

REF/SEC/SE/No.FR/Q1/2025-26

4.8.2025

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 30.06.2025 & 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 30.6.2025, as approved by the Board of Directors at their meeting held today (4.8.2025).

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter ended 30.6.2025, 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 30.06.2025.

As required under Point No.:A.4 of Annexure 18 of SEBI Circular No: SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we wish to inform the following :

Time of commencement of the Board Meeting - 11.00 a.m.

Time of completion of the Board Meeting - 12.45 p.m.

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.

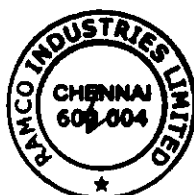
Corporate Office: "Auras Corporate Centre", 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai-600 004.

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2025

Rs. In lakhs

Particulars	STANDALONE			
	QUARTER ENDED		YEAR ENDED	
	30.06.2025 Un-Audited	31.03.2025 Audited	30.06.2024 Un-Audited	31.03.2025 Audited
1 INCOME				
a Revenue from Operations	45,888	34,132	49,259	1,38,702
b Other Income	106	352	119	5,307
c Total Income (a+b)	45,994	34,484	49,378	1,44,009
2 EXPENSES				
a Cost of Materials Consumed	22,721	20,382	24,497	79,461
b Purchase of Stock In Trade	32	35	41	122
c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	4,655	(1,126)	7,325	571
d Employee Benefits Expenses	3,476	3,428	3,215	13,817
e Finance Costs	453	538	380	1,679
f Depreciation and Amortisation Expenses	846	833	817	3,322
g Other expenses	9,873	8,930	9,602	33,495
Total Expenditure	42,056	33,020	45,877	1,32,467
3 Profit from Operations Before Exceptional items and Tax (1-2)	3,938	1,464	3,501	11,542
4 Tax Expense				
Current Tax	739	357	743	2,774
Current Tax adjustment of earlier years	(114)	(199)	-	(122)
Deferred Tax	55	(36)	1	54
5 Net Profit from ordinary activities after Tax (3-4)	3,258	1,342	2,757	8,836
6 Other Comprehensive Income / (loss) (net of tax)	1,414	(4,088)	22	(438)
7 Total Comprehensive Income (after tax) for the period (5+6)	4,672	(2,746)	2,779	8,398
8 Paid up Equity Share Capital (face value-Re.1 each)	868	868	868	868
9 Other Equity				1,24,573
10 Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	3.75	1.55	3.18	10.18



UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In lakhs

	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2025 Un-Audited	31.03.2025 Audited	30.06.2024 Un-Audited	31.03.2025 Audited
1	<u>Segment Revenue / Income:</u>				
a	Building Products	40,564	27,169	40,478	1,10,004
b	Textiles	4,396	6,082	8,175	25,497
c	Windmills	591	276	428	1,682
d	Unallocated	755	852	551	3,030
	TOTAL	46,306	34,379	49,632	1,40,213
	Less: Inter-segment Revenue	418	247	373	1,511
	Net Sales / Income from Operations	45,888	34,132	49,259	1,38,702
2	<u>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</u>				
a	Building Products	3,645	1,252	3,250	5,480
b	Textiles	(48)	(109)	171	338
c	Windmills	390	114	237	941
d	Unallocated	-	-	-	-
	Total	3,987	1,257	3,658	6,759
	Less: Finance Cost	453	538	380	1,679
	Add: Un-allocable income net off unallocable expenditure	404	745	223	6,462
	Total Profit before Tax	3,938	1,464	3,501	11,542
3	<u>Segment Assets</u>				
a	Building Products	81,970	88,250	75,384	88,250
b	Textiles	21,137	21,973	25,919	21,973
c	Windmills	1,076	927	1,069	927
d	Unallocated	66,056	64,854	57,589	64,854
	TOTAL	1,70,239	1,76,004	1,59,961	1,76,004
4	<u>Segment Liabilities</u>				
a	Building Products	14,573	13,277	14,677	13,277
b	Textiles	5,112	10,244	12,812	10,244
c	Windmills	225	223	241	223
d	Unallocated	20,204	26,819	11,816	26,819
	TOTAL	40,114	50,563	39,546	50,563



Notes:

- 1 The above un-audited standalone financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meeting held on 04.08.2025.
- 2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 The figures for the quarter ended 31-03-2025 are the balancing figures between audited results in respect of full financial year and published unaudited year to date figures upto the third quarter of the relevant financial year.
- 4 Additional disclosures as per Clause 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	30.06.2025 Un-Audited	31.03.2025 Audited	30.06.2024 Un-Audited	31.03.2025 Audited
Debt- Equity Ratio (in times) [Total debt /Total Equity]	0.11	0.20	0.08	0.20
Debt Service Coverage Ratio (in times) [[PBITD - Current tax]/ (Gross Interest + Long-term Principal Repayment)]]	7.98	4.04	4.95	5.62
Interest Service Coverage Ratio (in times) [PBITD/ Gross Interest]	11.56	5.27	12.36	9.85
Net worth [Paid-up equity share capital and other equity (excl revaluation reserve)]	1,30,125	1,25,441	1,20,415	1,25,441
Net Profit after Tax	3,258	1,342	2,757	8,836
Basic & Diluted - Earning per share-Continuing & discontinued operations (not annualised)	3.75	1.55	3.18	10.18
Current Ratio (in times) [Total Current Assets / Total Current Liabilities]	2.26	1.79	1.86	1.79
Long Term Debt to Working Capital (times) [Long term Borrowings incl current maturities / (Current Assets - (Current Liabilities - current maturities of LT Debts - Security Deposits payable on demand))]	0.27	0.30	0.05	0.30
Bad Debts to Accounts receivable ratio [Bad debts / Average Trade Receivables]	-	0.002	0.000	0.003
Current Liability ratio [Current liabilities excl current maturities of Long Term debts /Total liabilities]	0.58	0.67	0.81	0.67
Total Debts to Total Assets (in times)	0.08	0.15	0.06	0.15
Debtors Turnover (in days-annualised) [Revenue from sale of products /Average Trade Receivables]	20	29	18	22
Inventory Turnover (in days-annualised) [Revenue from sale of products / Average Inventory]	98	135	86	142
Operating Margin (%) [Operating Profit before Tax / Income from Operation]	9%	4%	7%	8%
Net Profit Margin (%) [Net Profit after Tax / Total Income]	7%	4%	6%	6%
Asset cover ratio for Secured NCDs (In Times) [Total Assets pledged for Secured NCDs / Outstanding Secured Debt + interest accrued but not due]	3.26	3.32	-	3.32
Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-
Securities Premium (Rs.in Lacs)	614	614	614	614

The company created and maintains security in respect of Secured Non Convertible Debenture by Pari-Passu first charge by way of Hypothecation on the movable fixed assets of the company (both present and future), excluding vehicles, for the NCD issued by the Company

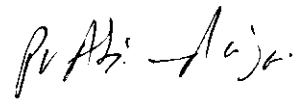


- 5 Other Comprehensive Income comprises of items that will not be re-classified to profit or loss as given below:

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2025 Un-Audited	31.03.2025 Audited	30.06.2024 Un-Audited	31.03.2025 Audited
Actuarial Gain/(loss) on defined benefit obligation	(12)	(42)	(1)	(47)
Gain/(loss) on Equity instruments through OCI, net of tax	1,426	(4,046)	23	(391)
Total	1,414	(4,088)	22	(438)

- 6 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions
- 7 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited



P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai
04-08-2025



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 30.06.2025

Rs. In lakhs

Particulars		CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2025 Un-Audited	31.03.2025 Audited	30.06.2024 Un-Audited	31.03.2025 Audited
1	INCOME				
a	Revenue from Operations	52,683	41,866	54,316	1,65,867
b	Other Income	311	568	284	1,550
c	Total Income (a+b)	52,994	42,434	54,600	1,67,417
2	EXPENSES				
a	Cost of Materials Consumed	26,281	25,068	27,068	95,556
b	Purchase of Stock In Trade	32	74	41	161
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	5,090	(1,461)	7,661	(159)
d	Employee Benefits Expenses	3,848	3,858	3,524	15,286
e	Finance Costs	456	540	393	1,697
f	Depreciation and Amortisation Expenses	918	898	881	3,596
g	Other expenses	10,636	9,944	10,340	37,102
	Total Expenditure	47,261	38,921	49,908	1,53,239
3	Profit from Operations Before Exceptional items and Tax (1-2)	5,733	3,513	4,692	14,178
4	Tax Expense				
	Current Tax	1,210	889	1,067	4,887
	Current Tax adjustment of earlier years	(114)	(199)	-	(122)
	Deferred Tax	55	(36)	(4)	48
5	Net Profit from ordinary activities after Tax (3-4)	4,582	2,859	3,629	9,365
6	Share of Profit/(loss) [PAT] of Associates	1,981	712	312	8,726
7	Net Profit for the period (5+6)	6,563	3,571	3,941	18,091
8	Other Comprehensive Income / (loss) (net of tax)	1,414	(4,088)	22	(438)
9	Share of OCI (net of tax) of Associates	69	(615)	(1)	(284)
10	Total Comprehensive Income (after tax) for the period (7+8+9)	8,046	(1,132)	3,962	17,369
11	Paid up Equity Share Capital (face value-Re.1 each)	866	866	835	866
12	Other Equity				4,22,401
13	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	7.58	4.12	4.72	20.89

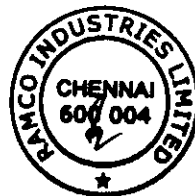
[Treasury share of 2.05 lakhs (as on 31.03.2025 - 2.05 lakhs and as on 30.06.2024 - 33.34 lakhs) were deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share.]



UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In lakhs

	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2025 Un-Audited	31.03.2025 Audited	30.06.2024 Un-Audited	31.03.2025 Audited
1	<u>Segment Revenue / Income:</u>				
a	Building Products	48,114	35,755	46,086	1,40,199
b	Textiles	4,396	6,082	8,175	25,497
c	Windmills	591	276	428	1,682
d	Unallocated	755	852	551	3,030
	TOTAL	53,856	42,965	55,240	1,70,408
	Less: Inter-segment Revenue	1,173	1,099	924	4,541
	Net Sales / Income from Operations	52,683	41,866	54,316	1,65,867
2	<u>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</u>				
a	Building Products	5,445	3,304	4,457	12,614
b	Textiles	(48)	(109)	171	338
c	Windmills	390	114	237	941
d	Unallocated	-	-	-	-
	Total	5,787	3,309	4,865	13,893
	Less: Finance Cost	456	540	393	1,697
	Add: Un-allocable income net off unallocable expenditure	402	744	220	1,982
	Total Profit before Tax	5,733	3,513	4,692	14,178
3	<u>Segment Assets</u>				
a	Building Products	1,04,141	1,11,190	94,865	1,11,190
b	Textiles	21,137	21,973	25,919	21,973
c	Windmills	1,076	927	1,069	927
d	Unallocated	3,47,525	3,44,177	3,30,367	3,44,177
	TOTAL	4,73,879	4,78,267	4,52,220	4,78,267
4	<u>Segment Liabilities</u>				
a	Building Products	17,117	17,711	17,494	17,711
b	Textiles	5,112	10,244	12,812	10,244
c	Windmills	225	223	241	223
d	Unallocated	20,205	26,820	11,817	26,820
	TOTAL	42,659	54,998	42,364	54,998

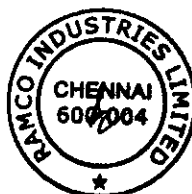


Notes:

- 1 The above un-audited consolidated financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meeting held on 04.08.2025.
- 2 The Group's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 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, Sri Lanka, collectively referred as 'Group' and its associates viz. Madurai Trans Carrier Limited and Consolidated results of The Ramco Cements Limited, Ramco Systems Limited, Rajapalayam Mills Limited, Ramco Industrial and Technology Services Limited.
- 4 The figures for the quarter ended 31-03-2025 are the balancing figures between audited results in respect of full financial year and published unaudited year to date figures upto the third quarter of the relevant financial year.
- 5 Additional disclosures as per Clause 52(4), 54(2) & (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as below:

