

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 nine months ended 31.12.2021 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 nine months ended 31.12.2021, as approved by the Board of Directors at their meeting held today (21.1.2022).

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 31.12.2021, in compliance with Regulation 33(2)(c) of LODR.

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2021, being published in newspapers in compliance of Regulation 47(1)(b) of LODR.

In accordance with Point No: A - 4 of Annexure I of SEBI Circular No: CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform the following :

Time of commencement of the Board Meeting : 2.30 PM  
Time of completion of the Board Meeting : 5.00 PM

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 NINE MONTHS PERIOD / QUARTER ENDED 31.12.2021**

Rs. In lakhs

Particulars	STANDALONE						
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED	
	31.12.2021 Un-audited	30.09.2021 Un-audited	31.12.2020 Un-audited	31.12.2021 Un-audited	31.12.2020 Un-audited	31.03.2021 Audited	
1	<b>INCOME</b>						
a	Sale of Products	26,019	22,924	23,955	85,655	70,802	97,838
b	Other Operating Income	781	922	637	2,282	1,744	2,456
c	Income from Operations (a+b)	26,800	23,846	24,592	87,937	72,546	1,00,294
d	Other Income	300	282	1,484	2,833	3,035	4,658
e	Total Income (c + d)	27,100	24,128	26,076	90,770	75,581	1,04,952
2	<b>EXPENSES</b>						
a	Cost of Materials Consumed	14,047	12,768	12,887	43,056	33,231	48,113
b	Purchase of Stock In Trade	5	12	2	27	4	13
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,477)	(1,981)	(1,333)	(71)	3,170	1,784
d	Employee Benefits Expenses	2,841	2,866	2,877	8,205	7,315	10,038
e	Finance Costs	195	193	201	606	755	949
f	Depreciation and Amortisation Expenses	752	735	700	2,206	2,066	2,762
g	Other expenses	8,134	6,565	6,472	22,866	16,478	25,251
	Total Expenditure	24,497	21,158	21,806	76,895	63,019	88,910
3	Profit from Operations Before Exceptional items and Tax (1-2)	2,603	2,970	4,270	13,875	12,562	16,042
4	Exceptional Items (loss) / gain	-	-	-	-	-	-
5	<b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>2,603</b>	<b>2,970</b>	<b>4,270</b>	<b>13,875</b>	<b>12,562</b>	<b>16,042</b>
6	Tax Expense						
	Current Tax	823	879	1,154	4,262	3,654	4,541
	Deferred Tax	186	233	257	453	341	423
7	<b>Net Profit from ordinary activities after Tax (5-6)</b>	<b>1,594</b>	<b>1,858</b>	<b>2,859</b>	<b>9,160</b>	<b>8,567</b>	<b>11,078</b>
8	Other Comprehensive Income / (loss) (net of tax)	(295)	435	1,310	85	1,459	1,429
9	<b>Total Comprehensive Income (after tax) for the period (7+8)</b>	<b>1,299</b>	<b>2,293</b>	<b>4,169</b>	<b>9,245</b>	<b>10,026</b>	<b>12,507</b>
10	Paid up Equity Share Capital (face value-Re.1 each)	867	867	867	867	867	867
11	Other Equity						89,244
12	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	1.84	2.14	3.30	10.57	9.89	12.78




