

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

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

Dear Sirs,

Sub: Intimation of Unaudited Standalone and Consolidated Financial Results for the Quarter and Six months ended 30.9.2023 and Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30.09.2023, as approved by the Board of Directors at their meeting held today (10.11.2023).

We also enclose copy of the Unaudited Consolidated Financial Results for the Quarter and six months ended 30.9.2023, being published in newspapers as per 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 and six months ended 30.09.2023.

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 :

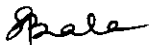
Time of commencement of the Board Meeting - 11.30 a.m.

Time of completion of the Board Meeting - 12.45 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 / HALF YEAR ENDED 30.09.2023

Rs. In lakhs

Particulars	STANDALONE						
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED	
	30.09.2023 Un-Audited	30.06.2023 Un-Audited	30.09.2022 Un-Audited	30.09.2023 Un-Audited	30.09.2022 Un-Audited	31.03.2023 Audited	
1	INCOME						
a	Sale of Products	25,591	44,615	26,350	70,206	71,199	1,28,773
b	Other Operating Income	839	701	270	1,540	426	2,233
c	Income from Operations (a+b)	26,430	45,316	26,620	71,746	71,625	1,31,006
d	Other Income	1,927	146	1,872	2,073	2,091	2,909
e	Total Income (c + d)	28,357	45,462	28,492	73,819	73,716	1,33,915
2	EXPENSES						
a	Cost of Materials Consumed	16,522	21,558	16,969	38,080	37,045	71,771
b	Purchase of Stock In Trade	202	804	109	1,006	120	1,141
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(2,038)	5,280	(3,179)	3,242	1,528	(332)
d	Employee Benefits Expenses	3,225	3,182	3,254	6,407	6,516	12,608
e	Finance Costs	547	622	417	1,169	696	1,912
f	Depreciation and Amortisation Expenses	863	838	784	1,701	1,551	3,148
g	Other expenses	6,825	9,899	7,571	16,724	17,829	33,580
	Total Expenditure	26,146	42,183	25,925	68,329	65,285	1,23,828
3	Profit from Operations Before Exceptional items and Tax (1-2)	2,211	3,279	2,567	5,490	8,431	10,087
4	Exceptional Items (loss) / gain	-	-	-	-	-	307
5	Profit from Ordinary Activities Before Tax (3+4)	2,211	3,279	2,567	5,490	8,431	10,394
6	Tax Expense						
	Current Tax	515	625	737	1,140	2,707	2,032
	Current Tax adjustment of earlier years	-	-	(4)	-	(148)	145
	Deferred Tax	96	19	151	115	183	235
	MAT Credit reversal of earlier years	-	-	-	-	-	384
	Deferred tax adjustment of earlier years	-	-	-	-	-	(1,986)
7	Net Profit from ordinary activities after Tax (3-4)	1,600	2,635	1,683	4,235	5,689	9,584
8	Other Comprehensive Income / (loss) (net of tax)	2,195	12	190	2,207	(173)	737
9	Total Comprehensive Income (after tax) for the period (5+6)	3,795	2,647	1,873	6,442	5,516	10,321
10	Paid up Equity Share Capital (face value-Re.1 each)	868	868	867	868	867	868
11	Other Equity				1,15,234	1,04,689	1,09,620
12	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	1.84	3.04	1.94	4.88	6.56	11.04



UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

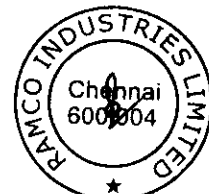
Rs. In lakhs

	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023 Un-Audited	30.06.2023 Un-Audited	30.09.2022 Un-Audited	30.09.2023 Un-Audited	30.09.2022 Un-Audited	31.03.2023 Audited
1	Segment Revenue / Income:						
a	Building Products	20,957	41,073	20,208	62,030	59,277	1,08,785
b	Textiles	4,724	3,737	6,307	8,461	12,187	20,404
c	Windmills	861	524	696	1,385	1,183	1,645
d	Unallocated	573	375	-	948	-	1,638
	TOTAL	27,115	45,709	27,211	72,824	72,647	1,32,472
	Less: Inter-segment Revenue	685	393	591	1,078	1,022	1,466
	Net Sales / Income from Operations	26,430	45,316	26,620	71,746	71,625	1,31,006
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost						
a	Building Products	39	4,002	764	4,041	6,549	7,818
b	Textiles	(132)	(505)	283	(637)	1,006	645
c	Windmills	685	333	522	1,018	852	976
d	Unallocated	-	-	-	-	-	-
	Total	592	3,830	1,569	4,422	8,407	9,439
	Less: Finance Cost	547	622	417	1,169	696	1,912
	Add: Un-allocable income net off unallocable expenditure	2,166	71	1,415	2,237	720	2,867
	Total Profit before Tax	2,211	3,279	2,567	5,490	8,431	10,394
3	Segment Assets						
a	Building Products	84,432	81,384	80,443	84,432	80,443	88,825
b	Textiles	23,893	25,528	23,498	23,893	23,498	23,510
c	Windmills	1,437	1,670	1,565	1,437	1,565	1,574
d	Unallocated	60,239	54,785	57,631	60,239	57,631	51,650
	TOTAL	1,70,001	1,63,367	1,63,137	1,70,001	1,63,137	1,65,559
4	Segment Liabilities						
a	Building Products	11,848	13,990	12,752	11,848	12,752	12,179
b	Textiles	11,692	12,327	8,713	11,692	8,713	9,923
c	Windmills	278	398	478	278	478	395
d	Unallocated	30,081	23,518	35,638	30,081	35,638	32,574
	TOTAL	53,899	50,233	57,581	53,899	57,581	55,071

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

	Particulars	STANDALONE	
		As at	As at
		30.09.2023	31.03.2023
A ASSETS			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	52,963	53,331	
Capital Work-in-progress	1,347	1,129	
Investment property	56	57	
Intangible Assets	277	277	
Intangible assets under construction	-	-	
Financial Assets			
Investments in Subsidiaries and Associates	35,957	39,760	
Other Investments	8,370	214	
Loans and Advances	131	1,176	
Other Financial Assets	973	866	
Other Non Current Assets	387	186	
Sub-total - Non-current assets	1,00,461	96,996	



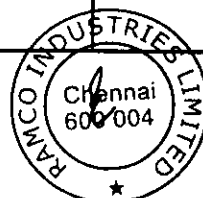
	Particulars	STANDALONE	
		As at	As at
		30.09.2023	31.03.2023
2	CURRENT ASSETS		
	Inventories	54,543	55,648
	Financial Assets		
	Investments	-	-
	Trade receivables	6,167	6,082
	Cash and cash equivalents	1,386	821
	Bank Balances other than Cash and Cash Equivalents	61	61
	Other Financial Assets	167	165
	Current Tax Assets	3,654	2,634
	Other current assets	3,562	3,152
	Sub-total - Current assets	69,540	68,563
	TOTAL ASSETS	1,70,001	1,65,559
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share capital	868	868
	Other Equity	1,15,234	1,09,620
	Sub-total - Equity	1,16,102	1,10,488
2	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	2,539	3,064
	Other financial Liabilities	215	216
	Deferred Tax Liabilities (Net)	5,896	5,306
	Deferred Government Grants	93	98
	Provisions	-	-
	Sub-total - Non-current liabilities	8,743	8,684
3	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings *	25,348	27,731
	Trade Payables		
	Dues of Micro and Small Enterprises	315	409
	Dues of creditors other than Micro and Small Enterprises	2,208	1,858
	Other Financial Liabilities	7,867	7,790
	Other current liabilities	3,841	4,334
	Government Grants	10	10
	Provisions	5,567	4,255
	Sub-total - Current liabilities	45,156	46,387
	TOTAL EQUITY AND LIABILITIES	1,70,001	1,65,559

