Ramco Industries Limited

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

REF/SEC/SE/No.FR/Q2/2026-27
4.11.2026

National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Scrip Code: RAMCOIND EQ
BSE Limited Floor 25, "P.J.Towers", Dalal Street, Mumbai – 400 001 Scrip Code: 532369

Dear Sirs,

Sub: **Intimation of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended 30.9.2026 and Limited Review Reports of the Auditors thereon.**

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2026, as approved by the Board of Directors at their meeting held today (4.11.2026).

We also enclose copy of the Unaudited Consolidated Financial Results for the Quarter and six months ended 30.9.2026, being published in newspapers as per Regulation 47(1)(b) of LODR.

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

Time of commencement of the Board Meeting - 11.00 a.m.
Time of completion of the Board Meeting - 12.30 p.m.

Thanking you

Yours faithfully
For Ramco Industries Limited

SOMASUNDARAM BALA MURUGA SUNDARAM
Digitally signed by SOMASUNDARAM BALA MURUGA SUNDARAM
Date: 2026.11.04 12:38:09 +05'30'

S. Balamurugasundaram
Company Secretary and Legal Head

Encl. : as above

RAMCO INDUSTRIES LIMITED

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

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

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2026

Rs. In Crores

		Particulars	STANDALONE					
			QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
			30.09.2026 Un-Audited	30.06.2026 Un-Audited	30.09.2025 Un-Audited	30.09.2026 Un-Audited	30.09.2025 Un-Audited	31.03.2026 Audited
1		INCOME						
	a	Revenue from Operations	344.89	531.38	274.44	876.27	738.01	1,443.50
	b	Other Income	39.54	2.20	34.01	41.74	35.07	50.43
	c	Total Income (a+b)	384.43	533.58	308.45	918.01	773.08	1,493.93
2		EXPENSES						
	a	Cost of Materials Consumed	191.59	219.10	141.84	410.69	357.61	723.38
	b	Purchase of Stock In Trade	8.86	10.58	8.19	19.44	19.95	39.69
	c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(41.83)	50.64	(12.57)	8.81	33.98	19.92
	d	Employee Benefits Expenses	43.61	46.70	34.67	90.31	69.43	147.48
	e	Finance Costs	1.61	2.70	3.94	4.31	8.47	17.51
	f	Depreciation and Amortisation Expenses	8.90	8.79	8.56	17.69	17.02	34.16
	g	Other expenses	94.63	124.70	76.29	219.33	179.71	374.04
		Total Expenditure	307.37	463.21	260.92	770.58	686.17	1,356.18
3		Profit from Operations Before Exceptional items and Tax (1-2)	77.06	70.37	47.53	147.43	86.91	137.75
4		Exceptional Items (loss) / gain	-	8.78	0.23	8.78	0.23	8.09
5		**Profit from Ordinary Activities Before Tax (3+4)**	**77.06**	**79.15**	**47.76**	**156.21**	**87.14**	**145.84**
6		Tax Expense						
		Current Tax	18.82	18.76	11.44	37.58	18.83	34.48
		Current Tax adjustment of earlier years	-	-	(0.99)	-	(2.13)	(2.05)
		Deferred Tax	0.24	0.39	1.38	0.63	1.93	2.15
7		**Net Profit from ordinary activities after Tax (5-6)**	**58.00**	**60.00**	**35.93**	**118.00**	**68.51**	**111.26**
8		Other Comprehensive Income / (loss) (net of tax)	2.28	(2.33)	4.04	(0.05)	18.18	(12.23)
9		**Total Comprehonsive Income (after tax) for the period (7+8)**	**60.28**	**57.67**	**39.97**	**117.95**	**86.69**	**99.03**
10		Paid up Equity Share Capital (face value-Re.1 each)	8.68	8.68	8.68	8.68	8.68	8.68
11		Other Equity				1,443.30	1,323.86	1,336.21
12		Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	6.68	6.91	4.14	13.59	7.89	12.82

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UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED Rs. In Crores

		Particulars	STANDALONE					
			QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
			30.09.2026 Un-Audited	30.06.2026 Un-Audited	30.09.2025 Un-Audited	30.09.2026 Un-Audited	30.09.2025 Un-Audited	31.03.2026 Audited
1		**Segment Revenue / Income:**						
	a	Building Products	276.32	465.02	213.26	741.34	623.21	1,208.93
	b	Textiles	54.93	56.67	47.62	111.60	91.96	193.46
	c	Windmills	9.49	5.43	9.35	14.92	15.26	20.13
	d	Unallocated	10.36	8.84	10.48	19.20	18.03	39.22
		TOTAL	351.10	535.96	280.71	887.06	748.46	1,461.74
		Less: Inter-segment Revenue	6.21	4.58	6.27	10.79	10.45	18.24
		Net Sales / Income from Operations	**344.89**	**531.38**	**274.44**	**876.27**	**738.01**	**1,443.50**
2		**Segment Results Profit (+) Loss (-) Before tax and Finance Cost**						
	a	Building Products	24.69	69.90	4.09	94.59	40.54	78.35
	b	Textiles	4.70	3.43	1.00	8.13	0.52	2.41
	c	Windmills	6.98	3.80	7.18	10.78	11.08	11.94
	d	Unallocated	-	-	-	-	-	-
		Total	36.37	77.13	12.27	113.50	52.14	92.70
		Less: Finance Cost	1.61	2.70	3.94	4.31	8.47	17.51
		Add: Un-allocable income net off unallocable expenditure	42.30	4.72	39.43	47.02	43.47	70.65
		Total Profit before Tax	**77.06**	**79.15**	**47.76**	**156.21**	**87.14**	**145.84**
3		**Segment Assets**						
	a	Building Products	815.11	807.26	856.58	815.11	856.58	698.42
	b	Textiles	238.71	232.15	220.73	238.71	220.73	217.59
	c	Windmills	12.14	9.38	12.70	12.14	12.70	8.31
	d	Unallocated	676.57	724.53	663.97	676.57	663.97	630.07
		TOTAL	**1,742.53**	**1,773.32**	**1,753.98**	**1,742.53**	**1,753.98**	**1,754.39**
4		**Segment Liabilities**						
	a	Building Products	140.49	158.14	124.91	140.49	124.91	132.04
	b	Textiles	21.13	21.49	84.81	21.13	84.81	105.11
	c	Windmills	2.58	2.37	2.31	2.58	2.31	2.27
	d	Unallocated	126.35	188.76	209.41	126.35	209.41	170.08
		TOTAL	**290.55**	**370.76**	**421.44**	**290.55**	**421.44**	**409.50**

