

REF/SEC/SE/No.FR/Q1/2021-22
27.7.2021

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 ended 30.06.2021 & 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 ended 30.6.2021, as approved by the Board of Directors at their meeting held today (27.7.2021).

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter ended 30.6.2021, being published in newspapers in compliance of Regulation 47(1)(b) of LODR.

As required under Regulation 33(2)(c) of LODR, we also enclose copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30.06.2021.

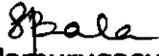
In accordance with Point No: A - 4 of Annexure I of SEBI Circular No: CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform the following :

Time of commencement of the Board Meeting - 4.00 PM
Time of completion of the Board Meeting - 5.15 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 ENDED 30.06.2021

Rs. In lakhs

Particulars	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	30.06.2021 Un-audited	31.03.2021 Audited	30.06.2020 Un-audited	31.03.2021 Audited
1 INCOME				
a Sale of Products	36,712	27,036	26,988	97,838
b Other Operating Income	579	712	408	2,456
c Income from Operations (a+b)	37,291	27,748	27,396	1,00,294
d Other Income	2,251	1,623	102	4,658
e Total Income (c + d)	39,542	29,371	27,498	1,04,952
2 EXPENSES				
a Cost of Materials Consumed	16,241	14,882	8,927	48,113
b Purchase of Stock In Trade	10	9	1	13
c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	3,387	(1,386)	6,237	1,784
d Employee Benefits Expenses	2,498	2,723	2,148	10,038
e Finance Costs	218	194	345	949
f Depreciation and Amortisation Expenses	719	696	675	2,762
g Other expenses	8,167	8,773	4,609	25,251
Total Expenditure	31,240	25,891	22,942	88,910
3 Profit from Operations Before Exceptional items and Tax (1-2)	8,302	3,480	4,556	16,042
4 Exceptional Items (loss) / gain	-	-	-	-
5 Profit from Ordinary Activities Before Tax (3+4)	8,302	3,480	4,556	16,042
6 Tax Expense				
Current Tax	2,560	887	1,539	4,541
Deferred Tax	34	82	18	423
7 Net Profit from ordinary activities after Tax (5-6)	5,708	2,511	2,999	11,078
8 Other Comprehensive Income / (loss) (net of tax)	(55)	(30)	192	1,429
9 Total Comprehensive Income (after tax) for the period (7+8)	5,653	2,481	3,191	12,507
10 Paid up Equity Share Capital (face value-Re.1 each)	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)	6.59	2.90	3.46	12.78



	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2021 Un-audited	31.03.2021 Audited	30.06.2020 Un-audited	31.03.2021 Audited
1	Segment Revenue / Income:				
a	Building Products	32,754	22,594	25,703	84,671
b	Textiles	3,975	4,445	1,288	13,179
c	Windmills	385	174	381	1,456
d	Unallocated	510	689	340	2,293
	TOTAL	37,624	27,902	27,712	1,01,599
	Less: Inter-segment Revenue	333	154	316	1,305
	Net Sales / Income from Operations	37,291	27,748	27,396	1,00,294
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost				
a	Building Products	5,623	1,300	4,810	10,704
b	Textiles	565	564	(251)	349
c	Windmills	234	3	236	843
d	Unallocated	-	-	-	-
	Total	6,422	1,867	4,795	11,896
	Less: Finance Cost	218	194	345	949
	Add: Un-allocable income net off unallocable expenditure	2,098	1,807	106	5,095
	Total Profit before Tax	8,302	3,480	4,556	16,042
3	Segment Assets				
a	Building Products	67,938	69,523	62,312	69,523
b	Textiles	17,914	16,460	16,137	16,460
c	Windmills	1,648	1,370	1,518	1,370
d	Unallocated	54,679	49,337	42,728	49,337
	TOTAL	1,42,179	1,36,690	1,22,695	1,36,690
4	Segment Liabilities				
a	Building Products	16,214	15,642	15,613	15,642
b	Textiles	5,693	5,685	5,410	5,685
c	Windmills	213	206	212	206
d	Unallocated	24,295	25,046	19,799	25,046
	TOTAL	46,415	46,579	41,034	46,579



Notes:

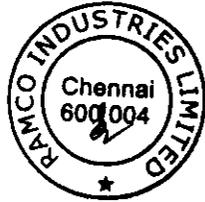
- 1 The above un-audited standalone financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 27.07.2021.
- 2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 As per 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 has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 5 Other Income includes Rs 2148 lakhs being Final Dividend for FY 2020-21 from the subsidiary company in Sri Lanka, which has been declared but remittance is being delayed due to Foreign currency restrictions. Central Bank of Sri Lanka has implemented certain measures to rationalise non-essential imports / other Foreign currency payments to mitigate Foreign Currency liquidity in their domestic market. Remittances are being released in instalments.
- 6 The figures for the quarter ended 31.03.2021 is the balancing figures between the annual audited figures for the year ended 31.03.2021 and the published year to date figures for the 9 months period ended 31.12.2020.
- 7 The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited



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

Chennai
27-07-2021



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 ENDED 30.06.2021

Rs. In lakhs

Particulars	CONSOLIDATED			
	QUARTER ENDED			YEAR ENDED
	30.06.2021 Un-audited	31.03.2021 Audited	30.06.2020 Un-audited	31.03.2021 Audited
1	INCOME			
a	41,813	33,930	30,393	1,20,772
b	69	23	67	163
c	41,882	33,953	30,460	1,20,935
d	147	1,769	170	2,450
e	42,029	35,722	30,630	1,23,385
2	EXPENSES			
a	18,855	18,751	10,679	61,108
b	10	9	1	13
c	3,525	(1,158)	6,263	1,891
d	2,797	3,128	2,414	11,371
e	221	197	346	956
f	846	793	813	3,261
g	8,593	9,267	4,937	27,276
	34,847	30,987	25,453	1,05,876
3	Profit from Operations Before Exceptional items and Tax (1-2)			
	7,182	4,735	5,177	17,509
4	Exceptional Items (loss) / gain			
	-	-	-	-
5	Profit from Ordinary Activities Before Tax (3+4)			
	7,182	4,735	5,177	17,509
6	Tax Expense			
	2,934	1,159	1,671	5,617
	23	67	14	299
7	Net Profit from ordinary activities after Tax (5-6)			
	4,225	3,509	3,492	11,593
8	Share of Profit/(loss) [PAT] of Associates			
	3,334	3,134	2,691	16,282
9	Net Profit for the period (7+8)			
	7,559	6,643	6,183	27,875
10	Other Comprehensive Income / (loss) (net of tax)			
	(55)	(30)	192	1,429
11	Share of OCI (net of tax) of Associates			
	72	(118)	(87)	(375)
12	Total Comprehensive Income (after tax) for the period (9+10+11)			
	7,576	6,495	6,288	28,929
13	Paid up Equity Share Capital (face value-Re.1 each)			
	835	835	835	835
14	Other Equity			
				3,47,530
15	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs.			
	9.05	7.95	7.40	33.38

(Treasury share of 31.59 lakhs (as on 31.03.2021: 31.44 and as on 30.06.2020 : 31.29 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

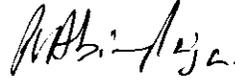
	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2021 Un-audited	31.03.2021 Audited	30.06.2020 Un-audited	31.03.2021 Audited
1	Segment Revenue / Income:				
a	Building Products	37,855	29,488	29,108	1,07,605
b	Textiles	3,975	4,445	1,288	13,179
c	Windmills	385	174	381	1,456
d	Unallocated	510	689	340	2,293
	TOTAL	42,725	34,796	31,117	1,24,533
	Less: Inter-segment Revenue	843	843	657	3,598
	Net Sales / Income from Operations	41,882	33,953	30,460	1,20,935
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost				
a	Building Products	6,670	2,471	5,436	14,661
b	Textiles	565	564	(251)	349
c	Windmills	234	3	236	843
d	Unallocated	-	-	-	-
	Total	7,469	3,038	5,421	15,853
	Less: Finance Cost	221	197	346	956
	Add: Un-allocable income net off unallocable expenditure	(66)	1,894	102	2,612
	Total Profit before Tax	7,182	4,735	5,177	17,509
3	Segment Assets				
a	Building Products	83,668	85,710	77,000	85,710
b	Textiles	17,914	16,460	16,137	16,460
c	Windmills	1,646	1,370	1,518	1,370
d	Unallocated	3,01,965	2,96,533	2,76,606	2,96,533
	TOTAL	4,05,195	4,00,073	3,71,261	4,00,073
4	Segment Liabilities				
a	Building Products	22,320	20,727	18,517	20,727
b	Textiles	5,683	5,685	5,410	5,685
c	Windmills	213	206	212	206
d	Unallocated	24,307	25,058	19,799	25,058
	TOTAL	52,533	51,676	43,938	51,676



