

Auras Corporate Centre, 6th Floor, 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai 600 004. India
 REF/SEC/SE/Int.Filing/No.FR/03/2024/25 8585 / 4298 3100, Fax +91 44 2847 8597. www.ramcoindltd.com
 10th February, 2025 CIN : L26943TN1965PLC005297, ✉ : ril@ril.co.in

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: Integrated Filing of Financials - Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2024 and Limited Review Reports of the Auditors thereon.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 both dated January 2, 2025, we attach the Integrated Filing (Financials).

Sl.No.	Details	Remarks
1.	Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2024, as required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR]	Enclosed
2.	Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended 31.12.2024, as required under Regulation 33(2)(c) and (b) of LODR. The Auditors have expressed an unmodified opinion.	Enclosed
3.	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement, etc.	Not Applicable
4.	Disclosure of Outstanding Default on Loans and Debt Securities	Not Applicable
5.	Disclosure of Related Party Transactions (applicable only for half yearly filings (i.e.), 2 nd and 4 th quarter)	Not Applicable
6.	Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4 th quarter)	Not Applicable

Thanking you

Yours faithfully
For Ramco Industries Limited

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 / NINE MONTHS ENDED 31.12.2024

Rs. In lakhs

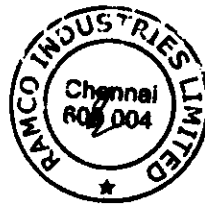
Particulars	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
1	INCOME					
a	26,395	26,870	26,303	1,01,687	96,509	1,26,791
b	822	1,224	690	2,883	2,230	3,061
c	27,217	28,094	26,993	1,04,570	98,739	1,29,852
d	1,272	3,564	1,253	4,955	3,326	3,503
e	28,489	31,658	28,246	1,09,525	1,02,065	1,33,355
2	EXPENSES					
a	15,955	18,627	16,055	59,079	54,135	73,540
b	12	34	53	87	1,059	1,118
c	(1,785)	(3,843)	(1,743)	1,697	1,499	(820)
d	3,341	3,833	3,114	10,389	9,521	12,190
e	449	312	665	1,141	1,834	2,450
f	844	828	869	2,489	2,570	3,451
g	7,772	7,191	7,618	24,565	24,342	33,471
	26,588	26,982	26,631	99,447	94,960	1,25,400
3	1,901	4,676	1,615	10,078	7,105	7,955
4	Tax Expense					
	517	1,157	272	2,417	1,412	1,657
	77	-	187	77	187	187
	14	75	(90)	90	25	151
5	1,293	3,444	1,246	7,494	5,481	5,960
6	3,688	(60)	21	3,650	2,228	2,010
7	4,981	3,384	1,267	11,144	7,709	7,970
8	868	868	868	868	868	868
9						1,16,762
10	1.49	3.97	1.44	8.63	6.31	6.87



UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In lakhs

	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
1	Segment Revenue / Income:						
a	Building Products	22,211	20,146	22,647	82,835	84,677	1,11,756
b	Textiles	4,358	6,882	3,794	19,415	12,255	15,619
c	Windmills	213	765	217	1,406	1,602	1,817
d	Unallocated	807	820	702	2,178	1,650	2,298
	TOTAL	27,589	28,613	27,360	1,05,834	1,00,184	1,31,490
	Less: Inter-segment Revenue	372	519	357	1,264	1,445	1,638
	Net Sales / Income from Operations	27,217	28,094	26,993	1,04,570	98,739	1,29,852
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost						
a	Building Products	658	320	492	4,228	4,533	5,476
b	Textiles	40	236	108	447	(529)	(532)
c	Windmills	27	563	38	827	1,056	1,084
d	Unallocated	-	-	-	-	-	-
	Total	725	1,119	638	5,502	5,060	6,028
	Less: Finance Cost	449	312	665	1,141	1,834	2,450
	Add: Un-allocable income net off unallocable expenditure	1,625	3,869	1,642	5,717	3,879	4,377
	Total Profit before Tax	1,901	4,676	1,615	10,078	7,105	7,955
3	Segment Assets						
a	Building Products	84,367	79,498	90,075	84,367	90,075	86,781
b	Textiles	24,181	27,185	23,606	24,181	23,606	22,976
c	Windmills	995	1,225	1,091	995	1,091	1,052
d	Unallocated	72,067	58,183	58,106	72,067	58,106	55,183
	TOTAL	1,81,610	1,66,091	1,72,878	1,81,610	1,72,878	1,65,992
4	Segment Liabilities						
a	Building Products	13,615	12,107	12,459	13,615	12,459	11,998
b	Textiles	12,312	15,019	11,859	12,312	11,859	11,578
c	Windmills	241	242	253	241	253	236
d	Unallocated	27,273	15,555	30,938	27,273	30,938	24,550
	TOTAL	53,441	42,923	55,509	53,441	55,509	48,362



