

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 28.5.2024.

The Meeting of our Board of Directors held today (28.5.2024), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024.

The Board of Directors at their meeting held today (28.5.2024) have recommended a Dividend of Re.0.75/- per share of Re.1/- each for the year ended 31st March, 2024. The dividend on declaration at the ensuing Annual General Meeting, will be paid within 30 days thereof.

The 59th Annual General Meeting is scheduled to be held on Friday the 16th August, 2024 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 2024.
2. Auditors' Reports on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2024.
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, 2024 were with unmodified opinions.

Ramco Industries Limited 

: 2 :

We also enclosed details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended 31.3.2024.

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 - 2.00 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.

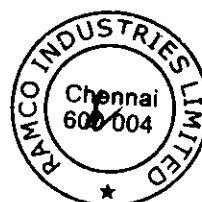
Corporate Office: "Auras Corporate Centre", 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai-600 004.

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2024

Rs. In lakhs

Particulars		STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	INCOME					
a	Sale of Products	30,282	26,303	30,485	1,26,791	1,28,773
b	Other Operating Income	831	690	525	3,061	2,233
c	Income from Operations (a+b)	31,113	26,993	31,010	1,29,852	1,31,006
d	Other Income	177	1,253	579	3,503	2,909
e	Total Income (c + d)	31,290	28,246	31,589	1,33,355	1,33,915
2	EXPENSES					
a	Cost of Materials Consumed	19,405	16,055	19,373	73,540	71,771
b	Purchase of Stock In Trade	59	53	570	1,118	1,141
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(2,319)	(1,743)	(2,079)	(820)	(332)
d	Employee Benefits Expenses	2,669	3,114	3,021	12,190	12,608
e	Finance Costs	616	665	669	2,450	1,912
f	Depreciation and Amortisation Expenses	881	869	842	3,451	3,148
g	Other expenses	9,129	7,618	8,095	33,471	33,580
	Total Expenditure	30,440	26,631	30,491	1,25,400	1,23,828
3	Profit from Operations Before Exceptional items and Tax (1-2)	850	1,615	1,098	7,955	10,087
4	Exceptional Items (loss) / gain	-	-	227	-	307
5	Profit from Ordinary Activities Before Tax (3+4)	850	1,615	1,325	7,955	10,394
6	Tax Expense					
	Current Tax	245	272	(376)	1,657	1,884
	Current Tax adjustment of earlier years	-	187	(19)	187	145
	Deferred Tax	126	(90)	1	151	235
	MAT Credit reversal of earlier years	-	-	384	-	384
	Deferred tax adjustment of earlier years	-	-	(1,986)	-	(1,986)
7	Net Profit from ordinary activities after Tax (3-4)	479	1,246	3,321	5,960	9,732
8	Other Comprehensive Income / (loss) (net of tax)	(218)	21	114	2,010	589
9	Total Comprehensive Income (after tax) for the period (5+6)	261	1,267	3,435	7,970	10,321
10	Paid up Equity Share Capital (face value-Re.1 each)	868	868	868	868	868
11	Other Equity				1,16,762	1,09,620
12	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	0.55	1.44	3.83	6.87	11.21



AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In lakhs

	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Segment Revenue / Income:					
a	Building Products	27,079	22,647	26,716	1,11,756	1,08,785
b	Textiles	3,364	3,794	3,817	15,619	20,404
c	Windmills	215	217	243	1,817	1,645
d	Unallocated	648	702	443	2,298	1,638
	TOTAL	31,306	27,360	31,219	1,31,490	1,32,472
	Less: Inter-segment Revenue	193	367	209	1,638	1,466
	Net Sales / Income from Operations	31,113	26,993	31,010	1,29,852	1,31,006
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost					
a	Building Products	943	492	1,272	5,476	7,818
b	Textiles	(3)	108	(196)	(532)	645
c	Windmills	28	38	79	1,084	976
d	Unallocated	-	-	-	-	-
	Total	968	638	1,155	6,028	9,439
	Less: Finance Cost	616	665	669	2,450	1,912
	Add: Un-allocable income net off unallocable expenditure	498	1,642	839	4,377	2,867
	Total Profit before Tax	850	1,615	1,325	7,955	10,394
3	Segment Assets					
a	Building Products	86,781	90,075	88,825	86,781	88,825
b	Textiles	22,976	23,606	23,510	22,976	23,510
c	Windmills	1,052	1,091	1,574	1,052	1,574
d	Unallocated	55,183	58,106	51,650	55,183	51,650
	TOTAL	1,65,992	1,72,878	1,65,559	1,65,992	1,65,559
4	Segment Liabilities					
a	Building Products	11,998	12,459	12,179	11,998	12,179
b	Textiles	11,578	11,859	9,923	11,578	9,923
c	Windmills	236	253	395	236	395
d	Unallocated	24,550	30,938	32,574	24,550	32,574
	TOTAL	48,362	55,509	55,071	48,362	55,071

