



## **THE RAMCO CEMENTS LIMITED**

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

9 February 2026

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

Dear Sirs,

**Sub: Outcome of the Board Meeting – Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2025 & 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 nine months ended 31.12.2025, as approved by the Board of Directors at their meeting held today (09.02.2026).

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 nine months ended 31.12.2025. The Auditors have expressed an unmodified opinion.

The Board Meeting commenced at 3.41 PM and concluded at 5.27 PM.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **THE RAMCO CEMENTS LIMITED**,

K&R K.SELVANAYAGAM  
SECRETARY

Encl: as above



THE RAMCO CEMENTS LIMITED  
 Regd. Office: "Ramamandiram", Rajapalayam - 626 117.  
 Corporate Office: 98-A, Dr. Radhakrishnan Salai, Chennai 600 004.  
 CIN :L26941TN1957PLC003566; Website : [www.ramcocements.in](http://www.ramcocements.in)

STANDALONE UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025

S.No	Particulars	Quarter Ended			Nine Months Ended		Rs. In Crores
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
1	Income (a) Revenue from Operations (b) Other Income	2,101.46 17.64	2,234.84 7.05	1,976.57 11.26	6,406.43 31.17	6,103.15 31.05	8,495.10 44.00
	<b>Total Income</b>	<b>2,119.10</b>	<b>2,241.89</b>	<b>1,987.83</b>	<b>6,437.60</b>	<b>6,134.20</b>	<b>8,539.10</b>
2	Expenses (a) (i) Cost of Materials Consumed (ii) Inter unit clinker transfer - Freight & handling (b) Change in Inventories of Finished goods and Work in progress (c) Employee Benefits Expenses (d) Finance Costs (e) Depreciation and amortisation Expenses (f) Transportation & Handling (g) Power and Fuel (h) Other Expenditure	357.69 106.37 (15.50) 135.04 108.00 183.89 481.53 498.99 256.51	364.15 88.27 44.74 144.82 111.38 182.34 475.05 467.87 263.03	335.37 87.67 (15.45) 131.60 112.51 173.83 466.03 463.24 228.68	1,082.45 268.80 (46.73) 421.84 324.12 549.14 1,384.09 1,469.88 760.72	990.85 268.77 (87.04) 404.26 345.43 509.09 1,386.97 1,532.97 695.42	1,377.95 390.81 (47.04) 527.80 458.76 691.18 1,952.02 2,077.72 983.99
	<b>Total Expenses</b>	<b>2,112.52</b>	<b>2,141.65</b>	<b>1,983.48</b>	<b>6,214.31</b>	<b>6,046.72</b>	<b>8,413.19</b>
3	Profit before exceptional items and tax (1 - 2)	6.58	100.24	4.35	223.29	87.48	125.91
4	Exceptional Items (Refer Note No.3 & 4)	479.05	-	329.00	479.05	329.00	339.83
5	Profit before tax (3 + 4)	485.63	100.24	333.35	702.34	416.48	465.74
6	Tax Expenses - Current Tax - Current Tax adjustments of earlier years - Deferred Tax - Deferred Tax adjustments of earlier years	32.40 - 66.32 -	0.95 0.22 24.98 -	(4.38) - 12.19 -	33.35 - 121.76 -	- 0.27 29.81 -	0.28 50.99 (2.92)
	<b>Total Tax Expenses</b>	<b>98.72</b>	<b>25.93</b>	<b>8.03</b>	<b>155.11</b>	<b>30.08</b>	<b>48.35</b>
7	Net Profit after tax (5 - 6)	386.91	74.31	325.32	547.23	386.40	417.39
8	Other Comprehensive Income, net of tax (Refer Note No.8)	0.44	(1.33)	14.45	4.89	13.75	(8.62)
9	Total Comprehensive Income after tax for the period (7 + 8)	387.35	72.98	339.77	552.12	400.15	408.77
10	Paid-up Equity Share Capital	23.63	23.63	23.63	23.63	23.63	23.63
11	Other Equity				7,974.94	7,461.51	7,470.13
12	Basic & Diluted Earnings per share of Re.1/- each (in Rs.p) (Not Annualized)	16.36	3.14	13.76	23.14	16.34	17.65

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## Notes:

- 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 regulations 33 & 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 09-02-2026. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.
- The company's business operation comprises of single operating segment viz. cement & cement related products.
- 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 published draft 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), which has resulted in an increase in gratuity and compensated absences aggregating to Rs.26.57 Crores due to past service cost, in view of change in the definition of wages as per new labour codes. Since this impact arises from the enactment of new legislation and is non-recurring in nature, the Company has recognised the same under "Exceptional Items" in the Statement of Profit and Loss for the quarter and nine months ended 31-12-2025. The Company continues to monitor the finalisation of Central and 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.

