



REF/SEC/SE/No. RA/Q4/2024-25
23.5.2025

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CIN : L26943TN1965PLC005297, ✉ info@ramcoind.com

National Stock Exchange of India Limited
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 Sir,

Sub : Outcome of the Board Meeting held on 23.5.2025.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we enclose the Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended 31st March, 2025, as approved by the Board of Directors at their meeting held today (23.05.2025).

The Board of Directors at their meeting held today (23.05.2025) recommended a Dividend of Re.1/- per share of Re.1/- each for the year ended 31st March, 2025. The dividend on declaration at the ensuing Annual General Meeting, will be paid within 30 days thereof.

The 60th Annual General Meeting is scheduled to be held on Wednesday the 13th August, 2025 and is proposed to be conducted through Video Conferencing/Other Audio Visual means.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following, duly approved by the Board :

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2025.
2. Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2025.
3. Declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31st March, 2025 were with unmodified opinions.

: 2 :

The above results filed with the Stock Exchanges contain the line items as mentioned in Regulation 52(4) of SEBI (LODR).

The Board of Directors at its meeting held today (23.05.2025) had recommended the appointment of M/s. RSGK & Associates (Firm Unique Identification No.P2025TN103300), Company Secretaries, as the Secretarial Auditors of the Company to conduct Secretarial audit of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company scheduled on 13th August, 2025. In terms of the Listing Regulations read with SEBI Circular No.SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024, disclosure under Regulation 30 of SEBI LODR is being filed separately.

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 - 12.00 Noon
Time of completion of the Board Meeting - 2.45 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.

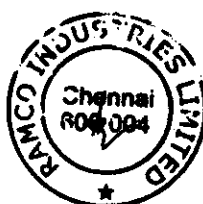
Corporate Office: "Auras Corporate Centre", 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai-600 004.

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2025

Rs. In lakhs

Particulars		STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	INCOME					
a	Sale of Products	33,159	26,395	30,282	1,34,846	1,26,791
b	Other Operating Income	973	822	831	3,856	3,061
c	Income from Operations (a+b)	34,132	27,217	31,113	1,38,702	1,29,852
d	Other Income	352	1,272	177	5,307	3,503
e	Total Income (c + d)	34,484	28,489	31,290	1,44,009	1,33,355
2	EXPENSES					
a	Cost of Materials Consumed	20,382	15,955	19,405	79,461	73,540
b	Purchase of Stock In Trade	35	12	59	122	1,118
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,126)	(1,785)	(2,319)	571	(820)
d	Employee Benefits Expenses	3,428	3,341	2,669	13,817	12,190
e	Finance Costs	538	449	616	1,679	2,450
f	Depreciation and Amortisation Expenses	833	844	881	3,322	3,451
g	Other expenses	8,930	7,772	9,129	33,495	33,471
	Total Expenditure	33,020	26,588	30,440	1,32,467	1,25,400
3	Profit from Operations Before Exceptional items and Tax (1-2)	1,464	1,901	850	11,542	7,955
4	Tax Expense					
	Current Tax	357	517	245	2,774	1,657
	Current Tax adjustment of earlier years	(199)	77	-	(122)	187
	Deferred Tax	(36)	14	126	54	151
5	Net Profit from ordinary activities after Tax (3-4)	1,342	1,293	479	8,836	5,960
6	Other Comprehensive Income / (loss) (net of tax)	(4,088)	3,688	(218)	(438)	2,010
7	Total Comprehensive Income (after tax) for the period (5+6)	(2,746)	4,981	261	8,398	7,970
8	Paid up Equity Share Capital (face value-Re.1 each)	868	868	868	868	868
9	Other Equity				1,24,573	1,16,762
10	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	1.55	1.49	0.55	10.18	6.87



AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

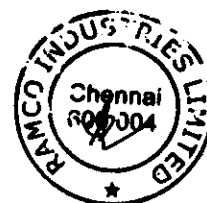
Rs. In lakhs

	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	Segment Revenue / Income:					
a	Building Products	27,169	22,211	27,079	1,10,004	1,11,756
b	Textiles	6,082	4,358	3,364	25,497	15,619
c	Windmills	276	213	215	1,682	1,817
d	Unallocated	852	807	648	3,030	2,298
	TOTAL	34,379	27,589	31,306	1,40,213	1,31,490
	Less: Inter-segment Revenue	247	372	193	1,511	1,638
	Net Sales / Income from Operations	34,132	27,217	31,113	1,38,702	1,29,852
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost					
a	Building Products	1,252	658	943	5,480	5,476
b	Textiles	(109)	40	(3)	338	(532)
c	Windmills	114	27	28	941	1,084
d	Unallocated	-	-	-	-	-
	Total	1,257	725	968	6,759	6,028
	Less: Finance Cost	538	449	616	1,679	2,450
	Add: Un-allocable income net off unallocable expenditure	745	1,625	498	6,462	4,377
	Total Profit before Tax	1,464	1,901	850	11,542	7,955
3	Segment Assets					
a	Building Products	88,250	84,367	86,777	88,250	86,777
b	Textiles	21,973	24,181	22,950	21,973	22,950
c	Windmills	927	995	1,052	927	1,052
d	Unallocated	64,854	72,067	53,332	64,854	53,332
	TOTAL	1,76,004	1,81,610	1,64,111	1,76,004	1,64,111
4	Segment Liabilities					
a	Building Products	13,277	13,615	11,994	13,277	11,994
b	Textiles	10,244	12,312	11,552	10,244	11,552
c	Windmills	223	241	236	223	236
d	Unallocated	26,819	27,273	22,699	26,819	22,699
	TOTAL	50,563	53,441	46,481	50,563	46,481

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

	Particulars	STANDALONE	
		As at	As at
		31.03.2025 (Audited)	31.03.2024 (Audited)
A	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	52,977	53,509
	Capital Work-in-progress	437	520
	Investment property	54	56
	Intangible Assets	152	226
	Financial Assets		
	Investments in Subsidiaries and Associates	45,954	35,957
	Other Investments	7,799	8,129
	Loans and Advances	90	140
	Other Financial Assets	983	998
	Other Non Current Assets	222	201
	Sub-total - Non-current assets	1,08,668	99,736



	Particulars	STANDALONE	
		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
2	CURRENT ASSETS		
	Inventories	53,669	54,365
	Financial Assets		
	Trade receivables	9,900	6,823
	Cash and cash equivalents	387	1,165
	Bank Balances other than Cash and Cash Equivalents	67	63
	Other Financial Assets	184	162
	Other current assets	3,129	1,797
	Sub-total - Current assets	67,336	64,375
	TOTAL ASSETS	1,76,004	1,64,111
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share capital	868	868
	Other Equity	1,24,573	1,16,762
	Sub-total - Equity	1,25,441	1,17,630
2	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	7,540	1,125
	Other financial Liabilities	211	213
	Deferred Tax Liabilities (Net)	5,517	5,403
	Deferred Government Grants	79	88
	Sub-total - Non-current liabilities	13,347	6,829
3	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings *	18,031	23,031
	Trade Payables		
	Dues of Micro and Small Enterprises	370	398
	Dues of creditors other than Micro and Small Enterprises	3,486	2,310
	Other Financial Liabilities	9,511	7,553
	Other current liabilities	3,228	3,713
	Government Grants	10	10
	Provisions	1,323	1,243
	Current Tax Liabilities, net	1,257	1,394
	Sub-total - Current liabilities	37,216	39,652
	TOTAL EQUITY AND LIABILITIES	1,76,004	1,64,111