(*) include Current maturities of Long term Borrowings

1,652 1,596



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2023	HALF YEAR ENDED		HALF YEAR ENDED	
	30.09.2023		30.09.2022	
	₹ in Lakhs		₹ in Lakhs	
A Cash flow from operating activities				
Profit Before Tax		5,490		8,431
Adjusted for				
Loss on sale of assets	46		36	
Depreciation	1,701		1,551	
Dividend Income	(1,846)		(1,573)	
Profit on sale of assets	(10)		(24)	
Fair value loss/(gain) on investments	(3)		1	
Interest income	(50)		(52)	
Employee Stock Option Expense	-		201	
Cash flow arising out of Actuarial loss on defined benefit obligation	6		(6)	
Interest paid	1,169		696	
Royalty receipts	(948)		-	
		65		830
Operating profit before working capital changes		5,555		9,261
Adjusted for				
Trade and other receivables	(85)		172	
Inventories	1,105		(7,349)	
Trade payables	255		(1,098)	
Other Current Assets	(2,472)		(1,492)	
Other current Liabilities/financial liabilities	902		1,475	
		(295)		(8,292)
Cash (used in) / generated from operations		5,260		969
Taxes paid		(100)		(1,461)
Net cash (used in) / generated from operating activities		5,160		(492)
B Cash flow from Investing activities				
Purchase of Plant, property and Equipment	(1,409)		(1,997)	
Proceeds from Sale of Plant, property and Equipment	29		64	
Adjustments in Assets	53		(1)	
Interest income	50		52	
Dividend income	1,846		1,573	
Changes in Capital WIP	(218)		(2,108)	
Changes in Non Current Assets & Financial Assets	(267)		200	
Loan (given to) /repaid by Subsidiaries & Associates	1,003		-	
Investment made in Equity shares of Associates	(1,036)		-	
Investment made in Equity shares of Others	(302)		-	
Expenses related to sale of shares	(335)		-	
Royalty receipts	948		-	
Net cash (used in) / from investing activities		362		(2,217)
C Cash flow from financing activities				
Proceeds from long term borrowing	245		1,263	
Repayment of Long Term Borrowings	(714)		(589)	
Proceeds from other Long term liabilities	(5)		(5)	
Proceeds from short term borrowings	(2,438)		4,136	
Dividend paid	(868)		(867)	
Finance cost	(1,176)		(767)	
Net cash from / (used in) Financing activities		(4,956)		3,171
Net increase / (decrease) in cash and cash equivalents (A+B+C)		566		462
Cash and cash equivalents as at the beginning of the period		881		655
Cash and Cash equivalents as at end of the period		1,447		1,117



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 10.11.2023. 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 In Textiles Segment, the carrying amount of few varieties of Cotton stock as on 30-06-2023 has been written down to net realisable value (Mark to Market Loss) due to decline in market price of the finished product, Yarns. Consequently an amount of Rs. 329.97 Lakhs (PY: Rs. 13.46 Lakhs) has been debited to the Statement of Profit and Loss for the half year ended 30-09-2023.
- 4 By virtue of execution of Share Subscription and Purchase Agreement for sale and transfer of its entire shareholding of 45,56,35,662 equity shares (including 7,52,57,047 equity shares of current year investment as a part of arrangement) held in Associate viz. Lynks Logistics Limited ("Lynks") to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy"), Lynks ceased to be an Associate with effect from 12-07-2023. Accordingly, the Company discontinued the cost model and measured such investment at its fair value through OCI in accordance with Ind AS 109 read with Ind AS 28. Consequent to that, on 29-08-2023, the Company has sold and transferred such shares and simultaneously acquired 21,95,777 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Company opted to designate such investment in CCPS of Bundl measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.
- 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



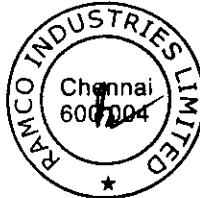
R.S. AGARWAL

DIRECTOR

DIN: 00012594

Chennai

10-11-2023



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 / HALF YEAR ENDED 30.09.2023