	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 Un-audited	30.09.2021 Un-audited	31.12.2020 Un-audited	31.12.2021 Un-audited	31.12.2020 Un-audited	31.03.2021 Audited
1	<b>Segment Revenue / Income:</b>						
a	Building Products	21,035	17,566	19,894	71,355	62,077	84,671
b	Textiles	5,008	5,360	4,064	14,343	8,734	13,179
c	Windmills	206	621	291	1,212	1,282	1,456
d	Unallocated	768	809	643	2,087	1,604	2,293
	<b>TOTAL</b>	<b>27,017</b>	<b>24,356</b>	<b>24,892</b>	<b>88,997</b>	<b>73,697</b>	<b>1,01,599</b>
	Less: Inter-segment Revenue	217	510	300	1,060	1,151	1,305
	<b>Net Sales / Income from Operations</b>	<b>26,800</b>	<b>23,846</b>	<b>24,592</b>	<b>87,937</b>	<b>72,546</b>	<b>1,00,294</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>						
a	Building Products	1,143	1,286	2,634	8,052	9,404	10,704
b	Textiles	1,114	907	207	2,586	(215)	349
c	Windmills	59	456	147	749	840	843
d	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>2,316</b>	<b>2,649</b>	<b>2,988</b>	<b>11,387</b>	<b>10,029</b>	<b>11,896</b>
	Less: Finance Cost	195	193	201	606	755	949
	Add: Un-allocable income net off unallocable expenditure	482	514	1,483	3,094	3,288	5,095
	<b>Total Profit before Tax</b>	<b>2,603</b>	<b>2,970</b>	<b>4,270</b>	<b>13,875</b>	<b>12,562</b>	<b>16,042</b>
3	<b>Segment Assets</b>						
a	Building Products	75,034	67,493	62,669	75,034	62,669	69,523
b	Textiles	20,548	17,052	15,584	20,548	15,584	16,460
c	Windmills	1,588	1,652	1,396	1,588	1,396	1,370
d	Unallocated	59,876	55,057	47,050	59,876	47,050	49,337
	<b>TOTAL</b>	<b>1,57,046</b>	<b>1,41,254</b>	<b>1,26,699</b>	<b>1,57,046</b>	<b>1,26,699</b>	<b>1,36,690</b>
4	<b>Segment Liabilities</b>						
a	Building Products	19,534	12,960	11,791	19,534	11,791	15,642
b	Textiles	8,017	5,568	5,586	8,017	5,586	5,685
c	Windmills	319	261	179	319	179	206
d	Unallocated	29,820	24,408	20,646	29,820	20,646	25,046
	<b>TOTAL</b>	<b>57,690</b>	<b>43,197</b>	<b>38,202</b>	<b>57,690</b>	<b>38,202</b>	<b>46,579</b>



Notes:

- 1 The above un-audited standalone financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 21.01.2022.
- 2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 As per Section 115BAA in the Income Tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the financial year 2021-22 in view of the benefits available under the existing tax regime.
- 4 The Company assessed the possible impact on COVID-19 on its financial results based on the internal and external information available upto the date of approval of this financial results and concluded that the carrying amount of the assets will be recovered and hence no adjustment is required in the financial results. The Company continues to monitor the future economic conditions.
- 5 The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited



P.V.ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

Chennai  
21-01-2022



**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 NINE MONTHS PERIOD / QUARTER ENDED 31.12.2021**

Rs. In lakhs

Particulars		CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 Un-audited	30.09.2021 Un-audited	31.12.2020 Un-audited	31.12.2021 Un-audited	31.12.2020 Un-audited	31.03.2021 Audited
1	<b>INCOME</b>						
a	Sale of Products	33,708	31,010	30,384	1,06,531	86,842	1,20,772
b	Other Operating Income	13	113	(6)	195	140	163
c	Income from Operations (a+b)	33,721	31,123	30,378	1,06,726	86,982	1,20,935
d	Other Income	362	334	191	843	681	2,450
e	Total Income (c + d)	34,083	31,457	30,569	1,07,569	87,663	1,23,385
2	<b>EXPENSES</b>						
a	Cost of Materials Consumed	18,253	17,245	16,623	54,353	42,357	61,108
b	Purchase of Stock In Trade	5	12	2	27	4	13
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,554)	(2,081)	(1,380)	(110)	3,049	1,891
d	Employee Benefits Expenses	3,205	3,205	3,231	9,207	8,243	11,371
e	Finance Costs	197	195	202	613	759	956
f	Depreciation and Amortisation Expenses	877	862	832	2,585	2,468	3,261
g	Other expenses	8,693	7,186	7,070	24,472	18,009	27,276
	Total Expenditure	29,676	26,624	26,580	91,147	74,889	1,05,876
3	Profit from Operations Before Exceptional items and Tax (1-2)	4,407	4,833	3,989	16,422	12,774	17,509
4	Exceptional Items (loss) / gain	-	-	-	-	-	-
5	<b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>4,407</b>	<b>4,833</b>	<b>3,989</b>	<b>16,422</b>	<b>12,774</b>	<b>17,509</b>
6	Tax Expense						
	Current Tax	1,190	1,250	1,487	5,374	4,458	5,617
	Deferred Tax	174	220	154	417	232	299
7	<b>Net Profit from ordinary activities after Tax (5-6)</b>	<b>3,043</b>	<b>3,363</b>	<b>2,348</b>	<b>10,631</b>	<b>8,084</b>	<b>11,593</b>
8	Share of Profit/(loss) [PAT] of Associates	696	10,992	4,819	15,022	13,148	16,282
9	Net Profit for the period (7+8)	3,739	14,355	7,167	25,653	21,232	27,875
10	Other Comprehensive Income / (loss) (net of tax)	(295)	435	1,310	85	1,459	1,429
11	Share of OCI (net of tax) of Associates	(10)	25	(84)	86	(257)	(375)
12	<b>Total Comprehensive Income (after tax) for the period (9+10+11)</b>	<b>3,434</b>	<b>14,815</b>	<b>8,393</b>	<b>25,824</b>	<b>22,434</b>	<b>28,929</b>
13	Paid up Equity Share Capital (face value-Re.1 each)	835	835	835	835	835	835
14	Other Equity						3,47,530
15	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	4.48	17.19	8.58	30.72	25.42	33.38

(Treasury share of 31.54 lakhs (as on 31.03.2021: 31.44, as on 30.09.2021: 31.57 and as on 31.12.2020 : 31.29 lakhs) were deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share



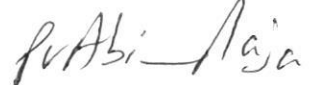
	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2021 Un-audited	30.09.2021 Un-audited	31.12.2020 Un-audited	31.12.2021 Un-audited	31.12.2020 Un-audited	31.03.2021 Audited
1	<b>Segment Revenue / Income:</b>						
a	Building Products	28,724	25,652	26,323	92,231	78,117	1,07,605
b	Textiles	5,008	5,360	4,064	14,343	8,734	13,179
c	Windmills	206	621	291	1,212	1,282	1,456
d	Unallocated	768	809	643	2,087	1,604	2,293
	<b>TOTAL</b>	<b>34,706</b>	<b>32,442</b>	<b>31,321</b>	<b>1,09,873</b>	<b>89,737</b>	<b>1,24,533</b>
	Less: Inter-segment Revenue	985	1,319	943	3,147	2,755	3,598
	<b>Net Sales / Income from Operations</b>	<b>33,721</b>	<b>31,123</b>	<b>30,378</b>	<b>1,06,726</b>	<b>86,982</b>	<b>1,20,935</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>						
a	Building Products	2,951	3,153	3,716	12,774	12,190	14,661
b	Textiles	1,114	907	207	2,586	(215)	349
c	Windmills	59	456	147	749	840	843
d	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>4,124</b>	<b>4,516</b>	<b>4,070</b>	<b>16,109</b>	<b>12,815</b>	<b>15,853</b>
	Less: Finance Cost	197	195	202	613	759	956
	Add: Un-allocable income net off unallocable expenditure	480	512	121	926	718	2,612
	<b>Total Profit before Tax</b>	<b>4,407</b>	<b>4,833</b>	<b>3,989</b>	<b>16,422</b>	<b>12,774</b>	<b>17,509</b>
3	<b>Segment Assets</b>						
a	Building Products	93,724	84,210	77,386	93,724	77,386	85,710
b	Textiles	20,548	17,052	15,584	20,548	15,584	16,460
c	Windmills	1,588	1,652	1,396	1,588	1,396	1,370
d	Unallocated	3,20,895	3,15,956	2,90,939	3,20,895	2,90,939	2,96,533
	<b>TOTAL</b>	<b>4,36,755</b>	<b>4,18,870</b>	<b>3,85,305</b>	<b>4,36,755</b>	<b>3,85,305</b>	<b>4,00,073</b>
4	<b>Segment Liabilities</b>						
a	Building Products	24,424	17,748	15,647	24,424	15,647	20,727
b	Textiles	8,017	5,568	5,586	8,017	5,586	5,685
c	Windmills	319	261	179	319	179	206
d	Unallocated	29,832	24,420	20,646	29,832	20,646	25,058
	<b>TOTAL</b>	<b>62,592</b>	<b>47,997</b>	<b>42,058</b>	<b>62,592</b>	<b>42,058</b>	<b>51,676</b>