## 4) Exceptional items comprises of -

Particulars	Quarter Ended			Nine Months Ended		Rs. in Crores
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Year Ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
(a) Profit on sale of investments	-	-	290.12	-	290.12	290.12
(b) Profit on sale of surplus lands	505.62	-	38.88	505.62	38.88	49.71
(c) Impact on account of Social Security Code, 2025 due to Past Service Cost [Refer Note No.3]	(26.57)	-	-	(26.57)	-	-
<b>Total</b>	<b>479.05</b>	<b>-</b>	<b>329.00</b>	<b>479.05</b>	<b>329.00</b>	<b>339.83</b>

- The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs.258.63 Crores on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.25.86 Crores being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- The disclosures as per Regulation 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
(a) Debt-Equity Ratio (In Times)	0.52	0.61	0.62	0.52	0.62	0.62
(b) Debt Service Coverage Ratio (In Times)	0.84	1.18	1.69	0.91	1.43	1.29
(c) Interest Service Coverage Ratio (In Times)	2.24	3.24	4.81	2.91	3.18	3.04
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	7,998.57	7,611.22	7,485.14	7,998.57	7,485.14	7,493.76
(f) Net Profit After Tax (Rs. in Crores)	386.91	74.31	325.32	547.23	386.40	417.39
(g) Basic Earnings per Share (In Rs.p) Not Annualized	16.36	3.14	13.76	23.14	16.34	17.65
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	16.36	3.14	13.76	23.14	16.34	17.65
(i) Current Ratio (In Times)	1.13	1.11	1.10	1.13	1.10	1.05
(j) Long Term Debt to Working Capital (In Times)	13.07	18.42	22.16	13.07	22.16	39.51
(k) Bad Debts to Account Receivable Ratio (In %)	-	0.01%	-	0.01%	-	0.01%
(l) Current Liability Ratio (In %)	25%	23%	23%	25%	23%	24%
(m) Total Debts to Total Assets (In %)	25%	28%	29%	25%	29%	28%
(n) Debtors Turnover Ratio (In Days), Annualized	35	29	32	34	31	34
(o) Inventory Turnover Ratio (In Days), Annualized	47	44	51	46	49	43
(p) Operating Margin (%)	14%	18%	15%	17%	15%	15%
(q) Net Profit Margin (%)	18%	3%	16%	9%	6%	5%
(r) Asset cover ratio for Secured NCDs (In Times)	2.53	2.25	2.11	2.53	2.11	2.22
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Crores)	50.59	50.59	50.59	50.59	50.59	50.59

The Company created and maintains security in respect of Secured Non-Convertible Debentures by Pari-Passu first charge by way of hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles, for all series of NCDs issued by the Company.

## 7) The formulae for computation of ratios are given below:

- Debt Equity Ratio = Total Borrowings / Total Equity
- Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment excluding prepayments + Gross Interest)
- Interest Service Coverage Ratio = Profit before Interest and Depreciation but after current tax / Gross Interest
- Current Ratio = Total Current Assets / (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt)
- Long Term Debt to Working Capital = (Long Term Debt + Current maturities of Long Term Debt) / (Total Current Assets - (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt))
- Bad Debts to Account Receivable Ratio = Bad debts written off / Average Trade receivables
- Current Liability Ratio = (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt) / Total Liabilities
- Total Debts to Assets = (Long Term Borrowings + Short Term Borrowings) / Total Assets
- Debtors Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Trade Receivables), Annualized
- Inventory Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Inventories), Annualized
- Operating Margin = Profit before exceptional items, interest, depreciation and tax / Total Income
- Net Profit Margin = Net Profit After Tax / Total Income
- Asset cover ratio for Secured Non-Convertible Debentures = Assets pledged for Secured NCDs / Outstanding Secured Debt (including accrued interest)