Notes:

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 10-02-2025. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.
- 2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 Other Comprehensive Income comprises of items that will not be re-classified to profit or loss as given below:

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
Actuarial Gain/(loss) on defined benefit obligation	(2)	(2)	3	(5)	9	(3)
Gain/(loss) on Equity instruments through OCI, net of tax	3,690	(58)	18	3,655	2,219	2,013
Total	3,688	(60)	21	3,650	2,228	2,010

- 4 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions
- 5 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited

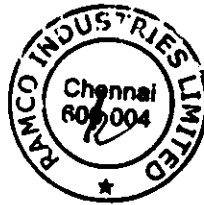


P.R.VENKETRAMA RAJA

CHAIRMAN

DIN: 00331406

Chennai
10-02-2025



RAMCO INDUSTRIES LIMITED

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

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

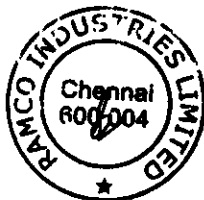
CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31.12.2024

Rs. In lakhs

Particulars	CONSOLIDATED					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
1 INCOME						
a Sale of Products	34,353	34,913	33,375	1,23,296	1,13,061	1,49,369
b Other Operating Income	15	404	(12)	705	580	763
c Income from Operations (a+b)	34,368	35,317	33,363	1,24,001	1,13,641	1,50,132
d Other Income	381	317	286	982	1,038	1,430
e Total Income (c + d)	34,749	35,634	33,649	1,24,983	1,14,679	1,51,562
2 EXPENSES						
a Cost of Materials Consumed	20,151	23,269	18,858	70,488	61,658	84,850
b Purchase of Stock In Trade	12	34	54	87	1,060	1,119
c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,916)	(4,443)	(691)	1,302	2,642	(1,095)
d Employee Benefits Expenses	3,719	4,185	3,395	11,428	10,324	13,323
e Finance Costs	450	314	678	1,157	1,879	2,501
f Depreciation and Amortisation Expenses	920	897	929	2,698	2,743	3,698
g Other expenses	8,695	8,123	8,397	27,158	26,320	36,315
Total Expenditure	32,031	32,379	31,620	1,14,318	1,06,626	1,40,711
3 Profit from Operations Before Exceptional items and Tax (1-2)	2,718	3,255	2,029	10,665	8,053	10,851
4 Tax Expense						
Current Tax	1,066	1,865	639	3,998	2,369	3,077
Current Tax adjustment of earlier years	77	-	186	77	318	319
Deferred Tax	13	75	(88)	84	37	158
5 Net Profit from ordinary activities after Tax (3-4)	1,562	1,315	1,292	6,506	5,329	7,297
6 Share of Profit/(loss) [PAT] of Associates	7,327	373	1,346	8,012	851	3,275
7 Net Profit for the period (5+6)	8,889	1,688	2,638	14,518	6,180	10,572
8 Other Comprehensive Income / (loss) (net of tax)	3,688	(60)	21	3,650	6,032	5,814
9 Share of OCI (net of tax) of Associates	562	(230)	(123)	331	1,443	1,363
10 Total Comprehensive Income (after tax) for the period (7+8+9)	13,139	1,398	2,536	18,499	13,655	17,749
11 Paid up Equity Share Capital (face value-Re.1 each)	866	835	835	866	835	835
12 Other Equity						4,05,222
13 Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	10.27	2.02	3.16	16.77	7.40	12.67

[Treasury share of 2.05 lakhs (as on 30.09.2024 - 33.34 lakhs and as on 31.12.2023 - 33.34 lakhs and as on 31.03.2024 - 33.34 lakhs) were deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share.]



UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In lakhs

	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
1	Segment Revenue / Income:						
a	Building Products	30,169	28,189	29,708	1,04,444	1,01,229	1,34,334
b	Textiles	4,358	6,882	3,794	19,415	12,255	15,619
c	Windmills	213	765	217	1,406	1,602	1,817
d	Unallocated	807	820	702	2,178	1,650	2,298
	TOTAL	35,547	36,656	34,421	1,27,443	1,16,736	1,54,068
	Less: Inter-segment Revenue	1,179	1,339	1,058	3,442	3,095	3,936
	Net Sales / Income from Operations	34,368	35,317	33,363	1,24,001	1,13,641	1,50,132
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost						
a	Building Products	2,550	2,303	2,030	9,310	8,487	11,387
b	Textiles	40	236	108	447	(529)	(532)
c	Windmills	27	563	38	827	1,056	1,084
d	Unallocated	-	-	-	-	-	-
	Total	2,617	3,102	2,176	10,584	9,014	11,939
	Less: Finance Cost	450	314	678	1,157	1,879	2,501
	Add: Un-allocable income net off unallocable expenditure	551	467	531	1,238	918	1,413
	Total Profit before Tax	2,718	3,255	2,029	10,665	8,053	10,851
3	Segment Assets						
a	Building Products	1,05,234	99,259	1,09,045	1,05,234	1,09,045	1,05,936
b	Textiles	24,181	27,185	23,606	24,181	23,606	22,976
c	Windmills	995	1,225	1,091	995	1,091	1,052
d	Unallocated	3,51,355	3,29,570	3,28,091	3,51,355	3,28,091	3,27,556
	TOTAL	4,81,765	4,57,239	4,61,833	4,81,765	4,61,833	4,57,520
4	Segment Liabilities						
a	Building Products	17,392	15,368	17,513	17,392	17,513	15,066
b	Textiles	12,312	15,019	11,859	12,312	11,859	11,578
c	Windmills	241	242	253	241	253	236
d	Unallocated	27,291	15,573	30,951	27,291	30,951	24,550
	TOTAL	57,236	46,202	60,576	57,236	60,576	51,430



Notes:

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 10-02-2025. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.
- 2 The Group's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28 which 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.
- 4 Other Comprehensive Income comprises of items that will not be re-classified to profit or loss as given below:

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
Actuarial Gain/(loss) on defined benefit obligation	(2)	(2)	3	(5)	9	(3)
Gain/(loss) on Equity instruments through OCI, net of tax	3,690	(58)	18	3,655	6,023	5,817
Total	3,688	(60)	21	3,650	6,032	5,814

- 5 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions
- 6 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited



P.R.VENKETRAMA RAJA

CHAIRMAN

DIN: 00331406

Chennai
10-02-2025



RAMCO INDUSTRIES LIMITED

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

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

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31.12.2024

Rs. In lakhs

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
1 Income from Operations	34,368	35,317	33,363	1,24,001	1,13,641	1,50,132
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	2,718	3,255	2,029	10,665	8,053	10,851
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	2,718	3,255	2,029	10,665	8,053	10,851
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	1,562	1,315	1,292	6,506	5,329	7,297
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	7,327	373	1,346	8,012	851	3,275
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	13,139	1,398	2,536	18,499	13,655	17,749
7 Paid up Equity share capital	866	835	835	866	835	835
8 Other Equity						4,05,222
9 Earnings Per share of Re.1/- each (Rs.) (Not annualised)						
Basic:	10.27	2.02	3.16	16.77	7.40	12.67
Diluted:	10.27	2.02	3.16	16.77	7.40	12.67

Notes:

- The above is an extract of the detailed format of Quarterly/Nine Months Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Financial Results are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.ramcoindltd.com).