Rs. in lakhs

Particulars		CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023 Un-Audited	30.06.2023 Un-Audited	30.09.2022 Un-Audited	30.09.2023 Un-Audited	30.09.2022 Un-Audited	31.03.2023 Audited
1	INCOME						
a	Sale of Products	31,316	48,370	30,263	79,686	79,882	1,45,157
b	Other Operating Income	266	326	270	592	426	595
c	Income from Operations (a+b)	31,582	48,696	30,533	80,278	80,308	1,45,752
d	Other Income	312	440	688	752	1,069	2,159
e	Total Income (c + d)	31,894	49,136	31,221	81,030	81,377	1,47,911
2	EXPENSES						
a	Cost of Materials Consumed	19,342	23,458	20,458	42,800	42,571	81,155
b	Purchase of Stock In Trade	202	804	109	1,006	120	1,145
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,913)	5,246	(4,763)	3,333	100	(1,825)
d	Employee Benefits Expenses	3,492	3,437	3,494	6,929	6,973	13,515
e	Finance Costs	570	631	430	1,201	715	2,097
f	Depreciation and Amortisation Expenses	918	896	839	1,814	1,663	3,389
g	Other expenses	7,533	10,390	8,024	17,923	19,790	36,575
	Total Expenditure	30,144	44,862	28,591	75,006	71,932	1,36,051
3	Profit from Operations Before Exceptional items and Tax (1-2)	1,750	4,274	2,630	6,024	9,445	11,860
4	Exceptional Items (loss) / gain	-	-	-	-	-	307
5	Profit from Ordinary Activities Before Tax (3+4)	1,750	4,274	2,630	6,024	9,445	12,167
6	Tax Expense						
	Current Tax	783	947	974	1,730	3,253	2,487
	Current Tax adjustment of earlier years	4	128	(4)	132	(148)	145
	Deferred Tax	197	(72)	169	125	23	524
	MAT Credit reversal of earlier years	-	-	-	-	-	384
	Deferred tax adjustment of Earlier year	-	-	-	-	-	(1,986)
7	Net Profit from ordinary activities after Tax (3-4)	766	3,271	1,491	4,037	6,317	10,613
8	Share of Profit/(loss) [PAT] of Associates	(1,181)	686	(1,233)	(495)	7	1,638
9	Net Profit for the period (5+6)	(415)	3,957	258	3,542	6,324	12,251
10	Other Comprehensive Income / (loss) (net of tax)	5,999	12	190	6,011	(173)	737
11	Share of OCI (net of tax) of Associates	1,442	124	161	1,566	351	129
12	Total Comprehensive Income (after tax) for the period (7+8+9)	7,026	4,093	609	11,119	6,502	13,117
13	Paid up Equity Share Capital (face value-Re.1 each)	836	836	835	836	835	836
14	Other Equity				3,97,857	3,79,957	3,87,533
15	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	(0.50)	4.73	0.31	4.24	7.57	14.65

[Treasury share of 31.71 lakhs (as on 30.06.2023: 31.71 lakhs, as on 30.09.2022: 31.71 lakhs and 31.03.2023: 31.71 lakhs) were deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share.]



	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2023 Un-Audited	30.06.2023 Un-Audited	30.09.2022 Un-Audited	30.09.2023 Un-Audited	30.09.2022 Un-Audited	31.03.2023 Audited
1	Segment Revenue / Income:						
a	Building Products	26,690	44,831	24,121	71,521	67,960	1,25,169
b	Textiles	4,724	3,737	6,307	8,461	12,187	20,404
c	Windmills	861	524	696	1,385	1,183	1,645
d	Unallocated	573	375	-	948	-	1,638
	TOTAL	32,848	49,467	31,124	82,315	81,330	1,48,856
	Less: Inter-segment Revenue	1,266	771	591	2,037	1,022	3,104
	Net Sales / Income from Operations	31,582	48,696	30,533	80,278	80,308	1,45,752
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost						
a	Building Products	1,430	5,027	2,359	6,457	9,103	11,303
b	Textiles	(132)	(505)	283	(637)	1,006	645
c	Windmills	685	333	522	1,018	852	976
d	Unallocated	-	-	-	-	-	-
	Total	1,983	4,855	3,164	6,838	10,961	12,924
	Less: Finance Cost	570	631	430	1,201	715	2,097
	Add: Un-allocable income net off unallocable expenditure	337	50	(104)	387	(801)	1,340
	Total Profit before Tax	1,750	4,274	2,630	6,024	9,445	12,167
3	Segment Assets						
a	Building Products	99,755	98,681	98,110	99,755	98,110	1,04,643
b	Textiles	23,893	25,528	23,498	23,893	23,498	23,510
c	Windmills	1,437	1,670	1,565	1,437	1,565	1,574
d	Unallocated	3,29,144	3,20,783	3,21,136	3,29,144	3,21,136	3,16,790
	TOTAL	4,54,229	4,46,662	4,44,309	4,54,229	4,44,309	4,46,517
4	Segment Liabilities						
a	Building Products	13,439	17,558	17,028	13,439	17,028	15,223
b	Textiles	11,692	12,327	8,713	11,692	8,713	9,923
c	Windmills	278	398	478	278	478	395
d	Unallocated	30,095	23,518	35,661	30,095	35,661	32,575
	TOTAL	55,504	53,801	61,880	55,504	61,880	58,116

