

REF/SEC/SE/No.FR/Q1/2023-24  
11.8.2023

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 30.06.2023 & 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 30.6.2023, as approved by the Board of Directors at their meeting held today (11.8.2023).

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter ended 30.6.2023, 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 30.06.2023.

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 - 3.30 P.M.  
Time of completion of the Board Meeting - 4.45 P.M.

Thanking you

Yours faithfully  
For Ramco Industries Limited

S. Balamurugasundaram  
Company Secretary and Legal Head

Encl. : as above

**RAMCO INDUSTRIES LIMITED**

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

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

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

**STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023**

Rs. In lakhs

Particulars	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	30.06.2023 Un-Audited	31.03.2023 Audited	30.06.2022 Un-Audited	31.03.2023 Audited
1	<b>INCOME</b>			
a	44,615	30,485	44,849	1,28,773
b	701	525	156	2,233
c	45,316	31,010	45,005	1,31,006
d	146	579	219	2,909
e	45,462	31,589	45,224	1,33,915
2	<b>EXPENSES</b>			
a	21,558	19,373	20,076	71,771
b	804	570	11	1,141
c	5,280	(2,079)	4,707	(332)
d	3,182	3,021	3,262	12,608
e	622	669	279	1,912
f	838	842	767	3,148
g	9,899	8,095	10,258	33,580
	42,183	30,491	39,360	1,23,828
3	Profit from Operations Before Exceptional items and Tax (1-2)			
	3,279	1,098	5,864	10,087
4	Exceptional Items (loss) / gain			
	-	227	-	307
5	<b>Profit from Ordinary Activities Before Tax (3+4)</b>			
	3,279	1,325	5,864	10,394
6	Tax Expense [Refer Note: 3 below]			
	625	(376)	1,970	2,032
	-	(19)	(144)	145
	19	1	32	235
	-	384	-	384
	-	(1,986)	-	(1,986)
7	<b>Net Profit from ordinary activities after Tax (3-4)</b>			
	2,635	3,321	4,006	9,584
8	Other Comprehensive Income / (loss) (net of tax)			
	12	114	(363)	737
9	<b>Total Comprehensive Income (after tax) for the period (5+6)</b>			
	2,647	3,435	3,643	10,321
10	Paid up Equity Share Capital (face value-Re.1 each)			
	868	868	867	868
11	Other Equity			
				1,09,620
12	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)			
	3.04	3.83	4.62	11.04



UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	STANDALONE			
		QUARTER ENDED			YEAR ENDED
		30.06.2023 Un-Audited	31.03.2023 Audited	30.06.2022 Un-Audited	31.03.2023 Audited
1	<b>Segment Revenue / Income:</b>				
a	Building Products	41,073	26,716	39,069	1,08,785
b	Textiles	3,737	3,817	5,880	20,404
c	Windmills	524	243	487	1,645
d	Unallocated	375	443	-	1,638
	<b>TOTAL</b>	<b>45,709</b>	<b>31,219</b>	<b>45,436</b>	<b>1,32,472</b>
	Less: Inter-segment Revenue	393	209	431	1,466
	<b>Net Sales / Income from Operations</b>	<b>45,316</b>	<b>31,010</b>	<b>45,005</b>	<b>1,31,006</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>				
a	Building Products	4,002	1,272	5,785	7,818
b	Textiles	(505)	(196)	723	645
c	Windmills	333	79	330	976
d	Unallocated	-	-	-	-
	<b>Total</b>	<b>3,830</b>	<b>1,155</b>	<b>6,838</b>	<b>9,439</b>
	Less: Finance Cost	622	669	279	1,912
	Add: Un-allocable income net off unallocable expenditure	71	839	(695)	2,867
	<b>Total Profit before Tax</b>	<b>3,279</b>	<b>1,325</b>	<b>5,864</b>	<b>10,394</b>
3	<b>Segment Assets</b>				
a	Building Products	81,384	88,825	71,048	88,825
b	Textiles	25,528	23,510	25,034	23,510
c	Windmills	1,670	1,574	1,531	1,574
d	Unallocated	54,785	51,650	56,526	51,650
	<b>TOTAL</b>	<b>1,63,367</b>	<b>1,65,559</b>	<b>1,54,139</b>	<b>1,65,559</b>
4	<b>Segment Liabilities</b>				
a	Building Products	13,990	12,179	15,798	12,179
b	Textiles	12,327	9,923	8,741	9,923
c	Windmills	398	395	422	395
d	Unallocated	23,518	32,574	24,729	32,574
	<b>TOTAL</b>	<b>50,233</b>	<b>55,071</b>	<b>49,690</b>	<b>55,071</b>