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 27.07.2021.
- 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 has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 5 The figures for the quarter ended 31.03.2021 is the balancing figures between the annual audited figures for the year ended 31.03.2021 and the published year to date figures for the 9 months period ended 31.12.2020.
- 6 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.
- 7 The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited



P.V.ABINAV RAMASUBRAMANIAM RAJA
MANAGING DIRECTOR

Chennai
27-07-2021



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 ENDED 30.06.2021

Rs. In lakhs

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-audited	Audited	Un-audited	Audited
1 Income from Operations	41,862	33,953	30,460	1,20,935
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	7,182	4,735	5,177	17,509
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	7,182	4,735	5,177	17,509
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	4,225	3,509	3,492	11,593
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	3,334	3,134	2,691	16,282
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	7,576	6,495	6,288	28,929
7 Paid up Equity share capital	835	835	835	835
8 Other Equity				3,47,530
9 Net worth				3,48,365
10 Earnings Per share of Re.1/- each (Rs.) (Not annualised)				
Basic:	9.05	7.95	7.40	33.38
Diluted:	9.05	7.95	7.40	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), 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			YEAR ENDED
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-audited	Audited	Un-audited	Audited
Income from Operations	37,291	27,748	27,396	1,00,294
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	5,708	2,511	2,999	11,078
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	5,653	2,481	3,191	12,507

- 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
27-07-2021



Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 June 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.
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, 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 revenues of Rs. Nil, total net profit / (loss) after tax of Rs. (1.62 Lakhs), total comprehensive income/ (loss) of Rs. (1.62 Lakhs) for the quarter ended 30th June 2021, 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 revenues of Rs. 5,160.68 Lakhs, total net profit after tax of Rs. 680.10 lakhs, total comprehensive income of Rs. 680.10 lakhs for the quarter ended 30th June 2021, 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.

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 revenues of Rs. Nil, total net profit/(loss) after tax of Rs. (2.07 lakhs), total comprehensive income/(loss) of Rs. (2.07 lakhs) for the quarter ended 30th June 2021, 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 these subsidiaries and 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.



These consolidated unaudited financial results also includes the group share of net profit after tax of Rs. 3,770 Lakhs and total comprehensive income of Rs. 3,781 Lakhs for the quarter ended 30th June 2021, as considered in the consolidated unaudited financial results in respect of One associate, which has been reviewed by both of us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of the management 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 Five 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. (436 Lakhs) and total comprehensive income/(loss) of Rs. (375 Lakhs) for the quarter ended 30th June 2021. 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.

8. 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 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.

The auditors of respective companies have reported an Emphasis of matter in this regard in their reports of the respective companies. Our conclusion is not modified in respect of this matter.



9. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S



G. CHELLA KRISHNA
Partner
Membership Number: 210474
UDIN No.: 21210474AAAABX1867

Chennai
27th July 2021



For RAMAKRISHNA RAJA AND CO
Chartered Accountants
Firm Registration Number: 005333S



C. KESAVAN
Partner
Membership Number: 227833
UDIN No.: 21227833AAAANT7053



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 30th June 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. 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 provide 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, as amended, 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 revenues of Rs. Nil, total net profit / (loss) after tax of Rs. (1.62 Lakhs), total comprehensive income/ (loss) of Rs. (1.62 Lakhs) for the quarter ended 30th June 2021, 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.

5. 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.



6. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S



G. CHELLA KRISHNA
Partner
Membership Number: 210474
UDIN No.: 21210474AAAA13W2799

Chennai
27th July 2021



For RAMAKRISHNA RAJA AND CO
Chartered Accountants
Firm Registration Number: 005333S



C. KESAVAN
Partner
Membership Number: 227833
UDIN No.: 21227833AAAANU3267.

