



Auras Corporate Centre, 6th Floor, 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai 600 004. India
REF/SEC/SE/No.FR/Q3/2023-24 44 2847 8585 / 4298 3100, Fax +91 44 2847 8597. www.ramcoindltd.com
8th February, 2024 CIN : L26943TN1965PLC005297, ✉ : ril@ril.co.in

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: RAMCOIND EQ

BSE Limited
Floor 25, "P.J.Towers",
Dalal Street, Mumbai – 400 001
Scrip Code: 532369

Dear Sirs,

Sub: Intimation of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2023 and Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2023, as approved by the Board of Directors at their meeting held today (8.2.2024).

We also enclose copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the Quarter and nine months ended 31.12.2023, in compliance with Regulation 33(2)(c) of LODR.

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2023, being published in newspapers in compliance of Regulation 47(1)(b) of LODR.

As required under Point No: A.4 of Annexure 18 of SEBI Circular No: SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we wish to inform the following :

Time of commencement of the Board Meeting : 11.30 AM
Time of completion of the Board Meeting : 2.00 PM

Thanking you

Yours faithfully

For Ramco Industries Limited

S. Balamurugasundaram
Company Secretary and Legal Head

Encl. : as above

RAMCO INDUSTRIES LIMITED

Regd. Office: 47, P.S.K.Nagar, Rajapalayam 626 108.

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

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTH PERIOD ENDED 31.12.2023

Rs. In lakhs

Particulars	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023 Un-Audited	30.09.2023 Un-Audited	31.12.2022 Un-Audited	31.12.2023 Un-Audited	31.12.2022 Un-Audited	31.03.2023 Audited
1	INCOME					
a	26,303	25,591	27,089	96,509	98,288	1,28,773
b	690	839	1,282	2,230	1,708	2,233
c	26,993	26,430	28,371	98,739	99,996	1,31,006
d	1,253	1,927	239	3,326	2,330	2,909
e	28,246	28,357	28,610	1,02,065	1,02,326	1,33,915
2	EXPENSES					
a	16,055	16,522	15,353	54,135	52,398	71,771
b	53	202	451	1,059	571	1,141
c	(1,743)	(2,038)	219	1,499	1,747	(332)
d	3,114	3,225	3,071	9,521	9,587	12,608
e	665	547	547	1,834	1,243	1,912
f	869	863	755	2,570	2,306	3,148
g	7,618	6,825	7,656	24,342	25,485	33,580
	26,631	26,146	28,052	94,960	93,337	1,23,828
3	1,615	2,211	558	7,105	8,989	10,087
4	-	-	80	-	80	307
5	1,615	2,211	638	7,105	9,069	10,394
6	Tax Expense					
	272	515	(299)	1,412	2,408	2,032
	187	-	312	187	164	145
	(90)	96	51	25	234	235
	-	-	-	-	-	384
	-	-	-	-	-	(1,986)
7	1,246	1,600	574	5,481	6,263	9,584
8	21	2,195	796	2,228	623	737
9	1,267	3,795	1,370	7,709	6,886	10,321
10	868	868	867	868	867	868
11						1,09,620
12	1.44	1.84	0.66	6.31	7.23	11.04



UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In lakhs

	Particulars	STANDALONE					
		QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023 Un-Audited	30.09.2023 Un-Audited	31.12.2022 Un-Audited	31.12.2023 Un-Audited	31.12.2022 Un-Audited	31.03.2023 Audited
1	Segment Revenue / Income:						
a	Building Products	22,647	20,957	22,792	84,677	82,069	1,08,785
b	Textiles	3,794	4,724	4,400	12,255	16,587	20,404
c	Windmills	217	861	219	1,602	1,402	1,645
d	Unallocated	702	573	1,195	1,650	1,195	1,638
	TOTAL	27,360	27,115	28,606	1,00,184	1,01,253	1,32,472
	Less: Inter-segment Revenue	367	685	235	1,445	1,257	1,466
	Net Sales / Income from Operations	26,993	26,430	28,371	98,739	99,996	1,31,006
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost						
a	Building Products	492	39	(3)	4,533	6,546	7,818
b	Textiles	108	(132)	(165)	(529)	841	645
c	Windmills	38	685	45	1,056	897	976
d	Unallocated	-	-	-	-	-	-
	Total	638	592	(123)	5,060	8,284	9,439
	Less: Finance Cost	665	547	547	1,834	1,243	1,912
	Add: Un-allocable income net off unallocable expenditure	1,642	2,166	1,308	3,879	2,028	2,867
	Total Profit before Tax	1,615	2,211	638	7,105	9,069	10,394
3	Segment Assets						
a	Building Products	90,075	84,432	89,740	90,075	89,740	88,825
b	Textiles	23,606	23,893	22,404	23,606	22,404	23,510
c	Windmills	1,091	1,437	1,504	1,091	1,504	1,574
d	Unallocated	58,106	60,239	50,558	58,106	50,558	51,650
	TOTAL	1,72,878	1,70,001	1,64,206	1,72,878	1,64,206	1,65,559
4	Segment Liabilities						
a	Building Products	12,459	11,848	13,218	12,459	13,218	12,179
b	Textiles	11,859	11,692	8,164	11,859	8,164	9,923
c	Windmills	253	278	519	253	519	395
d	Unallocated	30,938	30,081	35,279	30,938	35,279	32,574
	TOTAL	55,509	53,899	57,180	55,509	57,180	55,071



Notes:

- 1 The above un-audited standalone financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 08.02.2024. The Statutory Auditors have carried out Limited Review of the above results.
- 2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 In Textiles Segment, the carrying amount of few varieties of Cotton stock as on 30-06-2023 has been written down to net realisable value (Mark to Market Loss) due to decline in market price of the finished product, Yarns. Consequently an amount of Rs. 329.97 Lakhs (PY: Rs. 13.46 Lakhs) has been debited to the Statement of Profit and Loss for the nine months period ended 31-12-2023.
- 4 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
- 5 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited

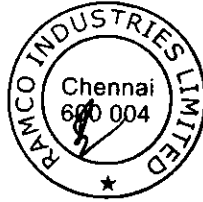
P.V. Abinav Ramasubramaniam Raja

P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai
08-02-2024



RAMCO INDUSTRIES LIMITED

Regd. Office: 47, P.S.K.Nagar, Rajapalayam 626 108.

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

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTH PERIOD ENDED 31.12.2023

Rs. In lakhs

Particulars	CONSOLIDATED					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023 Un-Audited	30.09.2023 Un-Audited	31.12.2022 Un-Audited	31.12.2023 Un-Audited	31.12.2022 Un-Audited	31.03.2023 Audited
1	INCOME					
a	33,375	31,316	30,357	1,13,061	1,10,239	1,45,157
b	(12)	266	87	580	513	595
c	33,363	31,582	30,444	1,13,641	1,10,752	1,45,752
d	286	312	572	1,038	1,641	2,159
e	33,649	31,894	31,016	1,14,679	1,12,393	1,47,911
2	EXPENSES					
a	18,858	19,342	16,640	61,658	59,211	81,155
b	54	202	451	1,060	571	1,145
c	(691)	(1,913)	842	2,642	942	(1,825)
d	3,395	3,492	3,281	10,324	10,254	13,515
e	678	570	664	1,879	1,379	2,097
f	929	918	810	2,743	2,473	3,389
g	8,397	7,533	8,168	26,320	27,958	36,575
	31,620	30,144	30,856	1,06,626	1,02,788	1,36,051
3	Profit from Operations Before Exceptional items and Tax (1-2)					
	2,029	1,750	160	8,053	9,605	11,860
4	Exceptional Items (loss) / gain					
	-	-	80	-	80	307
5	Profit from Ordinary Activities Before Tax (3+4)					
	2,029	1,750	240	8,053	9,685	12,167
6	Tax Expense					
	639	783	(513)	2,369	2,740	2,487
	186	4	312	318	164	145
	(88)	197	437	37	460	524
	-	-	-	-	-	384
	-	-	-	-	-	(1,986)
7	Net Profit from ordinary activities after Tax (3-4)					
	1,292	766	4	5,329	6,321	10,613
8	Share of Profit/(loss) [PAT] of Associates					
	1,346	(1,181)	80	851	87	1,638
9	Net Profit for the period (5+6)					
	2,638	(415)	84	6,180	6,408	12,251
10	Other Comprehensive Income / (loss) (net of tax)					
	21	5,999	796	6,032	623	737
11	Share of OCI (net of tax) of Associates					
	(123)	1,442	(73)	1,443	278	129
12	Total Comprehensive Income (after tax) for the period (7+8+9)					
	2,536	7,026	807	13,655	7,309	13,117
13	Paid up Equity Share Capital (face value-Re.1 each)					
	835	836	835	835	835	836
14	Other Equity					
				-	-	3,87,533
15	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)					
	3.16	(0.50)	0.10	7.40	7.67	14.65