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

	Particulars	STANDALONE	
		As at	As at
		31.03.2024	31.03.2023
A ASSETS			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	53,509	53,331	
Capital Work-in-progress	520	1,129	
Investment property	56	57	
Intangible Assets	226	277	
Financial Assets			
Investments in Subsidiaries and Associates	35,957	39,760	
Other Investments	8,129	214	
Loans and Advances	140	1,176	
Other Financial Assets	998	866	
Other Non Current Assets	201	186	
Sub-total - Non-current assets	99,736	96,996	



	Particulars	STANDALONE	
		As at 31.03.2024	As at 31.03.2023
2	CURRENT ASSETS		
	Inventories	54,365	55,648
	Financial Assets		
	Trade receivables	6,823	6,082
	Cash and cash equivalents	1,165	821
	Bank Balances other than Cash and Cash Equivalents	63	61
	Other Financial Assets	162	165
	Current Tax Assets	2,663	2,634
	Other current assets	1,015	3,152
	Sub-total - Current assets	66,256	68,563
	TOTAL ASSETS	1,65,992	1,65,559
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share capital	868	868
	Other Equity	1,16,762	1,09,620
	Sub-total - Equity	1,17,630	1,10,488
2	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	1,125	3,064
	Other financial Liabilities	213	216
	Deferred Tax Liabilities (Net)	5,403	5,306
	Deferred Government Grants	88	98
	Sub-total - Non-current liabilities	6,829	8,684
3	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings *	23,031	27,731
	Trade Payables		
	Dues of Micro and Small Enterprises	398	409
	Dues of creditors other than Micro and Small Enterprises	2,310	1,858
	Other Financial Liabilities	7,554	7,790
	Other current liabilities	3,713	4,334
	Government Grants	10	10
	Provisions	4,517	4,255
	Sub-total - Current liabilities	41,533	46,387
	TOTAL EQUITY AND LIABILITIES	1,65,992	1,65,559

(*) include Current maturities of Long term Borrowings

794

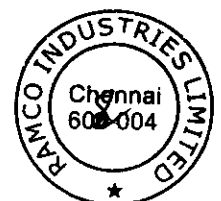
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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