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

	Particulars	CONSOLIDATED	
		As at	As at
		30.09.2023	31.03.2023
A ASSETS			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	55,752	56,004	
Capital Work-in-progress	1,371	1,230	
Investment property	56	57	
Intangible Assets	277	277	
Intangible assets under construction	-	-	
Investments in Subsidiaries and Associates	3,05,549	3,05,551	
Financial Assets			
Other Investments	8,370	214	
Loans and Advances	-	1,000	
Other Financial Assets	1,004	870	
Other Non Current Assets	395	192	
Sub-total - Non-current assets	3,72,774	3,65,395	

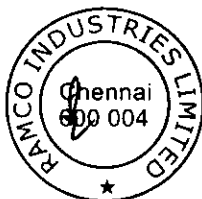


	Particulars	CONSOLIDATED	
		As at 30.09.2023	As at 31.03.2023
2	CURRENT ASSETS		
	Inventories	60,922	60,117
	Financial Assets		
	Investments		-
	Trade receivables	6,333	6,032
	Cash and cash equivalents	4,138	3,867
	Bank Balances other than Cash and Cash Equivalents	2,094	3,477
	Other Financial Assets	178	168
	Deferred Tax Asset (Net)	-	-
	Current Tax Assets	3,831	4,218
	Other current assets	3,959	3,243
	Sub-total - Current assets	81,455	81,122
	TOTAL ASSETS	4,54,229	4,46,517
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share capital	868	868
	Other Equity	3,97,857	3,87,533
	Sub-total - Equity	3,98,725	3,88,401
2	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	2,539	3,064
	Other financial Liabilities	215	216
	Deferred Tax Liabilities (Net)	6,203	5,601
	Deferred Government Grants	93	98
	Provisions	-	-
	Sub-total - Non-current liabilities	9,050	8,979
3	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings *	25,348	27,731
	Trade Payables		
	Dues of Micro and Small Enterprises	315	409
	Dues of creditors other than Micro and Small Enterprises	2,285	1,981
	Other Financial Liabilities	8,379	8,309
	Other current liabilities	4,055	4,600
	Government Grants	10	10
	Provisions	6,062	6,097
	Sub-total - Current liabilities	46,454	49,137
	TOTAL EQUITY AND LIABILITIES	4,54,229	4,46,517

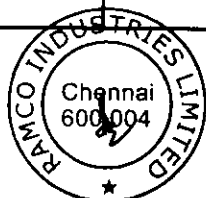
(*) include Current maturities of Long term Borrowings

