Mill Limited	6.70	10.82
	Sandhya Spinning Mill Limited	19.14	50.65
	Vinvent Chemilab Private Limited	0.28	0.20
	Gowrihouse Metal Works LLP	0.05	0.04
	Other entities over which there is a significant influence		
	PACR Sethuramammal Charity Trust	0.43	0.53
	Total	74.06	141.59

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Crores

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
4	**Services Received**		
	Associates		
	Rajapalayam Mills Limited	0.14	1.20
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	0.01	-
	Sri Vishnu Shankar Mill Limited	0.08	0.20
	Sandhya Spinning Mill Limited	-	0.02
	Other entities over which there is a significant influence		
	Raja Charity Trust	14.11	13.14
	Total	14.34	**14.56**
5	**Donation / CSR Expenditure**		
	Other entities over which there is a significant influence		
	PAC Ramasamy Raja Education Charity Trust	0.01	0.01
	Total	0.01	**0.01**
6	**Services Rendered**		
	Associates		
	Rajapalayam Mills Limited	3.50	3.95
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	0.11	0.05
	Sri Vishnu Shankar Mill Limited	0.90	0.64
	The Ramaraju Surgical Cotton Mills Limited	0.02	0.15
	Sandhya Spinning Mill Limited	0.77	2.00
	Total	5.30	**6.79**
7	**Services Rendered - Royalty**		
	Subsidiary		
	Sri Ramco Lanka Private Limited	21.98	16.07
	Sri Ramco Roofings Lanka Private Limited	17.24	14.22
	Total	39.22	**30.29**
8	**Services Rendered - Execution of Contract**		
	Other entities over which there is a significant influence		
	Raja Charity Trust - Ramco Institute of Technology - Rendering of service	2.36	-
	Total	2.36	-

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Crores

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
9	**Services Received - Software Related Services**		
	Associates		
	Ramco Systems Limited	0.78	0.79
	Total	**0.78**	**0.79**
10	**Services Received - Manpower Supply**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	4.77	4.37
	Total	**4.77**	**4.37**
11	**Services Received - Aircraft Charter Services**		
	Other entities over which there is a significant influence		
	Madurai Trans Carrier Limited	3.84	3.83
	Total	**3.84**	**3.83**
12	**Leasing Arrangements - Rent Received**		
	Associates		
	The Ramco Cements Limited	0.14	0.14
	Other entities over which there is a significant influence		
	Sri Abhinava Vidhyatheertha Seva Trust	-	-
	Total	**0.14**	**0.14**
13	**Leasing arrangement - Rent Received on Spares**		
	Associated		
	Rajapalayam Mills Limited	0.06	0.06
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	0.02	0.02
	The Ramaraju Surgical Cotton Mills Limited	0.02	0.01
	Sri Vishnu Shankar Mill Limited	-	-
	Sandhya Spinning Mill Limited	0.18	0.19
	Total	**0.28**	**0.28**

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Crores

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
14	**Leasing arrangement - Rent on Store Material Paid**		
	Associates		
	Rajapalayam Mills Limited	0.08	0.10
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.00	-
	Sri Vishnu Shankar Mill Limited	-	0.01
	Sandhya Spinning Mill Limited	0.02	0.01
	Total	0.10	**0.12**
15	**Advance during the period**		
	Other entities over which there is a significant influence		
	Madurai Trans Carrier Limited	0.52	0.22
	Total	0.52	**0.22**
16	**Share of Expenses received**		
	Associates		
	The Ramco Cements Limited	0.52	0.05
	Rajapalayam Mills Limited	0.56	0.55
	Ramco Systems Limited	0.16	0.15
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.16	0.38
	Sri Vishnu Shankar Mill Limited	-	-
	Total	1.40	**1.13**
17	**Share of Expenses Paid**		
	Associates		
	The Ramco Cements Limited	0.39	0.31
	Rajapalayam Mills Limited	0.90	0.72
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	-	0.00
	Total	1.29	**1.03**

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Crores

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
18	**Dividend received**		
	Associates		
	The Ramco Cements Limited	10.31	12.62
	Rajapalayam Mills Limited	0.01	0.01
	Subsidiary		
	Sri Ramco Lanka Private Limited	32.01	31.84
	Sri Ramco Roofings Lanka Private Limited	0.44	0.25
	Total	42.77	**44.72**
19	**Dividend Paid**		
	Associates		
	The Ramco Cements Limited	0.00	1.06
	Rajapalayam Mills Limited	1.18	0.63
	Other entities over which there is a significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.01	0.01
	RCDC Securities and Investments Private Limited	0.00	0.00
	Ramco Management Private Limited	1.26	0.14
	Ramco Industrial and Technologies services Private Limited	0.01	0.01
	Ramco Private Limited	0.00	0.00
	Ramco Agencies Private Limited	0.00	0.00
	Key Managerial Personnel (Other than Sitting Fees & Remuneration)		
	Shri P.R. Venketrama Raja, Chairman	0.93	0.47
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.00	0.00
	Shri Prem G Shanker, Chief Executive Officer	0.01	0.01
	Shri Sankaranarayanan K - Chief Financial Officer	0.00	0.00
	Shri Balamurugasundaram S- Company Secretary & Legal Head	0.00	0.00
	Total	3.40	**2.33**

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Crores

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
20	**Remuneration to Key Managerial Personnel (Other than Sitting Fees)**		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	7.09	5.93
	Shri Prem G Shanker, Chief Executive Officer	4.81	4.35
	Shri K. Sankaranarayanan, Chief Financial Officer	1.10	1.02
	Shri S. Balamurugasundaram, Company Secretary & Legal Head	0.5	0.46
	Total	13.50	**11.76**
21	**Sitting Fees to Key Managerial Personnel**		
	Shri P.R. Venketrama Raja, Chairman	0.08	0.07
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.03	0.03
	Shri S.S. Ramachandra Raja	0.03	0.02
	Shri N.K. Shrikantan Raja	0.05	0.04
	Shri V.Santhanaraman	-	0.04
	Smt. Justice Chitra Venkataraman (Retd.)	-	0.05
	Shri Ajay Bhaskar Baliga	0.07	0.07
	Shri. Justice P.P.S. Janarthana Raja (Retd.)	0.08	0.03
	Shri Soundara Kumar	0.06	-
	Shri Hariharan Thiagarajan	0.07	0.05
	Total	0.47	**0.40**
22	**Interest Received**		
	Subsidiary		
	Sudharsanam Investments Limited	0.04	0.08
	Total	0.04	**0.08**
23	**Interest Paid**		
	Key Managerial Personnel		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.10	0.05
	Total	0.10	**0.05**
24	**Loan given - Transaction during the period (Net)**		
	Subsidiary		
	Sudharsanam Investments Limited	(0.41)	(0.50)
	Total	(0.41)	**(0.50)**

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Crores

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
25	**Loan taken- Transaction during the period (Net)**		
	Key Managerial Personnel		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	(0.25)	0.85
	Total	(0.25)	**0.85**
26	**Sale of Shares- Inter se Transfer of Shares between Promoter Group**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	1.00	-
	Sri Vishnu Shankar Mill Limited	0.17	-
	Total	1.17	**-**
27	**Contribution to Superannuation Fund / Gratuity Fund**		
	Employee Benefit Funds where Control Exists		
	Ramco Industries Limited Officers' Superannuation Fund	0.27	0.31
	Ramco Industries Limited Employees' Gratuity Fund	2.09	2.09
	Total	2.36	**2.40**

b. **Outstanding balances including commitment**

₹ In Crores

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
1	***Receivables***		
	Subsidiary		
	Sri Ramco Lanka Private Limited	6.63	4.47
	Sri Ramco Roofings Lanka Private Limited	5.31	4.05
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	-	0.52
	Total	11.94	**9.04**
2	**Payables**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	1.64	2.29
	PACR Sethuramammal Charity Trust	0.01	0.03
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	-	7.06
	Total	1.65	**9.38**

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
3	**Other Financial Liabilities**		
	Associates		
	The Ramco Cements Limited	0.05	0.05
	Key Managerial Person		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.63	0.88
	Total	**0.68**	**0.93**
4	**Other Non-Current Assets**		
	Associates - Advance paid		
	The Ramco Cements Limited- Advance paid against purchases of Land	1.05	1.05
	Other Financial Assets (Current)		
	Other entities over which there is a significant influence		
	Madurai Trans Carrier Limited - Security Deposit	0.74	0.22
	Total	**1.79**	**1.27**
5	**Maximum amount of loans and advances outstanding during the year**		
	Subsidiary		
	Sudharsanam Investments Limited	0.92	1.43
	Associates		
	The Ramco Cements Limited	1.05	1.05
	Total	**1.98**	**2.48**
6	**Loan outstanding during the year**		
	Subsidiary		
	Sudharsanam Investments Limited	0.50	0.90
	Total	**0.50**	**0.90**

Note:

a. The above figures are inclusive of all applicable taxes

b. The above outstanding balances at the respective reporting dates are unsecured and settlement occurs in cash or through provision of goods / services, in case of unadjusted advances.

Disclosure of Key Management Personnel compensation in total and for each of the following categories

₹ in Crores

Particulars	31-03-2026	31-03-2025
Short – Term Benefits (1)		
Defined Contribution Plan (2)	13.50	11.79
Defined Benefit Plan / Other Long-term benefits(3)		
Total	13.50	11.79

1. It includes bonus, sitting fees, and value of perquisites.
2. It includes contribution to Provident fund and Superannuation fund
3. As the liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

47. DISCLOSURE OF FAIR VALUE MEASUREMENTS

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by category ₹ in Crores

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2026					
Financial Assets					
Other Investments	2.08	0.34	63.21	65.63	65.63
Loans and Advances	0.50	-	-	0.50	0.50
Trade Receivables	88.59	-	-	88.59	88.59
Cash and Bank Balances	22.22	-	-	22.22	22.22
Other Financial Assets	11.52	0.03	-	11.55	11.55
Financial Liabilities					
Borrowings	168.57	-	-	168.57	168.57
Trade Payables	24.66	-	-	24.66	24.66
Other Financial Liabilities	86.94	-	-	86.94	86.94
As at 31-03-2025					
Financial Assets					
Other Investments	3.02	0.38	74.59	77.99	77.99
Loans and Advances	0.90	-	-	0.90	0.90
Trade Receivables	99.00	-	-	99.00	99.00
Cash and Bank Balances	4.54	-	-	4.54	4.54
Other Financial Assets	11.54	0.13	-	11.67	11.67
Financial Liabilities					
Borrowings	254.83	-	-	254.83	254.83
Trade Payables	38.56	-	-	38.56	38.56
Other Financial Liabilities	97.22	-	-	97.22	97.22

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The details of financial instruments that are measured at fair value on recurring basis are given below: ₹ in Crores

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTOCI				
Investments in listed equity securities				
As at 31-03-2026	**58.84**	**-**	**-**	**58.84**
As at 31-03-2025	74.59	-	-	74.59
Investments in unlisted equity securities				
As at 31-03-2026	**-**	**-**	**4.37**	**4.37**
As at 31-03-2025	-	-	-	-
Actuarial Values				
As at 31-03-2026	**-**	**-**	**2.53**	**2.53**
As at 31-03-2025	-	-	(0.47)	(0.47)
Financial Instruments at FVTPL				
Investment in mutual funds				
As at 31-03-2026	**0.34**	**-**	**-**	**0.34**
As at 31-03-2025	0.38	-	-	0.38
Foreign exchange forward contracts				
As at 31-03-2026	**-**	**(0.03)**	**-**	**(0.03)**
As at 31-03-2025	-	(0.13)	-	(0.13)

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed securities / Mutual Funds	Market Value	Closing Price as at 31st March in Stock Exchange
Investment in Unlisted securities	Adjusted Net Assets	Net Assets plus Cost Savings in operations of business based on Discounted cash flow method
Foreign exchange forward contracts	Mark to Market	Based on MTM valuations provided by the Banker
Financial Guarantee Obligation	Differential Interest Rate	Interest rates quote have been obtained from the Banker

48. FINANCIAL RISK MANAGEMENT

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the Company's risk management framework and thus established a risk management policy to identify and analyses the risk faced by the Company. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Company's activities. The Company through its training and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the risk management framework. The Audit committee is assisted in the oversight role by Internal Audit. Internal Audit undertakes reviews of the risk management controls and procedures, the results of which are reported to the Audit Committee.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The Company has the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Liquidity Risk	Fund Management
Market Risk	Foreign Currency Risk
	Cash flow and fair value interest rate risk

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit Risk is the risk of financial loss to the Company if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables, treasury operations and other operations that are in the nature of lease.

Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Company extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Company evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company maintains adequate security deposits from its customers in case of wholesale and retail segment. The exposures with the Government are generally unsecured but they are considered as good. However, unsecured credits are extended based on creditworthiness of the customers on case-to-case basis.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the company and where there is a probability of default, the company creates a provision based on Expected Credit Loss for trade receivables under simplified approach as below:

₹ In Crores

As at 31-03-2026	Building products	Textile Division	Windmill	Total
Gross carrying amount	62.26	29.77	0.90	92.94
Expected Loss Rate	5.63%	-	93.07%	4.68%
Expected Credit Losses	3.51	-	0.84	4.35
Carrying amount of trade receivables net of impairment	58.75	29.77	0.06	88.59

As at 31-03-2025	Building Products	Textile Division	Windmill	Total
Gross carrying amount	61.79	40.68	1.04	103.52
Expected Loss Rate	5.86%	-	86.34%	4.37%
Expected Credit Losses	3.62	-	0.90	4.52
Carrying amount of trade receivables net of impairment	58.17	40.68	0.14	99.00

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Financial Instruments and Cash deposits

Investments of surplus funds are made only with the approved counterparties. The Company is presently exposed to counter party risk relating to short term and medium-term deposits placed with banks, and also investments made in mutual funds. The Company places its cash equivalents based on the creditworthiness of the financial institutions.

Liquidity Risk

Liquidity Risks are those risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and to mitigate the effects of fluctuations in cash flows.

Fund Management

Due to the dynamic nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Company has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day-to-day operations

Financial arrangements

The Company has access to the following undrawn borrowing facilities: ₹ In Crores

Particulars	31-03-2026	31-03-2025
Expiring within one year		
Bank Overdraft and other facilities	832.05	828.93
Term Loans	-	-
Expiring beyond year		
Term Loans	-	-

Maturities of Financial Liabilities ₹ in Crores

Nature of Financial Liability	< 1 Year	1 - 5 Years	>5 years	Total
As at 31-03-2026				
Borrowings from Banks	127.45	41.12	-	168.57
Trade payables	24.66	-	-	24.66
Security Deposits payable	40.61	-	-	40.61
Other Financial Liabilities (Incl. Interest)	39.49	-	-	39.49
As at 31-03-2025				
Borrowings from Banks	179.44	75.39	-	254.83
Trade payables	38.56	-	-	38.56
Security Deposits payable	40.43	-	-	40.43
Other Financial Liabilities (Incl. Interest)	42.81	-	-	42.81

Foreign Currency Risk

The Company's exposure in USD and other foreign currency denominated transactions in connection with import of raw material, capital goods and spares, besides exports of finished goods and borrowings in foreign currency, gives rise to exchange rate fluctuation risk. The Company has following policies to mitigate this risk:

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Decisions regarding borrowing in Foreign Currency and hedging thereof, (both interest and exchange rate risk) and the quantum of coverage is driven by the necessity to keep the cost comparable. Foreign Currency loans, imports and exports transactions are hedged by way of forward contract after taking into consideration the anticipated foreign exchange inflows/outflows, timing of cash flows, tenure of the forward contract and prevailing foreign exchange market conditions.

The Company's exposure to foreign currency risk (un-hedged) as detailed below:

Currency	Trade Payables	Trade and other Receivables	Investment Receivable	Balance with Banks	Foreign Currency Loan
USD in Millions					
As at 31-03-2026	**-**	**3.29**	**0.35**	**0.17**	**0.79**
As at 31-03-2025	-	3.32	-	0.17	1.35

Currency	Trade Payables	Trade and other Receivables	Investment Receivable	Balance with Banks	Foreign Currency Loan
EURO in Millions					
As at 31-03-2026	**-**	**-**	**-**	**-**	**-**
As at 31-03-2025	-	-	-	-	0.32

Risk sensitivity on foreign currency fluctuation

Foreign Currency	**31-03-2026**		**31-03-2025**	
	1 % Increase	**1% decrease**	1% increase	1% decrease
USD	**0.44**	**(0.44)**	0.41	(0.41)
EURO	-	-	0.03	(0.03)

Cash flow and fair value interest rate risk

Interest rate risk arises from long term borrowings with variable rates which exposed the company to cash flow interest rate risk. The Company's fixed rate borrowing are carried at amortized cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Company is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/floating ratio of financial liabilities. The Company constantly monitors credit markets to strategize a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Company believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position. Sensitivity on interest rate fluctuation.

Interest rate risk exposure ₹ in Crores

Particulars	**31-03-2026**	**31-03-2025**
Variable rate borrowings	**98.70**	155.68
Fixed rate borrowings	**69.87**	99.14

The Company does not have any interest rate swap contracts.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Sensitivity on Interest rate fluctuation

₹ in Crores

Total Interest Cost works out to	31-03-2026	31-03-2025
1% Increase in Interest Rate	15.47	15.73
1% Decrease in Interest Rate	11.61	11.97

49. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholders' wealth.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus Debt.

₹ in Crores

Particulars	31-03-2026	31-03-2025
Long Term Borrowings	41.12	75.39
Current maturities of long-term borrowings	35.00	35.00
Short Term Borrowings	92.45	144.43
Less: Cash and Cash Equivalents	(22.22)	4.54
Net Debt (A)	146.35	250.28
Equity Share Capital	8.68	8.68
Other Equity	1,336.21	1,245.73
Total Equity (B)	1,344.89	1,254.41
Total Capital Employed (C) = (A) + (B)	1,491.24	1,504.70
Capital Gearing Ratio (A) / (C)	9.81%	16.63%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans/borrowing. The Company has been consistently focusing on reduction in long term borrowings. There are no significant changes in the objectives, policies or processes for managing capital during the years ended 31-03-2026 and 31-03-2025.

50. PROJECT REVENUE RECOGNITION

Contract revenue from Project activity on fixed price contracts is recognized when the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using percentage of completion method. Percentage of completion is determined based on work certified by the customer.

Disclosure as per Indian Accounting Standard - 11 in respect of projects in progress

[a] Contract Revenue during the year ₹2.04 Crores [PY: ₹1.21 Crores]

[b] Aggregate amount of cost incurred ₹1.75 Crores [PY: ₹ 0.94 Crores] and recognised Profit ₹ 0.29 Crores [PY: ₹ 0.28 Crores]

[c] Advances received [Outstanding] ₹0.25 Crores [PY: Nil]

[d] Retention Money [Outstanding] ₹0.24 Crores [PY: ₹ 0.25 Crores] *

[e] Gross Amount due from Customers for Contract Work [including Retention at (d) above] ₹ 0.38 Crores [PY: ₹ 0.49 Crores]

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

[f] Gross Amount due to Customers for Contract Work [other than advances at (c) above] – Nil

[g] Unbilled revenue – Nil

* Retention Money [Outstanding] is after adjusting amounts released against furnishing of Bank Guarantees.

Unbilled Revenue represents revenue recognised based on percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

51. ADDITIONAL REGULATORY INFORMATION AS REQUIRED UNDER COMPANIES ACT 2013 / INDIAN ACCOUNTING STANDARDS

a. Trade Payables Ageing Schedule

₹ in Crores

Particulars	Outstanding for following periods from the due of payments					
	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
As at 31-03-2026						
(i) MSME	3.13	0.89	-	-	-	4.02
(ii) Others	15.15	5.47	0.02	-	-	20.64
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	18.28	6.36	0.02	-	-	24.66
As at 31-03-2025						
(i) MSME	2.83	0.84	0.01	0.02	-	3.70
(ii) Others	29.73	4.89	0.01	0.11	0.12	34.86
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	32.56	5.73	0.02	0.13	0.12	38.56

b. Capital Work-in-Progress Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
As at 31-03-2026	12.89	0.82	-	0.01	13.72
As at 31-03-2025	4.31	0.01	-	0.05	4.37

Note: The Company do not have any projects whose activity has been suspended.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

c. **Completion schedule for Capital Work-in-Progress whose completion is overdue or cost exceeded as per the original plan.**

₹ in Crores

Particulars	To be Completed in			
	< 1 Year	1-2 Years	2-3 Years	> 3 Years
As at 31-03-2026				
Modernisation of Building Products Division	11.97	0.82	-	0.01
Modernization of Textile Division	0.92	-	-	-
Total	12.89	0.82	-	0.01
As at 31-03-2025				
Modernisation of Building Products Division	3.75	0.01	-	0.05
Modernization of Textile Division	0.56	-	-	-
Total	4.31	0.01	-	0.05

d. **Trade Receivables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 month - 1 Year	1 - 2 years	2 - 3 Years	> 3 Years	
As at 31-03-2026							
Undisputed Trade Receivables - Considered Good	80.81	5.54	1.68	0.44	0.09	0.04	88.59
Undisputed Trade Receivables - which has significant increase in Credit Risk	1.94	0.13	-	0.01	-	0.84	2.92
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in Credit Risk	-	-	-	0.07	0.01	1.34	1.42
Total	82.75	5.67	1.68	0.52	0.10	2.22	92.93
As at 31-03-2025							
Undisputed Trade Receivables - Considered Good	91.63	6.15	0.30	0.89	0.02	0.02	99.00
Undisputed Trade Receivables - which has significant increase in Credit Risk	1.97	0.18	0.01	-	-	0.90	3.06
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in Credit Risk	-	-	0.02	0.26	0.57	0.61	1.46
Total	93.60	6.33	0.33	1.15	0.59	1.53	103.52

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

e. Unbilled Revenue Ageing Schedule

The Company do not have any such transaction.

f. Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

g. CSR Disclosure:

Disclosure has been given in Note no:36(b) and (c) of note on accounts.

h. Compliance with approved Scheme(s) of arrangements.