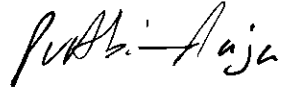


**Notes:**

- 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 11.08.2023. 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 During the quarter ended 31-03-2023, the Company had adopted the reduced rate of income tax as per Section 115BAA of Income Tax Act, 1961 for Financial Year 2022-23. Hence the total tax expenses for the quarter ended 30-06-2023 is not comparable with previous corresponding period.
- 4 In Textile segment, the carrying amount of few varieties of raw material stock (Cotton) as on 30-06-2023 has been written down to net realisable value (Mark to Market Loss) due to decline in market price of such materials. Consequently, an amount of Rs. 329.97 Lakhs (for quarter ended 30.06.2022 and 31-03-2023: NIL and Rs. 13.46 Lakhs respectively) has been debited to the Statement of Profit and Loss for the quarter ended 30-06-2023.
- 5 The figures for the quarter ended 31-03-2023 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- 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.

Chennai  
11-08-2023

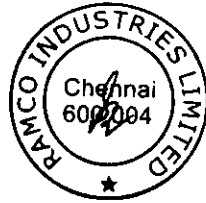
**For Ramco Industries Limited**



**P.V. ABINAV RAMASUBRAMANIAM RAJA**

**MANAGING DIRECTOR**

**DIN: 07273249**



**RAMCO INDUSTRIES LIMITED**

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**STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023**

Rs. In lakhs

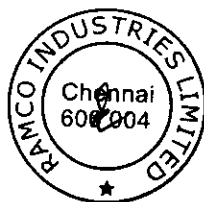
Particulars	CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED	
	30.06.2023 Un-Audited	31.03.2023 Audited	30.06.2022 Un-Audited	31.03.2023 Audited
1 INCOME				
a Sale of Products	48,370	34,918	49,619	1,45,157
b Other Operating Income	326	82	156	595
c Income from Operations (a+b)	48,696	35,000	49,775	1,45,752
d Other Income	440	518	381	2,159
e Total Income (c + d)	49,136	35,518	50,156	1,47,911
2 EXPENSES				
a Cost of Materials Consumed	23,458	21,944	22,113	81,155
b Purchase of Stock in Trade	804	574	11	1,145
c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	5,246	(2,767)	4,863	(1,825)
d Employee Benefits Expenses	3,437	3,261	3,479	13,515
e Finance Costs	631	718	285	2,097
f Depreciation and Amortisation Expenses	896	916	824	3,389
g Other expenses	10,390	8,617	11,766	36,575
Total Expenditure	44,862	33,263	43,341	1,36,051
3 Profit from Operations Before Exceptional items and Tax (1-2)	4,274	2,255	6,815	11,860
4 Exceptional Items (loss) / gain	-	227	-	307
5 <b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>4,274</b>	<b>2,482</b>	<b>6,815</b>	<b>12,167</b>
6 Tax Expense [Refer Note: 3 below]				
Current Tax	947	(253)	2,279	2,487
Current Tax adjustment of earlier years	128	(19)	(144)	145
Deferred Tax	(72)	64	(146)	524
MAT Credit reversal of earlier years	-	384	-	384
Deferred tax adjustment of Earlier year	-	(1,986)	-	(1,986)
7 <b>Net Profit from ordinary activities after Tax (3-4)</b>	<b>3,271</b>	<b>4,292</b>	<b>4,826</b>	<b>10,613</b>
8 Share of Profit/(loss) [PAT] of Associates	686	1,551	1,240	1,638
9 Net Profit for the period (5+6)	3,957	5,843	6,066	12,251
10 Other Comprehensive Income / (loss) (net of tax)	12	114	(363)	737
11 Share of OCI (net of tax) of Associates	124	(149)	190	129
12 <b>Total Comprehensive Income (after tax) for the period (7+8+9)</b>	<b>4,093</b>	<b>5,808</b>	<b>5,893</b>	<b>13,117</b>
13 Paid up Equity Share Capital (face value-Re.1 each)	836	836	835	836
14 Other Equity			-	3,87,533
15 <b>Basic&amp;Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)</b>	<b>4.73</b>	<b>6.99</b>	<b>7.27</b>	<b>14.65</b>