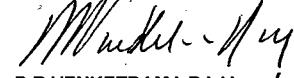
## 8) Other Comprehensive Income comprises of items that will not be reclassified to profit or loss as given below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended 31-03-2025
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	
(a) Remeasurement losses on defined benefit obligations, net of tax	0.44	-	-	0.44	-	(6.62)
(b) Gain / (loss) on equity investments through OCI, net of tax	-	(1.33)	14.45	4.45	13.75	(2.00)
<b>Total</b>	<b>0.44</b>	<b>(1.33)</b>	<b>14.45</b>	<b>4.89</b>	<b>13.75</b>	<b>(8.62)</b>

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

Chennai  
09-02-2026

For THE RAMCO CEMENTS LIMITED

  
 P.R. VENKETRAMA RAJA  
 MANAGING DIRECTOR



**CONSOLIDATED UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2025**

Rs. in Crores

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
1	<b>Income</b> (a) Revenue from Operations (b) Other Income	2,105.68 17.18	2,238.74 6.54	1,983.45 10.81	6,418.44 29.70	6,121.13 28.72	8,518.40 41.17
	<b>Total Income</b>	2,122.86	2,245.28	1,994.26	6,448.14	6,149.85	8,559.57
2	<b>Expenses</b> (a) (i) Cost of Materials Consumed (ii) Inter unit clinker transfer - Freight & handling (b) Purchase of Stock-in-trade (c) Change in Inventories of Finished goods and Work in progress (d) Employee Benefits Expenses (e) Finance Costs (f) Depreciation and amortisation Expenses (g) Transportation & Handling (h) Power and Fuel (i) Other Expenditure	357.69 106.37 1.32 (15.50) 141.16 108.00 184.89 481.51 498.12 255.23	364.15 88.27 0.16 44.74 151.25 111.38 183.34 475.01 462.67 264.48	335.37 87.67 1.10 (15.45) 138.16 112.51 174.81 465.99 462.59 228.96	1,082.45 268.80 1.87 (46.73) 439.48 324.12 552.13 1,384.01 1,461.03 762.21	990.85 268.77 1.70 (87.04) 423.51 345.43 512.02 1,386.87 1,526.18 696.98	1,377.95 390.81 2.84 (47.04) 550.04 458.76 695.05 1,951.90 2,069.74 989.62
	<b>Total Expenses</b>	2,118.79	2,145.45	1,991.71	6,229.37	6,065.27	8,439.67
3	<b>Profit before exceptional items and tax (1 - 2)</b>	4.07	99.83	2.55	218.77	84.58	119.90
4	<b>Exceptional Items (Refer Note No.5 &amp; 6)</b>	479.00	-	188.58	479.00	188.58	199.41
5	<b>Profit before tax (3 + 4)</b>	483.07	99.83	191.13	697.77	273.16	319.31
6	<b>Tax Expenses</b> - Current Tax - Current Tax adjustments of earlier years - Deferred Tax - Deferred Tax adjustments of earlier years	32.56 - 65.40 -	0.95 0.22 24.40 (1.32)	(4.30) 0.22 11.95 -	33.51 0.27 120.26 (1.32)	0.08 0.27 29.49 -	0.29 50.71 0.17
	<b>Total Tax Expenses</b>	97.96	24.03	7.87	152.45	29.84	51.17
7	<b>Net Profit for the period before share of profit of Associates (5 - 6)</b>	385.11	75.80	183.26	545.32	243.32	268.14
8	<b>Share of Profit of Associates, net of tax</b>	0.52	2.08	(1.68)	2.75	0.60	1.43
9	<b>Profit for the period (7 + 8)</b>	385.63	77.88	181.58	548.07	243.92	269.57
10	<b>Profit for the period attributable to -</b> - Equity shareholders of the Parent - Non-controlling Interest	385.59 0.04	77.34 0.54	182.38 (0.80)	547.96 0.11	245.24 (1.32)	272.65 (3.08)
11	<b>Other Comprehensive Income, net of tax (Refer Note No.10)</b>	0.47	(2.19)	17.27	4.08	14.67	(9.79)
12	<b>Other Comprehensive Income for the period attributable to -</b> - Equity shareholders of the Parent - Non-controlling Interest	0.47 -	(2.18) (0.01)	17.18 0.09	4.06 0.02	14.59 0.08	(9.77) (0.02)
13	<b>Total Comprehensive Income after tax for the period (9 + 11)</b>	386.10	75.69	198.85	552.15	258.59	259.78
14	<b>Total Comprehensive Income for the period attributable to -</b> - Equity shareholders of the Parent - Non-controlling Interest	386.06 0.04	75.16 0.53	199.56 (0.71)	552.02 0.13	259.83 (1.24)	262.88 (3.10)
15	<b>Paid up Equity Share Capital</b>	23.63	23.63	23.63	23.63	23.63	23.63
16	<b>Other Equity</b>				7,922.73	7,414.97	7,418.02
17	<b>Basic &amp; Diluted Earnings per share of Re.1/- each (In Rs.p) (Not Annualized)</b>	16.31	3.27	7.62	23.18	10.37	11.53

