



REF/SEC/SE/No.FR/Q3/2019-20  
29 January 2020

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 31.12.2019 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 31.12.2019, as approved by the Board of Directors at their meeting held today (29.1.2020).

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 31.12.2019, 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 31.12.2019, 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 : 3.30 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 THE QUARTER/ NINE MONTHS ENDED 31.12.2019**

Rs. In lakhs

Particulars		STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019 Un-audited	30.09.2019 Un-audited	31.12.2018 Un-audited	31.12.2019 Un-audited	31.12.2018 Un-audited	31.03.2019 Audited
1	INCOME						
a	Sale of Products	15,593	17,097	17,443	61,878	65,593	87,467
b	Other Operating Income	407	601	729	1,423	1,832	2,308
c	Income from Operations (a+b)	16,000	17,698	18,172	63,301	67,425	89,775
d	Other Income	1,146	1,710	779	3,896	3,269	3,423
e	Total Income (c + d)	17,146	19,408	18,951	67,197	70,694	93,198
2	EXPENSES						
a	Cost of Materials Consumed	8,321	9,573	9,612	31,781	33,458	44,616
b	Purchase of Stock In Trade	26	21	42	65	160	163
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,650)	(1,539)	(991)	(948)	731	712
d	Employee Benefits Expenses	2,184	2,283	2,085	6,673	6,128	8,092
e	Finance Costs	359	322	392	1,106	1,110	1,506
f	Depreciation and Amortisation Expenses	647	647	628	1,930	1,825	2,461
g	Other expenses	6,034	5,872	5,638	19,202	18,869	25,845
	Total Expenditure	15,921	17,179	17,406	59,809	62,281	83,395
3	Profit from Operations Before Exceptional items and Tax (1-2)	1,225	2,229	1,545	7,388	8,413	9,803
4	Exceptional Items (loss) / gain	102	404	-	506	-	-
5	<b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>1,327</b>	<b>2,633</b>	<b>1,545</b>	<b>7,894</b>	<b>8,413</b>	<b>9,803</b>
6	Tax Expense						
	Current Tax	335	22	329	1,200	1,696	1,934
	Deferred Tax	280	490	352	791	2,068	2,060
	MAT Credit entitlement	(136)	(36)	(212)	328	(1,217)	(1,510)
7	<b>Net Profit from ordinary activities after Tax (5-6)</b>	<b>848</b>	<b>2,157</b>	<b>1,076</b>	<b>5,575</b>	<b>5,866</b>	<b>7,319</b>
8	Other Comprehensive Income / (loss) (net of tax)	678	(352)	373	667	217	214
9	<b>Total Comprehensive Income (after tax) for the period (7+8)</b>	<b>1,526</b>	<b>1,805</b>	<b>1,449</b>	<b>6,242</b>	<b>6,083</b>	<b>7,533</b>
10	Paid up Equity Share Capital (face value-Re.1 each)	867	867	867	867	867	867
11	Reserves (excluding Revaluation Reserve)						72,650
12	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	0.98	2.49	1.24	6.43	6.77	8.45



**UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019 Un-audited	30.09.2019 Un-audited	31.12.2018 Un-audited	31.12.2019 Un-audited	31.12.2018 Un-audited	31.03.2019 Audited
1	<b>Segment Revenue / Income:</b>						
a	Building Products	13,650	14,041	14,811	53,411	55,396	73,153
b	Textiles	1,946	3,090	3,214	8,507	10,779	14,922
c	Windmills	195	620	163	1,349	1,396	1,630
d	Unallocated	435	484	360	1,215	1,095	1,540
	<b>TOTAL</b>	<b>16,226</b>	<b>18,235</b>	<b>18,548</b>	<b>64,482</b>	<b>68,666</b>	<b>91,245</b>
	Less: Inter-segment Revenue	226	537	376	1,181	1,241	1,470
	<b>Net Sales / Income from Operations</b>	<b>16,000</b>	<b>17,698</b>	<b>18,172</b>	<b>63,301</b>	<b>67,425</b>	<b>89,775</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>						
a	Building Products	584	345	1,006	4,152	4,839	5,877
b	Textiles	(101)	52	122	13	296	544
c	Windmills	54	475	19	906	986	1,083
d	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>537</b>	<b>872</b>	<b>1,147</b>	<b>5,071</b>	<b>6,121</b>	<b>7,504</b>
	Less: Finance Cost	359	322	392	1,106	1,110	1,506
	Add: Un-allocable income net off unallocable expenditure	1,149	2,083	790	3,929	3,402	3,805
	<b>Total Profit before Tax</b>	<b>1,327</b>	<b>2,633</b>	<b>1,545</b>	<b>7,894</b>	<b>8,413</b>	<b>9,803</b>
3	<b>Segment Assets</b>						
a	Building Products	60,094	56,090	55,713	60,094	55,713	57,454
b	Textiles	14,866	15,332	14,080	14,866	14,080	13,708
c	Windmills	1,554	1,633	1,718	1,554	1,718	1,653
d	Unallocated	41,769	43,112	41,631	41,769	41,631	44,014
	<b>TOTAL</b>	<b>1,18,283</b>	<b>1,16,167</b>	<b>1,13,142</b>	<b>1,18,283</b>	<b>1,13,142</b>	<b>1,16,829</b>
4	<b>Segment Liabilities</b>						
a	Building Products	10,607	9,929	11,046	10,607	11,046	10,638
b	Textiles	4,180	3,747	1,451	4,180	1,451	1,459
c	Windmills	154	146	131	154	131	133
d	Unallocated	24,107	24,637	28,448	24,107	28,448	31,082
	<b>TOTAL</b>	<b>39,048</b>	<b>38,459</b>	<b>41,076</b>	<b>39,048</b>	<b>41,076</b>	<b>43,312</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 29.01.2020.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 01, 2019 for all lease contracts. Accordingly, the comparative periods have not been restated. The effect of this adoption is insignificant on the profit and earnings per share for the current period.
- 4 On 20.09.2019, vide the taxation laws (Amendment) Ordinance 2019, the Government of India inserted section 115 BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from 01.04.2019 subject to certain conditions. The company is currently in the process of evaluating this option.
- 5 Exceptional item indicates profit on sale of building of Rs.102 lakhs during third quarter, profit on sale of land of Rs.135 lakhs and profit on sale of shares of Rs. 269 lakhs during second quarter.
- 6 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  
29-01-2020

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**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 31.12.2019**

Rs. In lakhs

Particulars		CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019 Un-audited	30.09.2019 Un-audited	31.12.2018 Un-audited	31.12.2019 Un-audited	31.12.2018 Un-audited	31.03.2019 Audited
1	<b>INCOME</b>						
a	Sale of Products	19,949	21,948	21,026	74,041	76,468	1,02,881
b	Other Operating Income	(28)	116	371	208	745	768
c	Income from Operations (a+b)	19,921	22,064	21,397	74,249	77,213	1,03,649
d	Other Income	341	1,899	202	2,477	2,146	2,408
e	Total Income (c + d)	20,262	23,963	21,599	76,726	79,359	1,06,057
2	<b>EXPENSES</b>						
a	Cost of Materials Consumed	10,419	12,409	11,746	38,443	39,486	52,983
b	Purchase of Stock In Trade	30	24	51	72	170	177
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,408)	(1,641)	(957)	(1,028)	674	863
d	Employee Benefits Expenses	2,484	2,585	2,336	7,522	6,874	9,147
e	Finance Costs	361	325	393	1,112	1,113	1,510
f	Depreciation and Amortisation Expenses	778	769	717	2,307	2,176	2,949
g	Other expenses	6,522	6,419	6,170	20,654	20,269	27,709
	Total Expenditure	19,186	20,890	20,456	69,082	70,762	95,338
3	Profit from Operations Before Exceptional items and Tax (1-2)	1,076	3,073	1,143	7,644	8,597	10,719
4	Exceptional Items (loss) / gain	102	404	-	506	-	-
5	<b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>1,178</b>	<b>3,477</b>	<b>1,143</b>	<b>8,150</b>	<b>8,597</b>	<b>10,719</b>
6	Tax Expense						
	Current Tax	591	174	429	1,845	2,064	2,534
	Deferred Tax	323	534	352	922	2,068	2,244
	MAT Credit entitlement	(136)	(36)	(212)	328	(1,217)	(1,510)
7	<b>Net Profit from ordinary activities after Tax (5-6)</b>	<b>400</b>	<b>2,805</b>	<b>574</b>	<b>5,055</b>	<b>5,682</b>	<b>7,451</b>
8	Share of Profit/(loss) [PAT] of Associates	2,104	2,255	2,208	8,613	6,232	9,784
9	Net Profit for the period (7+8)	2,504	5,060	2,782	13,668	11,914	17,235
10	Other Comprehensive Income / (loss) (net of tax)	678	(352)	373	667	217	214
11	Share of OCI (net of tax) of Associates	(36)	45	4	49	143	94
12	<b>Total Comprehensive Income (after tax) for the period (9+10+11)</b>	<b>3,146</b>	<b>4,753</b>	<b>3,159</b>	<b>14,384</b>	<b>12,274</b>	<b>17,543</b>
13	Paid up Equity Share Capital (face value-Re.1 each)	835	836	836	835	836	835
14	Reserves (excluding Revaluation Reserve)						3,04,350
15	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	3.00	6.06	3.33	16.36	14.26	20.63