STATEMENT OF ASSETS AND LIABILITIES **Rs. In Crores**

		Particulars	STANDALONE	
			As at 30.09.2026 (Un-Audited)	As at 31.03.2026 (Audited)
	A	**ASSETS**		
	1	NON-CURRENT ASSETS		
		Property, Plant and Equipment	523.82	528.46
		Capital Work-in-progress	40.54	13.72
		Investment property	0.49	0.57
		Intangible Assets	0.70	0.92
		Investments in Subsidiaries and Associates	459.54	459.54
		Other Investments	68.56	65.63
		Loans and Advances	-	0.50
		Other Financial Assets	10.48	9.18
		Other Non Current Assets	14.23	11.98
		Sub-total - Non-current assets	1,118.36	1,090.50

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		Particulars	STANDALONE	
			As at 30.09.2026 (Un-Audited)	As at 31.03.2026 (Audited)
	2	CURRENT ASSETS		
		Inventories	431.27	533.70
		Financial Assets		
		Investments	22.80	-
		Trade receivables	93.89	88.59
		Cash and cash equivalents	23.15	21.52
		Bank Balances other than Cash and Cash Equivalents	0.31	0.70
		Other Financial Assets	3.94	2.37
		Other current assets	48.81	17.01
		Sub-total - Current assets	624.17	663.89
		TOTAL ASSETS	**1,742.53**	**1,754.39**
	B	**EQUITY AND LIABILITIES**		
	1	EQUITY		
		Equity Share capital	8.68	8.68
		Other Equity	1,443.30	1,336.21
		Sub-total - Equity	1,451.98	1,344.89
	2	NON-CURRENT LIABILITIES		
		Financial Liabilities		
		Borrowings	-	41.12
		Lease Liabilities	1.99	2.03
		Deferred Tax Liabilities (Net)	58.60	57.48
		Deferred Government Grants	0.64	0.69
		Sub-total - Non-current liabilities	61.23	101.32
	3	CURRENT LIABILITIES		
		Financial Liabilities		
		Borrowings *	6.40	128.08
		Lease Liabilities	0.25	0.24
		Trade Payables		
		Dues of Micro and Small Enterprises	4.92	4.02
		Dues of creditors other than Micro and Small Enterprises	38.64	20.64
		Other Financial Liabilities	94.67	84.67
		Other current liabilities	41.66	46.00
		Government Grants	0.10	0.10
		Provisions	12.50	14.05
		Current Tax Liabilities (Net)	30.18	10.38
		Sub-total - Current liabilities	229.32	308.18
		TOTAL EQUITY AND LIABILITIES	**1,742.53**	**1,754.39**
		(*) include Current maturities of Long term Borrowings	3.75	35.00