Note: Treasury shares of 1.48 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share for the quarter ended 31-12-2025



## Notes:

- 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 regulations 33 & 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 09-02-2026. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.
- The said financial results include the standalone results of the parent company, The Ramco Cements Limited, its subsidiaries viz. Ramco Windfarms Limited and consolidated result of Ramco Industrial and Technology Services Limited, collectively referred as 'Group' and its Associates viz. Madurai Trans Carrier Limited and consolidated results of Ramco Systems Limited, Ramco Industries Limited and Rajapalayam Mills Limited.
- The company's business operation comprises of single operating segment viz. cement & cement related products.

## 4) Key standalone financial information

Particulars	Quarter Ended			Nine Months Ended		Rs. in Crores
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
Total Income	2,119.10	2,241.89	1,987.83	6,437.60	6,134.20	8,539.10
Net Profit before tax	485.63	100.24	333.35	702.34	416.48	465.74
Net Profit after tax	386.91	74.31	325.32	547.23	386.40	417.39

The standalone financial results of the company are available on the Bombay Stock Exchange website [www.bseindia.com](http://www.bseindia.com), the National Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.ramcocements.in](http://www.ramcocements.in)

- 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 published draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. Accordingly, the Group 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), which has resulted in an increase in gratuity and compensated absences aggregating to Rs.26.62 Crores due to past service cost, in view of change in the definition of wages as per new labour codes. Since this impact arises from the enactment of new legislation and is non-recurring in nature, the Company has recognised the same under "Exceptional Items" in the Statement of Profit and Loss for the quarter and nine months ended 31-12-2025. The Company continue to monitor the finalisation of Central and 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.

## 6) Exceptional items comprises of -

Particulars	Quarter Ended			Nine Months Ended		Rs. in Crores
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
(a) Profit on sale of investments (after consolidation adjustments)	-	-	149.70	-	149.70	149.70
(b) Profit on sale of surplus lands	505.62	-	38.88	505.62	38.88	49.71
(c) Impact on account of Social Security Code, 2025 due to Past Service Cost [Refer Note No.5]	(26.62)	-	-	(26.62)	-	-
Total	479.00	-	188.58	479.00	188.58	199.41

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

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
(a) Debt-Equity Ratio (In Times)	0.53	0.62	0.63	0.53	0.63	0.63
(b) Debt Service Coverage Ratio (In Times)	0.83	1.18	1.30	0.91	1.27	1.18
(c) Interest Service Coverage Ratio (In Times)	2.23	3.25	3.72	2.91	2.83	2.77
(d) Capital Redemption Reserve (Rs.in Crores)	1.63	1.63	1.63	1.63	1.63	1.63
(e) Net worth (Rs.in Crores)	7,946.71	7,560.60	7,440.95	7,946.71	7,440.95	7,442.14
(f) Net Profit After Tax (Rs. in Crores)	385.59	77.34	182.38	547.96	245.24	272.65
(g) Basic Earnings per Share (In Rs.p) Not Annualized	16.31	3.27	7.62	23.18	10.37	11.53
(h) Diluted Earnings per Share (In Rs.p) Not Annualized	16.31	3.27	7.62	23.18	10.37	11.53
(i) Current Ratio (In Times)	1.13	1.11	1.10	1.13	1.10	1.05
(j) Long Term Debt to Working Capital (In Times)	13.22	18.23	22.16	13.22	22.16	39.55
(k) Bad Debts to Account Receivable Ratio (In %)	-	0.01%	-	0.01%	-	0.01%
(l) Current Liability Ratio (In %)	25%	23%	23%	25%	23%	24%
(m) Total Debts to Total Assets (In %)	25%	28%	29%	25%	29%	28%
(n) Debtors Turnover Ratio (In Days), Annualized	35	30	32	35	31	34
(o) Inventory Turnover Ratio (In Days), Annualized	47	44	50	46	49	43
(p) Operating Margin (%)	14%	18%	15%	17%	15%	15%
(q) Net Profit Margin (%)	18%	3%	9%	8%	4%	3%
(r) Asset cover ratio for Secured NCDs (In Times)	2.53	2.25	2.11	2.53	2.11	2.22
(s) Debenture Redemption Reserve (Rs.in Crores)	-	-	-	-	-	-
(t) Securities Premium (Rs.in Crores)	50.59	50.59	50.59	50.59	50.59	50.59

