



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 31.12.2020 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 31.12.2020, as approved by the Board of Directors at their meeting held today (2.2.2021).

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 31.12.2020, 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 31.12.2020, 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 : 4.00 PM  
Time of completion of the Board Meeting : 6.15 PM

Thanking you

Yours faithfully

For Ramco Industries Limited

*Bala*

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 31.12.2020**

Rs. In lakhs

Particulars	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020 Un-audited	30.09.2020 Un-audited	31.12.2019 Un-audited	31.12.2020 Un-audited	31.12.2019 Un-audited	31.03.2020 Audited
1	<b>INCOME</b>					
a	23,955	19,859	15,593	70,802	61,878	80,776
b	637	699	407	1,744	1,423	1,855
c	24,592	20,558	16,000	72,546	63,301	82,631
d	1,484	1,449	1,146	3,035	3,896	5,342
e	26,076	22,007	17,146	75,581	67,197	87,973
2	<b>EXPENSES</b>					
a	12,887	11,417	8,321	33,231	31,781	42,521
b	2	1	26	4	65	100
c	(1,333)	(1,734)	(1,650)	3,170	(948)	(2,186)
d	2,877	2,290	2,184	7,315	6,673	9,153
e	201	209	359	755	1,106	1,460
f	700	691	647	2,066	1,930	2,577
g	6,472	5,397	6,034	16,478	19,202	25,730
	21,806	18,271	15,921	63,019	59,809	79,355
3	4,270	3,736	1,225	12,562	7,388	8,618
4	-	-	102	-	506	506
5	<b>4,270</b>	<b>3,736</b>	<b>1,327</b>	<b>12,562</b>	<b>7,894</b>	<b>9,124</b>
6	<b>Tax Expense</b>					
	1,154	961	199	3,654	1,528	1,698
	257	66	280	341	791	874
7	<b>2,859</b>	<b>2,709</b>	<b>848</b>	<b>8,567</b>	<b>5,575</b>	<b>6,552</b>
8	1,310	(43)	678	1,459	667	(640)
9	<b>4,169</b>	<b>2,666</b>	<b>1,526</b>	<b>10,026</b>	<b>6,242</b>	<b>5,912</b>
10	867	867	867	867	867	867
11						77,604
12	<b>Basic&amp;Diluted Earnings Per Share of Re.1/- each -in Rs.</b>					
	3.30	3.13	0.98	9.89	6.43	7.56



UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020 Un-audited	30.09.2020 Un-audited	31.12.2019 Un-audited	31.12.2020 Un-audited	31.12.2019 Un-audited	31.03.2020 Audited
1	<b>Segment Revenue / Income:</b>						
a	Building Products	19,894	16,480	13,650	62,077	53,411	68,402
b	Textiles	4,064	3,382	1,946	8,734	8,507	12,416
c	Windmills	291	610	195	1,282	1,349	1,559
d	Unallocated	643	621	435	1,604	1,215	1,640
	<b>TOTAL</b>	<b>24,892</b>	<b>21,093</b>	<b>16,226</b>	<b>73,697</b>	<b>64,482</b>	<b>84,017</b>
	Less: Inter-segment Revenue	300	535	226	1,151	1,181	1,386
	<b>Net Sales / Income from Operations</b>	<b>24,592</b>	<b>20,558</b>	<b>16,000</b>	<b>72,546</b>	<b>63,301</b>	<b>82,631</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>						
a	Building Products	2,634	1,960	584	9,404	4,152	4,206
b	Textiles	207	(171)	(101)	(215)	13	(1)
c	Windmills	147	457	54	840	906	981
d	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>2,988</b>	<b>2,246</b>	<b>537</b>	<b>10,029</b>	<b>5,071</b>	<b>5,186</b>
	Less: Finance Cost	201	209	359	755	1,106	1,460
	Add: Un-allocable income net off unallocable expenditure	1,483	1,699	1,149	3,288	3,929	5,398
	<b>Total Profit before Tax</b>	<b>4,270</b>	<b>3,736</b>	<b>1,327</b>	<b>12,562</b>	<b>7,894</b>	<b>9,124</b>
3	<b>Segment Assets</b>						
a	Building Products	62,669	60,134	60,094	62,669	60,094	65,172
b	Textiles	15,584	15,169	14,866	15,584	14,866	15,951
c	Windmills	1,396	1,509	1,554	1,396	1,554	1,478
d	Unallocated	47,050	44,410	41,769	47,050	41,769	43,563
	<b>TOTAL</b>	<b>1,26,699</b>	<b>1,21,222</b>	<b>1,18,283</b>	<b>1,26,699</b>	<b>1,18,283</b>	<b>1,26,164</b>
4	<b>Segment Liabilities</b>						
a	Building Products	11,791	12,315	10,607	11,791	10,607	12,818
b	Textiles	5,586	5,186	4,180	5,586	4,180	5,311
c	Windmills	179	170	154	179	154	174
d	Unallocated	20,646	19,223	24,107	20,646	24,107	29,390
	<b>TOTAL</b>	<b>38,202</b>	<b>36,894</b>	<b>39,048</b>	<b>38,202</b>	<b>39,048</b>	<b>47,693</b>