The Company do not have any such approved Scheme(s) of arrangements.

i. Relationship with Struck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

j. Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year.

k. Disclosure on loans / advance to directors / KMP / related parties:

Disclosure has given in note on accounts Note no:10 (a) and (b) as per the Schedule III.

l. Benami Property

The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

m. The Company has neither advanced or loaned or invested, nor received any fund, to or from, any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or

ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

52. KEY FINANCIAL RATIOS

	Particulars	UoM	31-03-2026	31-03-2025	Variation in %
(a)	Current Ratio	In Multiple	2.15	1.79	20%
(b)	Debt-Equity Ratio	In Multiple	0.13	0.20	-35%
(c)	Debt Service Coverage Ratio	In Multiple	3.03	5.62	-46%
(d)	Return on Equity Ratio	In %	7.62%	6.91%	10%
(e)	Inventory Turnover Ratio	In Days	135	141	-4%
(f)	Trade receivable Turnover Ratio	In Days	24	22	-9%
(g)	Trade payable Turnover Ratio	In Days	8	9	-6%
(h)	Net Capital Turnover Ratio	In Days	151	154	-2%
(i)	Net Profit Ratio	In %	7.4%	6.1%	21%
(j)	Return on Capital Employed	In %	7.7%	6.9%	12%
(k)	Return on Investment (Assets)	In %	5.6%	4.9%	14%

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Formula adopted for above Ratios:

Current Ratio = Total Current Assets / Total Current Liabilities

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

(b) Debt Service Coverage Ratio = (EBITDA - Current Tax) / (Principal Repayment + Gross Interest)

(c) Return on Equity Ratio = Total Comprehensive Income / Average Total Equity

(d) Inventory Turnover Ratio = (Average Inventory days) = 365 / (Net Revenue / Average Inventories)

(e) Trade receivable Turnover Ratio = (Average Receivables days) = 365 (Net Revenue / Average Trade receivables)

(f) Trade payable Turnover Ratio = (Average Payables days) = 365 (Net Revenue / Average Trade payables)

(g) Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade Receivable Turnover Ratio - Trade Payable Ratio)

(h) Net Profit Ratio = Net Profit / Total Income

(i) Return on Capital Employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))

(j) Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

Reasons for Variation if more than 25%

The Decrease in Debt-Equity Ratio by 35% from 0.20 times in previous year to 0.13 times in current year is mainly due to decrease in borrowing.

The Decrease in Debt Service Coverage Ratio by 46% from 5.62 times in previous year to 3.03 times in current year is mainly due to increase in loan repayment.

53. DISCLOSURES ON LEASES

COMPANY AS A LESSEE

Nature of leasing activities

The Company has entered into operating lease on certain assets i.e land and building. Lease rentals are determined based on agreed terms. There is escalation clause in certain lease agreements after a specified period and no restriction imposed by the lease arrangements.

Maturity analysis of lease liabilities ₹ in Crores

Particulars	31-03-2026	31-03-2025
Not later than one year	0.24	0.23
One to five years	1.10	1.05
More than five years	2.24	2.54
Total Undiscounted lease liabilities as at 31st March	3.58	3.81

Other disclosures as required by Ind AS 116

Particulars	31-03-2026	31-03-2025
Depreciation charge for Right-of-use asset	0.05	0.05
Interest on lease liabilities	0.18	0.19
Expenses relating to short-term leases	1.87	1.87
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	0.25	0.22
Additions to Right-of-use assets upon transition to Ind AS 116	-	-
Carrying amount of Right-of-use assets at 31st March	0.59	0.64

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Notes:-

a) Depreciation charge for Right-of-Use Asset include capitalized portion of ₹ 0.05 Crores (PY: ₹ 0.05 Crores) and Interest on lease liabilities include capitalized portion of ₹ 0.18 Crores (PY: ₹ 0.19 Crores).

b) Expenses relating to Short-term lease include leases whose lease term ends within 12 months and leases whose non-cancellable period is less than 12 months, irrespective of the actual tenure agreed as per the arrangement

COMPANY AS A LESSOR

The Company has not entered into operating leases i.e., Land & Building and into any Finance leases

54. PRE-OPERATIVE EXPENSES AND FINANCE COST RECOGNIZED IN THE CARRYING AMOUNT OF AN ITEM OF PROPERTY, PLANT AND EQUIPMENT IN THE COURSE OF ITS CONSTRUCTION, INCLUDED IN CAPITAL WORK-IN-PROGRESS - NIL.

55. EVENTS AFTER THE REPORTING PERIOD – DISTRIBUTION MADE AND PROPOSED

₹ in Crores

Particulars	31-03-2026	31-03-2025
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March 2025: ₹ 1 (for the year ended 31st March 2024: ₹ 0.75)	8.68	6.51
TDS on Dividends included above	0.67	0.60
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31st March 2026: ₹ 1.25 (for the year ended 31st March 2025: ₹ 1)	10.85	8.68

56. THE CODE ON SOCIAL SECURITY, 2020, THE INDUSTRIAL RELATIONS CODE, 2020, THE CODE ON WAGES, 2019 AND THE OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020

On 21-11-2025, the Central Government notified the Code on Social Security, 2020, the Industrial Relations Code, 2020, the Code on Wages 2019 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “Labour Codes”), subsuming various existing labour and industrial laws governing employee benefits during employment and post employment period. The Ministry of Labour & Employment has notified the Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Company has assessed the financial implications based on an actuarial valuation in accordance with Ind AS 19 Employee Benefits read with FAQ issued by Institute of Chartered Accountants of India (ICAI). Based on such assessment, the Company is of the view that the financial impact of these changes is not material and, therefore, has not been presented as an exceptional item, though the impact has been recognised under Employee Benefits Expenses in the Statement of Profit and Loss for the year ended March 31, 2026. The Company continue to monitor the finalisation of State Rules and any further clarifications issued by the Government in relation to the Labour Codes and will appropriately give effect to such changes in the books, as and when required.

57. IMPACT OF GLOBAL GEOPOLITICAL CONFLICTS

The Company has considered the uncertainties arising from the ongoing geopolitical conflicts, including the conflict between the US and Iran, the conflict in the Middle East involving Israel and Iran, and the military conflict between Russia and Ukraine, in assessing the recoverability of receivables, inventories, intangible assets, investments, and other assets. The outcome of these conflicts remains difficult to predict and may have an adverse impact on the macroeconomic environment, including volatility in energy prices, disruptions to global supply chains, foreign exchange fluctuations, and other indirect macro-level impacts on the industry. Management has considered all potential impacts of these conflicts, including adherence to global sanctions and other restrictive measures, and any retaliatory actions that may follow. For this purpose, the Company has considered internal and external sources of information up to the date of approval of these financial statements. Based on its judgments, estimates, and assumptions, the Company expects to fully recover the carrying amount of receivables, inventories, intangible assets, investments, and other assets. Accordingly, the impact of these conflicts on the Company’s operations and financial condition for the year ended 31st March 2026, was not material. The Company will continue to closely monitor any material changes to future economic conditions and assess their impact on its financial position on an ongoing basis.

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

58 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

As required under Ind AS 108, the Segment-wise Revenue, Results and Capital employed are furnished below: -

₹ In Crores

Particulars	Building Products		Textiles		Windmill		Others		TOTAL	
	Year Ended 31.3.2026	Year Ended 31.3.2025	Year Ended 31.3.2026	Year Ended 31.3.2025	Year Ended 31.3.2026	Year Ended 31.3.2025	Year Ended 31.3.2026	Year Ended 31.3.2025	Year Ended 31.3.2026	Year Ended 31.3.2025
1. Revenue/Income from operations										
External Customers	1,208.93	1,111.81	193.46	258.58	20.13	16.82	39.22	30.30	1,461.74	1,417.51
Inter-segment	-	-	-	-	(18.24)	(15.11)	-	-	(18.24)	(15.11)
Total Revenue	1,208.93	1,111.81	193.46	258.58	1.89	1.71	39.22	30.30	1,443.50	1,402.40
2. Results:										
Segment results										
Unallocated Corporate Expenses										
Operating Profit/ (Loss)	70.50	54.80	2.41	3.38	11.94	9.40	15.36	15.46	100.21	83.04
Interest expenses									17.51	16.78
Other Income/ Dividend income									42.82	44.77
Income Tax - Current Tax									32.43	26.52
- Deferred									2.15	0.54
- MAT Credit reversal of earlier year									-	-
- Deferred tax adjustement of Earlier year									-	-
Profit from Ordinary activities									90.94	83.97
Exceptional items									8.09	-
Net Profit									99.03	83.97
3. Other Information:										
Segment Assets	898.42	882.50	217.59	219.73	8.31	9.27	630.07	648.54	1,754.39	1,760.04
Unallocated corporate assets										
Total Assets	898.42	882.50	217.59	219.73	8.31	9.27	630.07	648.54	1,754.39	1,760.04
Segment Liabilities	132.04	132.77	105.11	102.44	2.27	2.23	170.08	268.19	409.50	505.63
Unallocated corporate liabilities										
Total Liabilities	132.04	132.77	105.11	102.44	2.27	2.23	170.08	268.19	409.50	505.63
Capital Expenditure	27.19	23.66	6.49	3.68	-	-	2.26	0.66	35.94	28.00
Depreciation	26.01	25.01	7.15	7.03	1.00	1.10	-	0.08	34.16	33.22
Non - cash expenses other than depreciation	-	-	-	-	-	-	-	-	-	-

Segmental Assets includes Tax Assets

NOTES ACCOMPANYING SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

59. The previous period figures have been re-grouped / restated wherever considered necessary.

As per our Report Annexed

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

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 26020881ASWZIZ1562

Place : Chennai
Date : 27th May, 2026

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.026972
UDIN: 26026972AJYWVX6104

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

PREM G SHANKER
Chief Executive Officer

K. SANKARANARAYANAN
Chief Financial Officer

S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

INDEPENDENT AUDITOR'S REPORT

To the Members of **RAMCO INDUSTRIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **RAMCO INDUSTRIES LIMITED** ("the Holding Company"), and its subsidiaries (collectively referred to as "the Company" or "the Group") and its associates, comprising of the Consolidated Balance Sheet as at 31st March 2026, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the material accounting policies and other explanatory information ("the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2026, and the consolidated profit/loss, and its consolidated cash flows for the year ended and consolidated changes in the equity on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain Tax Position/ Other contingent liabilities** The Company has material uncertain tax position in respect of possible or actual taxation disputes, litigations and claims and other contingent liabilities. The provisions are estimated using a significant degree of management judgment in interpreting the various relevant rules, regulations and practices and in considering precedents in various legal forums. **(Refer to Note No. 41.2.1 and 41.2.11 to the Standalone Financial Statements)**	**Principal Audit Procedures** The Audit addressed this Key Audit Matter by assessing the adequacy of tax provisions by reviewing the management's underlying assumptions in estimating the tax provisions and the possible outcome of the disputes. We reviewed the significant litigations and claims and discussed with the Company's legal counsel, external advisors about their views regarding the likely outcome and magnitude of and exposure to relevant litigation and claims. We also reviewed the relevant judgements and the opinions given by the Company's advisers, which were relied on by the management for such claims. Furthermore we assessed the adequacy and appropriateness of the disclosures in the Standalone financial statements.
2	**Existence and impairment of Trade Receivables** Trade Receivables are significant to the Company's financial statements. The Collectability of trade receivables is a key element of the Company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business, the requirements of customers and various contract terms are in place, there is a risk that the carrying values may not reflective of their recoverable amounts as at the reporting date, which would require an impairment provision.	**Principal Audit Procedures:** We performed audit procedures on the assessment of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations and testing the subsequent payments received. Assessing the impact of impairment on trade receivables requires judgment and we evaluated management's assumptions in determining the provision for impairment of trade receivables, by analyzing the ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.

	Where there are indicators of impairment, the Company undertakes assessment of the recoverability of the amounts. Given the magnitude and inherent uncertainty involved in the judgment, estimating impairment assessment of trade receivables, we have identified this as a key audit matter. **(Refer to Note No. 13 to the Consolidated Financial Statements)**	We also reviewed the system of obtaining monthly confirmation from the customers, which are kept in electronic mode by the Company. We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Furthermore we assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's management and board of directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the financial position, financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of each entity and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness this assumptions. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group (Holding Company and Subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The Consolidated Financial Statements includes financial performance of a foreign branch which reflects total assets of ₹ 1.81 Crore, total revenue of ₹ 0.17 Crore and net cash inflow amounting to ₹ 0.08 Crore for the year ended on 31st March 2026, which was audited by independent auditors in accordance with the regulations of that country and whose report has 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 audited these conversion adjustments made by the Management. These financial statements and other financial information have been furnished to us by the management and has been considered in the Standalone financial statements solely based on such audited financial statements.

(b) The Consolidated financial statements include Two foreign subsidiaries which reflects the total assets of ₹ 275.29 Crores as at 31st March 2026, the Total revenue of ₹ 395.35 Crores and net cash inflow of ₹ 32.14 Crores for the year ended 31st March 2026. These financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements/ financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the Management of the Holding Company. Our opinion on the statement is not modified in respect of these matters.

(c) The audited statements as per Ind AS of One Subsidiary Company, included in the consolidated financial results year to date reflect total assets of ₹ 12.89 Crores as at 31st March 2026, the total revenue of ₹ 0.60 Crore and net cash inflow of ₹ 0.00 Crore for the year ended 31st March 2026, which was audited by one of us.

(d) The audited financial statements as per Ind AS of Three Associate Companies included in the Statement, whose financial statements reflect the Group's share of total net profit after tax of ₹ 170.88 Crores for the year ended 31st March 2026. Out of this, one associate has been audited by both of us and two associates has been audited by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditor.

We did not audit the financial statements of Two Associate Companies included in the consolidated financial results year to date, whose consolidated financial statements reflect the Group's share of total net profit/(loss) after tax of ₹ (0.25 Crore) for the year ended 31st March, 2026. These financial statements as per Ind AS and other financial information are un-audited and have been furnished to us by the management, and our opinion is based solely on the financial results year to date, to the extent they have been derived from such un-audited financial statements.

Our opinion on the statement is not modified in respect of these matters.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is based on the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A,** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(e) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reason stated therein.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and best of our information and according to the explanations given to us, the remuneration paid to the directors during the current year by the Holding Company and its subsidiaries which are incorporated in India is in accordance with the provision of section 197 (16) of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, In our opinion and to the best of our information and according to the explanations given to us.

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and associate companies incorporated in India during the year ended 31st March 2026.

iv. (a) The respective Management of the Holding Company and its subsidiaries incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Holding Company and its subsidiaries incorporated in India whose financial statements/ financial information have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provide under (a) and (b) above, contain any material mis-statement.

v. As stated in Note No. 54 to the consolidated financial statements, the final dividend proposed in the previous year, declared and paid by the holding company during the year is in accordance with Section 123 of the Act, as applicable. The Board of Directors of the Holding Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination of financial statements of Holding Company and reports of respective auditors of the two subsidiaries and one associate, whose financial statements have been audited under the act, we report that they have used accounting software for maintaining their books of accounts for the financial year ended 31.03.2026, which has a feature of recording Audit Trail (Edit Log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we and the other respective auditors did not come across any instance of the Audit Trail feature being tampered with and the audit trail has been preserved by the Holding Company and above referred two subsidiaries and one associate as per the statutory requirements for record retention.

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881XLBNFS6968

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 26026972TWCOWK4459

Place: Chennai
Date: 27th May 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Holding Company on the consolidated financial statements for the year ended 31 March 2026, we report the following:

(xxi) The Companies (Auditor's Report) Order (CARO) report of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks. According to the information and explanations given to us, in respect of the following subsidiary and associate companies included in the consolidated financial statements, we give below details:

Sl. No.	Name of the Company	Nature of relationship	Qualifications or Adverse Remarks by the Auditors	Clause Number of the CARO report which is qualified or adverse
1	Sudharsanam Investments Limited	Subsidiary	There are no qualifications/adverse remarks by the Auditors.	
2	Sri Ramco Lanka (Private) Limited, Srilanka	Foreign Subsidiary	Not Applicable	
3	Sri Ramco Roofings Lanka (Private) Limited, Srilanka	Foreign Subsidiary	Not Applicable	
4	The Ramco Cements Limited	Associate	There are no qualifications/adverse remarks by the Auditors.	
5	Ramco Systems Limited	Associate	There are no qualifications/adverse remarks by the Auditors.	
6	Rajapalayam Mills Limited	Associate	CARO report has not been issued by the Auditors for 31st March 2026.	
7	Ramco Industrial and Technology Services limited	Associate	There are no qualifications/adverse remarks by the Auditors.	
8	Madurai Trans Carrier Limited	Associate	CARO report has not been issued by the Auditors for 31st March 2026.	

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881XLBNFS6968

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 26026972TWCOWK4459

Place: Chennai
Date: 27th May 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph (g) of Report on Other Legal and Regulatory Requirements of our Report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ramco Industries Limited (The Holding Company) as of and for the year ended 31st March 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to financial statements of the Holding Company and its subsidiaries which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note, issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports and the information and explanation provided by the management is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, based on the test checks conducted by us, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, reasonably adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were prima facie operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary and three associates, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For M/s. S R S V & Associates
Chartered Accountants
Firm Registration No.: 015041S

V. RAJESWARAN
Partner
Membership No.: 020881
UDIN: 26020881XLBNFS6968

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.: 026972
UDIN: 26026972TWCOWK4459

Place: Chennai
Date: 27th May 2026

BALANCE SHEET AS AT 31st MAR 2026

		Note No.	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
I	**ASSETS**			
	NON-CURRENT ASSETS			
	Property, Plant and Equipments	7-A	555.41	556.65
	Capital Work-in-progress	7-C	16.71	4.67
	Investment Property	8	0.57	0.54
	Intangible Assets	7-B	0.92	1.52
	Financial Assets			
	Investment in Associates	9-A	3,419.28	3,262.18
	Other Investment	9-B	65.63	77.99
	Other Financial Assets	10	9.27	9.91
	Other Non-Current Assets	11	15.18	11.35
			4,082.97	3,924.81
	CURRENT ASSETS			
	Inventories	12	630.80	606.33
	Financial Assets			
	Trade Receivables	13	87.75	99.93
	Cash and Cash Equivalents	14-A	114.69	51.95
	Bank Balances other than Cash and Cash Equivalents	14-B	36.55	49.46
	Other Financial Assets	15	2.42	1.89
	Other Current Assets	16	21.83	48.30
			894.04	857.86
	TOTAL ASSETS		4,977.01	4,782.67
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	Equity Share Capital	17	8.68	8.68
	Other Equity	18	4,513.31	4,224.01
	Total Equity		4,521.99	4,232.69
	NON-CURRENT LIABILITIES			
	Financial Liabilities			
	Borrowings	19	41.12	75.39
	Lease Liabilities	20	2.03	2.11
	Deferred Tax Liabilities (Net)	21	60.97	58.55
	Deffered Government Grants	22	0.69	0.79
			104.81	136.84
	CURRENT LIABILITIES			
	Financial Liabilities			
	Borrowings	23	128.08	180.31
	Lease Liabilities	24	0.24	0.23
	Trade Payables			
	Dues of Micro and Small Enterprises	25	4.02	3.70
	Dues of creditors other than Micro and Small Enterprises	25	24.41	40.29
	Other Financial Liabilities	26	99.03	105.03
	Deferred Government Grants		0.10	0.10
	Other Current Liabilities	27	58.31	37.19
	Provisions	28	17.27	15.72
	Current Tax Liabilities (Net)	29	18.75	30.57
			350.21	413.14
	TOTAL EQUITY & LIABILITIES		4,977.01	4,782.67
	Material Accounting Policies, Judgements and Estimates	1-6		
	See accompanying notes to the financial statements	7-58		

As per our Report Annexed

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

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 26020881XLBNFS6968

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.026972
UDIN: 26026972TWCOWK4459

Place : Chennai
Date : 27th May, 2026

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

PREM G SHANKER
Chief Executive Officer

K. SANKARANARAYANAN
Chief Financial Officer

S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31st MAR 2026

	Note No.	2025-26 ₹ In Crores	2024-25 ₹ In Crores
INCOME			
Revenue from Operations	30	1,792.22	1,674.05
Other Income	31	15.04	15.50
Total Revenue		1,807.26	1,689.55
EXPENSES			
Cost of Materials Consumed	32	913.72	843.13
Puchase of Stock in Trade		39.69	114.04
Changes in Inventories of Finished Goods and Work-in-progress	33	27.75	(1.58)
Employee Benefit Expenses	34	164.96	152.87
Finance Costs	35	17.58	16.96
Depreciation and Amortization Expenses	7A & 7B	37.22	35.96
Other Expenses	36	414.03	386.39
Total Expenses		1,614.95	1,547.77
Profit/ (Loss) Before Exceptional items and Tax		192.31	141.78
Exceptional items	38	8.09	-
Profit / (Loss) Before Tax		200.40	141.78
Tax Expenses			
Current Tax		64.69	48.87
Current Tax adjustments of earlier years		(2.05)	(1.22)
Net Current Tax Expenses	39	62.64	47.65
Deferred Tax		2.13	0.48
Total Tax Expenses		64.77	48.13
Profit / (Loss) for the year		135.63	93.65
Share of Profit/(Loss) of Associates		170.63	87.26
Total Profit for the Year		306.26	180.91
Other Comprehensive Income			
Item that will not be reclassified to profit / (loss)			
Acturaial Gain /(Loss) on defined benefit obligation		2.53	(0.47)
Fair value gain/(loss) on Equity Instruments through OCI		(14.60)	(3.30)
Tax Effect on other comprehensive Income		(0.16)	(0.61)
Other Comprehensive Income for the year before share of OCI of Associates net of tax		(12.23)	(4.38)
Share of OCI of Associates		(2.61)	(2.84)
Total Other Comprehensive Income for the year net of tax		(14.84)	(7.22)
Total Comprehensive Income for the year Net of Tax		291.42	173.69
Earnings per equity share of face value of ₹1 each			
Basic & Diluted (in ₹)		35.35	20.89
Material Accounting Policies, Judgements and estimates	1-6		
See accompanying notes to the financial statements.	7-58		

