

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

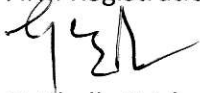
**Review Report to
The Board of Directors
RAMCO INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **RAMCO INDUSTRIES LIMITED** for the period ended 30th September 2019. 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. 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.
3. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review since there was no mandatory requirement to submit quarterly statement of cash flows prior to April 01, 2019.
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 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. 177 Lakhs as at 30th September 2019 and total revenues of Rs. 30 Lakhs and Rs.48 Lakhs, total net profit / (loss) after tax of Rs 7 Lakhs and Rs. 21 Lakhs, total comprehensive income/ loss of Rs. 7 Lakhs and Rs. 21 Lakhs for the quarter ended 30th September 2019 and for the period from 01st April 2019 to 30th September 2019 respectively, and cash flows (net) of Rs. 20 Lakhs for the period from 01st April 2019 to 30th September 2019, as



considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, 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 such auditor and the procedures performed by us as stated in paragraph 4 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.: 19210474AAAAAJ2939



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



V. Jayanthi
Partner
Membership No.: 028952
UDIN No.: 19028952AAAABQ8171



Place: Chennai
Dated: 30th October 2019

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 30th September 2019 and for the period from 01st April 2019 to 30th September 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and the corresponding period from 01st April 2018 to 30th September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since there was no mandatory requirement to submit quarterly consolidated financial results prior to April 01, 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. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since there was no mandatory requirement to submit quarterly statement of cash flows prior to April 01, 2019.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, 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.
7. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 177 Lakhs as at 30th September 2019 and total revenues of Rs.30 Lakhs and Rs.48 Lakhs, total net profit / (loss) after tax of Rs. 7 Lakhs and Rs. 21 Lakhs, total comprehensive income/ loss of Rs. 7 Lakhs and Rs. 21 Lakhs for the quarter ended 30th September 2019 and for the period from 01st April 2019 to 30th September 2019 respectively, and cash flows (net) of Rs. 20.35 Lakhs for the period from 01st April 2019 to 30th September 2019, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, 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 such auditor 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 two foreign subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 18113 Lakhs as at 30th September 2019 and total revenues of Rs.4959 Lakhs and Rs.8710 Lakhs, total net profit after tax of Rs. 566 lakhs and Rs. 1555 Lakhs, total comprehensive income of Rs. 566 lakhs and Rs. 1555 Lakhs for the quarter ended 30th September 2019 and for the period from 01st April 2019 to 30th September 2019 respectively and cash flows(net) of Rs. 713 Lakhs for the period from 01st April 2019 to 30th September 2019 as considered in the respective consolidated unaudited financial results. The interim financial results of the two foreign subsidiaries have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign subsidiaries, is based solely on the report of such auditor 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 one Indian Subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1288 Lakhs as at 30th September 2019 and total revenues of Rs. 89 Lakhs and Rs.89 Lakhs, total net profit after tax of Rs. 62 lakhs and Rs.71 Lakhs, total comprehensive income of Rs. 62 lakhs and Rs. 71 Lakhs for the quarter ended 30th September 2019 and for the period from 01st April 2019 to 30th September 2019 respectively and cash flows(net) of Rs. 0.46 Lakhs for the period from 01st April 2019 to 30th September 2019 as considered in the respective consolidated unaudited financial results. These consolidated unaudited financial results also includes the group share of net profit after tax of Rs. 2255 Lakhs and Rs. 6509 Lakhs and total comprehensive income of Rs. 2301 lakhs and Rs. 6594 Lakhs for the quarter ended 30th September 2019 and for the period from 01st April 2019 to 30th September 2019 respectively, as considered in the consolidated unaudited financial results in respect of six associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors 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.: 19210474AAAAAI5519



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



V. Jayanthi
Partner
Membership No.: 028952
UDIN No.: 19028952AAAABR8869



Place: Chennai
Dated: 30th October 2019