The Company created and maintains security in respect of Secured Non-Convertible Debentures by Pari-Passu first charge by way of hypothecation on the movable fixed assets of the Company (both present and future), excluding vehicles, for all series of NCDs issued by the Company.



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

- (a) Debt Equity Ratio = Total Borrowings / Total Equity
- (b) Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / (Principal Debt Repayment excluding prepayments + Gross Interest)
- (c) Interest Service Coverage Ratio = (Profit before Interest and Depreciation but after current tax) / Gross Interest
- (d) Current Ratio = Total Current Assets / (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt)
- (e) Long Term Debt to Working Capital = (Long Term Debt + Current maturities of Long Term Debt) / (Total Current Assets - (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt))
- (f) Bad Debts to Account Receivable Ratio = Bad debts written off / Average Trade receivables
- (g) Current Liability Ratio = (Total Current Liabilities - Security deposits payable on demand - Current maturities of Long term debt) / Total Liabilities
- (h) Total Debts to Assets = (Long Term Borrowings + Short Term Borrowings) / Total Assets
- (i) Debtors Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Trade Receivables), Annualized
- (j) Inventory Turnover Ratio = 365 Days / (Revenue from Sale of Products / Average Inventories), Annualized
- (k) Operating Margin = Profit before exceptional items, interest, depreciation and tax / Total Income
- (l) Net Profit Margin = Net Profit After Tax / Total Income
- (m) Asset cover ratio for Secured Non-Convertible Debentures = Assets pledged for Secured NCDs / Outstanding Secured Debt (including accrued interest)

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

Rs. in Crores

Particulars	Quarter Ended			Nine Months Ended		Year Ended Audited 31-03-2025
	Un-Audited 31-12-2025	Un-Audited 30-09-2025	Un-Audited 31-12-2024	Un-Audited 31-12-2025	Un-Audited 31-12-2024	
	0.44	-	-	0.44	-	(6.75)
(a) Remeasurement losses on defined benefit obligations, net of tax	0.44	-	-	0.44	-	(6.75)
(b) Gain / (loss) on equity investments through OCI, net of tax	-	(1.38)	15.83	4.95	15.11	(2.14)
(c) Share of OCI of Associates, net of tax	0.03	(0.81)	1.44	(1.31)	(0.44)	(0.90)
<b>Total</b>	<b>0.47</b>	<b>(2.19)</b>	<b>17.27</b>	<b>4.08</b>	<b>14.67</b>	<b>(9.79)</b>

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

For THE RAMCO CEMENTS LIMITED



P.R. VENKETRAMA RAJA  
MANAGING DIRECTOR

Chennai  
09-02-2026



**Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of The Ramco Cements Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To**

**THE BOARD OF DIRECTORS  
THE RAMCO CEMENTS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **THE RAMCO CEMENTS LIMITED** (the "Company") for the quarter ended 31st December, 2025 and year to date results for the period from 01st April, 2025 to 31st December, 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
5. The Company has closed the operations of its foreign branch in Sri Lanka in view of its unviability, with effect from 27th July 2021. The strike-off application for de-registration of the said branch has been approved by the Registrar of Companies, Colombo vide its communication dated 23rd October 2023. The application for de-activation of taxpayer identification number (TIN) with the Inland Revenue Department is under process. The Branch Auditors in Sri Lanka has advised that there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. The interim financial results of the above foreign branch included in the interim standalone unaudited financial results reflect total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.02 Crores) and Rs. 0.00 Crores, total comprehensive income/(loss) of Rs. (0.02 Crores) and Rs. 0.00 Crores for the quarter ended 31st December 2025 and for the period from 01st April 2025 to 31st December 2025 respectively. The financial information of branch located outside India have been prepared in accordance with accounting policies generally accepted in their country and the management has converted this financial information to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India and we have reviewed these conversion adjustments made by the management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch is based solely on the report of the management and the procedures performed by us as stated in para 3 above and reviewed by us. Our conclusion is not modified in respect of this matter.