As per our Report Annexed

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

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 26020881XLBNFS6968

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.026972
UDIN: 26026972TWCOWK4459

Place : Chennai
Date : 27th May, 2026

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

PREM G SHANKER
Chief Executive Officer

K. SANKARANARAYANAN
Chief Financial Officer

S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

		YEAR ENDED 2025-26 ₹ in Crores		YEAR ENDED 2024-25 ₹ in Crores	
A	**Cash flow from operating activities**				
	Profit before Tax		200.40		141.78
	Adjusted for				
	Profit on sale of Property, Plant & Equipment and Investment Property, net	0.12		0.27	
	Depreciation	37.22		35.96	
	Profit / loss on dercognition of Property, Plant & Equipment and Investment Property (net)	2.47		-	
	Dividend Income	(0.06)		(0.05)	
	Profit on sale of investment in equity	(0.23)		(0.12)	
	Fair value loss/(gain) on investments	0.04		0.01	
	Interest income	(6.82)		(7.76)	
	Employee Stock Option Expense	0.13		0.64	
	Cash flow arising out of Actuarial loss on defined benefit obligation	2.53		(0.47)	
	Finance cost	17.58		16.96	
	Effects on Exchange rate	6.43		3.97	
			59.41		49.41
	Operating profit before working capital changes		259.81		191.19
	Adjusted for				
	Trade and other receivables	12.18		(30.42)	
	Inventories	(24.47)		3.78	
	Trade Payables	(15.56)		14.42	
	Other Current Assets	(19.34)		(57.82)	
	Other Current Liabilities / Financial Liabilities	5.57		26.04	
			(41.62)		(44.00)
	Cash (used in) / generated from operations		218.19		147.19
	Direct Taxes paid		(17.22)		(14.01)
	Net cash (used in) / generated from operating activities		200.97		133.18
B	**Cash Flow From Investing Activities**				
	Purchase of Plant, property and Equipment	(39.30)		(30.09)	
	Proceeds from Sale of Plant, property and Equipment	0.77		0.39	
	Adjustments in Assets	0.56		0.33	
	Interest income	6.82		7.76	
	Dividend income	10.98		13.42	
	Changes in Capital WIP	(12.04)		0.96	
	Changes in Non Current Assets & Financial Assets	(2.82)		(0.31)	
	Loan (given to) / repaid by Associates	(0.40)		(0.58)	
	Investment made in Equity shares of Associates	(0.00)		(99.98)	
	Investment made in Equity shares of Others	(3.22)		-	
	Proceeds from sale of Equity shares of Others	1.17			
	Net cash (used in) / from Investing activities		(37.48)		(108.10)
C	**Cash Flow From Financing Activities**				
	Proceeds from long term borrowing	-		99.14	
	Repayment of Long Term Borrowings	(34.27)		(7.94)	
	Principal repayment of lease liabilities	(0.07)		(0.02)	
	Proceeds from other Long term Liabilities	(0.10)		(0.10)	
	Proceeds from short term borrowings	(52.23)		(77.06)	
	Dividend paid	(8.68)		(6.51)	
	Interest paid including interest on lease liabilities	(18.31)		(18.19)	
	Net cash from / (used in) Financing activities		(113.66)		(10.68)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

	YEAR ENDED 2025-26 ₹ in Crores	YEAR ENDED 2024-25 ₹ in Crores
Net increase / (decrease) in cash and cash equivalents (A+B+C)	49.83	14.40
Cash and cash equivalents as at the beginning of the period	101.41	87.01
Cash and Cash equivalents as at end of the period	151.24	101.41

Notes

(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:

Particulars	31-Mar-26	31-Mar-25
Cash and cash equivalents [Refer Note No.14 A]	114.69	51.95
Bank Balances other than cash and cash equivalents [Refer Note No.14 B]	36.55	49.46
Cash and Bank Balances for Statement of Cash Flows	151.24	101.41

Reconciliation of changes in liabilities arising from Financing Activities pertaining to Borrowings:

Balance at the beginning of the year		
Long Term Borrowings	75.39	11.25
Short Term Borrowings	145.31	222.37
Current maturities of Long Term Debt	35.00	7.94
Interest accrued	1.61	0.39
Sub-total Balance at the beginning of the year	257.31	241.95
Cash flows during the year		
Proceeds from Long Term Borrowings	-	99.14
Repayment of Long Term Borrowings	(34.27)	(7.94)
Proceeds from / (Repayment of) Short Term Borrowings (net)	(52.23)	(77.06)
Interest paid	(18.31)	(15.74)
Sub-total Cash flows during the year	(104.81)	(1.60)
Non-cash changes		
Interest accrual for the year	17.58	16.96
Unwinding of discounts on provisions		
Recognition of difference between fair value of Soft Loan from Government and transaction value as Deferred Government Grant		
Sub-total Non-cash changes during the year	17.58	16.96
Balance as at the end of the year		
Long Term Borrowings	41.12	75.39
Short Term Borrowings	93.08	145.31
Current maturities of Long Term Debt	35.00	35.00
Interest accrued but not due	0.88	1.61
Balance as at the end of the year	170.08	257.31

As per our Report Annexed

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

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 26020881XLBNFS6968

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.026972
UDIN: 26026972TWCOWK4459

Place : Chennai
Date : 27th May, 2026

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

PREM G SHANKER
Chief Executive Officer

K. SANKARANARAYANAN
Chief Financial Officer

S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MAR 2026

A. EQUITY SHARE CAPITAL

₹ In Crores

Balance as at 01-04-2024	8.68
Changes in Equity Share Capital during the year 2024-25	-
Changes in Equity for Prior Period Errors	-
Balance as at 31-03-2025	8.68
Changes in Equity Share Capital during the year 2025-26	0.00
Changes in Equity for Prior Period Errors	-
Balance as at 31-03-2026	8.68

B. OTHER EQUITY

For the period ended 31st MAR 2026

₹ In Crores

Particulars	Reserves and Surplus						Items of OCI		Total
	Share application money pending allotment	Capital Reserve	Employee Stock Option Reserve	Share premium	Retained earnings	General Reserve	FVTOCI-Equity	Actuarial (Loss)/gain	
As at 1st April 2025	**-**	**1,759.90**	**0.64**	**6.14**	**1,894.96**	**500.63**	**61.74**	**-**	**4,224.01**
Profit for the period		-		-	306.26	-	(2.61)		303.65
Other Comprehensive Income		-		-	-	-	(14.76)	2.53	(12.23)
Total Comprehensive Income		-	-	-	306.26	-	(17.37)	2.53	291.42
Proceeds from issue of equity shares pursuant to exercise of Stock Options	0.00	-		-	-	-	-	-	0.00
Allotment of equity shares pursuant to exercise of Stock Options [Exercise price - Face Value]		-	(0.77)	0.77		-	-	-	-
Allotment of equity shares pursuant to exercise of Stock Options [Face Value]	(0.00)	-	-	-		-	-	-	(0.00)
Transfer to General Reserve from Retained Earnings	-	-		-	(15.00)	15.00	-	-	-
Transfer to Retained Earnings from OCI reserve	-	-	-	-	2.53	-	-	-2.53	-
Reserve created for ESOP granted during the year	-	-	0.13	-	-	-	-	-	0.13
Amount Credited pursuant to exercise of stock option upon allotment of equity shares	-			-		-	-	-	-
Obligation on Financial Guarantee recognised during transition to Ind AS reversed					-				-
Transaction costs	-	-		-	-	6.43	-	-	6.43
Cash Dividends		-		-	(8.68)	-	-	-	(8.68)
As at 31st Mar 2026	**-**	**1,759.90**	**-**	**6.91**	**2,180.07**	**522.06**	**44.37**	**-**	**4,513.31**

For the year ended 31st March, 2025

Particulars	Reserves and Surplus						Items of OCI		Total
	Share application money pending allotment	Capital Reserve	Employee Stock Option Reserve	Share premium	Retained earnings	General Reserve	FVTOCI-Equity	Actuarial (Loss)/gain	
As at 1st April 2024	-	1,759.90	-	6.14	1,733.53	484.15	68.49	-	4,052.21
Profit for the period		-		-	180.91	-	(2.84)		178.07
Other Comprehensive Income		-		-	-	-	(3.91)	(0.47)	(4.38)
Total Comprehensive Income	-	-	-	-	180.91	-	(6.75)	(0.47)	173.69
Proceeds from issue of equity shares pursuant to exercise of Stock Options	-	-		-	-	-	-	-	-
Allotment of equity shares pursuant to exercise of Stock Options [Exercise price - Face Value]	-	-		-		-	-	-	-
Allotment of equity shares pursuant to exercise of Stock Options [Face Value]	-	-		-		-	-	-	-
Transfer to General Reserve from Retained Earnings	-	-		-	(12.50)	12.50	-	-	-
Transfer to Retained Earnings from OCI reserve	-	-		-	(0.47)	-		0.47	-
Reserve created for ESOP granted during the year	-	-	0.64	-	-	-	-	-	0.64
Amount Credited pursuant to exercise of stock option upon allotment of equity shares	-	-	-	-	-	-	-	-	-
Obligation on Financial Guarantee recognised during transition to Ind AS reversed	-		-	-		-	-	-	-
Transaction costs	-	-		-	-	3.98	-	-	3.98
Cash Dividends		-		-	(6.51)	-	-	-	(6.51)
As at 31st March 2025	**-**	**1,759.90**	**0.64**	**6.14**	**1,894.96**	**500.63**	**61.74**	**-**	**4,224.01**

As per our Report Annexed

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

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 26020881XLBNFS6968

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.026972
UDIN: 26026972TWCOWK4459

Place : Chennai
Date : 27th May, 2026

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

PREM G SHANKER
Chief Executive Officer

K. SANKARANARAYANAN
Chief Financial Officer

S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. CORPORATE INFORMATION

Ramco Industries Limited ("the Company") is a Public Limited Company domiciled and headquartered in India and incorporated under the provisions of Companies Act 1956. The Registered office of the Company is located at No. 47 P.S.K Nagar, Rajapalayam - 626 108, Tamilnadu and Corporate office of the company is located at "Auras corporate centre", VI Floor, 98A - Dr. Radha Krishnan Road, Mylapore, Chennai – 600 004, Tamil Nadu. The Company's shares are listed in BSE Limited and NSE Limited.

The Company is engaged in manufacture of Fiber Cement (FC) sheets and Calcium Silicate Boards (CSBs). The Company's segments are Building products, Textiles and Power generation from wind mills. The Company caters mainly to the domestic markets. The Company is also engaged in sale of surplus electricity generated from its windmills after meeting its captive requirements.

2. STATEMENT OF COMPLIANCE

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time presentation requirements of Division II of Ind AS compliant Schedule III to the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India, wherever applicable. The Srilankan subsidiary accounts have been prepared in conformance with Sri Lanka Accounting Standards for Small and Medium – sized Entities (SLFRS for SMEs).

3. PRESENTATION AND ROUNDING NORMS OF CONSOLIDATED FINANCIAL STATEMENTS (CFS)

3.1 The Consolidated financial statements of the Company for the year were approved and adopted by Board of Directors of the Company in their meeting dated 27.05.2026.

3.2 Pursuant to General Circular No.39/2014 dated 14.10.2014 issued by the Ministry of Corporate Affairs that the disclosures made already under the standalone financial statements are not merely repeated and thus the disclosures that are relevant arising out of consolidation have only been presented

3.3 The CFS comprises the financial statements of the Ramco Industries Limited, its Subsidiary hereinafter collectively referred as 'Group' and its Associates. The list of Companies which are included in consolidation and the parent holding and voting rights therein are as under:

Name of the Subsidiary	% of ownership interest	
	31.03.2026	**31.03.2025**
Sudharsanam Investments Ltd	**100.00**	100.00
Sri Ramco Lanka Pvt Ltd	**99.99**	99.99
Sri Ramco Roofings Lanka (Private) Ltd *	**1.27**	1.27
*Step down subsidiary		
Sri Ramco Lanka Private Limited holding in Sri Ramco Roofing (pvt) ltd	**98.73**	98.73

The following Companies are recognised as Associates based on existence of significant influence over such Companies:

Name of the Associates	Country of Incorporation	% of Ownership interest	
		31.03.2026	**31.03.2025**
The Ramco Cements Limited @	India	**23.08**	23.08
Ramco Systems Limited	India	**18.98**	19.07
Rajapalayam Mills Limited	India	**1.73**	1.73
Ramco Industrial and Technology Services Limited	India	**1.05**	1.05
Madurai Trans Carrier Limited	India	**17.17**	17.17

@% of ownership represents Direct holding and through Wholly Owned Subsidiaries.

The above Companies are incorporated in India and Financial statements of the respective Companies are drawn up to the same reporting date as that of the parent (i.e) 31.03.2026

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

3.4 The CFS are presented in Indian Rupees which is the company's functional currency, is rounded to the nearest Crores with two decimals. The amount below the round off norm adopted by the Group is denoted as ₹0.00 Crores.

3.5 Previous year figures have been regrouped / restated, wherever necessary and appropriate

Principles of Consolidation

3.6 The CFS of the parent Company and its subsidiary Companies have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after elimination of intra-group balances and intra-group transactions resulting in unrealized Profits / Losses

3.7 The CFS has been prepared using uniform accounting polices for like transactions and other events in similar circumstances and is presented, to the extent possible, in the same manner as the parent's separate financial statements.

3.8 Non-controlling interest in the net assets of consolidated subsidiary is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the parent's shareholders. Non-controlling interest in the net assets of consolidated subsidiary consists of:

A. The amount of subscribed Parent's share capital attributable to minority shareholders during the year

B. The minority share of movement in equity since the date the parent subsidiary relationship came into existence

3.9 The CFS includes the share of profit / loss of the associate companies that are accounted for using equity method in accordance with Ind AS 28. Accordingly, the share of profit / loss of the associate company (the loss being restricted to the cost of investment) has been added / deducted from the cost of investment. The most recent available financial statements of the associate are used by the company in applying the equity method.

3.10 Under equity method of accounting, the investments are initially recognized at the fair value of net asset of Associate from the date on which it becomes as associate and any difference between the cost of the investment and the Parent's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

A. Goodwill relating to an associate is included in the carrying amount of the investment and the same is not amortised.

B. Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Subsequently, the carrying amount of investment is adjusted to recognize the share of post-acquisition profits or losses of the Associates in the profit & loss and also its share of Other Comprehensive Income (OCI) of the Associate Company separately under Other Comprehensives Income.

3.11 Dividend received or receivable from Associates are recognized as a reduction in the carrying amount of the Investment

3.12 Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

3.13 At each reporting date, the Group determines whether there is any objective evidence that the investment in the associate is impaired. If there is such evidence, the Group provides for impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognized the loss as "Share of profit of an associate" in the statement of profit or loss.

3.14 The Group's statement of profit and loss reflects the share of results of operations of its associates. Any change in OCI of those investees is presented as part of the Group's OCI.

4. (a) New standards or amendments to the existing accounting standards issued and effective from 1-4-2025 onwards

During the year, the company has adopted the following amendments to Ind AS notified under the companies (Indian Accounting Standards) Amendment Rules, 2025, which are effective for annual periods beginning on or after April 1, 2025:

(i) Amendments to Ind AS 21 : The Effects of Changes in Foreign Exchange Rates

The amendment introduces guidance for assessing whether a currency is exchangeable into another currency and requires an entity to estimate the spot exchange rate when such exchangeability is lacking. It also prescribes enhanced disclosure requirements relating to the nature, financial impact and risks associated with non-exchangeable currencies. The Company does not have any transactions in non-exchangeable foreign currency.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(ii) Amendments to Ind AS 1 - Presentation of Financial Statements

The Company has adopted the amendments to Ind AS 1 which clarify the principles for classification of liabilities as current or non-current, particularly in relation to the entity's right existing at the reporting date to defer settlement for at least twelve months after the reporting period and the definition of settlement. The adoption of these amendments did not have a material impact on the classification or measurement of liabilities in the financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

Amendments to Ind AS 7 and Ind AS 107 introduced additional disclosure requirements for supplier finance arrangements, including information about their impact on liabilities, cash flows and exposure to liquidity risk. The Company does not have any supplier finance arrangements.

(b) New standards or amendments to the existing accounting standards issued but not effective:

Amendments to Ind AS 1 - Presentation of Financial Statements

Certain amendments to Ind AS 1 relating to classification of liabilities as current or non-current, including detailed guidance on the impact of covenant conditions and timing of assessment, have been notified and are effective for annual periods beginning on or after April 1, 2026. These amendments also introduce enhanced disclosure requirements to enable users of financial statements to understand the risk of liabilities becoming repayable within twelve months. Based on a preliminary assessment, the Company does not have instances of covenant breaches as at the reporting date and, accordingly, does not expect a material impact on the classification of liabilities, other than additional disclosures, where applicable.

5. MATERIAL ACCOUNTING POLICIES

5.1 Inventories

5.1.1 Raw-materials, Stores & Spares, Fuel, Packing materials etc., are valued at cost, computed on a moving weighted average basis including the cost incurred in bringing the inventories to their present location and condition after providing for obsolescence and other losses or net realisable value whichever is lower. Inventories are usually written down to net realisable value, if the finished products, in which they will be used, are expected to be sold below cost. However, the inventories are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

5.1.2 Process stock is valued at moving weighted average cost including the cost of conversion with systematic allocation of production overheads, or net realisable value whichever is lower. Factory administration overheads to the extent attributable to bring the inventories to their present location and condition are also included in the valuation of Process stock.

5.1.3 Finished goods are valued at cost or net realisable value whichever is lower. Cost includes cost of conversion and other costs incurred in bringing the inventory to their present location and condition. Finished goods include stock-in-trade also which comprises cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Cost is determined on a moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

5.2 Statement of Cash Flows

5.2.1 Cash flows from operating activities is presented using Indirect Method.

5.2.2 Cash and cash equivalents for the purpose of Statement of Cash Flows comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments, which are subject to insignificant risk of changes in value.

5.2.3 Bank overdrafts / Cash Credit, which are repayable on demand, form an Integral part of the Company's cash management.

5.3 Income Taxes

5.3.1 Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates, the provisions of the Income Tax Act, 1961 and other applicable tax laws at the reporting date including the relevant transfer pricing regulations prescribed thereunder, read with applicable judicial precedents or interpretations, wherever relevant

5.3.2 Current tax assets and liabilities are offset, when the Group has legally enforceable right to set off the recognised amounts and intends to settle the asset and the liability on a net basis.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5.3.3 Deferred tax is recognised using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting at the reporting date.

5.3.4 Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year where the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

5.3.5 Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by same governing tax laws and the Group has legally enforceable right to set off current tax assets against current tax liabilities.

5.3.6 Both current tax and deferred tax relating to items recognised outside the Profit or Loss is recognised either in "Other Comprehensive Income" or directly in "Equity" as the case may be.

5.4 Property, plant and equipments (PPE)

5.4.1 PPEs are stated at cost of acquisition or construction (net of GST wherever eligible and applicable) less accumulated depreciation / amortisation and impairment losses if any, except freehold land which is carried at cost. The cost comprises of purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent expenditures are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Spares which meet the definition of PPE are capitalised from the date when it is available for use. Other expenses on fixed assets, including day-today repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria are charged to the Statement of Profit and Loss for the period during which such expenses are incurred

Capital Expenditure on tangible assets for research and development is classified as PPE and is depreciated based on the estimated useful life. Other expenditure incurred for research and development are expensed under the respective heads of accounts in the year in which it is incurred.

5.4.2 The Group follows the useful lives of the significant parts of certain class of PPE on best estimate basis upon technical advice, as detailed below, that are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013:

Asset type	Useful life ranging from
Buildings	3 to 60 years
Plant and Machinery	3 to 60 years
Electrical Machinery	5 to 30 years
Furniture	5 to 10 years
Office Equipment	3 to 10 years
Vehicles	8 to 20 years

5.4.3 PPE acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash transaction. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident.

5.4.4 PPEs are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such assets, are recognised in the Statement of Profit and Loss. Amount received towards PPE that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.

5.4.5 Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life on a straight-line method. The depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less 5% being its residual value or any value whichever is less, except for process control systems whose residual value is considered as Nil.

5.4.6 Depreciation for PPE on additions is calculated on pro-rata basis from the date of such additions. For deletion/disposals, the depreciation is calculated on pro-rata basis up to the date on which such assets have been discarded / sold.

5.4.7 The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Capital Work in progress / Capital Advances

5.4.8 Capital work in progress includes cost of property, plant and equipment under installation, under development including related expenses and attributable interest as at the reporting date.

5.4.9 Advances given towards acquisition / construction of PPE, outstanding as at the reporting date are disclosed as 'Capital Advances' under 'Other Non-Current Assets.