h



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 02.02.2021. The statutory Auditors have carried out a limited review of the above results.
- 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 2020-21 in view of the benefits available under the existing tax regime.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 ("the Code"), which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- 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

02-02-2021



**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 NINE MONTHS PERIOD / QUARTER ENDED 31.12.2020**

Rs. In lakhs

Particulars	CONSOLIDATED					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020 Un-audited	30.09.2020 Un-audited	31.12.2019 Un-audited	31.12.2020 Un-audited	31.12.2019 Un-audited	31.03.2020 Audited
1 INCOME						
a Sale of Products	30,384	26,065	19,949	86,842	74,041	97,190
b Other Operating Income	(6)	79	(28)	140	208	215
c Income from Operations (a+b)	30,378	26,144	19,921	86,982	74,249	97,405
d Other Income	191	320	341	681	2,477	4,088
e Total Income (c + d)	30,569	26,464	20,262	87,663	76,726	1,01,493
2 EXPENSES						
a Cost of Materials Consumed	16,623	15,055	10,419	42,357	38,443	51,431
b Purchase of Stock In Trade	2	1	30	4	72	108
c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,380)	(1,834)	(1,408)	3,049	(1,028)	(2,251)
d Employee Benefits Expenses	3,231	2,598	2,484	8,243	7,522	10,330
e Finance Costs	202	211	361	759	1,112	1,468
f Depreciation and Amortisation Expenses	832	823	778	2,468	2,307	3,094
g Other expenses	7,070	6,002	6,522	18,009	20,654	27,484
Total Expenditure	26,580	22,856	19,186	74,889	69,082	91,664
3 Profit from Operations Before Exceptional items and Tax (1-2)	3,989	3,608	1,076	12,774	7,644	9,829
4 Exceptional Items (loss) / gain	-	-	102	-	506	506
5 <b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>3,989</b>	<b>3,608</b>	<b>1,178</b>	<b>12,774</b>	<b>8,150</b>	<b>10,335</b>
6 Tax Expense						
Current Tax	1,487	1,300	455	4,458	2,173	2,574
Deferred Tax	154	64	323	232	922	868
7 <b>Net Profit from ordinary activities after Tax (5-6)</b>	<b>2,348</b>	<b>2,244</b>	<b>400</b>	<b>8,084</b>	<b>5,055</b>	<b>6,893</b>
8 Share of Profit/(loss) [PAT] of Associates	4,819	5,639	2,104	13,148	8,613	10,060
9 Net Profit for the period (7+8)	7,167	7,883	2,504	21,232	13,668	16,953
10 Other Comprehensive Income / (loss) (net of tax)	1,310	(43)	678	1,459	667	(640)
11 Share of OCI (net of tax) of Associates	(84)	(87)	(36)	(257)	49	279
12 <b>Total Comprehensive Income (after tax) for the period (9+10+11)</b>	<b>8,393</b>	<b>7,753</b>	<b>3,146</b>	<b>22,434</b>	<b>14,384</b>	<b>16,592</b>
13 Paid up Equity Share Capital (face value-Re.1 each)	835	835	835	835	835	835
14 Other Equity						3,20,074
15 Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	8.58	9.44	3.00	25.42	16.36	20.29