1,652

1,596



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30.09.2023	HALF YEAR ENDED		HALF YEAR ENDED	
	30.09.2023		30.09.2022	
	₹ in Lakhs		₹ in Lakhs	
A Cash flow from operating activities				
Profit Before Tax		6,024		9,445
Adjusted for				
Loss on sale of assets	46		36	
Depreciation	1,814		1,663	
Dividend Income	(4)		(57)	
Profit on sale of assets	(10)		(24)	
Fair value loss/(gain) on investments	(3)		1	
Interest income	(495)		(542)	
Employee Stock Option Expense	-		201	
Cash flow arising out of Actuarial loss on defined benefit obligation	6		(6)	
Interest paid	1,201		715	
Effects on Exchange rate	31		(898)	
		2,586		1,089
Operating profit before working capital changes		8,610		10,534
Adjusted for				
Trade and other receivables	(301)		381	
Inventories	(805)		(7,624)	
Trade payables	210		(472)	
Other Current Assets	(1,547)		(2,302)	
Other current Liabilities/financial liabilities	(505)		557	
		(2,948)		(9,460)
Cash (used in) / generated from operations		5,662		1,074
Taxes paid		(651)		(1,585)
Net cash (used in) / generated from operating activities		5,011		(511)
B Cash flow from Investing activities				
Purchase of Plant, property and Equipment	(1,638)		(2,316)	
Proceeds from Sale of Plant, property and Equipment	29		65	
Adjustments in Assets	52		(3)	
Interest income	495		542	
Dividend income	1,074		1,662	
Changes in Capital WIP	(141)		(1,926)	
Changes in Non Current Assets & Financial Assets	1,664		258	
Loan (given to) / repaid by Associates	(1,000)		-	
Investment made in Equity shares of Associates	(1,033)		-	
Investment made in Equity shares of Others	(302)		-	
Expenses related to sale of shares	(336)		-	
Net cash (used in) / from investing activities		(1,136)		(1,718)
C Cash flow from financing activities				
Proceeds from long term borrowing	245		1,263	
Repayment of Long Term Borrowings	(714)		(589)	
Proceeds from other Long term liabilities	(5)		(5)	
Proceeds from short term borrowings	(2,438)		4,136	
Dividend paid	(868)		(867)	
Finance cost	(1,207)		(786)	
Net cash from / (used in) Financing activities		(4,987)		3,152
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(1,112)		923
Cash and cash equivalents as at the beginning of the period		7,344		9,015
Cash and Cash equivalents as at end of the period		6,232		9,938



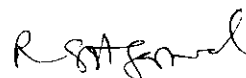
Notes:

- 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 10.11.2023. 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 Due to depreciation in Sri Lanka currency, exchange fluctuation loss accounted in consolidated financials are given hereunder:

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023 Un-Audited	30.06.2023 Un-Audited	30.09.2022 Un-Audited	30.09.2023 Un-Audited	30.09.2022 Un-Audited	31.03.2023 Audited
Exchange fluctuation loss accounted in Sri Lanka subsidiary companies included in Other Expenses (Rs. in lakhs)	-	-	7	-	1,189	1,312

- 4 The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28 which include the Standalone results of the parent company, Ramco Industries Limited, its subsidiaries viz. Sudharsanam Investments Limited and consolidated result of Sri Ramco Lanka (Private) Limited, Sri Lanka, collectively referred as 'Group' and its associates viz. Madurai Trans Carrier Limited and Consolidated results of The Ramco Cements Limited, Ramco Systems Limited, Rajapalayam Mills Limited, Ramco Industrial and Technology Services Limited.
- 5 By virtue of execution of Share Subscription and Purchase Agreement for sale and transfer of its entire shareholding of 45,56,35,662 equity shares (including 7,52,57,047 equity shares of current year investment as a part of arrangement) held in Associate viz. Lynks Logistics Limited ("Lynks") to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy"), Lynks ceased to be an Associate with effect from 12-07-2023. Accordingly, the Parent Company discontinued the equity method and measured such investment at its fair value through OCI in accordance with Ind AS 109 read with Ind AS 28. Consequent to that, on 29-08-2023, the Parent Company has sold and transferred such shares and simultaneously acquired 21,95,777 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Parent Company opted to designate such investment in CCPS of Bundl measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.
- 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 In Textiles Segment, the carrying amount of few varieties of Cotton stock as on 30-06-2023 has been written down to net realisable value (Mark to Market Loss) due to decline in market price of the finished product, Yarns. Consequently an amount of Rs. 329.97 Lakhs (PY: Rs. 13.46 Lakhs) has been debited to the Statement of Profit and Loss for the half year ended 30-09-2023.
- 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



R.S. AGARWAL

DIRECTOR

DIN: 00012594

Chennai

10-11-2023



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 / HALF YEAR ENDED 30.09.2023