5.5 Leases

Group as a Lessee

5.5.1 The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

5.5.2 The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

5.5.3 The estimated useful lives of right-of-use assets are determined on the same basis as those of Property Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.

5.5.4 The Group presents right-of-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment' and Lease liabilities in 'Financial Liabilities' in the Balance sheet.

5.5.5 The Group has opted not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Group as a Lessor

5.5.6 The lease arrangements where the risks and rewards incidental to ownership of an asset substantially vests with the Lessor are recognised as operating lease. Operating lease receipts are recognised in the Statement of Profit and Loss on straight line basis over the lease terms except where the payments are structured to increase in line with the general inflation to compensate for the expected inflationary cost increases. The Group do not have any finance leases arrangements.

5.6 Revenue from Operations

5.6.1 Sale of products

Revenue from product sales is recognised at the fair value of consideration received or receivable upon transfer of significant risks and rewards of ownership of goods which coincides with the delivery of goods. It comprises of invoice value of goods after deducting discounts, volume rebates and applicable taxes on sale including GST. The Group provides discounts to customers on achievement of the performance criteria based on agreed terms and conditions. There is no significant financing component with regard to sale of products for the company as per Ind AS 115. The Group do not have any non-cash consideration.

5.6.2 Project Revenue recognition

Contract revenue from Project activity on fixed price contracts is recognized when the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using percentage of completion method. Percentage of completion is determined based on work certified by the customer.

5.6.3 Power generated from Windmills & Solar Plant

Power generated from windmills that are covered under wheeling & banking arrangement with TANGEDCO/BESCOM/PGVCL are consumed at factories and unutilized units are sold to concerned distribution companies. The monetary values of such power generated that are captively consumed are not recognised as revenue for the company.

Power generated from windmills that are covered under power purchase agreement with TANGEDCO /BESCOM/PGVCL are sold to State Electricity Boards at the rate fixed by respective State Electricity Regulatory Commissions and the income is recognised as Sale of surplus power generated from windmills

Power generated from solar plant that are covered under wheeling & banking arrangement with Rajasthan Electricity Board are consumed at factories and unutilized units are lapsed. The monetary values of such power generated that are captively consumed are not recognised as revenue for the company, since the state electricity board raise net billing of after adjusting available units for adjustment.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5.6.4 Scrap sale

Scrap sale is recognised at the fair value of consideration received or receivable upon transfer of significant risk and rewards.

5.7 Other Income

a. Interest income is recognised using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

b. Dividend income is recognised when the Group's right to receive dividend is established.

c. Rental income from lease on investment properties is recognised on a straight-line basis over the term of the relevant lease

d. Value of Carbon credits are recognised when the Group's right to receive the same is established.

5.8 Employee Benefits

Short term employee benefits

5.8.1 Short-term employee benefits viz., Salaries and Wages are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

Post-employment benefits

Defined Contribution Plan

5.8.2 Defined Contribution Plan viz., Contributions to Provident Fund and Superannuation Fund are recognized as an expense in the Statement of Profit and Loss for the year in which the employees have rendered services.

5.8.3 The Group contributes monthly to Employees' Provident Fund & Employees' Pension Fund administered by the Employees' Provident Fund Organisation, Government of India, at 12% of employee's basic salary. The Group has no further obligations.

5.8.4 The Group also contributes for superannuation a sum equivalent to 15% of the eligible officer's annual basic salary. The Group is remitting contribution for superannuation subject to maximum of ₹ 1.5 Lakhs per annum to Ramco Industries Limited Officer's Superannuation Fund administered by trustees and managed by LIC of India. There are no further obligations in respect of the above contribution plan.

Defined Benefit Plan

5.8.5 The Group has its own Defined Benefit Plan viz., an approved Gratuity Fund. It is in the form of lump sum payments to vested employees on resignation, retirement, death while in employment or on termination of employment, for an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of continuous service. The Group makes annual contributions to "Ramco Industries Limited Employees' Gratuity Fund" administered by trustees and managed by LIC of India, based on the Actuarial Valuation by an independent external Actuary as at the Balance Sheet date using Projected Unit Credit method. The Group presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

5.8.6 Re-measurement of net defined benefit asset / liability comprising of actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged / credited to other comprehensive income in the period in which they arise and immediately transferred to retained earnings. Other costs are accounted in the Statement of Profit and Loss.

5.8.7 In respect of subsidiaries, such benefits to the extent applicable have been provided for in the books as required.

Other long term employee benefits

5.8.8 The Group provides for expenses towards compensated absences provided to its employees. The expense is recognized at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance Sheet date, using Projected Unit Credit method. The Group presents the entire compensated absences as 'Short-term provisions' since employee has an unconditional right to avail the leave at any time during the year.

5.9 Government Grants

5.9.1 This being in the nature of Government grants, which are recognised at fair value when the Group's right to receive the same is established with reasonable assurance

5.9.2 In case of revenue related grant, the income is recognised on a systematic basis over the period for which it is intended to compensate an expense and is disclosed under "Other operating revenue" or netted off against corresponding expenses wherever appropriate. Receivables of such grants are shown under "Other Financial Assets".

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5.9.3 Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such benefits are shown under "Other Financial Assets".

5.10 Foreign currency transactions

5.10.1 The financial statements are presented in Indian Rupees, which is also the Group's functional currency.

5.10.2 All transactions in foreign currency are recorded on initial recognition at their functional currency exchange rates prevailing on that date.

5.10.3 Monetary assets and liabilities in foreign currencies outstanding at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.

5.10.4 Non-monetary items which are carried at historical cost denominated at functional currency are reported using the exchange rates at the date of transaction.

Foreign Subsidiaries

5.10.5 In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the monthly moving average rate during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Exchange Fluctuation Reserve.

5.10.6 **Foreign Branch Operations**

Income and expenditure transactions are translated to functional currency using monthly moving average exchange rate.

Monetary assets and liabilities of foreign branch as at the reporting date are translated to the functional currency at the exchange rates prevailing on the reporting date and the resultant gains or losses are recognised during the year in the Statement of Profit and Loss.

Non-monetary items of foreign branch are carried at historical cost denominated at functional currency and are reported using the exchange rates at the transaction date.

5.11 Impairment of Non-Financial Assets

5.11.1 The carrying values of assets include property, plant and equipment, investment properties, cash generating units and intangible assets are reviewed for impairment at each Balance Sheet date, if there is any indication of impairment based on internal and external factors.

5.11.2 Non-financial assets are treated as impaired when the carrying amount of such asset exceeds its recoverable value. After recognition of impairment loss, the depreciation for the said assets is provided for remaining useful life based on the revised carrying amount, less its residual value if any, on straight line basis.

5.11.3 An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

5.11.4 An impairment loss is reversed when there is an indication that the impairment loss may no longer exist or may have decreased.

5.12 Provisions, Contingent Liabilities and Contingent Assets

5.12.1 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources embodying economic benefits in respect of which a reliable estimate can be made.

5.12.2 Provisions are discounted if the effect of the time value of money is material, using pre-tax rates that reflects the risks specific to the liability. When discounting is used, an increase in the provisions due to the passage of time is recognised as finance cost. These provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

5.12.3 Insurance claims are accounted on the basis of claims admitted or expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection. Any subsequent change in the recoverability is provided for. Contingent Assets are not recognised.

5.12.4 Contingent liability is a possible obligation that may arise from past events and its existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the same are not recognised but disclosed in the financial statements.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

5.13 Intangible Assets

5.13.1 The costs of computer software acquired and its subsequent improvements are capitalised. Internally generated software is not capitalized and the expenditure is recognized in the Statement of Profit and Loss in the year in which the expenditure is incurred.

5.13.2 Intangible Assets are amortised over their estimated useful life on straight line method. The estimated useful lives of intangible assets are assessed by the internal technical team. Its accounting classification is given below:

Nature of Intangible assets	Estimated useful life	Amortisation of Intangible assets	Accounting classification
Computer software	3 - 6 years	Computer software	Depreciation & Amortisation

5.13.3 The intangible assets that are under development phase are carried at cost including related expenses and attributable interest, and are recognised as Intangible assets under development.

5.13.4 The residual values, useful lives and methods of depreciation of intangible asset are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.14 Investment Properties

5.14.1 An investment in land or buildings both furnished and unfurnished, which are held for earning rentals or capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business, are classified as investment properties.

5.14.2 Investment properties are stated at cost, net of accumulated depreciation and impairment loss, if any except freehold land which is carried at cost.

5.14.3 The Group identifies the significant parts of investment properties separately which are required to be replaced at intervals. Such parts are depreciated separately based on their specific useful lives determined on best estimate basis upon technical advice. The cost of replacement of significant parts are capitalised and the carrying amount of replaced parts are de-recognised. Other expenses including day-to-day repair and maintenance expenditure and cost of replacing parts that does not meet the capitalisation criteria, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

5.14.4 Depreciation on investment properties are calculated on straight-line method based on useful life of the significant components.

Asset type	**Useful life ranging from**
Buildings under Investment properties	30 to 60 years

5.14.5 Investment properties are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains or losses arising from disposal, measured as the difference between the net disposal proceeds and the carrying amount of such investment properties, are recognised in the Statement of Profit and Loss. Amount received towards investment properties that are impaired and derecognized in the financial statements, are recognized in Statement of Profit and Loss, when the recognition criteria are met.

5.14.6 The residual values, useful lives and methods of depreciation of investment properties are reviewed at each reporting date and adjusted prospectively, if appropriate.

5.15 Operating Segments

Operating segment has been identified on the basis of nature of products and reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker.

The Group has three operating/reportable segments viz. Building products, Textile and Wind power generation.

The inter-segment transfers of units of power from windmills are recognized at the applicable tariff rates of the electricity boards for the purpose of segment reporting as per the relevant accounting standard.

Costs are allocated to the respective segment based upon the actual incidence of respective cost. Unallocated items include general other income and expenses which are not allocated to any business segment.

5.16 Financial Instruments

5.16.1 The Group initially determines the classification of financial assets and liabilities. After initial recognition, no re-classification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets / liabilities that are

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

specifically designated as FVTPL. However, other financial assets are re-classifiable when there is a change in the business model of the Group.

Financial Assets

5.16.2 Financial assets comprise of investments in equity and mutual funds, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition and measurement

5.16.3 All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at transaction price.

5.16.4 Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.16.5 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

5.16.6 For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

(a) The Group's business model for managing the financial asset and,

(b) The contractual cash flow characteristics of the financial asset:

Based on the above criteria, the Group classifies its financial assets into the following categories:

Classification	Name of Financial Assets
Amortised cost	Trade receivables, Loans and advances to subsidiary Group, employees and related parties, deposits, IPA receivable, interest receivable, unbilled revenue and other advances recoverable in cash or kind.
FVTOCI	Equity investments in companies other than Subsidiary & Associate as an option exercised at the time of initial recognition.
FVTPL	Investments in mutual funds, forward exchange contracts.

5.16.7 Financial assets are measured at FVTPL except for those financial assets whose contractual terms give rise to cash flows on specified dates that represents solely payments of principal and interest thereon, are measured as detailed below depending on the business model:

Classification	Business Model
Amortised cost	The objective of the Group is to hold and collect the contractual cash flows till maturity. In other words, the Group do not intend to sell the instrument before its contractual maturity to realise its fair value changes.
FVTOCI	The objective of the Group is to collect its contractual cash flows and selling financial assets.

5.16.8 Investment in equity of subsidiary and associates are carried at cost (i.e) previous GAAP carrying amount as the date of transition to Ind AS. The Group has exercised an irrevocable option at time of initial recognition to measure the changes in fair value of other equity investments at FVTOCI.

5.16.9 For impairment purposes, significant financial assets are tested on individual basis at each reporting date. Other financial assets are assessed collectively in groups that share similar credit risk characteristics. Accordingly, the impairment testing is done retrospectively on the following basis:

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Name of Financial asset	Impairment testing methodology
Trade receivables	Expected Credit Loss model (ECL) is applied. The ECL over lifetime of the assets are estimated by using a provision matrix which is based on historical loss rates reflecting current conditions and forecasts of future economic conditions which are grouped on the basis of similar credit characteristics such as nature of industry, customer segment, past due status and other factors that are relevant to estimate the expected cash loss from these assets.
Other Financial assets	When the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. When there is significant change in credit risk since initial recognition, the impairment is measured based on probability of default over the life time. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Financial Liabilities

5.16.10 Financial liabilities comprise of Borrowings from Banks, Trade payables, Derivative financial instruments, Financial guarantee obligation and other financial liabilities.

Initial recognition and measurement:

5.16.11 All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

5.16.12 Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

5.16.13 In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market.

Subsequent measurement

5.16.14 All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method except for certain items like foreign exchange forward contracts that do not qualify for hedge accounting are measured at fair through profit or loss (FVTPL).

5.16.15 Transaction cost of financial guarantee contracts that are directly attributable to the issuance of the guarantee are recognised initially as a liability at fair value. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

5.16.16 The Group measures its financial liabilities as below:

Measurement basis	Name of Financial liabilities
Amortised cost	Borrowings, Debentures, Trade payables, Interest accrued, Unclaimed / Disputed dividends, Security deposits and other financial liabilities not for trading,
FVTPL	Foreign exchange Forward contracts being derivative contracts do not qualify for hedge accounting under Ind AS 109 and other financial liabilities held for trading.

5.17 Fair value measurement

5.17.1 The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in the economic best interest.

5.17.2 All assets and liabilities for which fair value is measured are disclosed in the financial statements are categorised within fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Level 2: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

5.17.3 For assets and liabilities that are recognised in the Balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period (i.e) based on the lowest level input that is significant to the fair value measurement as a whole.

5.17.4 For the purpose of fair value disclosures, the Group has determined the classes of assets and liabilities based on the nature, characteristics and risks of the assets or liabilities and the level of the fair value hierarchy as explained above.

6. SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision or future periods, if the revision affects both current and future years.

Accordingly, the management has applied the following estimates / assumptions / judgements in preparation and presentation of financial statements:

Property, Plant and Equipment, Intangible Assets and Investment Properties

The residual values and estimated useful life of PPEs, Intangible Assets and Investment Properties are assessed by technical team duly reviewed by the management at each reporting date. Wherever the management believes that the assigned useful life and residual value are appropriate, such recommendations are accepted and adopted for computation of depreciation/ amortisation. Also, management judgement is exercised for classifying the asset as investment properties or vice versa.

Revenue Recognition

Significant management judgement is exercised in determining the transaction price and discounts to customer which is based on market factors namely demand and supply. The Group offers credit period to customers for which there is no financing component.

Current Taxes

Calculations of income taxes for the current period are done based on applicable tax laws and management's judgement by evaluating positions taken in tax returns and interpretations of relevant provisions of law.

Deferred Tax Asset

Significant management judgement is exercised by reviewing the deferred tax assets at each reporting date to determine the amount of deferred tax assets that can be retained / recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Contingent Liabilities

Management judgement is exercised for estimating the possible outflow of resources, if any, in respect of contingencies / claims / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Impairment of Trade receivables

The impairment for financial assets are done based on assumptions about risk of default and expected loss rates. The assumptions, selection of inputs for calculation of impairment are based on management judgement considering the past history, market conditions and forward looking estimates at the end of each reporting date.

Impairment of Non-financial assets

The impairment of non-financial assets is determined based on estimation of recoverable amount of such assets. The assumptions used in computing the recoverable amount are based on management judgement considering the timing of future cash flows, discount rates and the risks specific to the asset.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Provisions

The timing of recognition requires application of judgement to the existing facts and circumstances that may be subject to change. The litigations and claims to which the Group is exposed are assessed by the management and in certain cases with the support of external experts. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability

Defined Benefit Plans and Other long term benefits

The cost of the defined benefit plan and other long term benefits, and the present value of such obligation are determined by the independent actuarial valuer. Management believes that the assumptions used by the actuary in determination of the discount rate, future salary increases, mortality rates and attrition rates are reasonable. Due to the complexities involved in the valuation and its long term nature, this obligation is highly sensitive to changes in these assumptions.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities could not be measured based on quoted prices in active markets, management uses valuation techniques including the Discounted Cash Flow (DCF) model, to determine its fair value the inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is exercised in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Impairment of Investments in Subsidiaries /Associates

Significant management judgement is exercised in determining whether the investment in subsidiaries / associates are impaired or not is on the basis of its nature of long term strategic investments and business projections.

Interests in other entities

The management believes that wherever there is significant influence over certain companies belong to its group, such companies are treated as Associate companies even though it holds less than 20% of the voting rights. Significant management judgement is exercised in determining the interests in other entities to determine whether such associates are individually immaterial or not for the purpose of disclosure requirements.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

7A PROPERTY, PLANT & EQUIPMENT

₹ In Crores

Particulars	YEAR	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As At 01-APR-2025	Additions	Withdrawals/ Adjustments	As At 31-MAR-2026	As At 01-APR-2025	For the year 2025-26	Withdrawals/ Adjustments	As At 31-MAR-2026	As At 31-MAR-2026	As At 01-APR-2025
LAND - FREE HOLD	2025-26	23.11	0.86	0.07	23.90	-	-	-	-	23.90	23.11
	2024-25	23.11	-	-	23.11	-	-	-	-	23.11	23.11
RIGHT-OF-USE ASSET - LAND	2025-26	15.96	-	-	15.96	3.25	0.22	0.01	3.46	12.50	12.72
	2024-25	15.96	-	-	15.96	3.03	0.22	-	3.25	12.72	12.93
BUILDINGS	2025-26	226.03	3.94	0.17	229.80	93.46	5.66	0.13	98.99	130.81	132.57
	2024-25	223.28	3.15	0.40	226.03	88.31	5.52	0.37	93.46	132.57	134.97
RAILWAY SIDINGS	2025-26	0.21	-	-	0.21	0.20	-	-	0.20	0.01	0.01
	2024-25	0.21	-	-	0.21	0.20	-	-	0.20	0.01	0.01
PLANT AND MACHINERY	2025-26	736.18	28.54	9.13	755.59	385.65	23.80	5.51	403.94	351.65	350.53
	2024-25	718.52	22.66	5.00	736.18	367.03	22.86	4.24	385.65	350.53	351.49
ELECTRICAL MACHINERY	2025-26	118.57	3.01	2.12	119.46	85.11	5.88	1.99	89.00	30.46	33.46
	2024-25	115.85	2.85	0.13	118.57	79.56	5.67	0.12	85.11	33.46	36.29
FURNITURE & OFFICE EQUIPMENTS	2025-26	8.34	0.55	0.26	8.63	6.10	0.57	0.24	6.43	2.20	2.24
	2024-25	7.69	0.67	0.02	8.34	5.46	0.66	0.02	6.10	2.24	2.23
VEHICLES	2025-26	5.86	2.40	0.52	7.74	3.85	0.49	0.48	3.86	3.88	2.01
	2024-25	5.56	0.75	0.45	5.86	3.95	0.29	0.39	3.85	2.01	1.61
TOTAL - TANGIBLE ASSETS	2025-26	1,134.26	39.30	12.27	1,161.29	,577.62	36.62	8.36	605.88	555.41	556.65
	2024-25	1,110.18	30.08	6.00	1,134.26	547.54	35.22	5.14	577.62	556.65	562.64

Notes: (a) All the title deeds of immovable properties are held in the name of the Company

(b) The Company has not revalued it Property, Plant and Equipment (including Right-of-Use Asset) as it has adopted the cost model as its accounting policy for the entire class of Property, Plant and Equipment in accordance with Ind AS 16.

(c) The carrying amount of movable fixed assets of the company have been hypothecated by the way of pari passu first charge as security for Long Term Borrowings.

7B INTANGIBLE ASSETS

COMPUTER SOFTWARE	2025-26	13.35	-	-	13.35	11.83	0.60	-	12.43	0.92	1.52
	2024-25	13.38	-	0.03	13.35	11.12	0.74	0.03	11.83	1.52	2.26
TOTAL INTANGIBLE ASSETS	2025-26	13.35	-	-	13.35	11.83	0.60	-	12.43	0.92	1.52
	2024-25	13.38	-	0.03	13.35	11.12	0.74	0.03	11.83	1.52	2.26

Notes: (a) The Company has not revalued its Intangible Asset since the Company has adopted cost model as its accounting policy to an entire class of Intangible Asset in accordance with Ind AS 38.

7C CAPITAL WORK-IN-PROGRESS

CAPITAL WORK-IN-PROGRESS	2025-26	4.67	51.34	39.30	16.71	-	-	-	-	16.71	4.67
	2024-25	5.63	2.36	3.32	4.67	-	-	-	-	4.67	5.63

Notes: Refer Note No. 51 (b) for information relating to Ageing Schedule.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

7D DEDUCTIONS / ADJUSTMENTS IN GROSS BLOCK OF PPE COMPRISES OF:

₹ In Crores

Particulars	2025-26				2024-25			
	Sale of Asset	Written off Asset	Impaired Asset	Total	Sale of Asset	Written off Asset	Impaired Asset	Total
LAND - FREEHOLD	-	-	0.07	0.07	-	-	-	-
RIGHT-OF-USE ASSET - LAND	-	-	-	-	-	-	-	-
BUILDINGS	0.03	0.20	(0.06)	0.17	-	0.40	-	0.40
PLANT & MACHINERY	1.81	3.96	3.36	9.13	4.65	0.35	-	5.00
ELECTRICAL MACHINERY	1.35	0.70	0.07	2.12	0.09	0.04	-	0.13
FURNITURE	0.02	0.04	0.02	0.08	-	0.01	-	0.01
OFFICE EQUIPMENTS	0.16	0.02	-	0.18	-	0.01	-	0.01
VEHICLES	0.49	0.03	-	0.52	0.45	0.00	-	0.45
TOTAL TANGIBLE ASSETS	3.86	4.95	3.46	12.27	5.19	0.81	-	6.00
COMPUTER SOFTWARE	-	-	-	-	0.03	-	-	0.03
TOTAL INTANGIBLE ASSETS	-	-	-	-	0.03	-	-	0.03

Note: a. Other Adjustments represent asets that were damaged / discarded and derecognised from financial statements since no future benefits is expected from its use or disposal.

b. During the year, the Company has recognized an impairment loss of ₹1.30 Crore in respect of certain Property, Plant and Equipments (Gross value of ₹ 3.46 Cr) based on management's assessment of recoverable value and future economic benefits expected from such assets. Further, certain obsolete / non-usable assets (Gross value of ₹ 4.95 Cr; Loss amounting to ₹ 1.29 Cr) having no realizable or future economic value were written off during the year.