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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2026	HALF YEAR ENDED 30.09.2026 (Unaudited) Rs. In Crores		HALF YEAR ENDED 30.09.2025 (Unaudited) Rs. In Crores	
A **Cash flow from operating activities**				
Profit Before Tax		156.21		87.14
Adjusted for				
Profit on sale of Property, Plant & Equipment and Investment Property, net	(9.02)		0.42	
Depreciation	17.69		17.02	
Profit / loss on dercognition of Property, Plant & Equipment and Investment Property (net)	0.12		0.45	
Dividend Income	(37.13)		(32.38)	
Profit on sale of investment in equity	-		(0.23)	
Fair value loss/(gain) on investments	(0.47)		(0.02)	
Interest income	(0.23)		(0.30)	
Employee Stock Option Expense	-		0.12	
Cash flow arising out of Actuarial loss on defined benefit obligation	0.75		(0.23)	
Finance Cost	4.31		8.47	
Royalty receipts	(19.20)		(18.03)	
		(43.18)		(24.71)
Operating profit before working capital changes		113.03		62.43
Adjusted for				
Trade and other receivables	(5.30)		5.53	
Inventories	102.43		45.46	
Trade payables	18.90		(6.40)	
Other Current Assets	(46.67)		(27.21)	
Other current Liabilities/financial liabilities	24.76		(2.85)	
		94.12		14.53
Cash (used in) / generated from operations		207.15		76.96
Taxes paid		(24.28)		(8.76)
Net cash (used in) / generated from operating activities		182.87		68.20
B **Cash flow from Investing activities**				
Purchase of Plant, property and Equipment	(13.29)		(9.06)	
Proceeds from Sale of Plant, property and Equipment	9.43		0.19	
Adjustments in Assets	(0.05)		0.17	
Interest income	0.23		0.30	
Dividend income	37.13		32.38	
Changes in Capital WIP	(26.82)		(7.40)	
Changes in Non Current Assets & Financial Assets	(3.47)		(4.02)	
Loan (given to) /repaid by Subsidiaries & Associates	0.50		0.46	
Investment made in Equity shares of Others	(3.24)		-	
Investment in Mutual Funds (Current)	(22.34)		-	
Proceeds from sale of Equiy shares of Others	-		1.17	
Royalty receipts	19.20		18.03	
Net cash (used in) / from investing activities		(2.72)		32.22
C **Cash flow from financing activities**				
Repayment of Long Term Borrowings	(72.37)		(2.05)	
Principal repayment of lease liabilities	(0.03)		(0.23)	
Proceeds from other Long Term Liabilities	(0.05)		(0.06)	
Proceeds from short term borrowings	(90.43)		(79.98)	
Dividend paid	(10.86)		(8.68)	
Interest paid including interest on lease liabilities	(5.17)		(5.08)	
Net cash from / (used in) Financing activities		(178.91)		(96.08)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		1.24		4.34
Cash and cash equivalents as at the beginning of the period		22.22		4.54
Cash and Cash equivalents as at end of the period		**23.46**		**8.88**

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

(ii) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprises of the following:

Cash and cash equivalents	23.15	8.17
Bank Balances other than cash and cash equivalents	0.31	0.71
Cash and Bank Balances for Statement of Cash Flows	**23.46**	8.88

RAMCO INDUSTRIES LIMITED Chennai 600 004

Notes:

1 The above Un-audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 04-11-2026. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.

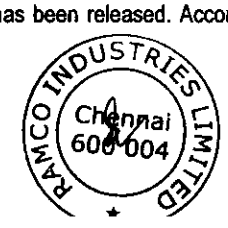
2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.

3 During the previous quarter, profit on sale of land Rs, 8.78 Crores is disclosed under Exceptional items. Exceptional items during previous year comprise (i) profit of Rs.0.23 crores arising on sale of unquoted investments and (ii) reversal of provision for Entry Tax payable amounting to Rs.7.86 crores consequent to settlement of the dispute under the Settlement of Disputes (SOD) Scheme.

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

Particulars	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026 Un-Audited	30.06.2026 Un-Audited	30.09.2025 Un-Audited	30.09.2026 Un-Audited	30.09.2025 Un-Audited	31.03.2026 Audited
Debt- Equity Ratio (in times) [Total debt /Total Equity]	0.00	0.06	0.13	0.00	0.13	0.13
Debt Service Coverage Ratio (in times) [{(PBIDT - Current tax)/ (Gross Interest + Long-term Principal Repayment))] (annualised)	3.55	20.95	11.98	3.26	10.08	3.03
Interest Service Coverage Ratio (in times) [PBIDT/ Gross Interest]	54.39	30.32	15.24	39.31	13.27	10.82
Net worth [Paid-up equity share capital and other equity (excl revaluation reserve)]	1,451.98	1,402.56	1,332.54	1,451.98	1,332.54	1,344.89
Net Profit after Tax	58.00	60.00	35.93	118.00	68.51	111.26
Basic & Diluted - Earning per share-Continuing & discontinued operations (not annualised)	6.68	6.91	4.14	13.59	7.89	12.82
Current Ratio (in times) [Total Current Assets / Total Current Liabilities]	2.72	2.49	2.22	2.72	2.22	2.15
Long Term Debt to Working Capital (times) [Long term Borrowings incl current maturities / (Current Assets - (Current Liabilities - current maturities of LT Debts - Security Deposits payable on demand))]	0.01	0.16	0.26	0.01	0.26	0.18
Bad Debts to Accounts receivable ratio [Bad debts / Average Trade Receivables] (not annualised)	0.001	0.000	-	0.002	-	0.000
Current Liability ratio [Current liabilities excl current maturities of Long Term debts /Total liabilities]	0.78	0.63	0.60	0.78	0.60	0.67
Total Debts to Total Assets (in times)	0.00	0.04	0.10	0.00	0.10	0.10
Debtors Turnover (in days-annualised) [Revenue from sale of products /Average Trade Receivables] (annualised)	26	17	33	19	24	24
Inventory Turnover (in days-annualised) [Revenue from sale of products / Average Inventory] (annualised)	110	80	156	100	127	135
Operating Margin (%) [Operating Profit before Tax / Income from Operation]	22%	13%	17%	17%	12%	10%
Net Profit Margin (%) [Net Profit after Tax / Total Income]	15.1%	11.2%	11.6%	12.9%	8.9%	7.4%
Asset cover ratio for Secured NCDs (In Times) [Total Assets pledged for Secured NCDs / Outstanding Secured Debt + interest accrued but not due]	NA	4.72	3.19	NA	3.19	4.79
Debenture Redemption Reserve (Rs.in Cr)	-	-	-	-	-	-
Securities Premium (Rs.in Cr)	6.91	6.91	6.14	6.91	6.14	6.91

The company had created and maintained security in respect of Secured Non Convertible Debenture by way of a Pari-Passu first charge through Hypothecation on the movable fixed assets of the company, excluding vehicles, for the NCD issued by the Company. During the quarter ended 30-09-2026, the Company exercised the Call Option and fully redeemed its listed Non-Convertible Debentures (NCDs), which were privately placed and rated by ICRA. Consequent to the full redemption, no amount remains outstanding under the said NCDs as at 30 September 2026, and the hypothecation created over the assets securing the NCDs has been released. Accordingly, the Asset Cover Ratio in respect of the said NCDs is not applicable as at the reporting date.