Notes:

- 1 The above un-audited consolidated financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 21.01.2022.
- 2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 As per Section 115BAA in the Income Tax Act, 1961, the Group has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The parent company has not exercised this option for the financial year 2021-22 in view of the benefits available under the existing tax regime. However Indian subsidiary company in the group has exercised this option from the financial year 2020-21.
- 4 The Company assessed the possible impact on COVID-19 on its financial results based on the internal and external information available upto the date of approval of this financial results and concluded that the carrying amount of the assets will be recovered and hence no adjustment is required in the financial results. The Company continues to monitor the future economic conditions.
- 5 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, Srilanka, collectively referred as 'Group' and its associates viz. Madurai Trans Carrier Limited, Lynks Logistics Limited and Consolidated results of The Ramco Cements Limited, Ramco Systems Limited, Rajapalayam Mills Limited, Ramco Industrial and Technology Services Limited.
- 6 The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited



P.V.ABINAV RAMASUBRAMANIAM RAJA  
MANAGING DIRECTOR

Chennai  
21-01-2022





**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 NINE MONTHS PERIOD / QUARTER ENDED 31.12.2021**

Rs. In lakhs

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021 Un-audited	30.09.2021 Un-audited	31.12.2020 Un-audited	31.12.2021 Un-audited	31.12.2020 Un-audited	31.03.2021 Audited
1 Income from Operations	33,721	31,123	30,378	1,06,726	86,982	1,20,935
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	4,407	4,833	3,989	16,422	12,774	17,509
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	4,407	4,833	3,989	16,422	12,774	17,509
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	3,043	3,363	2,348	10,631	8,084	11,593
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	696	10,992	4,819	15,022	13,148	16,282
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	3,434	14,815	8,393	25,824	22,434	28,929
7 Paid up Equity share capital	835	835	835	835	835	835
8 Other Equity				-	-	3,47,530
9 Net worth				835	835	3,48,365
10 Earnings Per share of Re.1/- each (Rs.) (Not annualised)						
Basic:	4.48	17.19	8.58	30.72	25.42	33.38
Diluted:	4.48	17.19	8.58	30.72	25.42	33.38

Notes:

- The above is an extract of the detailed format of Quarterly 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](http://www.bseindia.com/corporates)), the National Stock Exchange website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website ( URL: [www.ramcoindltd.com](http://www.ramcoindltd.com)).