Rs. In lakhs

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023 Un-Audited	30.06.2023 Un-Audited	30.09.2022 Un-Audited	30.09.2023 Un-Audited	30.09.2022 Un-Audited	31.03.2023 Audited
1 Income from Operations	31,582	48,696	30,533	80,278	80,308	1,45,752
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	1,750	4,274	2,630	6,024	9,445	11,860
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	1,750	4,274	2,630	6,024	9,445	12,167
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	766	3,271	1,491	4,037	6,317	10,613
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	(1,181)	686	(1,233)	(495)	7	1,638
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	7,026	4,093	609	11,119	6,502	13,117
7 Paid up Equity share capital	836	836	835	836	835	836
8 Other Equity				3,97,857	3,79,957	3,87,533
9 Net worth				3,98,693	3,80,792	3,88,369
10 Earnings Per share of Re.1/- each (Rs.) (Not annualised)						
Basic:	-0.50	4.73	0.31	4.24	7.57	14.65
Diluted:	-0.50	4.73	0.31	4.24	7.57	14.65

Notes:

- The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Financial Results are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.ramcoindltd.com).

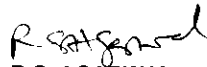
2 Key informations on Standalone Audited Financial Results:

Rs. In lakhs

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023 Un-Audited	30.06.2023 Un-Audited	30.09.2022 Un-Audited	30.09.2023 Un-Audited	30.09.2022 Un-Audited	31.03.2023 Audited
Income from Operations	26,430	45,316	26,620	71,746	71,625	1,31,006
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	1,600	2,635	1,683	4,235	5,689	9,584
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	3,795	2,647	1,873	6,442	5,516	10,321

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

For Ramco Industries Limited


R.S. AGARWAL
 DIRECTOR
 DIN: 00012594



Chennai
10-11-2023

Limited Review Report on unaudited standalone financial results of Ramco Industries Limited for the quarter ended 30th September 2023 and Year to Date results for the period from 01st April 2023 to 30th September 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

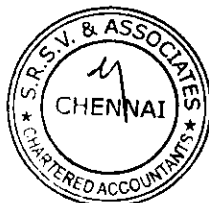
The Board of Directors

RAMCO INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **RAMCO INDUSTRIES LIMITED** (the "Company") for the quarter ended September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 168.97 Lakhs as at 30th September 2023 and total revenues of Rs. 1.78 Lakhs and Rs. 1.80 Lakhs, total net profit after tax of Rs. 1.65 Lakhs and Rs. 1.53 Lakhs, total comprehensive income of Rs. 1.65 Lakhs and Rs. 1.53 Lakhs for the quarter ended 30th September 2023 and for the period from 01st April 2023 to 30th September 2023 respectively, and net cash inflows of Rs. 1.46 Lakhs for the period from 01st April 2023 to 30th September 2023 as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 2 above. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note No. 4 to the statement which describes the following matter: ***By virtue of execution of Shares Subscription and Purchase Agreement for sale and transfer of its entire shareholding of 45,56,35,662 equity shares (including 7,52,57,047 equity shares of current year investment as a part of arrangement) held in Associate viz., Lynks Logistics Limited ("Lynks") to Bundl Technologies Private limited ("Bundl" operating under the brand name "Swiggy"), Lynks ceased to be an Associate with effect from 12-07-2023. Accordingly, the Company discontinued the cost model and has measured such investment as its fair value through OCI in accordance with Ind AS 109 read with Ind AS 28. Consequent to that, on 29-08-2023, the Company has sold and transferred such shares and simultaneously acquired 21,95,777 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Company opted to designate such investment in CCPS of Bundl measured at Fair***



Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.

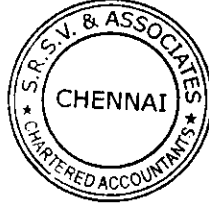
Our conclusion on the statement is not modified in respect of these matters.

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

9/12

G. CHELLA KRISHNA
Partner
Membership No.: 210474
UDIN No.: 23210474BGYKHK 9096

Place: Chennai
Dated: 10th November 2023



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

C. Kesavan

C. KESAVAN
Partner
Membership No.: 227833
UDIN No.: 23227833BGWC&Z 7190

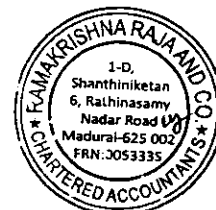
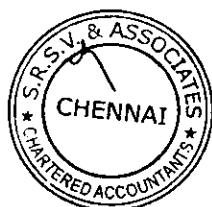


