

REF/SEC/SE/No.FR/Q1/2024-25  
3.8.2024

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 30.06.2024 & 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 30.6.2024, as approved by the Board of Directors at their meeting held today (3.8.2024).

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter ended 30.6.2024, 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 30.06.2024.

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 - 12.00 Noon  
Time of completion of the Board Meeting - 1.30 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 30.06.2024**

Rs. In lakhs

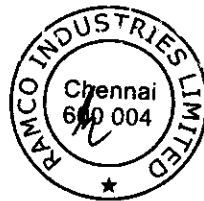
Particulars	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	30.06.2024 Un-Audited	31.03.2024 Audited	30.06.2023 Un-Audited	31.03.2024 Audited
<b>1</b>	<b>INCOME</b>			
a	48,422	30,282	44,615	1,26,791
b	837	831	701	3,061
c	49,259	31,113	45,316	1,29,852
d	119	177	146	3,503
e	49,378	31,290	45,462	1,33,355
<b>2</b>	<b>EXPENSES</b>			
a	24,497	19,405	21,558	73,540
b	41	59	804	1,118
c	7,325	(2,319)	5,280	(820)
d	3,215	2,669	3,182	12,190
e	380	616	622	2,450
f	817	881	838	3,451
g	9,602	9,129	9,899	33,471
	45,877	30,440	42,183	1,25,400
<b>3</b>	<b>Profit from Operations Before Exceptional items and Tax (1-2)</b>			
	3,501	850	3,279	7,955
<b>4</b>	<b>Tax Expense</b>			
	743	245	625	1,657
	-	-	-	187
	1	126	19	151
<b>5</b>	<b>Net Profit from ordinary activities after Tax (3-4)</b>			
	2,757	479	2,635	5,960
<b>6</b>	<b>Other Comprehensive Income / (loss) (net of tax)</b>			
	22	(218)	12	2,010
<b>7</b>	<b>Total Comprehensive Income (after tax) for the period (5+6)</b>			
	2,779	261	2,647	7,970
<b>8</b>	<b>Paid up Equity Share Capital (face value-Re.1 each)</b>			
	868	868	868	868
<b>9</b>	<b>Other Equity</b>			
				1,16,762
<b>10</b>	<b>Basic&amp;Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)</b>			
	3.18	0.55	3.04	6.87



UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In lakhs

	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2024 Un-Audited	31.03.2024 Audited	30.06.2023 Un-Audited	31.03.2024 Audited
1	<b>Segment Revenue / Income:</b>				
a	Building Products	40,478	27,079	41,073	1,11,756
b	Textiles	8,175	3,364	3,737	15,619
c	Windmills	428	215	524	1,817
d	Unallocated	551	648	375	2,298
	<b>TOTAL</b>	<b>49,632</b>	<b>31,306</b>	<b>45,709</b>	<b>1,31,490</b>
	Less: Inter-segment Revenue	373	193	393	1,638
	<b>Net Sales / Income from Operations</b>	<b>49,259</b>	<b>31,113</b>	<b>45,316</b>	<b>1,29,852</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>				
a	Building Products	3,250	943	4,002	5,476
b	Textiles	171	(3)	(505)	(532)
c	Windmills	237	28	333	1,084
d	Unallocated	-	-	-	-
	<b>Total</b>	<b>3,658</b>	<b>968</b>	<b>3,830</b>	<b>6,028</b>
	Less: Finance Cost	380	616	622	2,450
	Add: Un-allocable income net off unallocable expenditure	223	498	71	4,377
	<b>Total Profit before Tax</b>	<b>3,501</b>	<b>850</b>	<b>3,279</b>	<b>7,955</b>
3	<b>Segment Assets</b>				
a	Building Products	75,384	86,781	81,384	86,781
b	Textiles	25,919	22,976	25,528	22,976
c	Windmills	1,069	1,052	1,670	1,052
d	Unallocated	57,589	55,183	54,785	55,183
	<b>TOTAL</b>	<b>1,59,961</b>	<b>1,65,992</b>	<b>1,63,367</b>	<b>1,65,992</b>
4	<b>Segment Liabilities</b>				
a	Building Products	14,677	11,998	13,990	11,998
b	Textiles	12,812	11,578	12,327	11,578
c	Windmills	241	236	398	236
d	Unallocated	11,816	24,550	23,518	24,550
	<b>TOTAL</b>	<b>39,546</b>	<b>48,362</b>	<b>50,233</b>	<b>48,362</b>



**Notes:**

- 1 This financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 03-08-2024. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.
- 2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 The figures for the quarter ended 31-03-2024 are the balancing figures between audited results in respect of full financial year and published unaudited year to date figures upto 31-12-2023.
- 4 Other Comprehensive Income comprises of items that will not be re-classified to profit or loss as given below:

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2024 Un-Audited	31.03.2024 Audited	30.06.2023 Un-Audited	31.03.2024 Audited
Actuarial Gain/(loss) on defined benefit obligation	(1)	(12)	3	(3)
Gain/(loss) on Equity instruments through OCI, net of tax	23	(206)	9	2,013
Total	22	(218)	12	2,010