(*) include Current maturities of Long term Borrowings

3,500

794



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

₹ in Lakhs

Particulars	YEAR ENDED		YEAR ENDED	
	2024-25		2023-24	
A Cash flow from operating activities				
Profit Before Tax		11,542		7,955
Adjusted for				
Loss on sale of assets	27		49	
Depreciation	3,322		3,451	
Impairment of Assets	-		42	
Dividend Income	(4,477)		(2,957)	
Profit on sale of assets	(12)		(24)	
Fair value loss/(gain) on investments	-		(5)	
Interest income	(158)		(107)	
Employee Stock Option Expense	64		-	
Cash flow arising out of Actuarial loss on defined benefit obligation	(47)		(3)	
Finance Cost	1,678		2,450	
Royalty receipts	(3,030)		(2,298)	
		(2,633)		598
Operating profit before working capital changes		8,909		8,553
Adjusted for				
Trade and other receivables	(3,077)		(741)	
Inventories	696		1,283	
Trade payables	1,149		440	
Other Current Assets	(3,536)		(24)	
Other current Liabilities/financial liabilities	1,538		(647)	
		(3,230)		311
Cash (used in) / generated from operations		5,679		8,864
Taxes paid		(469)		(184)
Net cash (used in) / generated from operating activities		5,210		8,680
B Cash flow from Investing activities				
Purchase of Plant, property and Equipment	(2,800)		(3,768)	
Proceeds from Sale of Plant, property and Equipment	39		145	
Adjustments in Assets	31		21	
Interest income	158		107	
Dividend income	4,477		2,957	
Changes in Capital WIP	83		609	
Changes in Non Current Assets & Financial Assets	104		(147)	
Loan (given to) /repaid by Subsidiaries & Associates	(58)		1,036	
Investment made in Equity shares of Associates	(9,998)		(1,036)	
Investment made in Equity shares of Others	-		(302)	
Expenditure incurred in connection with disposal of investments measured at FVTOCI	-		(336)	
Royalty receipts	3,030		2,298	
Net cash (used in) / from investing activities		(4,934)		1,584
C Cash flow from financing activities				
Proceeds from long term borrowing	9,914		245	
Repayment of Long Term Borrowings	(794)		(2,985)	
Principal repayment of lease liabilities	(2)		(2)	
Proceeds from other Long term liabilities	(10)		(10)	
Proceeds from short term borrowings	(7,706)		(3,898)	
Dividend paid	(651)		(868)	
Interest paid including interest on lease liabilities	(1,801)		(2,400)	
Net cash from / (used in) Financing activities		(1,050)		(9,918)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(774)		346
Cash and cash equivalents as at the beginning of the period		1,228		882
Cash and Cash equivalents as at end of the period		454		1,228

(i) The cash flow from operating activities and the above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows

(ii) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprises of the following:

Cash and cash equivalents	387	1,165
Bank Balances other than cash and cash equivalents	67	63
Cash and Bank Balances for Statement of Cash Flows	<u>454</u>	<u>1,228</u>



Notes:

- 1 The above audited standalone financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 23.05.2025.
- 2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 The Board of Directors have recommended a dividend of Re. 1 per equity share of Re.1/- each for the financial year 2024-25.
- 4 The figures for the quarter ended 31-03-2025 and 31-03-2024 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	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
Debt- Equity Ratio (in times) [Total debt /Total Equity]	0.20	0.20	0.21	0.20	0.21
Debt Service Coverage Ratio (in times) [{{(PBIDT - Current tax)/ (Gross Interest + Long-term Principal Repayment)}}]	4.04	4.53	0.85	5.62	2.21
Interest Service Coverage Ratio (in times) [PBIDT/ Gross Interest]	5.27	7.11	3.81	9.85	5.64
Net worth [Paid-up equity share capital and other equity (excl revaluation reserve)]	1,25,441	1,28,169	1,17,630	1,25,441	1,17,630
Net Profit after Tax	1,342	1,293	479	8,836	5,960
Basic & Diluted - Earning per share-Continuing & discontinued operations (not annualised)	1.55	1.49	0.55	10.18	6.87
Current Ratio (in times) [Total Current Assets / Total Current Liabilities]	1.81	1.47	1.62	1.81	1.62
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))]	0.29	0.05	0.07	0.29	0.07
Bad Debts to Accounts receivable ratio [Bad debts / Average Trade Receivables]	0.002	0.000	0.000	0.003	0.001
Current Liability ratio [Current liabilities excl current maturities of Long Term debts /Total liabilities]	0.67	0.86	0.84	0.67	0.84
Total Debts to Total Assets (in times)	0.15	0.14	0.15	0.15	0.15
Debtors Turnover (in days-annualised) [Revenue from sale of products /Average Trade Receivables]	30	45	21	23	19
Inventory Turnover (in days-annualised) [Revenue from sale of products / Average Inventory]	139	157	170	146	158
Operating Margin (%) [Operating Profit before Tax / Income from Operation]	4%	7%	3%	8%	6%
Net Profit Margin (%) [Net Profit after Tax / Total Income]	3.9%	4.5%	1.5%	6.1%	4.5%
Asset cover ratio for Secured NCDs (In Times) [Total Assets pledged for Secured NCDs / Outstanding Secured Debt]	3.36			3.36	
Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-
Securities Premium (Rs.in Lacs)	614	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	
	31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
Actuarial Gain/(loss) on defined benefit obligation	(42)	(2)	(12)	(47)	(3)
Gain/(loss) on Equity instruments through OCI, net of tax	(4,046)	3,690	(206)	(391)	2,013
Total	(4,088)	3,688	(218)	(438)	2,010