(Treasury share of 31.26 lakhs (as on 31.03.2020: 31.29 , as on 30.09.2020 : 31.26 lakhs and as on 31.12.2019 : 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

	Particulars	CONSOLIDATED					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020 Un-audited	30.09.2020 Un-audited	31.12.2019 Un-audited	31.12.2020 Un-audited	31.12.2019 Un-audited	31.03.2020 Audited
1	<b>Segment Revenue / Income:</b>						
a	Building Products	26,323	22,686	18,006	78,117	65,574	84,816
b	Textiles	4,064	3,382	1,946	8,734	8,507	12,416
c	Windmills	291	610	195	1,282	1,349	1,559
d	Unallocated	643	621	435	1,604	1,215	1,640
	<b>TOTAL</b>	<b>31,321</b>	<b>27,299</b>	<b>20,582</b>	<b>89,737</b>	<b>76,645</b>	<b>1,00,431</b>
	Less: Inter-segment Revenue	943	1,155	661	2,755	2,396	3,026
	<b>Net Sales / Income from Operations</b>	<b>30,378</b>	<b>26,144</b>	<b>19,921</b>	<b>86,982</b>	<b>74,249</b>	<b>97,405</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>						
a	Building Products	3,716	3,038	1,348	12,190	6,160	7,104
b	Textiles	207	(171)	(101)	(215)	13	(1)
c	Windmills	147	457	54	840	906	981
d	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>4,070</b>	<b>3,324</b>	<b>1,301</b>	<b>12,815</b>	<b>7,079</b>	<b>8,084</b>
	Less: Finance Cost	202	211	361	759	1,112	1,468
	Add: Un-allocable income net off unallocable expenditure	121	495	238	718	2,183	3,719
	<b>Total Profit before Tax</b>	<b>3,989</b>	<b>3,608</b>	<b>1,178</b>	<b>12,774</b>	<b>8,150</b>	<b>10,335</b>
3	<b>Segment Assets</b>						
a	Building Products	77,386	74,673	73,223	77,386	73,223	78,946
b	Textiles	15,584	15,169	14,866	15,584	14,866	15,951
c	Windmills	1,396	1,509	1,554	1,396	1,554	1,478
d	Unallocated	2,90,939	2,83,390	2,71,160	2,90,939	2,71,160	2,74,948
	<b>TOTAL</b>	<b>3,85,305</b>	<b>3,74,741</b>	<b>3,60,803</b>	<b>3,85,305</b>	<b>3,60,803</b>	<b>3,71,323</b>
4	<b>Segment Liabilities</b>						
a	Building Products	15,647	15,216	13,356	15,647	13,356	15,506
b	Textiles	5,586	5,186	4,180	5,586	4,180	5,311
c	Windmills	179	170	154	179	154	174
d	Unallocated	20,646	19,223	24,109	20,646	24,109	29,391
	<b>TOTAL</b>	<b>42,058</b>	<b>39,795</b>	<b>41,799</b>	<b>42,058</b>	<b>41,799</b>	<b>50,382</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 02.02.2021. The statutory Auditors have carried out a limited review of the above results.
- 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 2020-21 in view of the benefits available under the existing tax regime.
- 4 The Indian Parliament has approved the Code on Social Security, 2020 ("the Code"), which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- 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  
02-02-2021



**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 NINE MONTHS PERIOD / QUARTER ENDED 31.12.2020**

Rs. In lakhs

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020 Un-audited	30.09.2020 Un-audited	31.12.2019 Un-audited	31.12.2020 Un-audited	31.12.2019 Un-audited	31.03.2020 Audited
1 Income from Operations	30,378	26,144	19,921	86,982	74,249	97,405
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	3,989	3,608	1,076	12,774	7,644	9,829
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	3,989	3,608	1,178	12,774	8,150	10,335
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	2,348	2,244	400	8,084	5,055	6,893
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	4,819	5,639	2,104	13,148	8,613	10,060
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	8,393	7,753	3,146	22,434	14,384	16,592
7 Paid up Equity share capital	835	835	835	835	835	835
8 Other Equity						3,20,074
9 Net worth						3,20,909
10 Earnings Per share of Re.1/- each (Rs.) (Not annualised)						
Basic:	8.58	9.44	3.00	25.42	16.36	20.29
Diluted:	8.58	9.44	3.00	25.42	16.36	20.29