Particulars	CONSOLIDATED			
	QUARTER ENDED			YEAR ENDED
	30.06.2025 Un-Audited	31.03.2025 Audited	30.06.2024 Un-Audited	31.03.2025 Audited
Debt- Equity Ratio (in times) [Total debt /Total Equity]	0.02	0.05	0.02	0.05
Debt Service Coverage Ratio (in times) [[(PBIDT - Current tax) / (Gross Interest + Long-term Principal Repayment)]]	10.15	6.11	6.03	5.85
Interest Service Coverage Ratio (in times) [PBIDT/ Gross Interest]	15.59	9.17	15.18	11.47
Net worth [Paid-up equity share capital and other equity (excl revaluation reserve)]	4,31,220	4,23,269	4,09,856	4,23,269
Net Profit after Tax	4,582	2,859	3,629	9,365
Basic & Diluted - Earning per share-Continueing & discontinued operations (not annualised)	7.58	4.12	4.72	20.89
Current Ratio (in times) [Total Current Assets / Total Current Liabilities]	2.73	2.08	2.21	2.08
Long Term Debt to Working Capital (times) [Long term Borrowings incl current maturities / (Current Assets - (Current Liabilities excl current maturities of LT Debts)]]	0.21	0.23	0.04	0.23
Bad Debts to Accounts receivable ratio [Bad debts / Average Trade Receivables]	-	0.00	0.00	0.00
Current Liability ratio [Current liabilities excl current maturities of Long Term debts /Total liabilities]	0.60	0.69	0.81	0.69
Total Debts to Total Assets (in times)	0.03	0.05	0.02	0.05
Debtors Turnover (in days-annualised) [Revenue from sale of products /Average Trade Receivables]	17.92	24.04	16.63	18.65
Inventory Turnover (in days-annualised) [Revenue from sale of products / Average Inventory]	97.99	124.82	89.82	133.87
Operating Margin (%) [Operating Profit before Tax / Income from Operation]	11%	8%	9%	8%
Net Profit Margin (%) [Net Profit after Tax / Total Income]	0.09	0.07	0.07	0.06
Asset cover ratio for Secured NCDs (In Times) (Total Assets pledged for Secured NCDs / Outstanding Secured Debt + interest accrued but not due]	3.26	3.32	-	3.32
Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-
Securities Premium (Rs.in Lacs)	614	614	614	614

The company created and maintains security in respect of Secured Non Convertible Debenture by Pari-Passu first charge by way of Hypothecation on the movable fixed assets of the company (both present and future), excluding vehicles, for the NCD issued by the Company

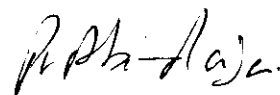


- 6 Other Comprehensive Income comprises of items that will not be re-classified to profit or loss as given below:

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2025 Un-Audited	31.03.2025 Audited	30.06.2024 Un-Audited	31.03.2025 Audited
Actuarial Gain/(loss) on defined benefit obligation	(12)	(42)	(1)	(47)
Gain/(loss) on Equity instruments through OCI, net of tax	1,426	(4,046)	23	(391)
Total	1,414	(4,088)	22	(438)

- 7 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions
- 8 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited



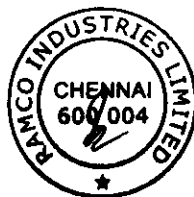
P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai

04-08-2025



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 30.06.2025

Rs. In lakhs

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2025 Un-Audited	31.03.2025 Audited	30.06.2024 Un-Audited	31.03.2025 Audited
1 Income from Operations	52,683	41,866	54,316	1,65,867
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	5,733	3,513	4,692	14,178
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	5,733	3,513	4,692	14,178
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	4,582	2,859	3,629	9,365
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	1,981	712	312	8,726
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	8,046	(1,132)	3,962	17,369
7 Paid up Equity share capital	866	866	835	866
8 Other Equity				4,22,401
9 Earnings Per share of Re.1/- each (Rs.) (Not annualised)				
Basic:	7.58	4.12	4.72	20.89
Diluted:	7.58	4.12	4.72	20.89

Notes:

1 Key informations on Standalone Un-Audited Financial Results:

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2025 Un-Audited	31.03.2025 Audited	30.06.2024 Un-Audited	31.03.2025 Audited
Income from Operations	45,888	34,132	49,259	1,38,702
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	3,258	1,342	2,757	8,836
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	4,672	(2,746)	2,779	8,398

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

3 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). The full format of the Financial Results can also be accessed by scanning the QR code provided below:



P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai
04-08-2025

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

To

The Board of Directors

Ramco Industries Limited

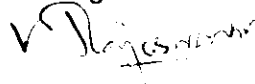
1. We have reviewed the accompanying statement of unaudited standalone financial results of **RAMCO INDUSTRIES LIMITED** (the 'Company') for the quarter ended 30th June, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 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. 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 responsible for financial and accounting matters 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.
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, 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. 0.32 Lakhs, total net profit after tax of Rs. 0.16 Lakhs, total comprehensive income of Rs. 0.16 Lakhs for the quarter ended 30th June 2025, as considered in the standalone unaudited interim financial results. The interim financial results of the foreign branch have been reviewed by the other auditors prepared in accordance with accounting principles generally accepted in their respective countries, whose reports have been furnished to us by the management. The management has converted this financial information from accounting policies generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India. We have reviewed these conversion adjustments made by the management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above and is based on the aforesaid conversion adjustments prepared by the management and reviewed by us. Our conclusion is not modified in respect of this matter.
6. Attention is drawn to the fact that the figures for the quarter ended 31st March 2025 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

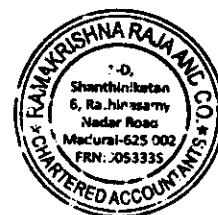

V. Rajeswaran
Partner
Membership Number: 020881
UDIN No.: 25020881BMKQIV2435

Place: Chennai
Dated: 04th August 2025



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


M. Vijayan
Partner
Membership Number: 026972
UDIN No.: 25026972BMGEBZ2951



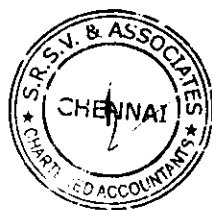
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Ramco Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors

RAMCO INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated 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 2025 ("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.

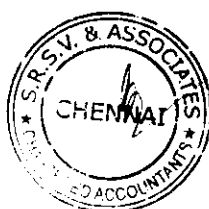


We also performed the procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

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

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 the other auditors referred to in paragraph 6, 7 and 9 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. 0.32 lakhs, total net profit after tax of Rs. 0.16 Lakhs, total comprehensive income of Rs. 0.16 Lakhs for the quarter ended 30th June 2025, as considered in the standalone unaudited interim financial results of the entities included in the Group. The interim financial results of the foreign branch have been reviewed by the other auditors prepared in accordance with accounting principles generally accepted in their respective countries, whose reports have been furnished to us by the management. The management has converted this financial information from accounting policies generally accepted in their



respective countries, to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India. We have reviewed these conversion adjustments made by the management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above and is based on the aforesaid conversion adjustments prepared by the management and reviewed by us. 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. 7,756.79 Lakhs, total net profit after tax of Rs.1,326.05 Lakhs, total comprehensive income of Rs. 1,326.05 Lakhs for the quarter ended 30th June 2025, as considered in the respective consolidated unaudited financial results. These interim financial results of the foreign subsidiaries have been reviewed by the other auditors prepared in accordance with accounting principles generally accepted in their respective countries, whose reports have been furnished to us by the Parent Company's management. The Parent Company's management has converted this financial information from accounting policies generally accepted in their respective countries, to Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting policies generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above and is based on the aforesaid conversion adjustments prepared by the management of the Parent Company and reviewed by us. Our conclusion is not modified in respect of this matter.
8. We did not review the interim unaudited financial results of One Subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 0.02 Lakhs, total net profit/(loss) after tax of Rs. (1.76 Lakhs), total comprehensive income/(loss) of Rs. (1.76 Lakhs) for the quarter ended 30th June 2025, 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, is based



solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

9. We did not review the interim unaudited financial results of Five associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit after tax of Rs. 1,980.82 Lakhs and total comprehensive income of Rs. 2,050.04 Lakhs for the quarter ended 30th June 2025. These interim financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
10. Attention is drawn to the fact that the figures for the quarter ended 31st March 2025 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



V. Rajeswaran
Partner
Membership Number: 020881
UDIN No.: 25020881BMKQIW9163

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



M. Vijayan
Partner
Membership Number: 026972
UDIN No.: 25026972BMGECA3636

Place: Chennai
Dated: 04th August 2025