₹ in Lakhs

Particulars	YEAR ENDED	
	2023-24	2022-23
A Cash flow from operating activities		
Profit Before Tax	7,955	10,394
Adjusted for		
Loss on sale of assets	49	56
Depreciation	3,451	3,148
Impairment of Assets	42	48
Dividend Income	(2,957)	(1,574)
Profit on sale of assets	(24)	(331)
Fair value loss/(gain) on investments	(5)	-
Interest income	(107)	(459)
Employee Stock Option Expense	-	323
Cash flow arising out of Actuarial loss on defined benefit obligation	(3)	107
Finance Cost	2,450	1,911
Royalty receipts	(2,298)	(1,638)
	598	1,591
Operating profit before working capital changes	8,553	11,985
Adjusted for		
Trade and other receivables	(741)	4,952
Inventories	1,283	(18,896)
Trade payables	440	(754)
Other Current Assets	(24)	905
Other current Liabilities/financial liabilities	(647)	(1,281)
	311	(15,074)
Cash (used in) / generated from operations	8,864	(3,089)
Taxes paid	(184)	(611)
Net cash (used in) / generated from operating activities	8,680	(3,700)
B Cash flow from investing activities		
Purchase of Plant, property and Equipment	(3,768)	(7,312)
Proceeds from Sale of Plant, property and Equipment	145	459
Adjustments in Assets	21	325
Proceeds from Sale of shares	-	4,808
Interest income	107	459
Dividend income	2,957	1,574
Changes in Capital WIP	609	606
Changes in Non Current Assets & Financial Assets	(147)	362
Loan (given to) /repaid by Subsidiaries & Associates	1,036	-
Investment made in Equity shares of Associates	(1,036)	(4,560)
Investment made in Equity shares of Others	(302)	
Expenditure incurred in connection with disposal of investments measured at FVTOCI	(336)	
Royalty receipts	2,298	1,638
Net cash (used in) / from investing activities	1,584	(1,641)
C Cash flow from financing activities		
Proceeds from issue of equity shares, pursuant to exercise of Stock options	-	5
Proceeds from long term borrowing	245	3,188
Repayment of Long Term Borrowings	(2,985)	(1,178)
Principal repayment of lease liabilities	(2)	(1)
Proceeds from other Long term liabilities	(10)	(9)
Proceeds from short term borrowings	(3,898)	6,396
Dividend paid	(868)	(867)
Interest paid including interest on lease liabilities	(2,400)	(1,966)
Net cash from / (used in) Financing activities	(9,918)	5,568
Net increase / (decrease) in cash and cash equivalents (A+B+C)	346	227
Cash and cash equivalents as at the beginning of the period	882	655
Cash and Cash equivalents as at end of the period	1,228	882



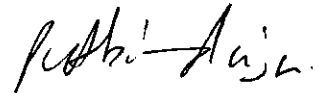
Notes:

- 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 28.05.2024.
- 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. 0.75 per equity share of Re.1/- each for the financial year 2023-24.
- 4 The figures for the quarter ended 31-03-2024 and 31-03-2023 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 Other Comprehensive Income comprises of items that will not be re-classified to profit or loss as given below:

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
Actuarial Gain/(loss) on defined benefit obligation	(12)	3	116	(3)	107
Gain/(loss) on Equity instruments through OCI, net of tax	(206)	18	(2)	2,013	482
Total	(218)	21	114	2,010	589

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

For Ramco Industries Limited

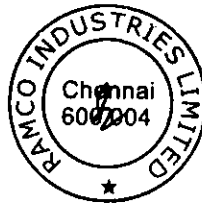


P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai
28-05-2024



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2024

Rs. In lakhs

Particulars		CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	INCOME					
a	Sale of Products	36,308	33,375	34,918	1,49,369	1,45,157
b	Other Operating Income	183	(12)	82	763	595
c	Income from Operations (a+b)	36,491	33,363	35,000	1,50,132	1,45,752
d	Other Income	392	286	518	1,430	2,159
e	Total Income (c + d)	36,883	33,649	35,518	1,51,562	1,47,911
2	EXPENSES					
a	Cost of Materials Consumed	23,192	18,858	21,944	84,850	81,155
b	Purchase of Stock In Trade	59	54	574	1,119	1,145
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(3,737)	(691)	(2,767)	(1,095)	(1,825)
d	Employee Benefits Expenses	2,999	3,395	3,261	13,323	13,515
e	Finance Costs	622	678	718	2,501	2,097
f	Depreciation and Amortisation Expenses	955	929	916	3,698	3,389
g	Other expenses	9,995	8,397	8,617	36,315	36,575
	Total Expenditure	34,085	31,620	33,263	1,40,711	1,36,051
3	Profit from Operations Before Exceptional items and Tax (1-2)	2,798	2,029	2,255	10,851	11,860
4	Exceptional Items (loss) / gain	-	-	227	-	307
5	Profit from Ordinary Activities Before Tax (3+4)	2,798	2,029	2,482	10,851	12,167
6	Tax Expense					
	Current Tax	708	639	(253)	3,077	2,339
	Current Tax adjustment of earlier years	1	186	(19)	319	145
	Deferred Tax	121	(88)	64	158	524
	MAT Credit reversal of earlier years	-	-	384	-	384
	Deferred tax adjustment of Earlier year	-	-	(1,986)	-	(1,986)
7	Net Profit from ordinary activities after Tax (3-4)	1,968	1,292	4,292	7,297	10,761
8	Share of Profit/(loss) [PAT] of Associates	2,413	1,346	1,551	3,275	1,638
9	Net Profit for the period (5+6)	4,381	2,638	5,843	10,572	12,399
10	Other Comprehensive Income / (loss) (net of tax)	(218)	21	114	5,814	589
11	Share of OCI (net of tax) of Associates	(80)	(123)	(149)	1,363	129
12	Total Comprehensive Income (after tax) for the period (7+8+9)	4,083	2,536	5,808	17,749	13,117
13	Paid up Equity Share Capital (face value-Re.1 each)	835	835	836	835	836
14	Other Equity				4,05,222	3,87,533
15	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	5.25	3.16	6.99	12.67	14.83