2 **Key informations on Standalone un-audited Financial Results:**

Rs. In lakhs

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021 Un-audited	30.09.2021 Un-audited	31.12.2020 Un-audited	31.12.2021 Un-audited	31.12.2020 Un-audited	31.03.2021 Audited
Income from Operations	26,800	23,846	24,592	87,937	72,546	1,00,294
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	1,594	1,858	2,859	9,160	8,567	11,078
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	1,299	2,293	4,169	9,245	10,026	12,507

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

**For Ramco Industries Limited**

*P.V. Abinav*

**P.V.ABINAV RAMASUBRAMANIAM RAJA  
MANAGING DIRECTOR**

Chennai

21-01-2022





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

**Review Report to**

**The Board of Directors RAMCO INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **RAMCO INDUSTRIES LIMITED** for the period ended 31<sup>st</sup> December 2021, this statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Company's management and approved by the 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 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 financial statements are 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 accounting standards 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, as amended, read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 175.42 Lakhs as at 31<sup>st</sup> December 2021 and total revenues of Rs. 0.23 Lakhs and Rs. 2.72 Lakhs, total net profit/(loss) after tax of Rs. (0.02) Lakhs and Rs. 2.19 Lakhs, total comprehensive income/(loss) of Rs. (0.02) Lakhs and Rs. 2.19 Lakhs for the quarter ended 31<sup>st</sup> December 2021 and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 respectively, as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been furnished by the management, and 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 paragraph 3 above. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note No. 4 to the standalone financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on the company's operations and results as assessed by the management. The Management has assessed that there



is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID 19 pandemic. 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.: 22210474AAAAAB9401

Place: Chennai

Dated: 21st January 2022



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



C. Kesavan  
Partner

Membership No.: 227833  
UDIN No.: 22227833AAAAEC8436.



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 31<sup>st</sup> December 2021) and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 ("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, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019.
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 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). 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 RamcoRoofings 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally



accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended , 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. 175.42 Lakhs as at 31<sup>st</sup> December 2021 and total revenues of Rs. 0.23 Lakhs and Rs. 2.72 Lakhs, total net profit/(loss) after tax of Rs. (0.02) Lakhs and Rs. 2.19 Lakhs, total comprehensive income/(loss) of Rs. (0.02) Lakhs and Rs. 2.19 Lakhs for the quarter ended 31<sup>st</sup> December 2021 and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 respectively, as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been furnished by the management, and 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 paragraph 3 above. Our conclusion is not modified in respect of this matter.
  
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. 18,689.75 Lakhs as at 31<sup>st</sup> December 2021 and total revenues of Rs. 7,753.37 Lakhs and Rs. 21,054.21 Lakhs, total net profit after tax of Rs. 1,449.68 Lakhs and Rs. 3,637.83 Lakhs, total comprehensive income of Rs. 1,449.68 Lakhs and Rs. 3,637.83 Lakhs for the quarter ended 31<sup>st</sup> December 2021 and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 respectively, as considered in the respective consolidated unaudited financial results. The interim financial results of the two foreign subsidiaries has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures





included in respect of these foreign subsidiaries, is based solely on the report 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. 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. 1,307.23 Lakhs as at 31<sup>st</sup> December 2021 and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (1.76) Lakhs and Rs. (5.77) Lakhs total comprehensive income/(loss) of Rs. (1.76) Lakhs and Rs. (5.77) Lakhs for the quarter ended 31<sup>st</sup> December 2021 and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 respectively, as considered in the respective consolidated unaudited financial results. 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 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. We did not review the interim unaudited financial results of six associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit/(loss) after tax of Rs. 695.55 Lakhs and Rs. 15,022.12 Lakhs and total comprehensive income/(loss) of Rs. 685.11 Lakhs and Rs. 15,108.33 Lakhs for the quarter ended 31<sup>st</sup> December 2021 and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> December 2021 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.



10. We draw attention to Note No. 4 to the consolidated financial results, which describes the uncertainties and the impact of the COVID-19 pandemic on the Parent company's operations and results as assessed by the management. The Management has assessed that there is no material impact on the financial statements due to lockdown and related restrictions imposed towards controlling the COVID 19 pandemic. 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.: 22210474AAAAAC5119

Place: Chennai

Dated: 21<sup>st</sup> January 2022



For Ramakrishna Raja And Co

Chartered Accountants

Firm Registration No.: 005333S



C. Kesavan

Partner

Membership No.: 227833

UDIN No.: 22227833AAAAED9815