(Treasury share of 31.29 lakhs (as on 31.03.2019 : 31.22 lakhs and as on 30.09.2018 : 31.05 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

	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2019 Un-audited	30.09.2019 Un-audited	31.12.2018 Un-audited	31.12.2019 Un-audited	31.12.2018 Un-audited	31.03.2019 Audited
1	<b>Segment Revenue / Income:</b>						
a	Building Products	18,006	18,892	18,394	65,574	66,271	88,567
b	Textiles	1,946	3,090	3,214	8,507	10,779	14,922
c	Windmills	195	620	163	1,349	1,396	1,630
d	Unallocated	435	484	360	1,215	1,095	1,540
	<b>TOTAL</b>	<b>20,582</b>	<b>23,086</b>	<b>22,131</b>	<b>76,645</b>	<b>79,541</b>	<b>1,06,659</b>
	Less: Inter-segment Revenue	661	1,022	734	2,396	2,328	3,010
	<b>Net Sales / Income from Operations</b>	<b>19,921</b>	<b>22,064</b>	<b>21,397</b>	<b>74,249</b>	<b>77,213</b>	<b>1,03,649</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>						
a	Building Products	1,348	1,112	1,294	6,160	6,441	8,222
b	Textiles	(101)	52	122	13	296	544
c	Windmills	54	475	19	906	986	1,083
d	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>1,301</b>	<b>1,639</b>	<b>1,435</b>	<b>7,079</b>	<b>7,723</b>	<b>9,849</b>
	Less: Finance Cost	361	325	393	1,112	1,113	1,510
	Add: Un-allocable income net off unallocable expenditure	238	2,163	101	2,183	1,987	2,380
	<b>Total Profit before Tax</b>	<b>1,178</b>	<b>3,477</b>	<b>1,143</b>	<b>8,150</b>	<b>8,597</b>	<b>10,719</b>
3	<b>Segment Assets</b>						
a	Building Products	73,223	69,995	67,978	73,223	67,978	70,296
b	Textiles	14,866	15,332	14,080	14,866	14,080	13,708
c	Windmills	1,554	1,633	1,718	1,554	1,718	1,653
d	Unallocated	2,71,160	2,70,348	2,52,748	2,71,160	2,52,748	2,64,955
	<b>TOTAL</b>	<b>3,60,803</b>	<b>3,57,308</b>	<b>3,36,524</b>	<b>3,60,803</b>	<b>3,36,524</b>	<b>3,50,612</b>
4	<b>Segment Liabilities</b>						
a	Building Products	13,356	13,708	13,306	13,356	13,306	12,720
b	Textiles	4,180	3,747	1,451	4,180	1,451	1,459
c	Windmills	154	146	131	154	131	133
d	Unallocated	24,109	23,864	28,451	24,109	28,451	31,083
	<b>TOTAL</b>	<b>41,799</b>	<b>41,465</b>	<b>43,339</b>	<b>41,799</b>	<b>43,339</b>	<b>45,395</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 ~~29.01.2020~~
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 01, 2019 for all lease contracts. Accordingly, the comparative periods have not been restated. The effect of this adoption is insignificant on the profit and earnings per share for the current period.
- 4 On 20.09.2019, vide the taxation laws (Amendment) Ordinance 2019, the Government of India inserted section 115 BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from 01.04.2019 subject to certain conditions. The company is currently in the process of evaluating this option.
- 5 Exceptional item indicates profit on sale of building of Rs.102 lakhs during third quarter, profit on sale of land of Rs.135 lakhs and profit on sale of shares of Rs. 269 lakhs during second quarter.
- 6 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

29-01-2020

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**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-04.

**CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com**

**EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31.12.2019**

Rs. In lakhs

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019 Un-audited	30.09.2019 Un-audited	31.12.2018 Un-audited	31.12.2019 Un-audited	31.12.2018 Un-audited	31.03.2019 Audited
1 Income from Operations	19,921	22,064	21,397	74,249	77,213	1,03,649
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	1,076	3,073	1,143	7,644	8,597	10,719
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	1,178	3,477	1,143	8,150	8,597	10,719
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	400	2,805	574	5,055	5,682	7,451
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	2,104	2,255	2,208	8,613	6,232	9,784
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	3,146	4,753	3,159	14,384	12,274	17,543
7 Paid up Equity share capital	835	836	836	835	836	835
8 Reserves (excluding Revaluation Reserve)						3,04,350
9 Net worth						3,05,185
10 Earnings Per share of Re.1/- each (Rs.) (Not annualised)						
Basic:	3.00	6.06	3.33	16.36	14.26	20.63
Diluted:	3.00	6.06	3.33	16.36	14.26	20.63

Notes:

1 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 Quarterly 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:**

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019 Un-audited	30.09.2019 Un-audited	31.12.2018 Un-audited	31.12.2019 Un-audited	31.12.2018 Un-audited	31.03.2019 Audited
Income from Operations	16,000	17,698	18,172	63,301	67,425	89,775
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	848	2,157	1,076	5,575	5,866	7,319
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	1,526	1,805	1,449	6,242	6,083	7,533

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

For Ramco Industries Limited

*P.V. Abinav Ramasubramaniam Raja*

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

Chennai  
29-01-2020





**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 quarter ended 31st December 2019 and year to date for the period from 1st April 2019 to 31st December 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. 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.
4. 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. 185 Lakhs as at 31st December 2019 and total revenues of Rs. 29 Lakhs and Rs. 77 Lakhs, total net profit / (loss) after tax of Rs. 2 Lakhs and Rs. 23 Lakhs, total comprehensive income/ (loss) of Rs. 2 Lakhs and Rs. 23 Lakhs for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, 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 2 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.: 20210474AAAAAH3201

Place: Chennai  
Dated: 29th January 2020



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



V. Jayanthi  
Partner  
Membership No.: 028952  
UDIN No.: 20028952AAAAAA2891



**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 31st December 2019 and for the period from 01st April 2019 to 31st December 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 31st December 2018 and the corresponding period from 01st April 2018 to 31st December 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 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


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 other auditors referred to in paragraph 6 and 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.
6. 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. 185 Lakhs as at 31st December 2019 and total revenues of Rs. 29 Lakhs and Rs. 77 Lakhs, total net profit / (loss) after tax of Rs. 2 Lakhs and Rs. 23 Lakhs, total comprehensive income/ loss of Rs. 2 Lakhs and Rs. 23 Lakhs for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, 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.
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. 13,129 Lakhs as at 31st December 2019 and total revenues of Rs. 4,462 Lakhs and Rs. 12,490 Lakhs, total net profit after tax of Rs. 464 lakhs and Rs. 1,227 Lakhs, total comprehensive income of Rs. 464 lakhs and Rs. 1,227 Lakhs for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, 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.

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. 1,288 Lakhs as at 31st December 2019 and total revenues of Rs. 0 Lakhs and Rs. 89 Lakhs, total net profit/(loss) after tax of Rs. (8) lakhs and Rs. 63 Lakhs, total comprehensive income/(loss) of Rs. (8) lakhs and Rs. 63 Lakhs for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 2019 respectively, 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. 2,505 Lakhs and Rs. 13,668 Lakhs and total comprehensive income of Rs. 3,147 lakhs and Rs. 14,384 Lakhs for the quarter ended 31st December 2019 and for the period from 01st April 2019 to 31st December 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.: 20210474AAAAAI9760

Place: Chennai  
Dated: 29th January 2020



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

  
V. Jayanthi  
Partner  
Membership No.: 028952  
UDIN No.: 20028952AAAAAB7148