**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 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
	31.12.2020 Un-audited	30.09.2020 Un-audited	31.12.2019 Un-audited	31.12.2020 Un-audited	31.12.2019 Un-audited	31.03.2020 Audited
Income from Operations	24,592	20,558	16,000	72,546	63,301	82,631
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	2,859	2,709	848	8,567	5,575	6,552
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	4,169	2,666	1,526	10,026	6,242	5,912

- 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  
02-02-2021



**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**

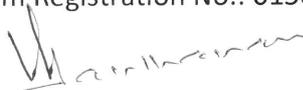
**Review Report to  
The Board of Directors  
RAMCO INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **RAMCO INDUSTRIES LIMITED** (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (1.77 Lakhs) and Rs. (4.53 Lakhs), total comprehensive income/(loss) of Rs. (1.77 Lakhs) and Rs. (4.53 Lakhs) for the quarter ended 31st December 2020 and for the period from 01<sup>st</sup> April 2020 to 31st December 2020 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 3 above. Our conclusion is not modified in respect of this matter.

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

  
P. Santhanam  
Partner

Membership No.: 018697  
UDIN No.:

21018697AAAAAV4386

Place: Chennai

Dated: 02nd February 2021



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

  
C. Kesavan  
Partner

Membership No.: 227833  
UDIN No.:

21227833AAAAG1X879



**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 2020 and for the period from 01st April 2020 to 31st December 2020 ("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 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 and Rs. Nil, total net profit/(loss) after tax of Rs. (1.77 Lakhs) and Rs. (4.53 Lakhs), total comprehensive income/(loss) of Rs. (1.77 Lakhs) and Rs. (4.53 Lakhs) for the quarter ended 31st December 2020 and for the period from 01<sup>st</sup> April 2020 to 31st December 2020 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. The interim unaudited financial results of one Indian Subsidiary, which was reviewed by one of us, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs.



(2.63 Lakhs) and Rs. (10.93 Lakhs), total comprehensive income/(loss) of Rs. (2.63 Lakhs) and Rs. (10.93 Lakhs) for the quarter ended 31st December 2020 and for the period from 01st April 2020 to 31st December 2020 respectively, as considered in the respective consolidated unaudited financial results.

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. 6,497.21 Lakhs and Rs. 16,256.07 Lakhs, total net profit after tax of Rs. 850.22 Lakhs and Rs. 2,086.47 Lakhs, total comprehensive income of Rs. 850.22 Lakhs and Rs. 2,086.47 Lakhs for the quarter ended 31st December 2020 and for the period from 01st April 2020 to 31st December 2020 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. These consolidated unaudited financial results also includes the group share of net profit /(loss)after tax of Rs. (126.87 Lakhs) and Rs. (347.05 Lakhs) and total comprehensive income of Rs. (128.68 Lakhs) and Rs. (351.61 Lakhs) for the quarter ended 31st December 2020 and for the period from 01st April 2020 to 31st December 2020 respectively, as considered in the consolidated unaudited financial results, in respect of three associates. Out of this, the interim financial results of one associate has been reviewed by one of us and two associates has 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 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 on the Statement is not modified in respect of these matters.

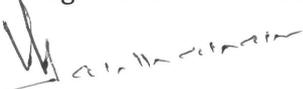
These consolidated unaudited financial results also includes the group share of net profit after tax of Rs. 4,945.70 Lakhs and Rs. 13,495.40 Lakhs and total comprehensive income of Rs. 4863.83 Lakhs and Rs. 13,242.74 Lakhs for the quarter ended 31st December 2020 and for the period from 01st April 2020 to 31st December 2020 respectively, as considered in the consolidated unaudited financial results, in respect of three associates, based on their interim financial results which have not been reviewed by their auditors. 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.

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

  
P. Santhanam  
Partner

Membership No.: 018697  
UDIN No.:

21018697AAAAAW9718

Place: Chennai

Dated: 02nd February 2021



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

  
C. Kesavan  
Partner

Membership No.: 227833  
UDIN No.:

21227833AAAAGY6758