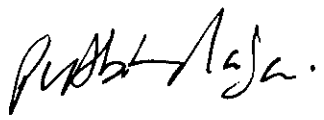


5 Other Comprehensive Income comprises items that will not be re-classified to profit or loss as given below:

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026 Un-Audited	30.06.2026 Un-Audited	30.09.2025 Un-Audited	30.09.2026 Un-Audited	30.09.2025 Un-Audited	31.03.2026 Audited
Actuarial Gain/(loss) on defined benefit obligation	0.12	0.63	(0.11)	0.75	(0.23)	2.53
Gain/(loss) on Equity instruments through OCI, net of tax	2.16	(2.96)	4.15	(0.80)	18.41	(14.76)
Total	2.28	(2.33)	4.04	(0.05)	18.18	(12.23)

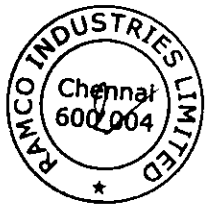
6 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited



P.V. ABINAV RAMASUBRAMANIAM RAJA
MANAGING DIRECTOR
DIN: 07273249

Place : Chennai
Date : 04-11-2026



RAMCO INDUSTRIES LIMITED

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

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

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2026

Rs. In Crores

		Particulars	CONSOLIDATED					
			QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
			30.09.2026 Un-Audited	30.06.2026 Un-Audited	30.09.2025 Un-Audited	30.09.2026 Un-Audited	30.09.2025 Un-Audited	31.03.2026 Audited
1		INCOME						
	a	Revenue from Operations	437.28	613.81	367.25	1,051.09	898.77	1,792.22
	b	Other Income	4.23	4.07	3.52	8.30	6.63	15.04
	c	Total Income (a+b)	441.51	617.88	370.77	1,059.39	905.40	1,807.26
2		EXPENSES						
	a	Cost of Materials Consumed	239.74	262.33	190.87	502.07	442.24	913.72
	b	Purchase of Stock In Trade	8.86	10.58	8.19	19.44	19.95	39.69
	c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(42.16)	50.46	(9.47)	8.30	41.43	27.75
	d	Employee Benefits Expenses	48.53	50.87	38.73	99.40	77.21	164.96
	e	Finance Costs	1.63	2.71	3.96	4.34	8.52	17.58
	f	Depreciation and Amortisation Expenses	9.76	9.56	9.32	19.32	18.50	37.22
	g	Other expenses	105.43	134.41	86.52	239.84	197.57	414.03
		Total Expenditure	371.79	520.92	328.12	892.71	805.42	1,614.95
3		Profit from Operations Before Exceptional items and Tax (1-2)	69.72	96.96	42.65	166.68	99.98	192.31
4		Exceptional Items (loss) / gain	-	8.78	0.23	8.78	0.23	8.09
5		**Profit from Ordinary Activities Before Tax (3+4)**	**69.72**	**105.74**	**42.88**	**175.46**	**100.21**	**200.40**
6		Tax Expense						
		Current Tax	28.60	26.15	22.15	54.75	34.25	64.69
		Current Tax adjustment of earlier years	-	-	(0.99)	-	(2.13)	(2.05)
		Deferred Tax	0.28	0.38	1.36	0.66	1.91	2.13
7		**Net Profit from ordinary activities after Tax (5-6)**	**40.84**	**79.21**	**20.36**	**120.05**	**66.18**	**135.63**
8		Share of Profit/(loss) [PAT] of Associates	9.82	7.38	20.57	17.20	40.38	170.63
9		Net Profit for the period (7+8)	50.66	86.59	40.93	137.25	106.56	306.26
10		Other Comprehensive Income / (loss) (net of tax)	2.28	(2.33)	4.04	(0.05)	18.18	(12.23)
11		Share of OCI (net of tax) of Associates	(0.73)	(0.19)	(1.48)	(0.92)	(0.79)	(2.61)
12		**Total Comprehensive Income (after tax) for the period (9+10+11)**	**52.21**	**84.07**	**43.49**	**136.28**	**123.95**	**291.42**
13		Paid up Equity Share Capital (face value-Re.1 each)	8.66	8.66	8.66	8.66	8.66	8.66
14		Other Equity				4,632.17	4,341.93	4,513.31
15		Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	5.85	10.00	4.73	15.85	12.30	35.36

[Treasury share of 0.02 crores (as on 30.06.2026 - 0.02 crores and as on 30.09.2025 - 0.02 crores and as on 31.03.2026 - 0.02 crores) have been deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share.]