8 INVESTMENT PROPERTY

₹ In Crores

Particulars	YEAR	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As At 01-APR-2025	Additions	Withdrawals/ Adjustments	As At 31-MAR-2026	As At 01-APR-2025	For the year 2025-26	Withdrawals/ Adjustments	As At 31-MAR-2026	As At 31-MAR-2026	As At 01-APR-2025
LAND - FREEHOLD	2025-26	0.03	0.07	-	0.10	-	-	-	-	0.10	0.03
	2024-25	0.03	-	-	0.03	-	-	-	-	0.03	0.03
BUILDINGS	2025-26	0.85	-	0.07	0.78	0.34	0.01	0.04	0.31	0.47	0.51
	2024-25	0.85	-	-	0.85	0.32	0.02	-	0.34	0.51	0.53
TOTAL TANGIBLE ASSETS	2025-26	0.88	0.07	0.07	0.88	0.34	0.01	0.04	0.31	0.57	0.54
	2024-25	0.88	-	-	0.88	0.32	0.02	-	0.34	0.54	0.56

a. The Company measured all of its Investment Property at Cost in accordance with Ind AS 40.

b. During the year, additions under land and deletion under Building represent reclassification from/ to Property, Plant and Equipment in view of change in its usage.

c. The Company has no restrictions on the realisabilty of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance or enhancements.

d. The fair valuation of the investment properties is conducted by a Registered Valuer, using the technique of quoted prices for similar assets in the active markets or recent price of similar properties in less active markets and with adjustments made to reflect those differences. All resulting fair value estimates for investment properties as given below are included in Level 2.

	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
Fair Value of Investment properties	41.72	28.18

e. Information regarding income and expenditure of Investment properties

Particulars		
Rental Income from Investment Properties	0.18	0.18
Direct Operating Expenses	0.03	0.01
Profit arising from Investment Properties before Depreciation and indirect expenses	0.15	0.17
Less: Depreciation	0.01	0.02
Profit arising from Investment Properties	0.14	0.15

f. The carrying value of investment properties are reviewed for impairment at each reporting date and the company does not have impairment loss during the year ended 31.03.2026 and 31.03.2025 and accumulated impairment as at the reporting dates

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

9 INVESTMENT IN SUBSIDIARIES AND ASSOCIATES (Accounted using equity method)

₹ In Crores

	Name of the Company	Face value per Share ₹	As at 31.03.2026		As at 31.03.2025	
			Number	Amount	Number	Amount
A.	**Quoted Investment - Fully paid Equity shares**					
	The Ramco Cements Limited	1	5,45,48,895	3,080.98	5,45,48,895	2,928.87
	Rajapalayam Mills Limited	10	1,59,200	12.55	1,59,200	12.79
	Ramco Systems Limited	10	71,09,711	322.02	71,09,711	316.80
	Sub-Total (A)			3,415.55		3,258.46
	Unquoted Investment - Fully paid Equity shares					
	Associate Companies					
	Ramco Industrial and Technology Services Ltd	10	50,000	1.70	50,000	1.69
	Madurai Trans carrier Ltd	1	3,09,00,000	2.03	3,09,00,000	2.03
	Sub-Total			3.73		3.72
	Total Investments in Associates C= (A+B)			3,419.28		3,262.18
	Aggregate Market Value of Quoted Investments			5,274.97		5,139.71
B.	**Other Investment**					
	Quoted Investment - Fully paid Equity shares (designated at FVTOCI)					
	Indian Bank	10	1,391	0.13	1,391	0.08
	HDFC Bank Limited	1	22,000	1.61	11,000	2.01
	Swiggy Limited	1	21,95,777	57.10	21,95,777	72.50
	Sub-Total (A)			58.84		74.59
	Investments in Mutual Funds (measured at FVTPL)					
	HDFC Mutual Fund	10	2,40,419	0.34	2,40,419	0.38
	Sub-Total (B)			0.34		0.38
	Unquoted Investment - Fully paid Equity shares					
	CLEAN MAX OPUS PRIVATE LIMITED	10	955	0.50	3,174	1.44
	GREEN INFRA CLEAN WIND GENERATION LTD	10	15,75,000	1.58	15,75,000	1.58
	Sub-Total (C) Total of Unquoted Investment			2.08		3.02
	Unquoted Investment - Overseas Portfolio Investment - Non Trade Equity (measured at FVTOCI)					
	ARC 180 FUND I,L.L.C		-	4.37		-
	Sub-Total (D) Total of Unquoted Investment			4.37		-
	Total of Quoted Investments (A + B)			59.18		74.97
	Aggregate Market Value of Quoted Investments (A+B)			59.18		74.97
C.	**Other Unquoted Non-Current Investments, Non-Trade**					
	Ramco Industries Employees Co-op Stores Limited		2,500	0.00	2,500	0.00
	Sub-Total (E) Total of Unquoted Investment			0.00		0.00
	Total Other Investments (A+B+C+D+E)			65.63		77.99

a. Refer Note No.45 for information about interest in Associates using Equity Method

b. The carrying amount of investments in associates is tested for impairment in accordance with Ind AS 36. These investments are strategic and long-term in nature. Impairment testing for listed securities is based on their fair market value as per stock exchange quotations. For unlisted securities, impairment testing is performed based on recent trade transactions with third parties, the discounted cash flow (DCF) method, or a valuation report by an independent valuer, as deemed appropriate. Accordingly, no impairment is considered necessary as at the reporting date

c. During the year, the Company invested USD 350,000 (equivalent to ₹ 3.22 Crores) in ARC 180 FUND I, L.L.C., an overseas portfolio management fund, as a strategic investment. The Company has classified the investment under Other Equity Investments and designated the same as measured at Fair Value through Other Comprehensive Income (FVOCI).The fair value of the investment as at the reporting date has been determined based on the latest available financial and operational information obtained from the investee/fund manager. In the opinion of the Management, the carrying value represents the best estimate of fair value as at the reporting date, considering that there have been no significant changes in the underlying performance or market conditions of the investee entity since the date of investment.Further, the Company has committed to invest an additional USD 650,000 in the fund, in accordance with the agreed investment terms.

d. During the year, the company has sold 2219 equity shares of Clean Max Opus Pvt Ltd for ₹1.17 Cr

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
10	**LOANS AND OTHER FINANCIAL ASSETS [Non Current]**		
	Security Deposit with Electricity Board	9.27	9.91
		9.27	9.91

a. The Company has not granted any loan or advance in the nature of loan to Promoters, Directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
11	**OTHER NON CURRENT ASSETS**		
	Unsecured and Considered Goods		
	Capital Advances	10.68	2.29
	Advance to others	0.01	0.01
	Deposit under protest, in Appeals	0.57	2.90
	Income Tax Refund receivable	3.61	6.13
	Balance / Claims with Government Depts	0.06	-
	Prepaid Expenses	0.25	0.02
		15.18	11.35

Capital Advances includes Advance paid for purchase of Land from related party of ₹ 1.05 Cr [PY: 1.05 Cr] [Refer Note: 46 (b) (4)]

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
12	**INVENTORIES**		
	Rawmaterials	451.93	375.55
	Raw Materials in Transit	16.50	43.64
	Work-in-progress	58.60	47.78
	Finished goods	79.11	117.69
	Stores and spares	24.29	20.84
	Stock in Trade	0.37	0.83
		630.80	606.33

a. Inventories are valued as per company's accounting policy. [Note No. 5.1 of Material Accounting Policies]

b. The total carrying cost of inventories as at the reporting date has been hypothecated as security for Short term Borrowings.

c. The Average Inventory Holding period stood at 127 days for the year ended 31.03.2026 (PY: 133 days)

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
13	**TRADE RECEIVABLES [Current]**		
	Trade receivables, considered good - Secured	38.74	72.62
	Trade receivables, considered good - Unsecured	49.01	26.79
	Trade receivables, which have significant increase in Credit Risk	4.62	4.82
	Trade receivables, provision for Credit Risk	(4.62)	(4.82)
	Trade receivables, considered good -unsecured - Related Parties	-	0.52
		87.75	99.93

a. Trade receivables on account of goods are generally non-interest bearing and are with terms of 30 to 45 days.

b. No trade receivable are due from Directors or other officers of the company either individually or jointly with any other person.

c. Trade receivable from related parties represents Sale of Cotton Yarn receivable from Related Party ₹ NIL [PY: 0.52 cr] - [Refer Note No. 46 (b) (1)].

d. The total carrying amount of trade receivables has been hypothecated as security for Short term Borrowings.

e. Refer Note No.48 and 51 (d) for information about risk profile of Trade Receivables under Financial Risk Management and Ageing Schedule respectively.

14 A	**CASH AND CASH EQUIVALENTS**		
	Cash on Hand	0.02	0.02
	Balance With Bank Current account	114.67	51.93
		114.69	51.95

a. Balance with Banks in Current account includes ₹ 1.80 Cr [PY: 1.72 Cr], held by the foreign branch that operates in a country where there is no repatriation restriction as at the end of the reporting period.

b. Refer Note 48 for information about risk profile of Cash and Cash equivalents under Financial Risk Management.

14 B	**BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**		
	Margin Money	14.03	13.47
	Fixed Deposit	22.30	35.80
	Balance with Bank - Unpaid Dividend Warrant Account	0.22	0.19
		36.55	49.46

Margin money is bank deposits which is held towards security to various Government departments / LC opened for purchase of Raw material.

15	**OTHER FINANCIAL ASSETS [Current]**		
	Security Deposit - Others	2.39	1.89
	Asset - Foreign exchange forward contracts	0.03	-
		2.42	1.89

Security Deposit includes deposit to our Associate company of ₹ 0.74 Cr [PY: 0.22 Cr] [refer note no 46 (b) (4)]

16	**OTHER CURRENT ASSETS**		
	Tax Credit - Indirect Taxes	2.86	3.26
	Advance to Suppliers	11.04	25.85
	Advance to Employees	0.54	0.50
	Prepaid Expenses	6.76	6.20
	Other Current Assets	0.63	0.48
		21.83	48.30

Note: Tax Credit - Indirect taxes include un-utilised input tax credit availed under GST. These credits are available for set-off against Out put tax in the subsequent periods.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

17 EQUITY SHARE CAPITAL

Particulars	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital	**20,00,00,000**	**20.00**	20,00,00,000	20.00
Issued & Subscribed and Fully paid up shares of ₹ 1/- each	**8,68,41,560**	**8.68**	8,68,09,060	8.68

A. Reconciliation of the number of Shares

Number of Shares at the beginning	**8,68,09,060**	**8.68**	8,68,09,060	8.68
Shares allotted pursuant to exercise of Stock Options	**32,500**	**0.00**	-	-
Number of Shares at the end	**8,68,41,560**	**8.68**	8,68,09,060	8.68

B. Terms / Rights / Restrictions attached to Equity shares

The Company has one class of equity shares having a face value of ₹ 1/- each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. of Shares	% held	No. of Shares	% held
Ramco Management Private Limited	**1,25,98,800**	**14.51**	1,25,98,800	14.51
Rajapalayam Mills Limited	**1,22,93,180**	**14.16**	1,17,93,180	13.59
Shri.P.R.Venketrama Raja	**1,45,08,424**	**16.71**	92,97,931	10.71
Smt.Nalina Ramalakshmi	**20,56,993**	**2.37**	55,30,655	6.37
Smt.Saradha Deepa	**35,26,824**	**4.06**	52,63,655	6.06
Shri. Govindlal M Parikh*	**66,17,001**	**7.62**	63,67,837	7.34
Total	**5,16,01,222**	**59.43**	5,08,52,058	58.58

During the year ended 31.3.2026, Smt. Nalina Ramalakshmi and Smt. Saradha Deepa, members of the Promoter Group, disposed off 34,73,662 shares and 17,36,831 shares respectively, by way of gift to Shri P.R.Venketrama Raja, One of the Promoters. Due to this, the shareholding of Shri P.R. Venketrama Raja, increased to 16.71% from 10.71% and shareholding of Smt. Nalina Ramalakshmi and Smt. Saradha Deepa, reduced to 2.37% and 4.06% respectively.

* holding in 2 folios as under :-	No. of Shares	% held	No. of Shares	% held
Govindlal M Parikh joinly with Chinmay G Parikh	**59,76,001**	**6.88**	57,26,837	6.60
Govindlal M Parikh	**6,41,000**	**0.74**	6,41,000	0.74
	66,17,001	**7.62**	63,67,837	7.34

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

D. Shareholding of Promoters

Promoter Name	Shareholding at the end of the year		% Change in Shareholding during the year
	No of Shares	% of Total Shares	
The Ramco Cements Ltd.	1,000	-	-
Ramco Management Pvt. Ltd.	1,25,98,800	14.51	-
The Ramaraju Surgical Cotton Mills Ltd.	1,35,880	0.16	-
Rajapalayam Mills Limited*	1,22,93,180	14.16	0.58
Ramco Agencies Pvt. Ltd.	22,200	0.03	-
Ramco Pvt. Ltd.	39,600	0.05	-
RCDC Securities and Investments Pvt. Ltd.	43,000	0.05	-
Ramco Industrial and Technology Services Ltd.	90,000	0.10	-
Smt.Sethulakshmi Jayaraman	9,34,420	1.08	-
Smt.Alagaraja Ramalakshmi*	4,26,340	0.49	(0.58)
Smt. Byrraju Srisandhya Raju	42,400	0.05	-
Shri P.V. Abinav Ramasubramaniam Raja	40,000	0.05	-
Smt. Saradha Deepa*	35,26,824	4.06	(2.00)
Shri P.R. Venketrama Raja*	1,45,08,424	16.71	6.00
Smt. P.V. Nirmala	4,00,000	0.46	-
Shri N.R.K.Ramkumar Raja	89,640	0.10	-
Smt. Nalina Ramalakshmi	20,56,993	2.37	(4.00)
Shri S.R. Srirama Raja	2,43,000	0.28	-
Shri N.R.K. Ramkumar Raja HUF	85,000	0.10	-
	4,75,76,701	**54.79**	**-**

* Due to inter-se transfer as per the details given below :-

During the year, Smt. Alagaraja Ramalakshmi, one of the members of the Promoter Group, sold 5,00,000 shares to M/s. Rajapalayam Mills Limited, one of the members of the Promoter Group.

During the year, Smt. Nalina Ramalakshmi and Smt. Saradha Deepa, members of the Promoter Group, disposed off 34,73,662 shares and 17,36,831 shares respectively, by way of gift to Shri P.R.Venketrama Raja, One of the Promoters, whereby the shareholding of Shri P.R. Venketrama Raja, increased to 16.71% from 10.71% and shareholding of each of Smt. Nalina Ramalakshmi and Smt. Saradha Deepa, reduced to 2.37% and 4.06% respectively.

18 OTHER EQUITY	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
A. Capital Reserve		
Balance as at beginning and end of the year	**1,759.90**	1,759.90

Capital reserve inculdes ₹12.61 cr being incentives received under "Kutch Development Scheme 2001" in respect of Fibre Cement Plant at Anjar, Bhuj in the State of Gujarat. The Scheme, inter-alia, stipulates investment of the amount equivalent to 50% of the Incentives availed in the new project in the State of Gujarat within a period of 10 years from the date of commencement of commercial production. The Company made representation to Guarat Industries Commisioonerate to consider the total capex spent till FY 2023-24 of ₹ 16.56 Cr as fulfilment of capex obligation. The matter is pending with the deparment. ₹ 1747.29 cr represents excess of the Parent's share of the net fair value of the investments in Associates over the cost of the investment is recognised directly in equity as capital reserve upon transition.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
B. Employee Stock Options Reserve		
Balance as at beginning of the year	0.64	-
Add: Reserve created for fair value of ESOPs recognised over the vesting period	0.13	0.64
Less: Amount transferred to Securities premium pursuant to exercise of stock options	(0.77)	-
Balance as at end of the year	-	0.64

The share based payment reserve represent amount recognised towards the value of equity-settled share based payments granted to employees under ESOS 2021.

C. Share premium		
Balance as at beginning and end of the year	6.14	6.14
Amount transferred from Employees Stock Option Reserve pursuant to exercise of Stock Options	0.77	-
Amount transferred from Share Application money allotment pursuant to exercise of Stock Options	-	-
	6.91	6.14

The Securities Premium was credited when shares were issued at a premium. The Company may use this reserve to issue bonus shares; to provide for the premium payable on the redemption of any redeemable preference shares or debentures; to write off preliminary expenses; and to write off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company.

D. General Reserve		
Balance as at beginning of the year	500.63	484.15
Add: Amount transferred from Retained Earnings	15.00	12.50
Transaction Cost	6.43	3.98
Balance as at end of the year	522.06	500.63

General Reserve represents the statutory reserve in accordance with Companies Act, 2013 wherein a portion of profit is apportioned to general reserve. Under Companies Act, 2013 transfer of any amount to General reserve is at the discretion of the Company.

E. Retained Earnings		
Balance as at beginning of the year	1,894.96	1,733.53
Add: Profit for the year	306.26	180.91
Add: Transfer from FVTOCI Reserve	2.53	(0.47)
Balance available for Appropriations	2,203.75	1,913.97
Less: Appropriations		
Dividend distributed	(8.68)	(6.51)
Obligation recognised during transition to Ind AS reversed	-	-
Amount transferred to General Reserve	(15.00)	(12.50)
Balance as at end of the year	2,180.07	1894.96

Retained Earnings represent the undistributed profits of the Company that have been retained after transfers to other reserves.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
F. Fair Value through Other Comprehensive Income Reserve (FVTOCI Reserve)		
Balance as at beginning of the year	61.74	68.49
Other Comprehensive Income for the year	(14.84)	(7.22)
	46.90	61.27
Less: Transfer to Retained Eaarnings	(2.53)	0.47
	44.37	61.74

The Fair Value through Other Comprehensive Income (FVOCI) Reserve represents the balance in equity for items accounted for in Other Comprehensive Income (OCI). The Company has opted to recognize changes in the fair value of certain investments in equity instruments and the remeasurement of defined benefit obligations through OCI. Amounts from this reserve are transferred to Retained Earnings in the case of actuarial gains or losses. In the case of equity instruments, the fair value changes are transferred to Retained Earnings upon derecognition of the respective instruments.

19 BORROWINGS [NON CURRENT]

Secured:		
7.60% Non-convertible Debentures	39.87	69.14
Term Loan from Banks	1.25	6.25
	41.12	75.39

a. Redeemable Non-Convertible Debentures (NCDs)

(i) Pari-Passu first charge by way of hypothecation on the moveable fixed assets of the company (both present and future), excluding vehicles for NCD issued by the company

(ii) The debenture is repayable on the specified due dates. The rate of interest and redemption date of debenture starting from farthest redemption is given below

Particulars	No.of Instalments	Maturity Date	₹ in Crores
7.60% Non Convertible Debentures (Effective Interest Rate:8.11%)	1	07-Feb-28	40.00
7.60% Non Convertible Debentures (Effective Interest Rate:8.11%)	1	07-Feb-27	30.00
Subtotal			70.00
Less: Transferred to Current maturities of Long Term Borrowings [Refer Note No.23]	1		30.00
Less: Impact of recognition of borrowings at Amortized Cost using EIR Method (Refer Note [iv] below)			0.13
Total			**39.87**

(iii) As per Companies (Share capital and Debentures) Amendment Rules 2019 notified on 16-08-2019, Debenture redemption Reserve is not required to be created for privately placed debentures issued by listed companies. Since the Company has issued debentures by way of private placement, the debenture redemption reserve is not created

(iv) The transaction cost on issue of NCD is adjusted against NCD upon initial recognition and the same is amortised based on Effective Interest Rate method over the tenure of the Borrowing based on Amortized Cost model in accordance with Ind AS 109. The un-amortised transaction cost adjusted against NCD as at the reporting date is ₹0.13 Cr (PY: 0.86 Cr).

b. Long term Borrowings from Banks are secured by pari-passu first charge on all movable Fixed Assets of the Company.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
c. The Long Term Borrowings from Banks are repayable in quarterly installments. The year wise repayment schedule is as follows:		
2027-28	1.25	1.25
2026-27	-	5.00
	1.25	6.25

d. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at the reporting date.

e. Registration, Modification and satisfaction of charges relating to the year under review, had been filed with the ROC, within the prescribed time or within the allowed extended time with payment of additional fees.

f. Refer Note No. 48 for information about risk profile of borrowings under Financial Risk Management.