[Treasury share of 33.34 lakhs (as on 30.09.2023 - 31.71 lakhs, as on 31.12.2022 - 31.71 lakhs and as on 31.03.2023: 31.71 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			NINE MONTHS ENDED		YEAR ENDED
		31.12.2023 Un-Audited	30.09.2023 Un-Audited	31.12.2022 Un-Audited	31.12.2023 Un-Audited	31.12.2022 Un-Audited	31.03.2023 Audited
1	Segment Revenue / Income:						
a	Building Products	29,708	26,690	26,060	1,01,229	94,020	1,25,169
b	Textiles	3,794	4,724	4,400	12,255	16,587	20,404
c	Windmills	217	861	219	1,602	1,402	1,645
d	Unallocated	702	573	1,195	1,650	1,195	1,638
	TOTAL	34,421	32,848	31,874	1,16,736	1,13,204	1,48,856
	Less: Inter-segment Revenue	1,058	1,266	1,430	3,095	2,452	3,104
	Net Sales / Income from Operations	33,363	31,582	30,444	1,13,641	1,10,752	1,45,752
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost						
a	Building Products	2,030	1,430	(282)	8,487	8,821	11,303
b	Textiles	108	(132)	(165)	(529)	841	645
c	Windmills	38	685	45	1,056	897	976
d	Unallocated	-	-	-	-	-	-
	Total	2,176	1,983	(402)	9,014	10,559	12,924
	Less: Finance Cost	678	570	664	1,879	1,379	2,097
	Add: Un-allocable income net off unallocable expenditure	531	337	1,306	918	505	1,340
	Total Profit before Tax	2,029	1,750	240	8,053	9,685	12,167
3	Segment Assets						
a	Building Products	1,09,045	99,755	1,03,431	1,09,045	1,03,431	1,04,643
b	Textiles	23,606	23,893	22,404	23,606	22,404	23,510
c	Windmills	1,091	1,437	1,504	1,091	1,504	1,574
d	Unallocated	3,28,091	3,29,144	3,13,602	3,28,091	3,13,602	3,16,790
	TOTAL	4,61,833	4,54,229	4,40,941	4,61,833	4,40,941	4,46,517
4	Segment Liabilities						
a	Building Products	17,513	13,439	15,137	17,513	15,137	15,223
b	Textiles	11,859	11,692	8,164	11,859	8,164	9,923
c	Windmills	253	278	519	253	519	395
d	Unallocated	30,951	30,095	35,300	30,951	35,300	32,575
	TOTAL	60,576	55,504	59,120	60,576	59,120	58,116



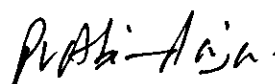
Notes:

- 1 The above un-audited consolidated financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 08.02.2024. The Statutory Auditors have carried out Limited Review of the above results.
- 2 The Group's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 Due to depreciation in Sri Lanka currency, exchange fluctuation loss accounted in consolidated financials are given hereunder:

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023 Un-Audited	30.09.2023 Un-Audited	31.12.2022 Un-Audited	31.12.2023 Un-Audited	31.12.2022 Un-Audited	31.03.2023 Audited
Exchange fluctuation loss accounted in Sri Lanka subsidiary companies included in Other Expenses (Rs. in lakhs)	-	-	73	-	1,262	1,312