RAMCO INDUSTRIES LIMITED Chennai 600004

UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED Rs. In Crores

		Particulars	CONSOLIDATED					
			QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
			30.09.2026 Un-Audited	30.06.2026 Un-Audited	30.09.2025 Un-Audited	30.09.2026 Un-Audited	30.09.2025 Un-Audited	31.03.2026 Audited
1		**Segment Revenue / Income:**						
	a	Building Products	379.07	556.29	316.55	935.36	802.00	1,596.87
	b	Textiles	54.93	56.67	47.62	111.60	91.96	193.46
	c	Windmills	9.49	5.43	9.35	14.92	15.26	20.13
	d	Unallocated	10.36	8.84	10.48	19.20	18.03	39.22
		TOTAL	453.85	627.23	384.00	1,081.08	927.25	1,849.68
		Less: Inter-segment Revenue	16.57	13.42	16.75	29.99	28.48	57.46
		Net Sales / Income from Operations	**437.28**	**613.81**	**367.25**	**1,051.09**	**898.77**	**1,792.22**
2		**Segment Results Profit (+) Loss (-) Before tax and Finance Cost**						
	a	Building Products	54.47	96.51	31.57	150.98	86.02	175.79
	b	Textiles	4.70	3.43	1.00	8.13	0.52	2.41
	c	Windmills	6.98	3.80	7.18	10.78	11.08	11.94
	d	Unallocated	-	-	-	-	-	-
		Total	66.15	103.74	39.75	169.89	97.62	190.14
		Less: Finance Cost	1.63	2.71	3.96	4.34	8.52	17.58
		Add: Un-allocable income net off unallocable expenditure	5.20	4.71	7.09	9.91	11.11	27.84
		Total Profit before Tax	**69.72**	**105.74**	**42.88**	**175.46**	**100.21**	**200.40**
3		**Segment Assets**						
	a	Building Products	1,089.33	1,072.41	1,088.50	1,089.33	1,088.50	1,173.71
	b	Textiles	238.71	232.15	220.73	238.71	220.73	217.59
	c	Windmills	12.14	9.38	12.70	12.14	12.70	8.31
	d	Unallocated	3,628.72	3,682.14	3,484.39	3,628.72	3,484.39	3,577.40
		TOTAL	**4,968.90**	**4,996.08**	**4,806.32**	**4,968.90**	**4,806.32**	**4,977.01**
4		**Segment Liabilities**						
	a	Building Products	177.91	188.63	159.13	177.91	159.13	177.55
	b	Textiles	21.13	21.49	84.81	21.13	84.81	105.11
	c	Windmills	2.58	2.37	2.31	2.58	2.31	2.27
	d	Unallocated	126.42	188.76	209.46	126.42	209.46	170.09
		TOTAL	**328.04**	**401.25**	**455.71**	**328.04**	**455.71**	**455.02**

STATEMENT OF ASSETS AND LIABILITIES **Rs. In Crores**

		Particulars	CONSOLIDATED	
			As at 30.09.2026 (Un-Audited)	As at 31.03.2026 (Audited)
	A	**ASSETS**		
	1	NON-CURRENT ASSETS		
		Property, Plant and Equipment	553.50	555.41
		Capital Work-in-progress	44.39	16.71
		Investment property	0.49	0.57
		Intangible Assets	0.70	0.92
		Investments in Subsidiaries and Associates	3,421.91	3,419.28
		Financial Assets		
		Other Investments	68.56	65.63
		Other Financial Assets	10.68	9.27
		Other Non Current Assets	15.65	15.18
		Sub-total - Non-current assets	4,115.88	4,082.97

RAMCO INDUSTRIES LIMITED Chennai 600 004

		Particulars	CONSOLIDATED	
			As at 30.09.2026 (Un-Audited)	As at 31.03.2026 (Audited)
	2	CURRENT ASSETS		
		Inventories	549.70	630.80
		Financial Assets		
		Investments	22.80	-
		Trade receivables	97.62	87.75
		Cash and cash equivalents	82.64	114.69
		Bank Balances other than Cash and Cash Equivalents	40.64	36.55
		Other Financial Assets	4.01	2.42
		Other current assets	55.61	21.83
		Sub-total - Current assets	853.02	894.04
		TOTAL ASSETS	**4,968.90**	**4,977.01**
	B	**EQUITY AND LIABILITIES**		
	1	EQUITY		
		Equity Share capital	8.68	8.68
		Other Equity	4,632.17	4,513.31
		Sub-total - Equity	4,640.85	4,521.99
	2	NON-CURRENT LIABILITIES		
		Financial Liabilities		
		Borrowings	-	41.12
		Lease Liabilities	1.99	2.03
		Deferred Tax Liabilities (Net)	61.99	60.97
		Deferred Govemment Grants	0.64	0.69
		Sub-total - Non-current liabilities	64.62	104.81
	3	CURRENT LIABILITIES		
		Financial Liabilities		
		Borrowings *	6.40	128.08
		Lease Liabilities	0.25	0.24
		Trade Payables		
		Dues of Micro and Small Enterprises	4.92	4.02
		Dues of creditors other than Micro and Small Enterprises	42.28	24.41
		Other Financial Liabilities	105.70	99.03
		Other current liabilities	49.58	58.31
		Government Grants	0.10	0.10
		Provisions	15.82	17.27
		Current Tax Liabilities, net	38.38	18.75
		Sub-total - Current liabilities	263.43	350.21
		TOTAL EQUITY AND LIABILITIES	**4,968.90**	**4,977.01**
		(*) include Current maturities of Long term Borrowings	3.75	35.00