20 LEASE LIABILITIES

	As at 31.03.2026	As at 31.03.2025
Lease Liability [refer note no 52]	2.03	2.11
	2.03	2.11

21 DEFERRED TAX LIABILITY (NET)

	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liabailty Net		
Tax effect on difference between book depreciation and depreciation under the Income Tax Act, 1961	65.23	65.23
Tax effect on Fair Value measurement and Other Items allowable under the Income Tax Act, 1961	0.27	0.16
Deferred Tax Asset		
Tax effect - Bonus and Leave encashment and other 43B disallowance	(2.74)	(4.98)
Tax effect of Lease hold land	(0.70)	(0.70)
Disallowances under the Income Tax Act, 1961.	(1.09)	(1.16)
Net Deffered Tax Liability	60.97	58.55

Reconcliation of Deferred Tax Liabilities (Net)

	As at 31.03.2026	As at 31.03.2025
Opening Balance as on 1st April	58.69	57.45
Tax (income)/Expense during the period recognised in statement of Profit and Loss	2.13	0.49
Deferred Tax charge/(credit) on OCI recognised during the year	0.15	0.61
Closing Balance as on 31st March	60.97	58.55

22 DEFERRED GOVERNMENT GRANTS [NON CURRENT]

	As at 31.03.2026	As at 31.03.2025
Deferred Government Grants	0.69	0.79
	0.69	0.79

Industrial Promotion Assistance (IPA) of ₹ 1.34 Cr provided by Department of Industries of Government of Bihar and ₹1.50 Cr provided by Government of West Bengal towards creation of infrastructure facilities is recognised as 'Industrial Promotion assistance' over the useful life of the underlying PPE.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
23	**BORROWINGS [CURRENT]**		
	Secured		
	Loan from banks	7.45	13.10
	Current Maturities of Long Term Debt - Secured	35.00	35.00
	Unsecured		
	Loan from banks	85.00	131.33
	Loans and Advances from Directors	0.63	0.88
		128.08	180.31

a. Short term Borrowings from Banks (other than Current maturities of Long term borrowings) are secured by way of first pari passu hypothecation charge on trade receivables and inventories of the Company, present and future. The quarterly returns or statement filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

b. Current maturites of Long term Borrowings comprises of maturities towards:

Non-convertible debentures	30.00	30.00
Term Loan from Banks	5.00	5.00
Current Maturities of Long Term Borrowings - Secured	35.00	35.00

The details with regard to nature of security are furnished in Note No.19

c. Loans and advances from Directors represents amount due to Managing Director, which carries an interest. Interest rate have quarterly rest and is equivalent to interest rate of Short term borrowings. The interest accrued and paid during the year amounts to ₹ 0.10 Cr (PY: ₹0.05 Cr) Ref Note No 46 (a) (21)

d. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken as at reporting date.

e. Refer Note No. 48 for information about risk profile of Trade payables under Financial Risk Management.

24	**LEASE LIABILITIES**		
	Lease land Rental Liability [refer note no 52]	0.24	0.23
		0.24	0.23
25	**TRADE PAYABLES**		
	Dues of Micro and Small Enterprises	4.02	3.70
	Dues of creditors other than Micro and Small Enterprises	22.76	30.91
	Dues of Related Parties	1.65	9.38
		28.43	43.99

a. Trade payables are non-interest bearing and are normally settled in 10 to 30 days, except where credit term as per contractual obligation is more than 30 days.

b. The dues to Micro and Small Enterprises as at 31-03-2026 is ₹4.02 Cr (PY: ₹3.70 Cr). This has been determined to the extent such parties have been identified on the basis of information available with the Company.

c. The dues to related parties are not outstanding for more than 45 days. [Refer Note No. 46 (b) (2)]

d. Refer Note No. 48 and 51 (a) for information about risk profile of Trade payables under Financial Risk Management and Ageing Schedule respectively.

e. Provision for interest on delayed payment to MSME Suppliers - ₹ 0.01 Cr (PY: ₹ 0.02 cr), included in Dues to MSME Suppliers.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		As at 31.03.2026 ₹ In Crores	As at 31.03.2025 ₹ In Crores
26	**OTHER FINANCIAL LIABILITIES [CURRENT]**		
	Unpaid dividends	0.22	0.19
	Security Deposit from Customers	40.66	40.48
	Provision for Government Dues	4.35	11.32
	Liability - Foreign exchange forward contracts	-	0.12
	Other Outstanding Expenses	53.80	52.92
		99.03	105.03

a. Unpaid dividends represent amount not due for transfer to Investor Education and Protection Fund.

27	**OTHER CURRENT LIABILITIES**		
	Statutory Duties & Taxes Recovery Repayable	28.72	16.82
	Advance Received From Customers	29.59	20.37
		58.31	37.19

a. Advance from Customers are received in the normal course of business and adjusted against subsequent supplies.

28	**PROVISIONS [CURRENT]**		
	Provision for Leave encashment	11.48	11.65
	Provision for Gratuity	5.79	4.07
		17.27	15.72

a. The Company makes provision for expenses related to compensated absences for its employees. The expense is recognized at the present value of the obligation, determined based on an independent actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method.

b. The company maintains Gratuity fund account in LIC of India. The Company provides for expenses towards Gratuity to its employees. The expense is recognised at the present value of the amount payable determined based on an independent external actuarial valuation as at the Balance sheet date, using Projected Unit Credit method.

29	**CURRENT TAX LIABILITES, NET**		
	Provision for Current Tax	67.01	67.11
	Less: Advance Tax	43.16	31.18
	Less: TDS / TCS	5.10	5.36
	Closing balance	18.75	30.57

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

	2025-26 ₹ In Crores	2024-25 ₹ In Crores
30 REVENUE FROM OPERATIONS		
Sales Revenue [Refer Note No.30 (b)]	1,785.19	1,665.79
Other operating revenue		
Industrial Promotion Assistance	0.10	0.10
Job work charges received	5.04	6.46
Income from Wind power generation {Net of inter-divisional transfer of ₹ 18.24 Cr (PY: ₹15.11 Cr)}	1.89	1.70
	1,792.22	1,674.05

(a) As per the Guidance Note on Division II, Ind AS Schedule III to the Companies Act, 2013 issued by ICAI, Revenue includes only the gross inflows of economic benefits received and receivable by the entity on its own account. Amounts collected such as sales taxes, goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they have been excluded from revenue.

(b) **Break up of Sale Revenue:**

	2025-26	2024-25
Domestic sale manufactured goods		
Building Products	1,571.13	1,395.69
Textile Products	141.77	127.61
Domestic sale traded goods		
Building Products	1.22	1.67
Textile Products	-	-
Total domestic turnover goods	1,714.12	1,524.96
Export sale manufactured goods		
Building Products	24.33	16.31
Textile Products	5.26	2.56
Export sale traded goods		
Building Products	0.09	0.01
Textile Products	41.39	121.95
Total export turnover goods	71.07	140.83
Total revenue from sale of products	1,785.19	1,665.79

(c) Industrial Promotion Assistance from:

- Deferred Grant recognised as income -₹0.10 Cr [PY-₹0.10 Cr]

(d) Out of 288.51 lakhs units [PY: 252.78 lakhs units] generated by our windmills, 56.05 lakhs units [PY: 50.59 lakhs units] were sold to concerned state Electricity Board, 232.64 lakhs units [PY: 201.89 lakhs units] were consumed at our plant and 2.81 lakhs units [PY: 2.99 lakhs units] remain unadjusted.

(e) The Company's Revenue from sale of products is recognised upon transfer of control of such products to the customer at a point of time. Revenue from windmills is recognised upon transmission of energy to the grids of state electricity boards. The revenue from project contract is recognised on using percentage of completion method.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
31	**OTHER INCOME**		
	Interest Income	6.82	7.75
	Dividend Income	0.06	0.05
	Profit on Sale of Assets	0.42	0.12
	Other Miscellaneous Income	7.74	7.58
		15.04	15.50

Other Miscellaneous Income includes Gain on Exchange fluctuation is ₹4.43 cr [PY: ₹ 3.08 cr]

32	**COST OF MATERIALS CONSUMED**		
	Material consumed for Building Products	823.07	765.51
	Material consumed for Textile Products	90.65	77.62
		913.72	843.13
	Opening Stock of raw material	419.37	398.71
	Purchases during the year	960.46	863.13
		1,379.83	1,261.84
	Closing stock of raw material	466.11	418.71
	Consumption during the year	913.72	843.13

33	**CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS**		
	Closing Stock of Finished Goods	79.11	117.68
	Closing Stock of Process Stock	58.60	47.78
		137.71	165.46
	Opening Stock of Finished Goods	117.68	120.25
	Opening Stock of Process Stock	47.78	43.63
		165.46	163.88
	(Increase) / Decrease	27.75	(1.58)

34	**EMPLOYEE BENEFIT EXPENSES**		
	For Employees Other than Directors		
	Salaries and wages	132.39	125.82
	Contribution to and provision for		
	- Provident Fund	6.12	5.84
	- Gratuity Fund	6.34	2.07
	- Superannuation Fund	0.27	0.31
	- Employees Stock Option Expenses	0.13	0.64
	- Staff welfare	12.59	12.23
	For Directors		
	Managing Director Remuneration (including commission)	6.93	5.77
	Contribution to Provident Fund and other funds	0.16	0.16
	Sitting Fees [Refer Note No.46 (a) (20)]	0.03	0.03
		164.96	152.87

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
35	**FINANCE COSTS**		
	Interest on Bank borrowings	6.27	12.75
	Interest on Debentures	7.27	1.10
	Others	4.04	3.11
		17.58	16.96

a. Others includes Interest on Security deposit from Customers, Bank charges and Finance Charges.
b. Refer Note No. 48 for information about risk profile of Finance Cost under Financial Risk Management

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
36	**OTHER EXPENSES**		
	Manufacturing Expenses		
	Stores Consumed	34.11	31.06
	Power & Fuel (net off power from Wind Mills)	82.38	76.33
	Repairs & Maintenance - Building	4.24	4.73
	Repairs & Maintenance - General	12.94	11.62
	Repairs & Maintenance - Plant & Machinery	51.97	48.63
	Establishment Expenses		
	Repairs & Maintenance - Vehicle / Aircraft	4.37	4.70
	Insurance	3.89	3.72
	Travelling expenses	10.73	8.92
	Rates & Taxes	18.52	16.12
	Exchange fluctuation in foreign currency loss	-	0.25
	Rent	2.04	2.02
	Printing & Stationery	0.58	0.53
	Communication Expenses	0.72	0.72
	Information Technology Expenses	3.87	3.74
	Donation [see Note : 36 (a)]	0.81	2.20
	Corporate Social Responsibility [see Note :36 (b) & (c)]	1.91	2.47
	Legal & Consultancy Expenses	2.40	2.14
	Loss on Sale of Assets	0.54	0.27
	Impairment Loss on Assets	1.30	-
	Sitting fees to Non Executive Directors [Refer Note: 46 (a) (20)]	0.43	0.36
	Audit Fees & Expenses [see Note : 37]	0.54	0.47
	Selling & Distribution Expenses		
	Sole Selling Agency commission	11.96	11.13
	Sales Commision	13.70	15.38
	Advertisement Expenses	7.43	6.86
	Impairment Allowance / (Reversal) for Trade Receivables	(0.21)	(0.20)
	Bad Debts Written off	0.04	0.27
	Transportation and Handling Expenses	130.34	120.28
	Miscellaneous Expenses	12.48	11.67
		414.03	386.39

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
36 (a)	**DONATION**		
	Donation to Educational Trust / Institutions	0.01	0.04
	Donation to Political Parties / Electoral Trust	-	2.00
	Donation to Trusts, promoting Arts, Culture, Education, sports	0.80	0.17
		0.81	2.21
	Details of related party tranactions in relation to Donations are furnished in Note: 46 (a) (5)		
36 (b)	**CORPORATE SOCIAL RESPONSIBILITIES**		
	Health Care	0.65	0.44
	Art and Culture	0.76	1.69
	Poverty, Hunger, Malnutrition	0.01	0.01
	Training to Promote Sports	0.21	0.10
	Rural Development Projects	0.14	0.02
	Environmental Sustainability	0.01	0.17
	Education	0.13	0.04
		1.91	2.47
36 (c)	**CORPORATE SOCIAL RESPONSIBILITIES**		
	(a) Amount Required to Spent during the year	1.72	2.10
	(b) Shortfall/(excess) amount spent during previous year	(0.41)	(0.04)
	(c) Net Obligation to be spent during the year	1.31	2.06
	(d) Amount of Expenditure incurred during the year	1.90	2.47
	(e) Shortfall / (excess) at the end of the year	(0.59)	(0.41)
	(f) Total of previous years shortfall	-	-
	(g) Reason for shortfall	-	-
	(h) Nature of CSR activities [see Note: 36 b]	-	-
	(i) Details of related party transactions [Refer Note: 46 (a) (5)]	0.01	0.01
	(j) Provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
37	**AUDIT FEES AND EXPENSES**		
	1. Statutory Auditors:		
	a. for statutory audit	0.25	0.24
	b. for Taxation matters	0.05	0.04
	c. for certification work and other related fee	0.08	0.06
	d. for other fee and reimbursement of expenses	0.08	0.06

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
	2. Cost Auditor:		
	a. for Cost audit	**0.03**	0.03
	3. Secretarial Auditor		
	a. for Secretarial Audit	**0.05**	0.04
		0.54	0.47
38	**EXCEPTIONAL ITEMS**		
	Profit on Sale of shares	**0.23**	-
	Write back of provision for Entry Tax under Settlement of Dispute Scheme	**7.86**	-
		8.09	-

(i) During the current year, the company made profit on sale of unquoted investment to the extent of ₹0.23 crores and

(ii) the earlier years' provisions made for Entry Tax payable was reversed to the extent of ₹7.86 crores. The entry tax case with West Bengal Government is settled under the Settlement of Disputes (SOD) Scheme, which is accepted by the Tax Department through deemed approval basis. Accordingly, the Company has withdrawn the related matter pending before the Hon'ble Supreme Court.

		2025-26 ₹ In Crores	2024-25 ₹ In Crores
39	**INCOME TAX EXPENSES**		
	Reconcilliation of Tax Expenses and Accounting Profit		
	Accounting Profit before Income Tax	**243.53**	187.25
	At India's statutory Income Tax Rate of 25.168% (2024-25 : 25.168%) Srilanka statutory income Tax Rate of 20%, 30% (2024-25 : 20%, 30%)	**63.08**	48.95
	Effects of:		
	Tax effects on differences between book depreciation and depreciations under the Income Tax act,1961	**(1.39)**	(1.81)
	Profit/ (Loss) on sale of Property, Plant & Equipment	**0.35**	0.07
	Other non-deductible expenses (timing & permanent Difference)/adjustment	**4.84**	3.34
	Other Deduction claimed and Deductible expenses	**(2.22)**	(1.68)
	Net Effective income tax under regular method (A)	**64.66**	48.87
	Tax on Capital Gain on sale of shares - regrouped under OCI	**0.03**	-
	Net effective income tax under Regular method	**64.69**	48.87
	Tax applicable higher of (A and B) or C	**64.69**	48.87
	Tax adjustments of earlier years	**(2.05)**	(1.22)
	Total	**62.64**	47.65
	Deferred Tax Recognised in the Statement of Profit and Loss		
	Tax effect on difference between book depreciation and depreciation under the Income Tax Act, 1961	**2.75**	2.29
	Tax effect on Fair Value measurement and other non deductible expenses due to timing difference	**(0.62)**	(1.81)
		2.13	0.48

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

40. COMMITMENTS, REPRESENTATIONS / WARRANTIES / INDEMNITIES

₹ In Crores

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances)	70.97	28.46
(ii) Other Commitments		
Letters of Credit to the extent, bills not accepted	7.02	1.78
Uncalled Portion of Committed Investment	6.16	-
(iii) Representations / Warranties / Indemnities		
Swiggy Limited [Refer Note below]*	-	79.99
(iv) Export Promotion Scheme		
a) Export obligations against the import licenses taken for import of capital goods under the Export Promotion on Capital Goods Scheme and Advance License scheme for import of raw material.	199.66	211.08
b) Duty amount involved under EPCG Scheme.	-	1.34
c) Duty amount involved under Advance License Scheme	28.88	29.83

* Note: The Company has provided representations / warranties / indemnities to Swiggy Limited (Formerly known as Bundl Technologies Private Limited operating under the brand name "Swiggy") with aggregate indemnification liabilities of the Company not to exceed ₹79.99 Crores. These obligations are in the connection with the Share Subscription and Purchases Agreement ("SSPA") related to sale and transfer of Company's entire shareholding of 45,56,35,662 equity share held in erstwhile Associate viz. Lynks Logistics Limited ("Lynks") to "Swiggy", in exchange for Compulsory Convertible Preference Shares (CCPS) issued by Bundl to the Company.This Warranty expired on 11.01.2026, after the completion of warranty period.

₹ In Crores

41. CONTINGENT LIABILITIES	As at 31-03-2026	As at 31-03-2025
Guarantees given by the bankers on behalf of Group		
- Parent	3.48	5.06
- Parent's share in Associates	98.54	132.38
Demands / Claims not acknowledged as Debts in respect of matters in appeals by		
- Parent	19.50	26.70
- Parent's share in Associates	151.32	180.71

42. DISCLOSURE OF INTERESTS IN SUBSIDIARY

Name of the entity	Place of Business / Country of Incorporation	Principal activities of Business
Sudharsanam Investments Limited	India	Investments in Securities
Sri Ramco Lanka (Private) Ltd (SRL)	Srilanka	Manufacturer of Building products
Sri Ramco Roofing Lanka (Private) Ltd (SRRL)	Srilanka	Manufacturer of Building products

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Particular	Sudharsanam	SRL	SRRL
As at 31-03-2026			
Ownership Interest held by the Group	100.00%	99.99%	100.00%
Non-Controlling Interest (NCI)	-	-	-
As at 31-03-2025			
Ownership Interest held by the Group	100.00%	99.99%	100.00%
Non-Controlling Interest (NCI)	-	-	-

The Summarised separate financial information of subsidiary is as below

A. Sudharsanam Investments Limited

₹ in Crores

Balance Sheet	As at 31-03-2026	**As at 31-03-2025**
Non –Current Assets	12.87	12.87
Current assets	0.01	0.01
Total Assets	12.88	**12.88**
Non-current liabilities	0.49	0.90
Current liabilities	0.01	0.01
Total Liabilities	0.50	0.91
Total Equity	12.38	**11.97**
Profit and Loss		
Revenue	0.60	0.75
Profit for the year	0.41	0.50
Other comprehensive income	-	-
Total comprehensive income	0.41	**0.50**
Summarised Cash flow		
Cash flows from operating activities	(0.18)	(0.25)
Cash flows from investing activities	0.60	0.74
Cash flows from financing activities	(0.41)	(0.50)
Net Increase / (Decrease) in cash and cash equivalents	0.01	**(0.01)**

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

B. Sri Ramco Lanka (Private) Ltd

₹ in Crores

Balance Sheet	As at 31-03-2026	As at 31-03-2025
Non -Current Assets	64.53	58.49
Current assets	130.08	96.51
Total Assets	**194.61**	**155.00**
Non-current liabilities	2.23	2.06
Current liabilities	30.70	28.46
Total Liabilities	**32.93**	**30.52**
Total Equity	**161.68**	**124.48**
Profit and Loss		
Revenue	250.35	180.19
Profit for the year	65.91	41.52
Other comprehensive income		
Total comprehensive income	65.91	**41.52**
Summarised Cash flow		
Cash flows from operating activities	32.76	23.73
Cash flows from investing activities	28.88	18.53
Cash flows from financing activities	(33.25)	(32.52)
Net Increase / (Decrease) in cash and cash equivalents	28.39	**9.74**

C. Sri Ramco Roofing Lanka (Private) Ltd

₹ in Crores

Balance Sheet	As at 31-03-2026	As at 31-03-2025
Non -Current Assets	11.21	11.25
Current assets	111.98	105.56
Total Assets	**123.19**	**116.81**
Non-current liabilities	1.26	1.31
Current liabilities	23.27	21.05
Total Liabilities	**24.53**	**22.36**
Total Equity	**98.66**	**94.45**
Profit and Loss		
Revenue	174.07	145.93
Profit for the year	35.56	28.63
Other comprehensive income		
Total comprehensive income	**35.56**	**28.63**
Summarised Cash flow		
Cash flows from operating activities	34.16	26.93
Cash flows from investing activities	17.28	(11.52)
Cash flows from financing activities	(35.92)	(20.51)
Net Increase / (Decrease) in cash and cash equivalents	15.52	**(5.10)**

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

43. DISCLOSURE OF INTERESTS IN ASSOCIATES UNDER EQUITY METHODS

Name of the Associates	Location	Principal activities of Business
Material Associates		
The Ramco Cements Limited (TRCL)	India	Manufacturer of Cements
Ramco Systems Limited (RSL)	India	Software development
Rajapalayam Mills Limited (RML)	India	Manufacturer of Cotton yarn
Immaterial Associates		
Madurai Trans Carrier limited (MTCL)	India	Aircraft charter service
Ramco Industrial and Technology Services Limited (RITSL)	India	Manpower supply, Transportation of Goods by Road and Information Technology Services

Name of the Associates	% of ownership interest	
	31-03-2026	31-03-2025
The Ramco Cements Limited *	23.08	23.08
Ramco Systems Limited	18.98	19.07
Rajapalayam Mills Limited	1.73	1.73
Ramco Industrial and Technology Services Limited	1.05	1.05
Madurai Trans Carrier Limited	17.17	17.17

* % of ownership represents Direct holding and through Wholly Owned Subsidiaries

Summarised financial information of Associates

The summarised consolidated financial statements of the material associates are as below: ₹ In Crores

Balance sheet	Non-current Assets	Investment in Associates	Current Assets	Non-current Liabilities	Current Liabilities	Total Equity
As at 31-03-2026						
The Ramco Cements Limited	14,188.53	59.93	2,387.13	4,149.34	4,392.37	8,093.88
Ramco Systems Limited	435.65	1.88	307.83	91.16	300.30	353.90
Rajapalayam Mills Limited	961.26	2,189.79	569.87	560.33	733.15	2,427.44
As at 31-03-2025						
The Ramco Cements Limited	14,035.91	55.44	2,238.15	4,574.20	4,313.16	7,442.14
Ramco Systems Limited	448.25	1.79	218.75	82.98	266.33	319.48
Rajapalayam Mills Limited	1,013.79	2,047.36	532.72	615.21	664.27	2,314.40

Note: The above financial information is appended to determine the share of interest in associates.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ in Crores

Profit and Loss	TRCL		RSL		RML	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Total Revenue	9,070.22	8,559.63	700.95	591.34	959.27	915.39
Profit before tax	871.10	319.31	48.86	(26.54)	(27.88)	(75.36)
Tax expenses	179.10	51.17	6.89	7.75	(5.02)	(16.48)
Profit after tax	692.00	268.14	41.97	(34.29)	(22.86)	(58.88)
Share of profit in Associate	6.65	4.51	0.09	(0.08)	136.86	75.92
OCI	0.52	(9.77)	(14.54)	(3.23)	(0.50)	(3.72)
TCI	699.17	262.88	27.52	(37.44)	113.50	13.32

OCI: Other Comprehensive Income; TCI: Total Comprehensive Income.