[Treasury share of 33.34 lakhs (as on 31.12.2023 - 33.34 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			YEAR ENDED	
		31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1	Segment Revenue / Income:					
a	Building Products	33,105	29,708	31,149	1,34,334	1,25,169
b	Textiles	3,364	3,794	3,817	15,619	20,404
c	Windmills	215	217	243	1,817	1,645
d	Unallocated	648	702	443	2,298	1,638
	TOTAL	37,332	34,421	35,652	1,54,068	1,48,856
	Less: Inter-segment Revenue	841	1,058	652	3,936	3,104
	Net Sales / Income from Operations	36,491	33,363	35,000	1,50,132	1,45,752
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost					
a	Building Products	2,900	2,030	2,482	11,387	11,303
b	Textiles	(3)	108	(196)	(532)	645
c	Windmills	28	38	79	1,084	976
d	Unallocated	-	-	-	-	-
	Total	2,925	2,176	2,365	11,939	12,924
	Less: Finance Cost	622	678	718	2,501	2,097
	Add: Un-allocable income net off unallocable expenditure	495	531	835	1,413	1,340
	Total Profit before Tax	2,798	2,029	2,482	10,851	12,167
3	Segment Assets					
a	Building Products	1,05,936	1,09,045	1,04,643	1,05,936	1,04,643
b	Textiles	22,976	23,606	23,510	22,976	23,510
c	Windmills	1,052	1,091	1,574	1,052	1,574
d	Unallocated	3,27,556	3,28,091	3,16,790	3,27,556	3,16,790
	TOTAL	4,57,520	4,61,833	4,46,517	4,57,520	4,46,517
4	Segment Liabilities					
a	Building Products	15,066	17,513	15,223	15,066	15,223
b	Textiles	11,578	11,859	9,923	11,578	9,923
c	Windmills	236	253	395	236	395
d	Unallocated	24,550	30,951	32,575	24,550	32,575
	TOTAL	51,430	60,576	58,116	51,430	58,116

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

	Particulars	CONSOLIDATED	
		As at	As at
		31.03.2024	31.03.2023
A	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	56,264	56,004
	Capital Work-in-progress	563	1,230
	Investment property	56	57
	Intangible Assets	226	277
	Investments in Subsidiaries and Associates	3,09,116	3,05,551
	Financial Assets		
	Other Investments	8,129	214
	Loans and Advances	-	1,000
	Other Financial Assets	1,005	870
	Other Non Current Assets	220	192
	Sub-total - Non-current assets	3,75,579	3,65,395