RAMCO INDUSTRIES LIMITED Chennai 600004

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2026	HALF YEAR ENDED 30.09.2026 (Unaudited) Rs. In Crores		HALF YEAR ENDED 30.09.2025 (Unaudited) Rs. In Crores	
A **Cash flow from operating activities**				
Profit Before Tax		175.46		100.21
Adjusted for				
Profit on sale of Property, Plant & Equipment and Investment Property, net	(9.02)		0.42	
Depreciation	19.32		18.50	
Profit / loss on dercognition of Property, Plant & Equipment and Investment Property (net)	0.12		0.45	
Dividend Income	(0.04)		(0.05)	
Profit on sale of investment in equity	-		(0.23)	
Fair value loss/(gain) on investments	(0.47)		(0.02)	
Interest income	(3.81)		(3.22)	
Employee Stock Option Expense	-		0.12	
Cash flow arising out of Actuarial loss on defined benefit obligation	0.75		(0.23)	
Finance Cost	4.34		8.52	
Effects on Exchange rate	(6.56)		2.53	
		4.63		26.79
Operating profit before working capital changes		180.09		127.00
Adjusted for				
Trade and other receivables	(9.87)		6.90	
Inventories	81.10		17.90	
Trade payables	18.77		(8.83)	
Other Current Assets	(54.97)		(13.92)	
Other current Liabilities/financial liabilities	16.97		(10.53)	
		52.00		(8.48)
Cash (used in) / generated from operations		232.09		118.52
Taxes paid		(35.27)		(19.75)
Net cash (used in) / generated from operating activities		196.82		98.77
B **Cash flow from investing activities**				
Purchase of Plant, property and Equipment	(17.65)		(9.98)	
Proceeds from Sale of Plant, property and Equipment	9.43		0.19	
Adjustments in Assets	(0.06)		0.17	
Interest income	3.81		3.22	
Dividend income	13.69		10.97	
Changes in Capital WIP	(27.68)		(8.20)	
Changes in Non Current Assets & Financial Assets	(1.80)		(4.36)	
Investment made in Equity shares of Others	(3.24)		-	
Investment made in Mutual Funds (Current)	(22.34)		-	
Proceeds from sale of Equiy shares of Others	-		1.17	
Net cash (used in) / from investing activities		(45.84)		(6.82)
C **Cash flow from financing activities**				
Repayment of Long Term Borrowings	(72.37)		(2.05)	
Principal repayment of lease liabilities	(0.03)		(0.23)	
Proceeds from other Long term liabilities	(0.05)		(0.06)	
Proceeds from short term borrowings	(90.43)		(79.98)	
Dividend paid	(10.86)		(8.68)	
Interest paid including interest on lease liabilities	(5.20)		(5.13)	
Net cash from / (used in) Financing activities		(178.94)		(96.13)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(27.96)		(4.18)
Cash and cash equivalents as at the beginning of the period		151.24		101.41
Cash and Cash equivalents as at end of the period		**123.28**		**97.23**

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

(ii) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprises of the following:

Cash and cash equivalents	82.64	61.58
Bank Balances other than cash and cash equivalents	40.64	35.65
Cash and Bank Balances for Statement of Cash Flows	**123.28**	97.23

RAMCO INDUSTRIES LIMITED Chennai 600004

Notes:

1 The above Un-audited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 04.11.2026. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.

2 The said financial results include the standalone results of the parent company, Ramco Industries Limited, its subsidiaries viz. Sudharsanam Investments Limited and consolidated result of Sri Ramco Lanka (Private) Limited, Sri Lanka, collectively referred as 'Group' and its associates viz. Madurai Trans Carrier Limited and Consolidated results of The Ramco Cements Limited, Ramco Systems Limited, Rajapalayam Mills Limited, Ramco Industrial and Technology Services Limited.

3 The Group's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.

4 During the previous quarter, profit on sale of land Rs, 8.78 Crores is disclosed under Exceptional items. Exceptional items during previous year comprise (i) profit of Rs.0.23 crores arising on sale of unquoted investments and (ii) reversal of provision for Entry Tax payable amounting to Rs.7.86 crores consequent to settlement of the dispute under the Settlement of Disputes (SOD) Scheme.