Share of contingent liabilities in respect of associates ₹ in Crores

Name of the Associates	31-03-2026	31-03-2025
The Ramco Cements Limited	230.81	298.77
Ramco Systems Limited	16.87	13.52
Rajapalayam Mills Limited	1.48	0.18

Reconciliation to the carrying amount of investment in associates as on 31.03.2026 ₹ in Crores

Profit & Loss	TRCL		RSL		RML	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Entity TCI	699.17	262.88	27.52	(37.44)	113.50	13.32
Entity Adjusted TCI	699.02	396.65	27.52	(37.44)	(12.64)	(52.45)
Effective Shareholding %	23.32	23.32	18.98	19.07	1.84	1.84
Associates Share of Profit / OCI	163.02	92.50	5.22	(7.14)	(0.23)	(0.97)
Less: Unrealised Profit on Inter company Transactions (net of tax)						
Amount recognised in P&L	163.02	92.50	5.22	(7.14)	(0.23)	(0.97)
Reconciliation						
Opening Carrying Cost	2,928.87	2,749.76	316.80	323.94	12.79	13.76
Less: Treasury Share Adjustment						
Add: Fair Value of Corporate Guarantee Obligation given						
Add: Associates share of Profit / OCI	163.02	92.50	5.22	(7.14)	(0.23)	(0.97)
Acqusition during the year		99.98	-			-
Less: Sales / Reversal of OCI Share	-	-	-	-	-	-
Less: Interest Received						
Less: Dividend received	10.91	13.36	-		0.01	0.01
Net Carrying Amount	3,080.98	**2,928.87**	322.02	**316.80**	12.55	**12.79**

% of effective shareholding represents direct and indirect holding

* Share of profit for previous year acquisition arrived at Pro Rata basis

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note:

1. Adjusted TCI represents total comprehensive income of the entity after eliminating effects of reciprocal interests and unrealised profits
2. Effective shareholdings represent the aggregate of direct holding and indirect holding through fellow associates

The Group's aggregate share of profit and other comprehensive income in its individually immaterial associates are furnished below:

Aggregate amounts of Group's share of:	31-03-2026	31-03-2025
Profit after Tax	0.02	0.03
Other Comprehensive Income	(0.01)	(0.01)
Total Comprehensive Income	0.01	0.02

44. EARNINGS PER SHARE

Particulars	31-03-2026	31-03-2025
Net profit after tax (A) [In Crores]	306.25	180.91
Weighted average number of Equity shares after adjusting treasury shares (B) [In Crores]	8.66	8.66
Nominal value per equity share (in ₹)	1	1
Basic & Diluted Earnings per share (A)/(B) in ₹	35.35	20.89

Treasury shares of 0.02 crores shares (Previous year 0.02 crores shares) compiled based on holdings through fellow associate

45. INFORMATION ON NAMES OF RELATED PARTIES AND NATURE OF RELATIONSHIP AS REQUIRED BY IND AS 24 ON RELATED PARTY DISCLOSURES FOR THE YEAR ENDED 31ST MARCH 2026:

(a) Associates

Name of the Company	Country of Incorporation	% of Shareholding as at	
		31-03-2026	31-03-2025
The Ramco Cements Limited *	India	23.08	23.08
Ramco Systems Limited	India	18.98	19.07
Rajapalayam Mills Limited	India	1.73	1.73
Ramco Industrial and Technology Services Limited	India	1.05	1.05
Madurai Trans Carrier Limited	India	17.17	17.17

*% of ownership represent Direct holding and through Wholly Owned Subsidiaries

(b) Key Management Personnel and Directors

Shri. P.R. Venketrama Raja	Chairman
Shri. P.V. Abinav Ramasubramaniam Raja	Managing Director
Shri. Prem G Shanker	Chief Executive Officer
Shri. K. Sankaranarayanan	Chief Financial Officer
Shri. S. Balamurugasundaram	Company Secretary and legal head

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Shri. S.S. Ramachandra Raja	Non-Executive & Non Independent Director
Shri. N.K. Shrikantan Raja	Non-Executive & Non Independent Director
Shri. Ajay Bhaskar Baliga	Independent Director
Shri. Hariharan Thiagarajan	Independent Director
Shri. Justice P.P.S. Janarthana Raja (Retd.)	Independent Director
Smt. Soundara Kumar	Independent Director

(c) Relative of Key Management Personnel

Name of the Relative of KMP	**Relationship**
Shri. P.V. Abinav Ramasubramaniam Raja	Son of P.R. Venketrama Raja
Smt. P.V. Nirmala	Wife of P.R. Venketrama Raja
Smt. R. Sudarsanam	Mother of P.R. Venketrama Raja
Smt. P.V. Sri Sandhya Raju	Daughter of P.R. Venketrama Raja
Shri. Ramaraju	Son in Law of P.R. Venketrama Raja
Smt. Saradha Deepa	Sister of P.R. Venketrama Raja
Smt. Nalina Ramalakshmi	Sister of P.R. Venketrama Raja

(d) Companies over which KMP/Relatives of KMP exercise significant influence

Rajapalayam Mills Limited	Sri Sandhya Farms (India) Pvt Ltd
RCDC Securities and Investments Private Limited	Nirmala Shankar Farms & Estates Private Limited
Ramamandhiram Agricultural Estate Private Limited	Ramamandiram Management Consultancy Private Limited
Ramco Management Private Limited	Ramco Agencies Private Limited
Ramco Private Limited	Rajapalayam Farms Private Limited
Thanjavur Spinning Mill Limited	Sudarasana farms Private Limited
Sound Investment & Leasing Private Limited	Nalina Agricultural Farms Private Limited
Sri Nithyalakshmi Farms Private Limited	Sri Saradha Deepa Farms Private Limited
JKR Hospitality Services Private Limited	Poorvabhadra Agro-Farms Private Limited
Ardra Agro Frams Private Limited	Nallamala Agro Farms Private Limited
Vedasmruti Greenlands Private Limited	The Ramco Cements Limited
Ramco Systems Limited	Sudarsanam Investments Limited
Badragiri Agro-Farms Private Limited	Rising Star Agro Pvt Ltd
Parimala Chemicals Private Limited	Pranahita Power Generation Private Limited
Quaqua Experiences Private Limited	Barefoot Media & Entertainment Private Limited
Ram Sandhya Farms Private Limited	BRNR Holdings Private Limited

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Palar Greenfields Private Limited	Chitta Farms Private Limited
Devagarbha Agro-Farms Private Limited	Dina Greenfield Private Limited
Gandhamadana Agro-Farms Private Limited	Gowardhanagiri Agro-Farms Private Limited
Hemakuta Agro-Farms Private Limited	Hemarvati Agro Private Limited
Kowsiki Agro-Farms Private Limited	Thava Agro-Farms Private Limited
Panchapadi Agro-Farms Private Limited	Shimsha Agro-Farms Private Limited
Kuhu Agro-Farms Private Limited	Miti Greenlands Private Limited
Maytas Holdings Private Limited	Maytas Estates Private Limited
Yerla Greenlands Private Limited	Knowledge Crystals Private Limited
Dhanista Bio-Tech Private Limited	Optiverse Enterprise Private Limited
Sri Sethu Ramasamy Farms Pvt Ltd	Chittammal Farms Private Limited
Sri Vishnu Shankar Mills Limited	Vinvent Chemilab Private Limited
N.R.K. Infra System Private Limited	Srikaantaraja & Company
N.R.K. Forwarding Company	N.S.Krishnamaraja's & Co.
N.R.K. Distribution Services	N.R.K. Herbotec Network
S.K. Marketing Services	Sri Yannarkay Servicers Limited
Tirupathi Yarntex Spinners Private Limited	Rajapalayam Textile Limited
The Ramaraju Surgical Cotton Mills Limited	Sandhya Spinning Mills Limited
Gowrihouse Metal Works LLP	Sri Ramco Lanka Private Limited (Sri Lanka)
Sri Ramco Roofings Lanka Private Limited (Sri Lanka)	

(e) Employee Benefit Funds where control exists

Ramco Industries Limited Officers' Superannuation Fund
Ramco Industries Limited Employees' Gratuity Fund

(f) Other entities over which there is a significant influence

Sastra Prakasika Trust	Ramco Welfare Trust
Raja Charity Trust	P.A.C.Ramasamy Raja Education Charity Trust
P.A.C.Ramasamy Raja Centenary Trust	Rajapalayam Rotary Trust
Ramco Debate and Research Educational and Charitable Trust	Ramasubrahmaneya Rajha Ramco Foundation
Indian Scholls Debating Society	Swarnaboomi Estate
Sri Nachiar Charity Trust	Raja Religious & Charitable Trust
Niskrtih Charity Trust	N.R. Krishnama Raja Charity Trust

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

46. DISCLOSURE IN RESPECT OF RELATED PARTY TRANSACTIONS (EXCLUDING REIMBURSEMENTS) DURING THE YEAR AND OUTSTANDING BALANCES INCLUDING COMMITMENTS AS AT THE REPORTING DATE:

a. Transactions during the year

₹ in Crores

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
1	**Sale of Goods**		
	Associates		
	The Ramco Cements Limited	0.06	0.02
	Rajapalayam Mills Limited	49.93	36.79
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	9.97	10.78
	The Ramaraju Surgical Cotton Mills Limited	4.21	4.78
	Sri Vishnu Shankar Mill Limited	5.43	20.29
	Sandhya Spinning Mill Limited	6.80	11.26
	Vinvent Chemilab Private Limited	0.01	-
	Other entities over which there is a significant influence		
	PAC Ramasamy Raja Education Charity Trust	0.01	-
	Total	**76.42**	**83.92**
2	**Sale of Machinery**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	0.02	-
	Sandhya Spinning Mill Limited	0.02	-
	Total	**0.04**	**-**
3	**Purchase of Goods**		
	Associates		
	The Ramco Cements Limited	0.15	0.39
	Rajapalayam Mills Limited	30.60	63.37
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	15.45	9.08
	Rajapalayam Textile Limited	1.26	6.51
	Sri Vishnu Shankar Mill Limited	6.70	10.82
	Sandhya Spinning Mill Limited	19.14	50.65
	Vinvent Chemilab Private Limited	0.28	0.20
	Gowrihouse Metal Works LLP	0.05	0.04
	Other entities over which there is a significant influence		
	PACR Sethuramammal Charity Trust	0.43	0.53
	Total	**74.06**	**141.59**

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
4	**Services Received**		
	Associates		
	Rajapalayam Mills Limited	0.14	1.20
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	0.01	-
	Sri Vishnu Shankar Mill Limited	0.08	0.20
	Sandhya Spinning Mill Limited	-	0.02
	Other entities over which there is a significant influence		
	Raja Charity Trust	14.11	13.14
	Total	14.34	**14.56**
5	**Donation /CSR Expenditure**		
	Other entities over which there is a significant influence		
	PAC Ramasamy Raja Education Charity Trust	0.01	0.01
	Total	0.01	**0.01**
6	**Services Rendered**		
	Associates		
	Rajapalayam Mills Limited	3.50	3.95
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	0.11	0.05
	Sri Vishnu Shankar Mill Limited	0.90	0.64
	The Ramaraju Surgical Cotton Mills Limited	0.02	0.15
	Sandhya Spinning Mill Limited	0.77	2.00
	Total	5.30	**6.79**
7	**Services Rendered - Execution of Contract**		
	Other entities over which there is a significant influence		
	Raja Charity Trust - Ramco Institute of Technology - Rendering of service	2.36	-
	Total	2.36	**-**
8	**Services Received - Software Related Services**		
	Associates		
	Ramco Systems Limited	0.78	0.79
	Total	0.78	**0.79**

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
9	**Services Received - Manpower Supply**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	4.77	4.37
	Total	**4.77**	**4.37**
10	**Services Received - Aircraft Charter Services**		
	Other entities over which there is a significant influence		
	Madurai Trans Carrier Limited	3.84	3.83
	Total	**3.84**	**3.83**
11	**Leasing Arrangements - Rent Received**		
	Associates		
	The Ramco Cements Limited	0.14	0.14
	Other entities over which there is a significant influence		
	Sri Abhinava Vidhyatheertha Seva Trust	0.00	0.00
	Total	**0.14**	**0.14**
12	**Leasing arrangement - Rent Received on Spares**		
	Associates		
	Rajapalayam Mills Limited	0.06	0.06
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	0.02	0.02
	The Ramaraju Surgical Cotton Mills Limited	0.02	0.01
	Sri Vishnu Shankar Mill Limited	0.00	0.00
	Sandhya Spinning Mill Limited	0.18	0.19
	Total	**0.28**	**0.28**
13	**Leasing arrangement - Rent on Store Material Paid**		
	Associates		
	Rajapalayam Mills Limited	0.08	0.10
	Companies over which KMP / Relatives of KMP exercise significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.00	-
	Sri Vishnu Shankar Mill Limited	0.00	0.01
	Sandhya Spinning Mill Limited	0.02	0.01
	Total	**0.10**	**0.12**

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
14	**Share of Expenses received**		
	Associates		
	The Ramco Cements Limited	0.52	0.05
	Rajapalayam Mills Limited	0.56	0.55
	Ramco Systems Limited	0.16	0.15
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	0.16	0.38
	Sri Vishnu Shankar Mill Limited	-	0.00
	Total	**1.40**	**1.13**
15	**Advance During the period**		
	Other entities over which there is a significant influence		
	Madurai Trans Carrier Limited	0.52	**0.22**
	Total	**0.52**	**0.22**
16	**Share of Expenses Paid**		
	Associates		
	The Ramco Cements Limited	0.39	0.31
	Rajapalayam Mills Limited	0.90	0.72
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Rajapalayam Textile Limited	-	0.00
	Total	**1.29**	**1.03**
17	**Dividend received**		
	Associates		
	The Ramco Cements Limited	10.91	13.36
	Rajapalayam Mills Limited	0.01	0.01
	Total	**10.92**	**13.37**

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
18	**Dividend Paid**		
	Associates		
	The Ramco Cements Limited	0.00	1.06
	Rajapalayam Mills Limited	1.18	0.63
	Other entities over which there is a significant influence		
	The Ramaraju Surgical Cotton Mills Limited	0.01	0.01
	RCDC Securities and Investments Private Limited	0.00	0.00
	Ramco Management Private Limited	1.26	0.14
	Ramco Industrial and Technologies services Private Limited	0.01	0.01
	Ramco Private Limited	0.00	0.00
	Ramco Agencies Private Limited	0.00	0.00
	Key Managerial Personnel (Other than Sitting Fees)		
	Shri P.R. Venketrama Raja, Chairman	0.93	0.47
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.00	0.00
	Shri Prem G Shanker, Chief Executive Officer	0.01	0.01
	Shri K. Sankaranarayanan, Chief Financial Officer	0.00	0.00
	Shri S. Balamurugasundaram, Company Secretary & Legal Head	0.00	0.00
	Total	3.40	**2.33**
19	**Remuneration to Key Managerial Personnel (Other than Sitting Fees)**		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	7.09	5.93
	Shri Prem G Shanker, Chief Executive Officer	4.81	4.35
	Shri K. Sankaranarayanan, Chief Financial Officer	1.10	1.02
	Shri S. Balamurugasundaram, Company Secretary & Legal Head	0.50	0.46
	Total	13.50	**11.76**

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
20	**Sitting Fees to Key Managerial Personnel**		
	Shri P.R. Venketrama Raja, Chairman	0.08	0.07
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.03	0.03
	Shri S.S. Ramachandra Raja	0.03	0.02
	Shri N.K. Shrikantan Raja	0.05	0.04
	Shri V.Santhanaraman	-	0.04
	Smt. Justice Chitra Venkataraman (Retd.)	-	0.05
	Shri Ajay Bhaskar Baliga	0.07	0.07
	Shri. Justice P.P.S. Janarthana Raja (Retd.)	0.08	0.03
	Smt. Soundara Kumar	0.06	-
	Shri Hariharan Thiagarajan	0.07	0.05
	Total	0.47	**0.40**
21	**Interest Paid**		
	Key Managerial Personnel		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.10	0.05
	Total	0.10	**0.05**
22	**Loans Transaction during the period**		
	Key Managerial Personnel		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	(0.25)	0.85
	Total	(0.25)	**0.85**
23	**Sale of Shares- Inter se Transfer of Shares between Promoter Group**		
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	1.00	-
	Sri Vishnu Shankar Mill Limited	0.17	-
	Total	1.17	**-**
24	**Contribution to Superannuation Fund / Gratuity Fund**		
	Employee Benefit Funds where Control Exists		
	Ramco Industries Limited Officers' Superannuation Fund	0.27	0.31
	Ramco Industries Limited Employees' Gratuity Fund	2.09	2.09
	Total	2.36	**2.40**

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

b. Outstanding balances including commitments

Sl.No	Nature of Transaction, Name of the Related Party and Relationship	31-03-2026	31-03-2025
1	**Receivables**		
	Sandhya Spinning Mill Limited	-	0.52
	Total	-	**0.52**
2	**Payables**		
	Other entities over which there is a significant influence		
	Raja Charity Trust	1.64	2.29
	PACR Sethuramammal Charity Trust	0.01	0.03
	Companies over which KMP / Relatives of KMP exercise significant influence		
	Sandhya Spinning Mill Limited	-	7.06
	Total	1.65	**9.38**
3	**Other Financial Liabilities**		
	Associates		
	The Ramco Cements Limited	0.05	0.05
	Key Managerial Person		
	Shri P.V.Abinav Ramasubramaniam Raja, Managing Director	0.63	0.88
	Total	0.68	**0.93**
4	**Other Non-Current Assets**		
	Associates - Advance paid		
	The Ramco Cements Limited- Advance paid against purchases of Land	1.05	1.05
	Other Financial Assets (Current)		
	Other entities over which there is a significant influence		
	Madurai Trans Carrier Limited - Security Deposit	0.74	0.22
	Total	1.79	**1.27**
5	**Maximum amount of loans and advances outstanding during the year**		
	Associates		
	The Ramco Cements Limited	1.05	1.05
	Total	1.05	**1.05**

Note:

The above figures are inclusive of all applicable taxes

a. The above outstanding balances at the respective reporting dates are unsecured and settlement occurs in cash or through provision of goods / services, in case of unadjusted advances.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Disclosure of Key Management Personnel compensation in total and for each of the following categories: ₹ in Crores

Particulars	31-03-2026	31-03-2025
Short – Term Benefits (1)		
Defined Contribution Plan (2)	13.50	11.79
Defined Benefit Plan / Other Long-term benefits(3)		
Total	13.50	11.79

1. It includes bonus, sitting fees, and value of perquisites.
2. It includes contribution to Provident fund and Superannuation fund
3. As the liability for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, amounts accrued pertaining to key managerial personnel are not included above.

47. DISCLOSURE OF FAIR VALUE MEASUREMENTS

The fair values of financial assets and liabilities are determined at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to their short term maturities of these instruments.

Financial Instruments by category ₹ in Crores

Particulars	Amortised Cost	FVTPL	FVTOCI	Carrying Amount	Fair Value
As at 31-03-2026					
Financial Assets					
Other Investments	2.08	0.34	63.21	65.63	65.63
Loans and Advances	-	-	-	-	-
Trade Receivables	87.75			87.75	87.75
Cash and Bank Balances	151.24			151.24	151.24
Other Financial Assets	11.69			11.69	11.69
Financial Liabilities					
Borrowings	168.57	-	-	168.57	168.57
Trade Payables	28.43			28.43	28.43
Other Financial Liabilities	101.30			101.30	101.30
As at 31-03-2025					
Financial Assets					
Other Investments	3.02	0.38	74.59	77.99	77.99
Loans and Advances	-	-	-	-	-
Trade Receivables	99.93	-	-	99.93	99.93
Cash and Bank Balances	101.41	-	-	101.41	101.41
Other Financial Assets	11.80	-	-	11.80	11.80
Financial Liabilities					
Borrowings	254.83	-	-	254.83	254.83
Trade Payables	43.99	-	-	43.99	43.99
Other Financial Liabilities	107.37	-	-	107.37	107.37

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (Unadjusted) prices in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The details of financial instruments that are measured at fair value on recurring basis are given below: ₹ in Crores

Particulars	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTOCI				
Investments in listed equity securities				
As at 31-03-2026	**58.84**	**-**	**-**	**58.84**
As at 31-03-2025	74.59	-	-	74.59
Investments in unlisted equity securities				
As at 31-03-2026	**-**	**-**	**4.37**	**4.37**
As at 31-03-2025	-	-	-	-
Actuarial Values				
As at 31-03-2026	**-**	**-**	**2.53**	**2.53**
As at 31-03-2025	-	-	(0.47)	(0.47)
Financial Instruments at FVTPL				
Investment in mutual funds				
As at 31-03-2026	**0.34**	**-**	**-**	**0.34**
As at 31-03-2025	0.38	-	-	0.38
Foreign exchange forward contracts				
As at 31-03-2026	**-**	**(0.03)**	**-**	**(0.03)**
As at 31-03-2025	-	(0.13)	-	(0.13)

Valuation techniques used to determine the fair value

The significant inputs used in the fair value measurement categorized within the fair value hierarchy are given below:

Nature of Financial Instrument	Valuation Technique	Remarks
Investment in Listed securities / Mutual Funds	Market Value	Closing Price as at 31st March in Stock Exchange
Investment in Unlisted securities	Adjusted Net Assets	Net Assets plus Cost Savings in operations of business based on Discounted cash flow method
Foreign exchange forward contracts	Mark to Market	Based on MTM valuations provided by the Banker
Financial Guarantee Obligation	Differential Interest Rate	Interest rates quote have been obtained from the Banker

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Crores

48. FINANCIAL RISK MANAGEMENT

The Board of Directors (BOD) has overall responsibility for the establishment and oversight of the Group's risk management framework and thus established a risk management policy to identify and analyse the risk faced by the Group. Risk Management systems are reviewed by the BOD periodically to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the risk management framework. The Audit committee is assisted in the oversight role by Internal Audit. Internal Audit undertakes reviews of the risk management controls and procedures, the results of which are reported to the Audit Committee.