- 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 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
- 6 In Textiles Segment, the carrying amount of few varieties of Cotton stock as on 30-06-2023 has been written down to net realisable value (Mark to Market Loss) due to decline in market price of the finished product, Yarns. Consequently an amount of Rs. 329.97 Lakhs (PY: Rs. 13.46 Lakhs) has been debited to the Statement of Profit and Loss for the nine months period ended 31-12-2023.
- 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
08-02-2024



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 / NINE MONTH PERIOD ENDED 31.12.2023

Rs. In lakhs

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023 Un-Audited	30.09.2023 Un-Audited	31.12.2022 Un-Audited	31.12.2023 Un-Audited	31.12.2022 Un-Audited	31.03.2023 Audited
1 Income from Operations	33,363	31,582	30,444	1,13,641	1,10,752	1,45,752
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	2,029	1,750	160	8,053	9,605	11,860
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	2,029	1,750	240	8,053	9,685	12,167
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	1,292	766	4	5,329	6,321	10,613
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	1,346	(1,181)	80	851	87	1,638
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	2,536	7,026	807	13,655	7,309	13,117
7 Paid up Equity share capital	835	836	835	835	835	836
8 Other Equity						3,87,533
9 Net worth						3,88,369
10 Earnings Per share of Re.1/- each (Rs.) (Not annualised)						
Basic:	3.16	(0.50)	0.10	7.40	7.67	14.65
Diluted:	3.16	(0.50)	0.10	7.40	7.67	14.65

Notes:

1 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).

2 Key informations on Standalone Audited Financial Results:

Rs. In lakhs

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2023 Un-Audited	30.09.2023 Un-Audited	31.12.2022 Un-Audited	31.12.2023 Un-Audited	31.12.2022 Un-Audited	31.03.2023 Audited
Income from Operations	26,993	26,430	28,371	98,739	99,996	1,31,006
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	1,246	1,600	574	5,481	6,263	9,584
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	1,267	3,795	1,370	7,709	6,886	10,321

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

For Ramco Industries Limited

P.V. Abinav Ramasubramaniam Raja

P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai
08-02-2024



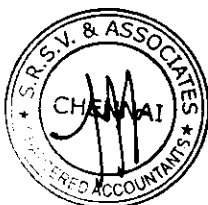
Limited Review Report on unaudited standalone financial results of Ramco Industries Limited for the quarter ended 31st December 2023 and Year to Date results for the period from 01st April 2023 to 31st December 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 31st December 2023 and year to date results for the period from 01st April 2023 to 31st December 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized



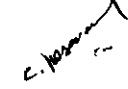
accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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. 0.72 Lakhs and Rs. 2.52 Lakhs, total net profit after tax of Rs. 0.59 Lakhs and Rs. 2.12 Lakhs, total comprehensive income of Rs. 0.59 Lakhs and Rs. 2.12 Lakhs for the quarter ended 31st December 2023 and for the period from 01st April 2023 to 31st December 2023 respectively, as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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


G. CHELLA KRISHNA
Partner
Membership No.: 210474
UDIN No.: 24210474BKBLCU9583.

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


C. KESAVAN
Partner
Membership No.: 227833
UDIN No.: 24227833BJZYUG3607

Place: Chennai
Dated: 08th February 2024

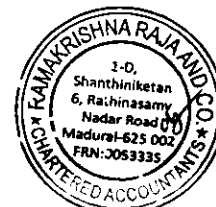
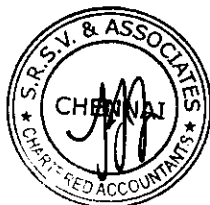


Limited Review Report on Unaudited Consolidated Financial Results of Ramco Industries Limited for the quarter ended 31st December 2023 and year to date results for the period from 01st April 2023 to 31st December 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors of
RAMCO INDUSTRIES LIMITED**

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 31st December 2023 and year to date results for the period from 01st April 2023 to 31st December 2023 ("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 (the 'Listing Regulations').
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 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become