5 Additional disclosures as per Regulations 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Particulars	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026 Un-Audited	30.06.2026 Un-Audited	30.09.2025 Un-Audited	30.09.2026 Un-Audited	30.09.2025 Un-Audited	31.03.2026 Audited
Debt- Equity Ratio (in times) [Total debt /Total Equity]	0.00	0.01	0.03	0.00	0.03	0.03
Debt Service Coverage Ratio (in times) [{(PBIDT - Current tax)/ (Gross Interest + Long-term Principal Repayment)}] (annualised)	2.71	27.49	8.12	3.35	9.72	3.52
Interest Service Coverage Ratio (in times) [PBIDT/ Gross Interest]	49.76	40.31	14.12	43.86	14.91	14.06
Net worth [Paid-up equity share capital and other equity (excl revaluation reserve)]	4,641	4,595	4,351	4,641	4,351	4,522
Net Profit after Tax	40.84	79.21	20.36	120.05	66.18	135.63
Basic & Diluted - Earning per share-Continuing & discontinued operations (not annualised)	5.85	10.00	4.73	15.85	12.30	35.36
Current Ratio (in times) [Total Current Assets / Total Current Liabilities]	3.24	3.01	2.62	3.24	2.62	2.55
Long Term Debt to Working Capital (times) [Long term Borrowings incl current maturities / (Current Assets - (Current Liabilities excl current maturities of LT Debts))]	0.01	0.12	0.20	0.01	0.20	0.13
Bad Debts to Accounts receivable ratio [Bad debts / Average Trade Receivables] (not annualised)	0.00	0.00	-	0.00	-	0.00
Current Liability ratio [Current liabilities excl current maturities of Long Term debts /Total liabilities]	0.79	0.65	0.62	0.79	0.62	0.69
Total Debts to Total Assets (in times)	0.00	0.02	0.04	0.00	0.04	0.03
Debtors Turnover (in days-annualised) [Revenue from sale of products /Average Trade Receivables] (annualised)	22	15	25	16	20	19
Inventory Turnover (in days-annualised) [Revenue from sale of products / Average Inventory] (annualised)	111	85	138	102	121	126
Operating Margin (%) [Operating Profit before Tax / Income from Operation]	16%	16%	12%	16%	11%	11%
Net Profit Margin (%) [Net Profit after Tax / Total Income]	0.09	0.13	0.05	0.11	0.07	0.08
Asset cover ratio for Secured NCDs (In Times) [Total Assets pledged for Secured NCDs / Outstanding Secured Debt + interest accrued but not due]	NA	4.72	3.19	NA	3.19	4.79
Debenture Redemption Reserve (Rs.in Cr)	-	-	-	-	-	-
Securities Premium (Rs.in Cr)	6.91	6.91	6.14	6.91	6.14	6.91

The company had created and maintained security in respect of Secured Non Convertible Debenture by way of a Pari-Passu first charge through Hypothecation on the movable fixed assets of the company, excluding vehicles, for the NCD issued by the Company. During the quarter ended 30-09-2026, the Company exercised the Call Option and fully redeemed its listed Non-Convertible Debentures (NCDs), which were privately placed and rated by ICRA. Consequent to the full redemption, no amount remains outstanding under the said NCDs as at 30 September 2026, and the hypothecation created over the assets securing the NCDs has been released. Accordingly, the Asset Cover Ratio in respect of the said NCDs is not applicable as at the reporting date.

RAMCO INDUSTRIES LIMITED Chennai 600 004

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

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026 Un-Audited	30.06.2026 Un-Audited	30.09.2025 Un-Audited	30.09.2026 Un-Audited	30.09.2025 Un-Audited	31.03.2026 Audited
Actuarial Gain/(loss) on defined benefit obligation	0.12	0.63	(0.11)	0.75	(0.23)	2.53
Gain/(loss) on Equity instruments through OCI, net of tax	2.16	(2.96)	4.15	(0.80)	18.41	(14.76)
Total	2.28	(2.33)	4.04	(0.05)	18.18	(12.23)

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

For Ramco Industries Limited

P.V. ABINAV RAMASUBRAMANIAM RAJA
MANAGING DIRECTOR
DIN: 07273249

Place : Chennai
Date : 04-11-2026

RAMCO INDUSTRIES LIMITED Chennai 600 004

RAMCO INDUSTRIES LIMITED

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

Corporate Office: "Auras Corporate Centre", 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai-4.

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2026

Rs. In Crores

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2026 Un-Audited	30.06.2026 Un-Audited	30.09.2025 Un-Audited	30.09.2026 Un-Audited	30.09.2025 Un-Audited	31.03.2026 Audited
1	Revenue from Operations	437.28	613.81	367.25	1,051.09	898.77	1,792.22
2	Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	69.72	96.96	42.65	166.68	99.98	192.31
3	Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	69.72	105.74	42.88	175.46	100.21	200.40
4	Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	40.84	79.21	20.36	120.05	66.18	135.63
5	Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	9.82	7.38	20.57	17.20	40.38	170.63
6	Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	52.21	84.07	43.49	136.28	123.95	291.42
7	Paid up Equity share capital	8.66	8.66	8.66	8.66	8.66	8.66
8	Other Equity				4,632.17	4,341.93	4,513.31
9	Earnings Per share of Re.1/- each (Rs.) (Not annualised)						
	Basic:	5.85	10.00	4.73	15.85	12.30	35.36
	Diluted:	5.85	10.00	4.73	15.85	12.30	35.36

Key informations on Standalone Un-Audited Financial Results:

Rs. In Crores

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026 Un-Audited	30.06.2026 Un-Audited	30.09.2025 Un-Audited	30.09.2026 Un-Audited	30.09.2025 Un-Audited	31.03.2026 Audited
Revenue from Operations	344.89	531.38	274.44	876.27	738.01	1,443.50
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	58.00	60.00	35.93	118.00	68.51	111.26
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	60.28	57.67	39.97	117.95	86.69	99.03

Notes:

1 The previous period figures have been re-grouped / restated wherever considered necessary.

2 The above is an extract of the detailed format of Quarterly/Half-Yearly Financial Results filed with Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Financial Results are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.ramcoindltd.com). The full format of the Financial Results can also be accessed by scanning the QR code provided below:

For Ramco Industries Limited

P.V. ABINAV RAMASUBRAMANIAM RAJA
MANAGING DIRECTOR
DIN: 07273249

Place : Chennai
Date : 04-11-2026

RAMCO INDUSTRIES LIMITED Chennai 600004

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

To
The Board of Directors
RAMCO INDUSTRIES LIMITED

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

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R.S.V. & ASSOCIATES * CHENNAI * CHARTERED ACCOUNTANTS *

RAJAKRISHNA RAJA AND CO. * CHARTERED ACCOUNTANTS *

5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 1.81 Crores as at 30th September 2026 and total revenues of Rs. 0.01 Crores and Rs. 0.01 Crores total net profit after tax of Rs. 0.02 Crores and Rs. 0.00 Crores, total comprehensive income of Rs. 0.02 Crores and Rs. 0.00 Crores for the quarter ended 30th September 2026 and for the period from 01st April 2026 to 30th September 2026 respectively, and net cash inflows of Rs. 0.00 Crore for the period from 01st April 2026 to 30th September 2026 as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch have been reviewed by the other auditors, prepared in accordance with accounting principles generally accepted in their respective countries, whose reports have been furnished to us by the management. The management has converted this financial information from accounting policies generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India. We have reviewed these conversion adjustments made by the management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above and is based on the aforesaid conversion adjustments prepared by the management and reviewed by us. Our conclusion is not modified in respect of this matter.

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

V. Rajeswaran
Partner
Membership No.: 020881
UDIN No.: 26020881IKVCDV3849

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

M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 26026972CWOTXF5984

Place: Chennai
Dated: 04th November 2026

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

To
THE BOARD OF DIRECTORS
RAMCO INDUSTRIES LIMITED

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

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

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





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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6, 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 1.81 Crores as at 30th September 2026 and total revenues of Rs. 0.01 Crores and Rs. 0.01 Crores total net profit after tax of Rs. 0.02 Crores and Rs. 0.00 Crores, total comprehensive income of Rs. 0.02 Crores and Rs. 0.00 Crores for the quarter ended 30th September 2026 and for the period from 01st April 2026 to 30th September 2026 respectively, and net cash inflows of Rs. 0.00 Crore for the period from 01st April 2026 to 30th September 2026 as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch have been reviewed by the other auditors, prepared in accordance with accounting principles generally accepted in their respective countries, whose reports have been furnished to us by the management.





7. We did not review the interim unaudited financial results of two foreign subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 274.23 Crores as at 30th September 2026 and total revenues of Rs. 104.53 Crores and Rs. 197.68 Crores, total net profit after tax of Rs. 20.13 Crores and Rs. 39.35 Crores, total comprehensive income of Rs. 20.13 Crores and Rs. 39.35 Crores for the quarter ended 30th September 2026 and for the period from 01st April 2026 to 30th September 2026 respectively and net cash outflow of Rs. 29.20 Crores for the period from 01st April 2026 to 30th September 2026 as considered in the respective consolidated unaudited financial results. These interim financial results of the foreign subsidiaries have been reviewed by the other auditors prepared in accordance with accounting principles generally accepted in their respective countries, whose reports have been furnished to us by the Parent Company's management. The Parent Company's management has converted this financial information from accounting policies generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above and is based on the aforesaid conversion adjustments prepared by the management of the Parent Company and reviewed by us. Our conclusion is not modified in respect of this matter.

8. We did not review the interim unaudited financial results of One Indian Subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 12.99 Crores as at 30th September 2026 and total revenues of Rs. 0.75 Crores and Rs. 0.75 Crores , total net profit after tax of Rs. 0.55 Crores and Rs. 0.54 Crores, total comprehensive income of Rs. 0.55 Crores and Rs. 0.54 Crores for the quarter ended 30th September 2026 and for the period from 01st April 2026 to 30th September 2026 respectively and net cash outflows of Rs. 0.00 Crore for the period from 01st April 2026 to 30th September 2026 as considered in the respective consolidated unaudited financial results. These interim financial results of the Indian Subsidiary have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.





9. These consolidated interim unaudited financial results include the Group's share of net profit after tax of Rs. 0.41 Crores and Rs. 0.54 Crores and total comprehensive income/(loss) of Rs. (0.20 Crores) and Rs. (0.23 Crores) for the quarter ended 30th September 2026 and for the period from 01st April 2026 to 30th September 2026 respectively, as considered in the consolidated unaudited financial results in respect of Two associates, out of this, one associate has been reviewed by one of us and one associate has been reviewed by other auditor whose report has been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters

   We did not review the interim unaudited financial results of the remaining Three associates included in the consolidated interim unaudited financial results, whose interim financial statements reflect the Group's share of net profit after tax of Rs. 9.41 Crore and Rs. 16.66 Crores and total comprehensive income of Rs. 9.29 Crore and Rs. 16.51 Crores for the quarter ended 30th September 2026 and for the period from 01st April 2026 to 30th September 2026 respectively. These interim financial results have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such Management furnished financial results and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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

V. Rajeswaran
Partner
Membership No.: 020881
UDIN No.: 26020881SIRZBF9171

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

M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 26026972BRZARS9899

Place: Chennai
Dated: 04th November 2026

S.R.S.V. & ASSOCIATES * CHENNAI * CHARTERED ACCOUNTANTS *

RAMAKRISHNA RAJA AND CO. * 1-D, Shanthiniketan 6, Rathinasamy Nadar Road, Madurai-625002. FRN:005333S * CHARTERED ACCOUNTANTS *