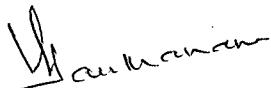


6. We draw attention to Note No. 5 to the statement which describes the following matter:

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

Our conclusion on the statement is not modified in respect of these matters.

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



P. Santhanam  
Partner  
Membership No.: 018697  
UDIN No.: 26018697BVATUC2788



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

  
C. Kesavan  
Partner  
Membership No.: 227833  
UDIN No.: 26227833QJTJLM4532



Place: Chennai

Dated: 09th February 2026

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of The Ramco Cements Limited Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To**

**THE BOARD OF DIRECTORS  
THE RAMCO CEMENTS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **THE RAMCO CEMENTS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended 31st December 2025 and year to date results for the period from 01st April 2025 to 31st December 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Company has closed the operations of its foreign branch in Sri Lanka in view of its unviability, with effect from 27th July 2021. The strike-off application for de-registration of the said branch has been approved by the Registrar of Companies, Colombo vide its communication dated 23rd October, 2023. The application for de-activation of taxpayer identification number (TIN) with the Inland Revenue Department is under process. The Branch Auditors in Srilanka has advised that there is no necessity to prepare the audited accounts in respect of the said foreign branch in these circumstances. The Management has assessed that, there is no material impact on the financial statements on account of the winding up of the branch. The interim financial results of the above foreign branch included in the interim standalone unaudited financial results reflect total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.02 Crores) and Rs. 0.00 Crores, total comprehensive income/(loss) of Rs. (0.02 Crores) and Rs. 0.00 Crores for the quarter ended 31st December 2025 and for the period from 01st April 2025 to 31st December 2025 respectively. The financial information of branch located outside India have been prepared



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

7. We did not review the interim unaudited financial results of Two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 13.06 Crores and Rs. 45.52 Crores, total net profit/(loss) after tax of Rs. (1.79 Crores) and Rs. (1.75 Crores), total comprehensive income/(loss) of Rs. (1.80 Crores) and Rs. (1.37 Crores) for the quarter ended 31st December 2025 and for the period from 01st April 2025 to 31st December 2025 respectively as considered in the respective consolidated unaudited financial results. These interim financial results of the two subsidiaries have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of those two subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. These consolidated interim unaudited financial results also include the Group's share of net profit after tax of Rs. 0.51 Crores and Rs. 2.68 Crores and total comprehensive income of Rs. 0.55 Crores and Rs. 1.35 Crores for the quarter ended 31st December 2025 and for the period from 01st April 2025 to 31st December 2025 respectively, as considered in the consolidated unaudited financial results in respect of One associate, has been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that associate is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.

We did not review the interim unaudited financial results of Three associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit after tax of Rs. 0.01 Crores and Rs. 0.07 Crores and total comprehensive income of Rs. 0.00 Crores and Rs. 0.09 Crores for the quarter ended 31st December 2025 and for



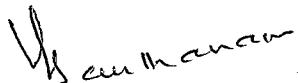
the period from 01st April 2025 to 31st December 2025 respectively. These interim financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

9. We draw attention to Note No. 7 to the Statement which describes the following matter:

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

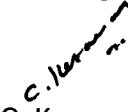
Our conclusion on the statement is not modified in respect of these matters.

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

  
P. Santhanam  
Partner  
Membership No.: 018697  
UDIN No.: 26018697DOVJWT4450



For Ramakrishna Raja And Co  
Chartered Accountants  
Firm Registration No.: 0053333

  
C. Kesavan  
Partner  
Membership No.: 227833  
UDIN No.: 26227833GVFZRF8036



Place: Chennai  
Dated: 09th February 2026