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

For Ramco Industries Limited

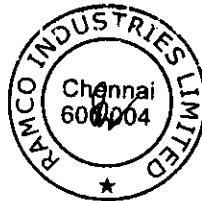


P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai  
03-08-2024



**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 ENDED 30.06.2024**

Rs. In lakhs

Particulars		CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2024 Un-Audited	31.03.2024 Audited	30.06.2023 Un-Audited	31.03.2024 Audited
1	<b>INCOME</b>				
a	Sale of Products	54,030	36,308	48,370	1,49,369
b	Other Operating Income	286	183	326	763
c	Income from Operations (a+b)	54,316	36,491	48,696	1,50,132
d	Other Income	284	392	440	1,430
e	Total Income (c + d)	54,600	36,883	49,136	1,51,562
2	<b>EXPENSES</b>				
a	Cost of Materials Consumed	27,068	23,192	23,458	84,850
b	Purchase of Stock In Trade	41	59	804	1,119
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	7,661	(3,737)	5,246	(1,095)
d	Employee Benefits Expenses	3,524	2,999	3,437	13,323
e	Finance Costs	393	622	631	2,501
f	Depreciation and Amortisation Expenses	881	955	896	3,698
g	Other expenses	10,340	9,995	10,390	36,315
	Total Expenditure	49,908	34,085	44,862	1,40,711
3	Profit from Operations Before Exceptional items and Tax (1-2)	4,692	2,798	4,274	10,851
4	Tax Expense				
	Current Tax	1,067	708	947	3,077
	Current Tax adjustment of earlier years	-	1	128	319
	Deferred Tax	(4)	121	(72)	158
5	<b>Net Profit from ordinary activities after Tax (3-4)</b>	<b>3,629</b>	<b>1,968</b>	<b>3,271</b>	<b>7,297</b>
6	Share of Profit/(loss) [PAT] of Associates	312	2,413	686	3,275
7	Net Profit for the period (5+6)	3,941	4,381	3,957	10,572
8	Other Comprehensive Income / (loss) (net of tax)	22	(218)	12	5,814
9	Share of OCI (net of tax) of Associates	(1)	(80)	124	1,363
10	<b>Total Comprehensive Income (after tax) for the period (7+8+9)</b>	<b>3,962</b>	<b>4,083</b>	<b>4,093</b>	<b>17,749</b>
11	Paid up Equity Share Capital (face value-Re.1 each)	835	835	836	835
12	Other Equity				4,05,222
13	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	4.72	5.25	4.73	12.67

[Treasury share of 33.34 lakhs (as on 31.03.2024 - 33.34 lakhs and as on 30.06.2023 - 31.71 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
		30.06.2024 Un-Audited	31.03.2024 Audited	30.06.2023 Un-Audited	31.03.2024 Audited
1	<b>Segment Revenue / Income:</b>				
a	Building Products	46,086	33,105	44,831	1,34,334
b	Textiles	8,175	3,364	3,737	15,619
c	Windmills	428	215	524	1,817
d	Unallocated	551	648	375	2,298
	<b>TOTAL</b>	<b>55,240</b>	<b>37,332</b>	<b>49,467</b>	<b>1,54,068</b>
	Less: Inter-segment Revenue	924	841	771	3,936
	<b>Net Sales / Income from Operations</b>	<b>54,316</b>	<b>36,491</b>	<b>48,696</b>	<b>1,50,132</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>				
a	Building Products	4,457	2,900	5,027	11,387
b	Textiles	171	(3)	(505)	(532)
c	Windmills	237	28	333	1,084
d	Unallocated	-	-	-	-
	<b>Total</b>	<b>4,865</b>	<b>2,925</b>	<b>4,855</b>	<b>11,939</b>
	Less: Finance Cost	393	622	631	2,501
	Add: Un-allocable income net off unallocable expenditure	220	495	50	1,413
	<b>Total Profit before Tax</b>	<b>4,692</b>	<b>2,798</b>	<b>4,274</b>	<b>10,851</b>
3	<b>Segment Assets</b>				
a	Building Products	94,865	1,05,936	98,681	1,05,936
b	Textiles	25,919	22,976	25,528	22,976
c	Windmills	1,069	1,052	1,670	1,052
d	Unallocated	3,30,367	3,27,556	3,20,783	3,27,556
	<b>TOTAL</b>	<b>4,52,220</b>	<b>4,57,520</b>	<b>4,46,662</b>	<b>4,57,520</b>
4	<b>Segment Liabilities</b>				
a	Building Products	17,494	15,066	17,558	15,066
b	Textiles	12,812	11,578	12,327	11,578
c	Windmills	241	236	398	236
d	Unallocated	11,817	24,550	23,518	24,550
	<b>TOTAL</b>	<b>42,364</b>	<b>51,430</b>	<b>53,801</b>	<b>51,430</b>