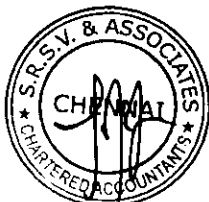
aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following Subsidiaries and Associates:

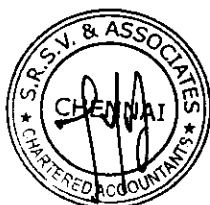
Name of the entity	Relationship
Sudharsanam Investments Limited	Indian Subsidiary
Sri Ramco Lanka (Private) Limited, Srilanka	Foreign Subsidiary
Sri Ramco Roofings Lanka (Private) Limited, Srilanka	Foreign Subsidiary
The Ramco Cements Limited	Associate
Ramco Systems Limited	Associate
Rajapalayam Mills Limited	Associate
Ramco Industrial and Technology Services limited	Associate
Madurai Trans Carrier Limited	Associate
Lynks Logistics Limited	Associate till 12-07-2023

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as prescribed in Securities and Exchange Board of India, 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. 0.72 Lakhs and Rs. 2.52 Lakhs, total net profit after tax of Rs. 0.59 Lakhs and Rs. 2.12 Lakhs, total comprehensive income of Rs. 0.59 Lakhs and Rs. 2.12 Lakhs for the quarter ended 31st December 2023 and for the period from 01st April 2023 to 31st December 2023 respectively, as considered in the respective standalone unaudited



interim financial results of the entities included in the Group. The interim financial results of the foreign branch has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.


7. We did not review the interim unaudited financial results of two foreign subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 7,206.88 Lakhs and Rs. 17,225.62 Lakhs, total net profit after tax of Rs. 1,146.41 Lakhs and Rs. 2,822.09 Lakhs, total comprehensive income of Rs. 1,146.41 Lakhs and Rs. 2,822.09 Lakhs for the quarter ended 31st December 2023 and for the period from 01st April 2023 to 31st December 2023 respectively, as considered in the respective consolidated unaudited financial results. The interim financial results of the two foreign subsidiaries has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these foreign subsidiaries, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. We did not review the interim unaudited financial results of one Indian Subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect and total revenues of Rs. 0.01 Lakhs and Rs. 59.66 Lakhs, total net profit/(loss) after tax of Rs. (1.92 Lakhs) and Rs. 37.66 Lakhs, total comprehensive income/(loss) of Rs. (1.92 Lakhs) and Rs. 37.66 Lakhs for the quarter ended 31st December 2023 and for the period from 01st April 2023 to 31st December 2023 respectively, as considered in the respective consolidated unaudited financial results. These interim financial results of the Indian Subsidiary has 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 that subsidiary, 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. These consolidated interim unaudited financial results also include the group share of net profit/(loss) after tax of Rs. (519.62 Lakhs) and Rs. (4,397.80 Lakhs) and total comprehensive income of Rs. (635.43 Lakhs) and Rs. (4,378.55 Lakhs) for the quarter ended 31st December 2023 and for the period from 01st April 2023 to 31st December 2023 respectively, as considered in the consolidated unaudited financial results in respect of One associate which



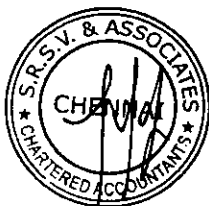
has been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of that associate is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.

10. We did not review the interim unaudited financial results of Four associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit/(loss) after tax of Rs. 1,865.61 Lakhs and Rs. 5,248.40 Lakhs and total comprehensive income of Rs. 1,858.01 Lakhs and Rs. 6,672.24 Lakhs for the quarter ended 31st December 2023 and for the period from 01st April 2023 to 31st December 2023 respectively. These interim financial results of the associates has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

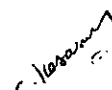
For SRSV & Associates
Chartered Accountants
Firm Registration No.: 015041S


G. CHELIA KRISHNA
Partner
Membership No.: 210474
UDIN No.: 24210474BKBLCV4959

Place: Chennai
Dated: 08th February 2024



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


C. KESAVAN
Partner
Membership No.: 227833
UDIN No.: 24227833BJZYUH8567