2 Key informations on Standalone Un-Audited Financial Results:

Rs. In lakhs

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024 Un-Audited	30.09.2024 Un-Audited	31.12.2023 Un-Audited	31.12.2024 Un-Audited	31.12.2023 Un-Audited	31.03.2024 Audited
Income from Operations	27,217	28,094	26,993	1,04,570	98,739	1,29,852
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	1,293	3,444	1,246	7,494	5,481	5,960
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	4,981	3,384	1,267	11,144	7,709	7,970

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

For Ramco Industries Limited

P.R.Venketrama Raja

P.R.VENKETRAMA RAJA
CHAIRMAN
DIN: 00331406

Chennai
10-02-2025



Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone 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 31st December 2024 and year to date results for the period from 01st April 2024 to 31st December 2024 (the "Statement") attached herewith, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total revenues of Rs. 2.62 Lakhs and Rs. 4.81 Lakhs, total net profit after tax of Rs. 2.47 Lakhs and Rs. 4.29 Lakhs, total comprehensive income of Rs. 2.47 Lakhs and Rs. 4.29 Lakhs for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 respectively, 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



G. Chella Krishna
Partner
Membership No.: 210474
UDIN No.: 25210474BMOKNU3533

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



M. Vijayan
Partner
Membership No.: 026972
UDIN No.: 25026972BMQDWI4665

Place: Chennai
Dated: 10th February 2025

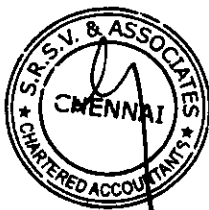


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Ramco Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **RAMCO INDUSTRIES LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 31st December 2024 and year to date results for the period from 01st April 2024 to 31st December 2024 ("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
Lynks Logistics Limited	Associate till 12-07-2023

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6, 7 and 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as prescribed in Securities and Exchange Board of India, 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 revenues of Rs. 2.62 Lakhs and Rs. 4.81 Lakhs, total net profit after tax of Rs. 2.47 Lakhs and Rs. 4.29 Lakhs, total comprehensive income of Rs. 2.47 Lakhs and Rs. 4.29 Lakhs for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 respectively, 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.

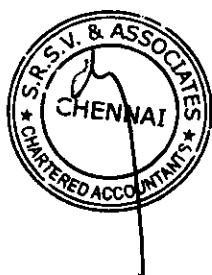


7. We did not review the interim unaudited financial results of two foreign subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 8,140.31 Lakhs and Rs. 22,114.01 Lakhs, total net profit after tax of Rs. 1,341.63 Lakhs and Rs. 3,507.88 Lakhs, total comprehensive income of Rs. 1,341.63 Lakhs and Rs. 3,507.88 Lakhs for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 respectively, as considered in the respective consolidated unaudited financial results. These financial statements have been reviewed by the other auditors prepared in accordance with accounting principles generally accepted in their respective countries, whose reports have been furnished to us by the management.
8. The Parent Company's Management has converted this financial information of foreign branch and foreign subsidiaries from accounting policies generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's Management. Our conclusion in so far as it relates to such branch and subsidiaries located outside India is based on the aforesaid conversion adjustments prepared by the Parent Company's Management and reviewed by us.

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

Our conclusion is not modified in respect of these matters

9. We did not review the interim unaudited financial results of one Indian Subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect and total revenues of Rs. 0.01 Lakhs and Rs. 74.58 Lakhs, total net profit/(loss) after tax of Rs. (1.18 Lakhs) and Rs. 51.07 Lakhs, total comprehensive income/(loss) of Rs. (1.18 Lakhs) and Rs. 51.07 Lakhs for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 respectively, as considered in the respective consolidated unaudited financial results. These interim financial results of the Indian Subsidiary has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.



10. These consolidated interim unaudited financial results also include the group share of net profit after tax of Rs. 7,325.72 Lakhs and Rs. 8,009.07 Lakhs and total comprehensive income of Rs. 7,886.48 Lakhs and Rs. 8,338.51 Lakhs for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 respectively, as considered in the consolidated unaudited financial results in respect of Three associates, out of which, one associate has been reviewed by both of us, one associate has been reviewed by one of us and one associate has been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of that 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 Two associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit after tax of Rs. 1.22 Lakhs and Rs. 2.88 Lakhs and total comprehensive income of Rs. 2.80 Lakhs and Rs. 4.29 Lakhs for the quarter ended 31st December 2024 and for the period from 01st April 2024 to 31st December 2024 respectively. These interim financial results of the associates 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.

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



G. Chella Krishna
Partner

Membership No.: 210474

UDIN No.: 25210474 BMO KNU 5471

Place: Chennai

Dated: 10th February 2025

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



M. Vijayan
Partner

Membership No.: 026972

UDIN No.: 25026972 BMO GDWJ 7067