[Treasury share of 31.71 lakhs (as on 31.03.2023: 31.71 and as on 30.06.2022: 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**

	Particulars	CONSOLIDATED			
		QUARTER ENDED			YEAR ENDED
		30.06.2023 Un-Audited	31.03.2023 Audited	30.06.2022 Un-Audited	31.03.2023 Audited
1	<b>Segment Revenue / Income:</b>				
a	Building Products	44,831	31,149	43,839	1,25,169
b	Textiles	3,737	3,817	5,880	20,404
c	Windmills	524	243	487	1,645
d	Unallocated	375	443	-	1,638
	<b>TOTAL</b>	<b>49,467</b>	<b>35,652</b>	<b>50,206</b>	<b>1,48,856</b>
	Less: Inter-segment Revenue	771	652	431	3,104
	<b>Net Sales / Income from Operations</b>	<b>48,696</b>	<b>35,000</b>	<b>49,775</b>	<b>1,45,752</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>				
a	Building Products	5,027	2,482	6,744	11,303
b	Textiles	(505)	(196)	723	645
c	Windmills	333	79	330	976
d	Unallocated	-	-	-	-
	<b>Total</b>	<b>4,855</b>	<b>2,365</b>	<b>7,797</b>	<b>12,924</b>
	Less: Finance Cost	631	718	285	2,097
	Add: Un-allocable income net off unallocable expenditure	50	835	(697)	1,340
	<b>Total Profit before Tax</b>	<b>4,274</b>	<b>2,482</b>	<b>6,815</b>	<b>12,167</b>
3	<b>Segment Assets</b>				
a	Building Products	98,681	1,04,643	87,778	1,04,643
b	Textiles	25,528	23,510	25,034	23,510
c	Windmills	1,670	1,574	1,531	1,574
d	Unallocated	3,20,783	3,16,790	3,20,954	3,16,790
	<b>TOTAL</b>	<b>4,46,662</b>	<b>4,46,517</b>	<b>4,35,297</b>	<b>4,46,517</b>
4	<b>Segment Liabilities</b>				
a	Building Products	17,558	15,223	20,505	15,223
b	Textiles	12,327	9,923	8,741	9,923
c	Windmills	398	395	422	395
d	Unallocated	23,518	32,575	24,729	32,575
	<b>TOTAL</b>	<b>53,801</b>	<b>58,116</b>	<b>54,397</b>	<b>58,116</b>



**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 11.08.2023. 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 During the quarter ended 31-03-2023, the Parent Company had adopted the reduced rate of income tax as per Section 115BAA of Indian Income Tax Act, 1961 for Financial Year 2022-23. Hence the total tax expenses for the quarter ended 30-06-2023 is not comparable with previous corresponding period.
- 4 Due to depreciation in Sri Lanka currency, exchange fluctuation loss accounted in consolidated financials are given hereunder:

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2023 Un-Audited	31.03.2023 Audited	30.06.2022 Un-Audited	31.03.2023 Audited
Exchange fluctuation loss accounted in Sri Lanka subsidiary companies included in Other Expenses (Rs. in lakhs)	-	50	1,182	1,312

- 5 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, Lynks Logistics Limited.
- 6 The figures for the quarter ended 31-03-2023 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- 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 In Textile segment, the carrying amount of few varieties of raw material stock (Cotton) as on 30-06-2023 has been written down to net realisable value (Mark to Market Loss) due to decline in market price of such materials. Consequently, an amount of Rs. 329.97 Lakhs (for quarter ended 30.06.2022 and 31-03-2023: NIL and Rs. 13.46 Lakhs respectively) has been debited to the Statement of Profit and Loss for the quarter ended 30-06-2023.
- 10 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited

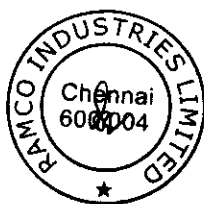


P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai  
11-08-2023



**RAMCO INDUSTRIES LIMITED**

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CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2023

Rs. In lakhs

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2023 Un-Audited	31.03.2023 Audited	30.06.2022 Un-Audited	31.03.2023 Audited
1 Income from Operations	48,696	35,000	49,775	1,45,752
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	4,274	2,255	6,815	11,860
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	4,274	2,482	6,815	12,167
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	3,271	4,292	4,826	10,613
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	686	1,551	1,240	1,638
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	4,093	5,808	5,893	13,117
7 Paid up Equity share capital	836	836	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:	4.73	6.99	7.27	14.65
Diluted:	4.73	6.99	7.27	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](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)).

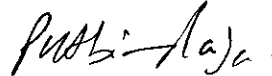
**2 Key informations on Standalone Un-Audited Financial Results:**

Rs. In lakhs

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2023 Un-Audited	31.03.2023 Audited	30.06.2022 Un-Audited	31.03.2023 Audited
Income from Operations	45,316	31,010	45,005	1,31,006
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	2,635	3,321	4,006	9,584
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	2,647	3,435	3,643	10,321

- 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

11-08-2023





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

**Review Report to The Board of Directors  
RAMCO INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **RAMCO INDUSTRIES LIMITED** for the quarter ended 30<sup>th</sup> June 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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 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.
3. 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.
4. 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. 0.02 Lakhs total net profit / (loss) after tax of Rs. (0.12 Lakhs), total comprehensive income/ (loss) of Rs. (0.12 Lakhs) for the quarter ended 30<sup>th</sup> June 2023, 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 2 above. Our conclusion is not modified in respect of this matter.

5. Attention is drawn to the fact that the figures for the three months ended 31<sup>st</sup> March 2023 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



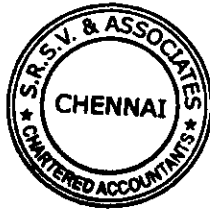
G. CHELLA KRISHNA  
Partner  
Membership Number: 210474  
UDIN No.: 23210474BGYKGL5741

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



M. VIJAYAN  
Partner  
Membership Number: 026972  
UDIN No.: 23026972BGWGNB9387

Place: Chennai  
Dated: 11<sup>th</sup> August 2023

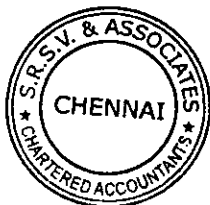


**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 30<sup>th</sup> June 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.
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 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

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 statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of One foreign branch included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total revenues of Rs. 0.02 Lakhs total net profit / (loss) after tax of Rs. (0.12 Lakhs), total comprehensive income/ (loss) of Rs. (0.12 Lakhs) for the quarter ended 30<sup>th</sup> June 2023, 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. 4,072.92 Lakhs, total net profit after tax of Rs. 660.04 Lakhs, total comprehensive income of Rs. 660.04 Lakhs for the quarter ended 30<sup>th</sup> June 2023, 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 Indian 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. (3.55 Lakhs), total comprehensive income/(loss) of Rs. (3.55 Lakhs) for the quarter ended 30<sup>th</sup> June 2023, 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 and 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.
9. These consolidated interim unaudited financial results also include the group share of net profit after tax of Rs. 690.01 Lakhs and total comprehensive income of Rs. 814.11 Lakhs for the quarter ended 30<sup>th</sup> June 2023, 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 Three 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. (3.74 Lakhs) and total comprehensive income/(loss) of Rs. (3.66 Lakhs) for the quarter ended 30<sup>th</sup> June 2023. 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 31<sup>st</sup> March 2023 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 No.: 015041S




G. CHELLA KRISHNA  
Partner  
Membership No.: 210474  
UDIN No.: 23210474BGYKGM7065

Place: Chennai  
Dated: 11<sup>th</sup> August 2023



For RAMAKRISHNA RAJA AND CO  
Chartered Accountants  
Firm Registration No.: 005333S



M. VIJAYAN  
Partner  
Membership No.: 026972  
UDIN No.: 23026972BGWGN C 8075