The Group has the following financial risks:

Categories of Risk	Nature of Risk
Credit Risk	Receivables
	Financial Instruments and Cash deposits
Liquidity Risk	Fund Management
Market Risk	Foreign Currency Risk
	Cash flow and fair value interest rate risk

The Board of Directors regularly reviews these risks and approves the risk management policies, which covers the management of these risks:

Credit Risk

Credit Risk is the risk of financial loss to the Group if the customer or counterparty to the financial instruments fails to meet its contractual obligations and arises principally from the Group's receivables, treasury operations and other operations that are in the nature of lease.

Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer. The Group extends credit to its customers in the normal course of business by considering the factors such as financial reliability of customers. The Group evaluates the concentration of the risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Group maintains adequate security deposits from its customers in case of wholesale and retail segment. The exposures with the Government are generally unsecured but they are considered as good. However, unsecured credits are extended based on creditworthiness of the customers on case to case basis.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group and where there is a probability of default, the Group creates a provision based on Expected Credit Loss for trade receivables under simplified approach as below:

₹ In Crores

As at 31-03-2026	RIL	SRL#	TOTAL
Gross carrying amount	81.00	11.39	92.39
Expected Loss Rate	5.37%	2.37%	5%
Expected Credit Losses	4.35	0.27	4.62
Carrying amount of trade receivables net of impairment	76.65	11.1	87.75

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

₹ In Crores

As at 31-03-2025	RIL	SRL#	TOTAL
Gross carrying amount	95.00	9.76	104.76
Expected Loss Rate	4.76%	3.10%	4.60%
Expected Credit Losses	4.52	0.30	4.82
Carrying amount of trade receivables net of impairment	90.48	9.46	99.94

SRL – Sri Ramco Lanka Private Limited and its subsidiary

Financial Instruments and Cash deposits

Investments of surplus funds are made only with the approved counterparties. The Group is presently exposed to counter party risk relating to short term and medium-term deposits placed with banks, and also investments made in mutual funds. The Group places its cash equivalents based on the creditworthiness of the financial institutions.

Liquidity Risk

Liquidity Risks are those risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Fund Management

Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by keeping both committed and uncommitted credit lines available. The Group has laid well defined policies and procedures facilitated by robust information system for timely and qualitative decision making by the management including its day-to-day operations

Financial arrangements

The Group has access to the following undrawn borrowing facilities: ₹ In Crores

Particulars	31-03-2026	31-03-2025
Expiring within one year		
Bank Overdraft and other facilities	832.05	828.93
Term Loans	-	
Expiring beyond year		
Term Loans	-	-

Maturities of Financial Liabilities ₹ in Crores

Nature of Financial Liability	< 1 Year	1 - 5 Years	>5 years	Total
As at 31-03-2026				
Borrowings from Banks	127.45	41.12	-	168.57
Trade payables	28.43			28.43
Security Deposits payable	40.66			40.66
Other Financial Liabilities (Incl. Interest)	60.64			60.64
As at 31-03-2025				
Borrowings from Banks	179.43	75.39	-	254.82
Trade payables	44.00	-	-	44.00
Security Deposits payable	40.48	-	-	40.48
Other Financial Liabilities (Incl. Interest)	66.89	-	-	66.89

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Foreign Currency Risk

The Group's exposure in USD and other foreign currency denominated transactions in connection with import of raw material, capital goods and spares, besides exports of finished goods and borrowings in foreign currency, gives rise to exchange rate fluctuation risk. The Group has following policies to mitigate this risk:

Decisions regarding borrowing in Foreign Currency and hedging thereof, (both interest and exchange rate risk) and the quantum of coverage is driven by the necessity to keep the cost comparable. Foreign Currency loans, imports and exports transactions are hedged by way of forward contract after taking into consideration the anticipated foreign exchange inflows/ outflows, timing of cash flows, tenure of the forward contract and prevailing foreign exchange market conditions.

The Group's exposure to foreign currency risk (un-hedged) as detailed below:

Currency	Trade Payables	Trade and other Receivables	Investments Receivables	Balance with Banks	Foreign Currency Loan
USD in Millions					
As at 31-03-2026	-	2.03	0.35	0.17	0.79
As at 31-03-2025	0.15	2.33	-	0.17	1.35

Currency	Trade Payables	Trade and other Receivables	Investments Receivables	Balance with Banks	Foreign Currency Loan
EURO in Millions					
As at 31-03-2026	-	-	-	-	-
As at 31-03-2025	-	-	-	-	0.32

Risk sensitivity on foreign currency fluctuation ₹ in Crores

Foreign Currency	31-03-2026		31-03-2025	
	1 % Increase	1% decrease	1% increase	1% decrease
USD	0.32	(0.32)	0.34	(0.34)
EURO	-	-	0.03	(0.03)

Cash flow and fair value interest rate risk

Interest rate risk arises from long term borrowings with variable rates which exposed the Group to cash flow interest rate risk. The Group's fixed rate borrowing are carried at amortized cost and therefore are not subject to interest rate risk as defined in Ind AS 107 since neither the carrying amount nor the future cash flows will fluctuate because of the change in market interest rates. The Group is exposed to the evolution of interest rates and credit markets for its future refinancing, which may result in a lower or higher cost of financing, which is mainly addressed through the management of the fixed/floating ratio of financial liabilities. The Group constantly monitors credit markets to strategize a well-balanced maturity profile in order to reduce both the risk of refinancing and large fluctuations of its financing cost. The Group believes that it can source funds for both short term and long term at a competitive rate considering its strong fundamentals on its financial position.

Interest rate risk exposure ₹ In Crores

Particulars	31-03-2026	31-03-2025
Variable rate borrowings	98.70	155.68
Fixed rate borrowings	69.87	99.14

The Group does not have any interest rate swap contracts.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Sensitivity on Interest rate fluctuation

₹ in Crores

Total Interest Cost works out to	31-03-2026	31-03-2025
1% Increase in Interest Rate	15.47	15.73
1% Decrease in Interest Rate	11.61	11.97

49. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholders' wealth.

The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus Debt.

₹ in Crores

Particulars	31-03-2026	31-03-2025
Long Term Borrowings	41.12	75.39
Current maturities of Long term borrowings	35.00	35.00
Short Term Borrowings	92.45	144.43
Less: Cash and Cash Equivalents	151.24	101.41
Net Debt (A)	17.34	153.42
Equity Share Capital	8.68	8.68
Other Equity	4,513.30	4,224.01
Total Equity (B)	4,521.98	4,232.69
Total Capital Employed (C) = (A) + (B)	4,539.32	4,386.11
Capital Gearing Ratio (A) / (C)	0.38%	3.50%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans/borrowing. The Group has been consistently focusing on reduction in long term borrowings. There are no significant changes in the objectives, policies or processes for managing capital during the years ended 31-03-2026 and 31-03-2025.

50. PROJECT REVENUE RECOGNITION

Contract revenue from Project activity on fixed price contracts is recognized when the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using percentage of completion method. Percentage of completion is determined based on work certified by the customer.

Disclosure as per Indian Accounting Standard - 11 in respect of projects in progress

[a] Contract Revenue during the year ₹2.04 Crores [PY: ₹1.21 Crores]

[b] Aggregate amount of cost incurred ₹1.75 Crores [PY: ₹ 0.94 Crores] and recognised Profit ₹ 0.29 Crores [PY: ₹ 0.28 Crores]

[c] Advances received [Outstanding] ₹0.25 Crores [PY: Nil]

[d] Retention Money [Outstanding] ₹0.24 Crores [PY: ₹ 0.25 Crores] *

[e] Gross Amount due from Customers for Contract Work [including Retention at (d) above] ₹ 0.38 Crores [PY: ₹ 0.49 Crores]

[f] Gross Amount due to Customers for Contract Work [other than advances at (c) above] – Nil

[g] Unbilled revenue – Nil

* Retention Money [Outstanding] is after adjusting amounts released against furnishing of Bank Guarantees.

Unbilled Revenue represents revenue recognised based on percentage of completion method over and above the amount due from the customers as per the agreed payment plans.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

51. ADDITIONAL REGULATORY INFORMATION AS REQUIRED UNDER COMPANIES ACT 2013 / INDIAN ACCOUNTING STANDARDS

a. Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from the due of payments					
	Not Due	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
As at 31-03-2026						
(i) MSME	**4.43**	**3.36**	**-**	**-**	**-**	**7.79**
(ii) Others	**15.15**	**5.47**	**0.02**	**-**	**-**	**20.64**
(iii) Disputed Dues MSME	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed Dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
Total	**19.58**	**8.83**	**0.02**	**-**	**-**	**28.43**
As at 31-03-2025						
(i) MSME	2.82	0.85	0.01	0.02	-	3.70
(ii) Others	32.18	7.87	0.01	0.11	0.12	40.29
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**35.00**	**8.72**	**0.02**	**0.13**	**0.12**	**43.99**

b. Capital Work-in-Progress Ageing Schedule

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
As at 31-03-2026	**15.88**	**0.82**	**-**	**0.01**	**16.71**
As at 31-03-2025	4.46	0.16	-	0.05	4.67

Note: The Group do not have any projects whose activity has been suspended.

c. Completion schedule for Capital Work-in-Progress whose completion is overdue or cost exceeded as per the original plan.

Particulars	To be Completed in			
	< 1 Year	1-2 Years	2-3 Years	> 3 Years
As at 31-03-2026				
Modernisation of Building Products Division	**11.97**	**0.82**	**-**	**0.01**
Modernization of Textile Division	**0.92**	**-**	**-**	**-**
Modernisation of Building Products Division, Sri Ramco Lanka (Private) Ltd.,	**2.64**	**-**	**-**	**-**
Modernisation of Building Products Division, Sri Ramco Roofings Lanka (Private) Ltd.,	**0.35**	**-**	**-**	**-**
Total	**15.88**	**0.82**	**-**	**0.01**
As at 31-03-2025				
Modernisation of Building Products Division	3.75	0.01	-	0.05
Modernization of Textile Division	0.56	-	-	-
Modernisation of Building Products Division, Sri Ramco Lanka (Private) Ltd.,	0.13	0.16	-	-
Modernisation of Building Products Division, Sri Ramco Roofings Lanka (Private) Ltd.,	0.01	-	-	-
Total	**4.45**	**0.16**	**-**	**0.05**

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

d. Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 month - 1 Year	1 - 2 years	2 - 3 Years	> 3 Years	
As at 31-03-2026							
Undisputed Trade Receivables - Considered Good	79.69	5.54	1.68	0.44	0.09	0.31	87.75
Undisputed Trade Receivables - which has significant increase in Credit Risk	1.94	0.13	0.00	0.01	0.00	1.12	3.20
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in Credit Risk	-	-	-	0.07	0.01	1.34	1.42
Total	81.63	5.67	1.68	0.52	0.10	2.77	92.37
As at 31-03-2025							
Undisputed Trade Receivables - Considered Good	92.56	6.15	0.30	0.89	0.02	0.02	99.94
Undisputed Trade Receivables - which has significant increase in Credit Risk	1.97	0.18	0.01	-	-	0.90	3.06
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in Credit Risk	-	-	0.02	0.26	0.57	0.91	1.76
Total	**94.53**	**6.33**	**0.33**	**1.15**	**0.59**	**1.83**	**104.76**

e. Unbilled Revenue Ageing Schedule

The Group do not have any such transaction.

f. Undisclosed Income

The Group do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

g. CSR Disclosure:

Disclosure has been given in Note no:36(b) and (c) of note on accounts.

h. Compliance with approved Scheme(s) of arrangements.

The Group do not have any such approved Scheme(s) of arrangements.

i. Relationship with Struck off Companies

The Group did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Group.

j. Details of Crypto Currency or Virtual Currency

The Group did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence disclosure relating to it are not applicable

k. Disclosure on loans / advance to directors / KMP / related parties:

Disclosure has given in note on accounts Note no:11(a) and (b) as per the Schedule III.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

l. Benami Property

The Group did not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

m. The Group has neither advanced or loaned or invested, nor received any fund, to or from, any other persons or entities including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or

ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

52. DISCLOSURES ON LEASES

COMPANY AS A LESSEE

Nature of leasing activities

The Company has entered into operating lease on certain assets i.e land and building. Lease rentals are determined based on agreed terms. There is escalation clause in certain lease agreements after a specified period and no restriction imposed by the lease arrangements.

Maturity analysis of lease liabilities ₹ in Crores

Particulars	31-03-2026	31-03-2025
Not later than one year	0.24	0.23
One to five years	1.10	1.05
More than five years	2.24	2.54
Total Undiscounted lease liabilities as at 31st March	3.58	**3.81**

Other disclosures as required by Ind AS 116

Particulars	31-03-2026	31-03-2025
Depreciation charge for Right-of-use asset	0.05	0.05
Interest on lease liabilities	0.18	0.19
Expenses relating to short-term leases	1.87	1.87
Income from sub-leasing right-of-use assets	-	-
Total cash outflow for leases including principal and interest	0.25	0.22
Additions to Right-of-use assets upon transition to Ind AS 116	-	-
Carrying amount of Right-of-use assets at 31st March	0.59	0.64

Notes:-

a) Depreciation charge for Right-of-Use Asset include capitalized portion of ₹ 0.05 Crores (PY: ₹ 0.05 Crores) and Interest on lease liabilities include capitalized portion of ₹ 0.18 Crores (PY: ₹ 0.19 Crores).

b) Expenses relating to Short-term lease include leases whose lease term ends within 12 months and leases whose non-cancellable period is less than 12 months, irrespective of the actual tenure agreed as per the arrangement.

COMPANY AS A LESSOR

The Company has not entered into operating leases i.e Land & Building and into any Finance leases.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

53. PRE-OPERATIVE EXPENSES AND FINANCE COST RECOGNIZED IN THE CARRYING AMOUNT OF AN ITEM OF PROPERTY, PLANT AND EQUIPMENT IN THE COURSE OF ITS CONSTRUCTION, INCLUDED IN CAPITAL WORK-IN-PROGRESS - NIL.

54. EVENTS AFTER THE REPORTING PERIOD - DISTRIBUTION MADE AND PROPOSED

₹ in Crores

Particulars	31-03-2026	31-03-2025
Cash Dividends on Equity Shares declared and paid		
Final dividend for the year ended 31st March 2025: ₹ 1 (for the year ended 31st March 2024: ₹ 0.75)	8.68	6.51
TDS on Dividends	0.67	0.60
Proposed Dividends on Equity Shares		
Final dividend for the year ended 31st March 2026: ₹ 1.25 (for the year ended 31st March 2025: ₹ 1)	10.85	8.68

55. THE CODE ON SOCIAL SECURITY, 2020, THE INDUSTRIAL RELATIONS CODE, 2020, THE CODE ON WAGES, 2019 AND THE OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE, 2020

On 21-11-2025, the Central Government notified the Code on Social Security, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “Labour Codes”), subsuming various existing labour and industrial laws governing employee benefits during employment and post employment period. The Ministry of Labour & Employment has notified the Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Holding Company has assessed the financial implications based on an actuarial valuation in accordance with Ind AS 19 Employee Benefits read with FAQ issued by Institute of Chartered Accountants of India (ICAI).Based on such assessment, the Holding Company is of the view that the financial impact of these changes is not material and, therefore, has not been presented as an exceptional item, though the impact has been recognised under Employee Benefits Expenses in the Statement of Profit and Loss for the year ended March 31, 2026. There is no impact on this for Indian subsidiary and this is not applicable for foreign subsidiaries. The Holding Company continue to monitor the finalisation of State Rules and any further clarifications issued by the Government in relation to the Labour Codes and will appropriately give effect to such changes in the books, as and when required.

56. IMPACT OF GLOBAL GEOPOLITICAL CONFLICTS

The Group has considered the uncertainties arising from the ongoing geopolitical conflicts, including the conflict between the US and Iran, the conflict in the Middle East involving Israel and Iran, and the military conflict between Russia and Ukraine, in assessing the recoverability of receivables, inventories, intangible assets, investments, and other assets. The outcome of these conflicts remains difficult to predict and may have an adverse impact on the macroeconomic environment, including volatility in energy prices, disruptions to global supply chains, foreign exchange fluctuations, and other indirect macro-level impacts on the industry. Management has considered all potential impacts of these conflicts, including adherence to global sanctions and other restrictive measures, and any retaliatory actions that may follow. For this purpose, the Group has considered internal and external sources of information up to the date of approval of these financial statements. Based on its judgments, estimates, and assumptions, the Group expects to fully recover the carrying amount of receivables, inventories, intangible assets, investments, and other assets. Accordingly, the impact of these conflicts on the Group’s operations and financial condition for the year ended 31st March 2026, was not material. The Group will continue to closely monitor any material changes to future economic conditions and assess their impact on its financial position on an ongoing basis.

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

57. SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

As required under Accounting Standard (AS17), the Segment-wise Revenue, Results and Capital employed are furnished below:-

₹ In Crores

Particulars	Building Products		Textiles		Windmill		Others		TOTAL	
	Year Ended 31.3.2026	Year Ended 31.3.2025	Year Ended 31.3.2026	Year Ended 31.3.2025	Year Ended 31.3.2026	Year Ended 31.3.2025	Year Ended 31.3.2026	Year Ended 31.3.2025	Year Ended 31.3.2026	Year Ended 31.3.2025
1. Revenue/Income from operations										
External Customers	1,596.87	1,413.76	193.46	258.58	20.13	16.82	39.22	30.30	1,849.68	1,719.46
Inter-segment	-	-	-	-	(18.24)	(15.11)	(39.22)	(30.30)	(57.46)	(45.41)
Total Revenue	1,596.87	1,413.76	193.46	258.58	1.89	1.71	-	-	1,792.22	1,674.05
2. Results:										
Segment results										
Unallocated Corporate Expenses										
Operating Profit/ (Loss)	167.94	126.15	2.41	3.38	11.94	9.40	183.33	99.80	365.62	238.73
Interest expenses									17.58	16.96
Interest Income/ Dividend income									0.06	0.05
Income Tax - Current Tax									62.64	47.65
- Deferred									2.13	0.48
- MAT Credit reversal of earlier year									-	-
- Deferred tax adjustement of Earlier year									-	-
Profit from Ordinary activities									283.33	173.69
Exceptional items									8.09	-
Net Profit									291.42	173.69
3. Other Information:										
Segment Assets	1,173.71	1,111.90	217.59	219.73	8.31	9.27	3,577.40	3,441.77	4,977.01	4,782.67
Unallocated corporate assets										
Total Assets	1,173.71	1,111.90	217.59	219.73	8.31	9.27	3,577.40	3,441.77	4,977.01	4,782.67
Segment Liabilities	177.55	177.12	105.11	102.44	2.27	2.23	170.09	268.19	455.02	549.98
Unallocated corporate liabilities										
Total Liabilities	177.55	177.12	105.11	102.44	2.27	2.23	170.09	268.19	455.02	549.98
Capital Expenditure	30.59	25.75	6.49	3.68	-	-	2.26	0.66	39.34	30.09
Depreciation	29.07	27.75	7.15	7.03	1.00	1.10	-	0.08	37.22	35.96
Non - cash expenses other than depreciation										

Segmental Assets includes Tax Assets

NOTES ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

58. The previous period figures have been re-grouped / restated wherever considered necessary.

As per our Report Annexed

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

V. RAJESWARAN
Partner
Membership No. 020881
UDIN: 26020881XLBNFS6968

For M/s. Ramakrishna Raja and Co.,
Chartered Accountants
Firm Registration No.: 005333S

M. VIJAYAN
Partner
Membership No.026972
UDIN: 26026972TWCOWK4459

Place : Chennai
Date : 27th May, 2026

For and on behalf of the Board

P.R. VENKETRAMA RAJA
Chairman
(DIN: 00331406)

P.V. ABINAV RAMASUBRAMANIAM RAJA
Managing Director
(DIN: 07273249)

PREM G SHANKER
Chief Executive Officer

K. SANKARANARAYANAN
Chief Financial Officer

S. BALAMURUGASUNDARAM
Company Secretary & Legal Head

14’ Selco Cutting Machine - Arakkonam

New LMW LC 361 S Carding Machine installed at C Unit in Sri Ramco Spinners.

Hiluxlite Plant - Arakkonam