- 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.

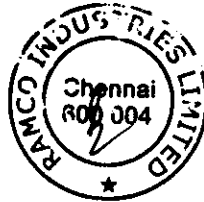
For Ramco Industries Limited


P.R.VENKETRAMA RAJA

CHAIRMAN

DIN: 00331406

Chennai
23-05-2025



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2025

Rs. In lakhs

	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	INCOME					
a	Sale of Products	41,745	34,353	36,308	1,65,041	1,49,369
b	Other Operating Income	121	15	183	826	763
c	Income from Operations (a+b)	41,866	34,368	36,491	1,65,867	1,50,132
d	Other Income	568	381	392	1,550	1,430
e	Total Income (c + d)	42,434	34,749	36,883	1,67,417	1,51,562
2	EXPENSES					
a	Cost of Materials Consumed	25,068	20,151	23,192	95,556	84,850
b	Purchase of Stock In Trade	74	12	59	161	1,119
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,461)	(1,916)	(3,737)	(159)	(1,095)
d	Employee Benefits Expenses	3,858	3,719	2,999	15,286	13,323
e	Finance Costs	540	450	622	1,697	2,501
f	Depreciation and Amortisation Expenses	898	920	955	3,596	3,698
g	Other expenses	9,944	8,695	9,995	37,102	36,315
	Total Expenditure	38,921	32,031	34,085	1,53,239	1,40,711
3	Profit from Operations Before Exceptional items and Tax (1-2)	3,513	2,718	2,798	14,178	10,851
4	Tax Expense					
	Current Tax	889	1,066	708	4,887	3,077
	Current Tax adjustment of earlier years	(199)	77	1	(122)	319
	Deferred Tax	(36)	13	121	48	158
5	Net Profit from ordinary activities after Tax (3-4)	2,859	1,562	1,968	9,365	7,297
6	Share of Profit/(loss) [PAT] of Associates	712	7,327	2,413	8,726	3,275
7	Net Profit for the period (5+6)	3,571	8,889	4,381	18,091	10,572
8	Other Comprehensive Income / (loss) (net of tax)	(4,088)	3,688	(218)	(438)	5,814
9	Share of OCI (net of tax) of Associates	(615)	562	(80)	(284)	1,363
10	Total Comprehensive Income (after tax) for the period (7+8+9)	(1,132)	13,139	4,083	17,369	17,749
11	Paid up Equity Share Capital (face value-Re.1 each)	866	866	835	866	835
12	Other Equity				4,22,401	4,05,222
13	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	4.12	10.27	5.25	20.89	12.67

[Treasury share of 2.05 lakhs (as on 31.12.2024 - 2.05 lakhs and as on 31.03.2024 - 33.34 lakhs) were deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share.]



AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In lakhs

	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	Segment Revenue / Income:					
a	Building Products	35,755	30,169	33,105	1,40,199	1,34,334
b	Textiles	6,082	4,358	3,364	25,497	15,619
c	Windmills	276	213	215	1,682	1,817
d	Unallocated	852	807	648	3,030	2,298
	TOTAL	42,965	35,547	37,332	1,70,408	1,54,068
	Less: Inter-segment Revenue	1,099	1,179	841	4,541	3,936
	Net Sales / Income from Operations	41,866	34,368	36,491	1,65,867	1,50,132
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost					
a	Building Products	3,304	2,550	2,900	12,614	11,387
b	Textiles	(109)	40	(3)	338	(532)
c	Windmills	114	27	28	941	1,084
d	Unallocated	-	-	-	-	-
	Total	3,309	2,617	2,925	13,893	11,939
	Less: Finance Cost	540	450	622	1,697	2,501
	Add: Un-allocable income net off unallocable expenditure	744	551	495	1,982	1,413
	Total Profit before Tax	3,513	2,718	2,798	14,178	10,851
3	Segment Assets					
a	Building Products	1,11,190	1,05,234	1,05,932	1,11,190	1,05,932
b	Textiles	21,973	24,181	22,950	21,973	22,950
c	Windmills	927	995	1,052	927	1,052
d	Unallocated	3,44,177	3,51,355	3,25,706	3,44,177	3,25,706
	TOTAL	4,78,267	4,81,765	4,55,640	4,78,267	4,55,640
4	Segment Liabilities					
a	Building Products	17,711	17,392	15,062	17,711	15,062
b	Textiles	10,244	12,312	11,552	10,244	11,552
c	Windmills	223	241	236	223	236
d	Unallocated	26,820	27,291	22,700	26,820	22,700
	TOTAL	54,998	57,236	49,550	54,998	49,550

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

	Particulars	CONSOLIDATED	
		As at	As at
		31.03.2025 (Audited)	31.03.2024 (Audited)
A ASSETS			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	55,665	56,264	
Capital Work-in-progress	467	563	
Investment property	54	56	
Intangible Assets	152	226	
Investments in Subsidiaries and Associates	3,26,218	3,09,116	
Financial Assets			
Other Investments	7,799	8,129	
Other Financial Assets	991	1,005	
Other Non Current Assets	231	220	
Sub-total - Non-current assets	3,91,577	3,75,579	



	Particulars	CONSOLIDATED	
		As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
2	CURRENT ASSETS		
	Inventories	60,644	61,022
	Financial Assets		
	Trade receivables	9,994	6,952
	Cash and cash equivalents	5,195	4,500
	Bank Balances other than Cash and Cash Equivalents	4,946	4,201
	Other Financial Assets	189	168
	Other current assets	5,722	3,218
	Sub-total - Current assets	86,690	80,061
	TOTAL ASSETS	4,78,267	4,55,640
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share capital	868	868
	Other Equity	4,22,401	4,05,222
	Sub-total - Equity	4,23,269	4,06,090
2	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	7,540	1,125
	Other financial Liabilities	211	213
	Deferred Tax Liabilities (Net)	5,854	5,733
	Deferred Government Grants	79	88
	Sub-total - Non-current liabilities	13,684	7,159
3	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings *	18,031	23,031
	Trade Payables		
	Dues of Micro and Small Enterprises	370	398
	Dues of creditors other than Micro and Small Enterprises	4,029	2,560
	Other Financial Liabilities	10,526	8,195
	Other current liabilities	3,719	4,147
	Government Grants	10	10
	Provisions	1,572	1,435
	Current Tax Liabilities, net	3,057	2,615
	Sub-total - Current liabilities	41,314	42,391
	TOTAL EQUITY AND LIABILITIES	4,78,267	4,55,640

(*) include Current maturities of Long term Borrowings

3,500

794



Notes:

- 1 The above audited consolidated financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 23.05.2025.
- 2 The Group's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 The Board of Directors have recommended a dividend of Re.1 per equity share of Re.1/- each for the financial year 2024-25.
- 4 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.
- 5 The figures for the quarter ended 31-03-2025 and 31-03-2024 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.
- 6 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	
	31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
Debt- Equity Ratio (in times) [Total debt /Total Equity]	0.05	0.06	0.06	0.05	0.06
Debt Service Coverage Ratio (in times) [[[(PBIDT - Current tax)/ (Gross Interest + Long-term Principal Repayment)]]]	6.11	5.26	1.48	5.85	2.55
Interest Service Coverage Ratio (in times) [PBIDT/ Gross Interest]	9.17	9.08	7.03	11.47	6.80
Net worth [Paid-up equity share capital and other equity (excl revaluation reserve)]	4,23,269	4,24,529	4,06,090	4,23,269	4,06,090
Net Profit after Tax	2,859	1,562	1,968	9,365	7,297
Basic & Diluted - Earning per share-Continueing & discontinued operations (not annualised)	4.12	10.27	5.25	20.89	12.67
Current Ratio (in times) [Total Current Assets / Total Current Liabilities]	2.10	1.72	1.89	2.10	1.89
Long Term Debt to Working Capital (times) [Long term Borrowings incl current maturities / (Current Assets - (Current Liabilities excl current maturities of LT Debts))]	0.23	0.03	0.05	0.23	0.05
Bad Debts to Accounts receivable ratio [Bad debts / Average Trade Receivables]	0.00	0.00	0.00	0.00	0.00
Current Liability ratio [Current liabilities excl current maturities of Long Term debts /Total liabilities]	0.69	0.86	0.84	0.69	0.84
Total Debts to Total Assets (in times)	0.05	0.05	0.05	0.05	0.05
Debtors Turnover (in days-annualised) [Revenue from sale of products /Average Trade Receivables]	24.10	25.86	18.04	18.74	15.86
Inventory Turnover (in days-annualised) [Revenue from sale of products / Average Inventory]	125.18	137.66	157.16	134.54	148.01
Operating Margin (%) [Operating Profit before Tax / Income from Operation]	8%	8%	8%	8%	7%
Net Profit Margin (%) [Net Profit after Tax / Total Income]	0.07	0.04	0.05	0.06	0.05
Asset cover ratio for Secured NCDs (In Times) [Total Assets pledged for Secured NCDs / Outstanding Secured Debt]	3.36			3.36	
Debenture Redemption Reserve (Rs.in Lacs)	-	-	-	-	-
Securities Premium (Rs.in Lacs)	614.37	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



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025
₹ in Lakhs

Particulars	YEAR ENDED		YEAR ENDED	
	2024-25		2023-24	
A Cash flow from operating activities				
Profit Before Tax		14,178		10,851
Adjusted for				
Loss on sale of assets	27		49	
Depreciation	3,596		3,698	
Impairment of Assets	-		42	
Dividend Income	(5)		(5)	
Profit on sale of assets	(12)		(26)	
Fair value loss/(gain) on investments	1		(5)	
Interest income	(776)		(881)	
Employee Stock Option Expense	64		-	
Cash flow arising out of Actuarial loss on defined benefit obligation	(47)		(3)	
Finance Cost	1,696		2,501	
Effects on Exchange rate	397		767	
		4,941		6,137
Operating profit before working capital changes		19,119		16,988
Adjusted for				
Trade and other receivables	(3,042)		(919)	
Inventories	378		(905)	
Trade payables	1,442		567	
Other Current Assets	(5,876)		(510)	
Other current Liabilities/financial liabilities	2,604		(784)	
		(4,494)		(2,551)
Cash (used in) / generated from operations		14,625		14,437
Taxes paid		(1,401)		(970)
Net cash (used in) / generated from operating activities		13,224		13,467
B Cash flow from Investing activities				
Purchase of Plant, property and Equipment	(3,008)		(4,099)	
Proceeds from Sale of Plant, property and Equipment	39		146	
Adjustment in Assets	33		22	
Interest income	776		881	
Dividend income	1,342		1,075	
Changes in Capital WIP	96		666	
Changes in Non Current Assets & Financial Assets	62		(197)	
Loan (given to) /repaid by Subsidiaries & Associates	(58)		1,036	
Investment made in Equity shares of Associates	(9,998)		(1,033)	
Investment made in Equity shares of Others	-		(302)	
Expenditure incurred in connection with disposal of investments measured at FVTOCI	-		(336)	
Net cash (used in) / from investing activities		(10,716)		(2,141)
C Cash flow from financing activities				
Proceeds from long term borrowing	9,914		245	
Repayment of Long Term Borrowings	(794)		(2,985)	
Principal repayment of lease liabilities	(2)		(2)	
Proceeds from other Long term liabilities	(10)		(10)	
Proceeds from short term borrowings	(7,706)		(3,898)	
Dividend paid	(651)		(868)	
Interest paid including interest on lease liabilities	(1,819)		(2,451)	
Net cash from / (used in) Financing activities		(1,068)		(9,969)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		1,440		1,357
Cash and cash equivalents as at the beginning of the period		8,701		7,344
Cash and Cash equivalents as at end of the period		10,141		8,701