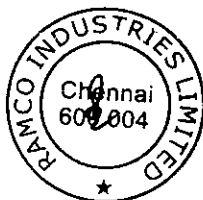


	Particulars	CONSOLIDATED	
		As at 31.03.2024	As at 31.03.2023
2	CURRENT ASSETS		
	Inventories	61,022	60,117
	Financial Assets		
	Trade receivables	6,952	6,032
	Cash and cash equivalents	4,500	3,867
	Bank Balances other than Cash and Cash Equivalents	4,201	3,477
	Other Financial Assets	168	168
	Current Tax Assets	3,400	4,218
	Other current assets	1,698	3,243
	Sub-total - Current assets	81,941	81,122
	TOTAL ASSETS	4,57,520	4,46,517
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share capital	868	868
	Other Equity	4,05,222	3,87,533
	Sub-total - Equity	4,06,090	3,88,401
2	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	1,125	3,064
	Other financial Liabilities	213	216
	Deferred Tax Liabilities (Net)	5,733	5,601
	Deferred Government Grants	88	98
	Sub-total - Non-current liabilities	7,159	8,979
3	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings *	23,031	27,731
	Trade Payables		
	Dues of Micro and Small Enterprises	398	409
	Dues of creditors other than Micro and Small Enterprises	2,560	1,981
	Other Financial Liabilities	8,195	8,309
	Other current liabilities	4,147	4,600
	Government Grants	10	10
	Provisions	5,930	6,097
	Sub-total - Current liabilities	44,271	49,137
	TOTAL EQUITY AND LIABILITIES	4,57,520	4,46,517

(*) include Current maturities of Long term Borrowings

794

1,596



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024
₹ in Lakhs

Particulars	YEAR ENDED	
	2023-24	2022-23
A Cash flow from operating activities		
Profit Before Tax	10,851	12,167
Adjusted for		
Loss on sale of assets	49	56
Depreciation	3,698	3,389
Impairment of Assets	42	48
Dividend Income	(5)	(58)
Profit on sale of assets	(26)	(332)
Fair value loss/(gain) on investments	(5)	-
Interest income	(881)	(1,212)
Employee Stock Option Expense	-	323
Cash flow arising out of Actuarial loss on defined benefit obligation	(3)	107
Finance Cost	2,501	2,097
Effects on Exchange rate	767	(64)
	6,137	4,354
Operating profit before working capital changes	16,988	16,521
Adjusted for		
Trade and other receivables	(919)	3,263
Inventories	(905)	(18,550)
Trade payables	567	(2,991)
Other Current Assets	(510)	(1,954)
Other current Liabilities/financial liabilities	(784)	118
	(2,551)	(20,114)
Cash (used in) / generated from operations	14,437	(3,593)
Taxes paid	(970)	(737)
Net cash (used in) / generated from operating activities	13,467	(4,330)
B Cash flow from investing activities		
Purchase of Plant, property and Equipment	(4,099)	(7,779)
Proceeds from Sale of Plant, property and Equipment	146	460
Adjustment in Assets	22	325
Proceeds from Sale of Shares	-	4,808
Interest income	881	1,212
Dividend income	1,075	1,663
Changes in Capital WIP	666	714
Changes in Non Current Assets & Financial Assets	(197)	425
Loan (given to) /repaid by Subsidiaries & Associates	1,036	-
Investment made in Equity shares of Associates	(1,033)	-
Investment made in Equity shares of Others	(302)	(4,560)
Expenditure incurred in connection with disposal of investments measured at FVTOCI	(336)	-
Net cash (used in) / from investing activities	(2,141)	(2,732)
C Cash flow from financing activities		
Proceeds from issue of equity shares, pursuant to exercise of Stock options	-	5
Proceeds from long term borrowing	245	3,188
Repayment of Long Term Borrowings	(2,985)	(1,178)
Principal repayment of lease liabilities	(2)	(1)
Proceeds from other Long term liabilities	(10)	(10)
Proceeds from short term borrowings	(3,898)	6,396
Dividend paid	(868)	(867)
Interest paid including interest on lease liabilities	(2,451)	(2,151)
Net cash from / (used in) Financing activities	(9,969)	5,382
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,357	(1,680)
Cash and cash equivalents as at the beginning of the period	7,344	9,024
Cash and Cash equivalents as at end of the period	8,701	7,344



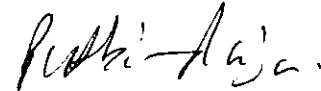
Notes:

- 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 28.05.2024.
- 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 Board of Directors have recommended a dividend of Re. 0.75 per equity share of Re.1/- each for the financial year 2023-24.
- 5 The figures for the quarter ended 31-03-2024 and 31-03-2023 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 Other Comprehensive Income comprises of items that will not be re-classified to profit or loss as given below:

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
Actuarial Gain/(loss) on defined benefit obligation	(12)	3	116	(3)	107
Gain/(loss) on Equity instruments through OCI, net of tax	(206)	18	(2)	5,817	482
Total	(218)	21	114	5,814	589

- 7 Exceptional item indicates profit on sale of Machinery of Pipe plant at Maksi during the previous year.
- 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

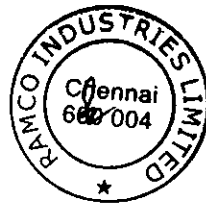


P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai
28-05-2024



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2024

Rs. In lakhs

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1 Income from Operations	36,491	33,363	35,000	1,50,132	1,45,752
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	2,798	2,029	2,255	10,851	11,860
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	2,798	2,029	2,482	10,851	12,167
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	1,968	1,292	4,292	7,297	10,761
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	2,413	1,346	1,551	3,275	1,638
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	4,083	2,536	5,808	17,749	13,117
7 Paid up Equity share capital	835	835	836	835	836
8 Other Equity					
9 Net worth					
10 Earnings Per share of Re.1/- each (Rs.) (Not annualised)					
Basic:	5.25	3.16	6.99	12.67	14.83
Diluted:	5.25	3.16	6.99	12.67	14.83

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 The Board of Directors have recommended a dividend of Re. 0.75 per equity share of Re.1/- each for the financial year 2023-24.

3 **Key informations on Standalone Audited Financial Results:** Rs. In lakhs

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024 Audited	31.12.2023 Un-Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
Income from Operations	31,113	26,993	31,010	1,29,852	1,31,006
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	479	1,246	3,321	5,960	9,732
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	261	1,267	3,435	7,970	10,321

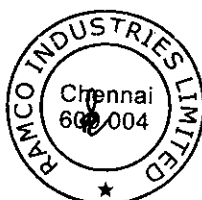
4 The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited

P.V. Abinav Ramasubramaniam Raja

P.V. ABINAV RAMASUBRAMANIAM RAJA
MANAGING DIRECTOR
DIN: 07273249

Chennai
28-05-2024



**Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited
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, 2024 ("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, 2024.

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

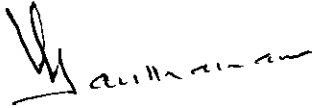
1. We did not audit the financial statements of One Foreign Branch included in the Statement whose standalone financial statements reflect total assets of Rs. 171.19 Lakhs as at 31st March 2024 and total revenues of Rs. 1.46 Lakhs and Rs. 3.98 Lakhs,



total net profit after tax of Rs. 1.22 Lakhs and Rs. 3.34 Lakhs, total comprehensive income of Rs. 1.22 Lakhs and Rs. 3.34 Lakhs for the quarter and year ended 31st March 2024 respectively, and net cash inflows of Rs. 4.13 Lakhs for the year ended 31st March 2024, 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 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. Our opinion on the statement is not modified in respect of these matters.

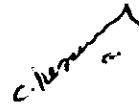
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were 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



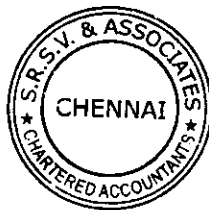
P. SANTHANAM
Partner
Membership Number: 018697
UDIN No.: 24018697BKHIRF4122

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



C. KESAVAN
Partner
Membership Number: 227833
UDIN No.: 24227833BJZYVH8341

Chennai
28th May 2024



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

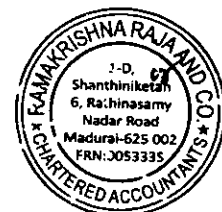
Opinion

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, 2024 (“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
Lynks Logistics Limited	Associate till 12-07-2023



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, 2024.