**Notes:**

- 1 This financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The said financial results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 03-08-2024. The Statutory Auditors have carried out limited review of the above results and expressed an unmodified audit opinion.
- 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 31-03-2024 are the balancing figures between audited results in respect of full financial year and published unaudited year to date figures upto 31-12-2023.
- 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	
	30.06.2024 Un-Audited	31.03.2024 Audited	30.06.2023 Un-Audited	31.03.2024 Audited
Actuarial Gain/(loss) on defined benefit obligation	(1)	(12)	3	(3)
Gain/(loss) on Equity instruments through OCI, net of tax	23	(206)	9	5,817
Total	22	(218)	12	5,814

- 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  
03-08-2024



**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 ENDED 30.06.2024**

Rs. In lakhs

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Un-Audited	Audited	Un-Audited	Audited
1 Income from Operations	54,316	36,491	48,696	1,50,132
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	4,692	2,798	4,274	10,851
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	4,692	2,798	4,274	10,851
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	3,629	1,968	3,271	7,297
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	312	2,413	686	3,275
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	3,962	4,083	4,093	17,749
7 Paid up Equity share capital	835	835	836	835
8 Other Equity				4,05,222
9 Net worth				4,06,057
10 Earnings Per share of Re.1/- each (Rs.) (Not annualised)				
Basic:	4.72	5.25	4.73	12.67
Diluted:	4.72	5.25	4.73	12.67

**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](http://www.bseindia.com/corporates)), the National Stock Exchange website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: [www.ramcoindltd.com](http://www.ramcoindltd.com)).

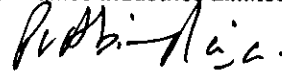
**2 Key informations on Standalone Un-Audited Financial Results:**

Rs. In lakhs

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Un-Audited	Audited	Un-Audited	Audited
Income from Operations	49,259	31,113	45,316	1,29,852
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	2,757	479	2,635	5,960
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	2,779	261	2,647	7,970

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

For Ramco Industries Limited



P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai  
03-08-2024



**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**

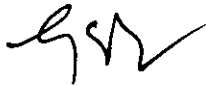
1. We have reviewed the accompanying statement of unaudited standalone financial results of **RAMCO INDUSTRIES LIMITED** (the 'Company') for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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. Nil, total net profit / (loss) after tax of Rs. (0.47 Lakhs), total comprehensive income/ (loss) of Rs. (0.47 Lakhs) for the quarter ended 30th June 2024, as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch 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 foreign branch, 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.
6. Attention is drawn to the fact that the figures for the three months ended 31st March 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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



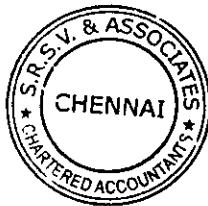
G. Chella Krishna  
Partner  
Membership Number: 210474  
UDIN No.: 24210474BkBLEJ3411

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



M. Vijayan  
Partner  
Membership Number: 026972  
UDIN No.: 24026972BkEHDM6969

Place: Chennai  
Dated: 3rd August 2024



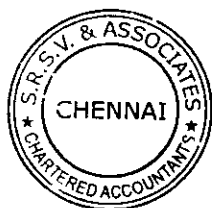
**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Ramco Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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 2024 ("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.

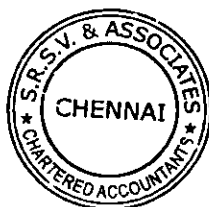


We also performed the procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

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
Lynks Logistics Limited	Associate till 12-07-2023

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. Nil, total net profit / (loss) after tax of Rs. (0.47 Lakhs), total comprehensive income/ (loss) of Rs. (0.47 Lakhs) for the quarter ended 30th June 2024, 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 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 foreign branch, 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.

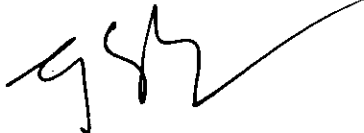
7. We did not review the interim unaudited financial results of Two foreign subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 5,775.58 Lakhs, total net profit after tax of Rs. 875.35 Lakhs, total comprehensive income of Rs. 875.35 Lakhs for the quarter ended 30th June 2024, as considered in the respective consolidated unaudited financial results. The interim financial results of the two foreign subsidiaries have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign subsidiaries, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. 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. Nil, total net profit/(loss) after tax of Rs. (2.69 Lakhs), total comprehensive income/(loss) of Rs. (2.69 Lakhs) for the quarter ended 30th June 2024, 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. These consolidated interim unaudited financial results also include the group share of net profit after tax of Rs. 310.45 Lakhs and total comprehensive income of Rs. 309.94 Lakhs for the quarter ended 30th June 2024, as considered in the consolidated unaudited financial results in respect of Three associates, Out of this, one associate has been reviewed by both of us and one associate has been reviewed by one of us and one associate 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.



We did not review the interim unaudited financial results of Two 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. 1.20 Lakhs and total comprehensive income/(loss) of Rs. 1.20 Lakhs for the quarter ended 30th June 2024. 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 three months ended 31st March 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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



G. Chella Krishna  
Partner  
Membership Number: 210474  
UDIN No.: 24210474BKBLEK7417

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



M. Vijayan  
Partner  
Membership Number: 026972  
UDIN No.: 24026972BKEHDN2442

Place: Chennai  
Dated: 3rd August 2024