(i) The cash flow from operating activities and the above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows

(ii) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprises of the following:

Cash and cash equivalents	5,195	4,500
Bank Balances other than cash and cash equivalents	4,946	4,201
Cash and Bank Balances for Statement of Cash Flows	10,141	8,701



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

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
Actuarial Gain/(loss) on defined benefit obligation	(42)	(2)	(12)	(47)	(3)
Gain/(loss) on Equity instruments through OCI, net of tax	(4,046)	3,690	(206)	(391)	5,817
Total	(4,088)	3,688	(218)	(438)	5,814

- 8 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
- 9 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited

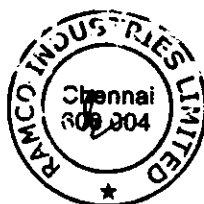


P.R.VENKETRAMA RAJA

CHAIRMAN

DIN: 00331406

Chennai
23-05-2025



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2025

Rs. In lakhs

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1 Income from Operations	41,866	34,368	36,491	1,65,867	1,50,132
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	3,513	2,718	2,798	14,178	10,851
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	3,513	2,718	2,798	14,178	10,851
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	2,859	1,562	1,968	9,365	7,297
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	712	7,327	2,413	8,726	3,275
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	(1,132)	13,139	4,083	17,369	17,749
7 Paid up Equity share capital	866	866	835	866	835
8 Other Equity				4,22,401	4,05,222
9 Earnings Per share of Re.1/- each (Rs.) (Not annualised)					
Basic:	4.12	10.27	5.25	20.89	12.67
Diluted:	4.12	10.27	5.25	20.89	12.67

Notes:

- The above is an extract of the detailed format of Quarterly/Yearly 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 Board of Directors have recommended a dividend of Re. 1/- per equity share of Re.1/- each for the financial year 2024-25.

3 Key informations on Standalone Audited Financial Results:

Rs. In lakhs

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2025 Audited	31.12.2024 Un-Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
Income from Operations	34,132	27,217	31,113	1,38,702	1,29,852
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	1,342	1,293	479	8,836	5,960
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	(2,746)	4,981	261	8,398	7,970

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

For Ramco Industries Limited

P.R.VENKETRAMA RAJA**CHAIRMAN****DIN: 00331406**Chennai
23-05-2025

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO

THE BOARD OF DIRECTORS OF RAMCO INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **RAMCO INDUSTRIES LIMITED** (the "Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an opinion on the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

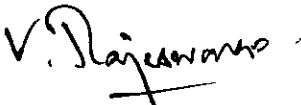
1. We did not audit the financial statements of One Foreign Branch included in the Statement whose standalone financial statements reflect total assets of Rs. 173 Lakhs as



at 31st March 2025 and total revenues/(loss) of Rs. (0.17 Lakhs) and Rs. 5 Lakhs, total net profit/(loss) after tax of Rs. (0.40 Lakhs) and Rs. 4 Lakhs, total comprehensive income/(loss) of Rs. (0.40 Lakhs) and Rs. 4 Lakhs for the quarter and year ended 31st March 2025 respectively, and net cash inflows of Rs. 15 Lakhs for the year ended 31st March 2025, as considered in the respective standalone audited financial results. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us by the management, and our opinion on the quarterly and the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors. 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 audited these conversion adjustments made by the management. Our opinion on the statement is not modified in respect of these matters.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

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



V. RAJESWARAN
Partner
Membership Number: 020881
UDIN No.: 25020881BMKQGD6645

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



M. VIJAYAN
Partner
Membership Number: 026972
UDIN No.: 25026972BMDZS8597

Chennai
23rd May 2025



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO

THE BOARD OF DIRECTORS OF RAMCO INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **RAMCO INDUSTRIES LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended March 31, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors and management on audited/unaudited financial statements/financial information of the subsidiaries, and associates, the aforesaid consolidated annual financial results:

a. includes the results of the following entities:

Name of the entity	Relationship
Sudharsanam Investments Limited	Subsidiary
Sri Ramco Lanka (Private) Limited, Srilanka	Subsidiary
Sri Ramco Roofings Lanka (Private) Limited, Srilanka	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

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and



c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including and associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation



and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of



the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

1. We did not audit the financial statements of One Foreign Branch included in the Statement whose standalone financial statements reflect total assets of Rs. 173 Lakhs as at 31st March 2025 and total revenues/(loss) of Rs. (0.17 Lakhs) and Rs. 5 Lakhs, total net profit/(loss) after tax of Rs. (0.40 Lakhs) and Rs. 4 Lakhs, total comprehensive income/(loss) of Rs. (0.40 Lakhs) and Rs. 4 Lakhs for the quarter and year ended 31st March 2025 respectively, and net cash inflows of Rs. 15 Lakhs for the year ended 31st March 2025, as considered in the respective standalone audited financial results. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the quarterly financial results and the year-to-date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors. 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 audited these conversion adjustments made by the management. Our opinion on the statement is not modified in respect of these matters.
2. We did not audit the financial statements of Two Foreign Subsidiary companies included in the Statement, whose financial statements reflect total assets of Rs. 22,940 Lakhs as at 31st March 2025 and total revenues of Rs. 8,804 Lakhs and Rs. 30,918 Lakhs, total net profit after tax of Rs. 1,518 Lakhs and Rs. 5,026 Lakhs, total comprehensive income of Rs. 1,518 Lakhs and Rs. 5,026 Lakhs for the quarter and year ended 31st March 2025 respectively, and net cash inflows of Rs. 2,215 Lakhs for the year ended 31st March 2025. These financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective



countries. The Holding Company's Management has converted the financial statements/ financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of the other auditors and the conversion adjustments prepared by the Management of the Holding Company. Our opinion on the statement is not modified in respect of these matters.

3. The audited financial statements as per Ind AS of One Subsidiary Company included in the Statement, whose financial statements reflect total assets of Rs. 1,288 Lakhs as at 31st March 2025 and total revenues of Rs. 0.02 and Rs. 75 Lakhs, total net profit/(loss) after tax of Rs. (1 Lakhs) and Rs. 50 Lakhs, total comprehensive income/(loss) of Rs. (1 Lakhs) and Rs. 50 Lakhs for the quarter and year ended 31st March 2025 respectively, and net cash outflows of Rs. 1 Lakhs for the year ended 31st March 2025, which was audited by one of us.
4. The audited financial statements of Three Associates Companies included in the Statement, whose financial statements reflect the Group's share of total net profit after tax of Rs. 739 Lakhs and Rs. 8,819 Lakhs and total comprehensive income of Rs. 127 Lakhs and Rs. 8,538 Lakhs for the quarter and year ended 31st March 2025 respectively. Out of this, one associate has been audited by both of us and two associates has been audited 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 two associates is based solely on the reports of the other auditor. These audited financial statements are as per Ind AS and other financial information.

We did not audit the financial statements of Two Associate Companies included in the Statement, whose financial statements reflect the Group's share of total net profit/(loss) after tax of Rs. (25 Lakhs) and Rs. (93 Lakhs) and total comprehensive income/(loss) of Rs. (28 Lakhs) and Rs. (97 Lakhs) for the quarter and year ended 31st March 2025 respectively. These financial statements as per Ind AS and other financial information are un-audited and have been furnished to us by the management, and our opinion is based solely on the financial results year to date, to the extent they have been derived from such un-audited financial statements.

Our opinion on the Statement is not modified in respect of the above matters with



respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



V. RAJESWARAN
Partner
Membership Number: 020881
UDIN No.: 25020881BMKQGF8599

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



M. VIJAYAN
Partner
Membership Number: 026972
UDIN No.: 25026972BMGDZT9321

Chennai
23rd May 2025



REF/SEC/SE/Reg.33(3)(d)/2024-25
23.5.2025

National Stock Exchange of India Limited,
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 Sir,

Sub : **Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31st March, 2025 were with unmodified opinions.

Thanking you

Yours faithfully
For Ramco Industries Limited



K. Sankaranarayanan
Chief Financial Officer