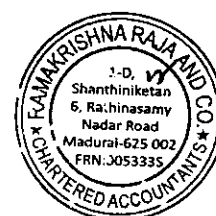
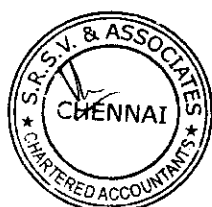
Basis for Opinion

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. 171.19 Lakhs as at 31st March 2024 and total revenues of Rs. 1.46 lakhs and Rs.3.98 Lakhs, total net profit after tax of Rs. 1.22 Lakhs and Rs. 3.34 Lakhs, total comprehensive profit of Rs. 1.22 Lakhs and Rs. 3.34 Lakhs for the quarter and year ended 31st March 2024 respectively, and net cash inflows of Rs. 4.13 Lakhs for the year ended 31st March 2024, 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. 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. 19,155.32 Lakhs as at 31st March 2024 and total revenues of Rs. 6,417.24 Lakhs and Rs. 23,642.86 Lakhs, total net profit after tax of Rs. 1,490.40 Lakhs and Rs. 4,312.49 Lakhs, total comprehensive income of Rs. 1,490.40 Lakhs and Rs. 4,312.49 Lakhs for the quarter and year ended 31st March 2024 respectively, and net cash inflows of Rs. 1,009.91 Lakhs for the year ended 31st March 2024. 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

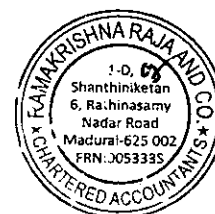


accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far it relates to the balances and affairs of such subsidiaries located 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. 1,287.81 Lakhs as at 31st March 2024 and total revenues of Rs. NIL and Rs. 59.66 Lakhs, total net profit/(loss) after tax of Rs. (2.04 Lakhs) and Rs. 35.62 Lakhs, total comprehensive income/(loss) of Rs. (2.04 Lakhs) and Rs. 35.62 Lakhs for the quarter and year ended 31st March 2024 respectively, and net cash inflows of Rs. 0.45 Lakhs for the year ended 31st March 2024, 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. 2,446.47 Lakhs and Rs. 3,285.34 Lakhs and total comprehensive income of Rs. 2,371.29 Lakhs and Rs. 4,646.59 Lakhs for the quarter and year ended 31st March 2024 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 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. (22.43 Lakhs) and Rs. (10.70 Lakhs) and total comprehensive income/(loss) of Rs. (27.35 Lakhs) and Rs. (8.96 Lakhs) for the quarter and year ended 31st March 2024 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.

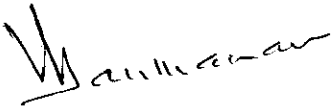
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the



Financial Results/financial information certified by the Board of Directors.

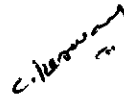
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, 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



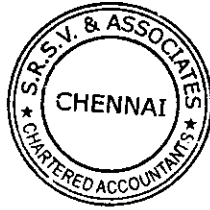
P. SANTHANAM
Partner
Membership Number: 018697
UDIN No.: 24018697BKHIRG6537

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



C. KESAVAN
Partner
Membership Number: 227833
UDIN No.: 24227833BJZYVI8797

Chennai
28th May 2024





Auras Corporate Centre, 6th Floor, 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai 600 004. India
REF/SEC/SE/Reg.33(3)(d)/2023-24 2847 8585 / 4298 3100, Fax +91 44 2847 8597. www.ramcoindttd.com
28.5.2024 CIN : L26943TN1965PLC005297, ✉ : ril@ril.co.in

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, 2024 were with unmodified opinions.

Thanking you

Yours faithfully
For Ramco Industries Limited

K. Sankaranarayanan
Chief Financial Officer

REF/SEC/SE/QB/2023-24
 28.5.2024

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 : Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024

With reference to SEBI Circular No.SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated 19th October, 2023, and pursuant to e-mail communication received from NSE and BSE, details of outstanding Qualified Borrowings and Incremental Qualified Borrowings for the Financial Year ended 31st March, 2024, are provided below :

S.No.	Particulars	Details
i.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	46.60
ii.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	19.19
iii.	Credit rating (highest in case of multiple ratings)	AA -
iv.	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	2.45
v.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	-

Thanking you

Yours faithfully
 For Ramco Industries Limited

S. Balamurugasundaram
 Company Secretary and Legal Head