Limited Review Report on Unaudited Consolidated Financial Results of Ramco Industries Limited for the quarter ended 30th September 2023 and year to date results for the period from 01st April 2023 to 30th September 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of **RAMCO INDUSTRIES LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2023 and year to date results for the period from 01st April 2023 to 30th September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in



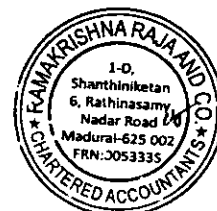
accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as prescribed in Securities and Exchange Board of India, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 168.97 Lakhs as at 30th September 2023 and total revenues of Rs. 1.78 Lakhs and Rs. 1.80 Lakhs, total net profit after tax of Rs. 1.65



Lakhs and Rs. 1.53 Lakhs, total comprehensive income of Rs. 1.65 Lakhs and Rs. 1.53 Lakhs for the quarter ended 30th September 2023 and for the period from 01st April 2023 to 30th September 2023 respectively, and net cash inflows of Rs. 1.46 Lakhs for the period from 01st April 2023 to 30th September 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 has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

7. We did not review the interim unaudited financial results of two foreign subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 15,333.28 Lakhs as at 30th September 2023 and total revenues of Rs. 5,945.82 Lakhs and Rs. 10,018.74 Lakhs, total net profit after tax of Rs. 1,015.64 Lakhs and Rs. 1,675.68 Lakhs, total comprehensive income of Rs. 1,015.64 Lakhs and Rs. 1,675.68 Lakhs for the quarter ended 30th September 2023 and for the period from 01st April 2023 to 30th September 2023 respectively and net cash outflow of Rs. 1,678.11 Lakhs for the period from 01st April 2023 to 30th September 2023 as considered in the respective consolidated unaudited financial results. The interim financial results of the two foreign subsidiaries has been furnished by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these foreign subsidiaries, is based solely on the report of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
8. We did not review the interim unaudited financial results of one Indian Subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1,296.49 Lakhs as at 30th September 2023 and total revenues of Rs. 59.65 Lakhs and Rs. 59.65 Lakhs, total net profit after tax of Rs. 43.13 Lakhs and Rs. 39.58 Lakhs, total comprehensive income of Rs. 43.13 Lakhs and Rs. 39.58 Lakhs for the quarter ended 30th September 2023 and for the period from 01st April 2023 to 30th September 2023 respectively and net cash inflows of Rs. 0.42 Lakhs for the period from 01st April 2023 to 30th September 2023 as considered in the respective consolidated



unaudited financial results. These interim financial results of the Indian Subsidiary has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

9. These consolidated interim unaudited financial results also includes the group share of net profit/(loss) after tax of Rs. (1,195.71 Lakhs) and Rs. (524.03 Lakhs) and total comprehensive income of Rs. 239.22 Lakhs and Rs. 1,034.81 Lakhs for the quarter ended 30th September 2023 and for the period from 01st April 2023 to 30th September 2023 respectively, as considered in the consolidated unaudited financial results in respect of Two associates, Out of this, one associate has been reviewed by both 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.
10. We did not review the interim unaudited financial results of four associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit after tax of Rs. 14.05 Lakhs and Rs. 28.64 Lakhs and total comprehensive income of Rs. 21.44 Lakhs and Rs. 36.30 Lakhs for the quarter ended 30th September 2023 and for the period from 01st April 2023 to 30th September 2023 respectively. These interim financial results of the associates has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
11. We draw attention to Note No. 5 to the statement which describes the following matter:
By virtue of execution of Shares Subscription and Purchase Agreement for sale and transfer of its entire shareholding of 45,56,35,662 equity shares (including 7,52,57,047 equity shares of current year investment as a part of arrangement) held in Associate



viz., Lynks Logistics Limited ("Lynks") to Bundl Technologies Private limited ("Bundl" operating under the brand name "Swiggy"), Lynks ceased to be an Associate with effect from 12-07-2023. Accordingly, the Parent Company discontinued the equity model and has measured such investment as its fair value through OCI in accordance with Ind AS 109 read with Ind AS 28. Consequent to that, on 29-08-2023, the Parent Company has sold and transferred such shares and simultaneously acquired 21,95,777 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Parent Company opted to designate such investment in CCPS of Bundl measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.

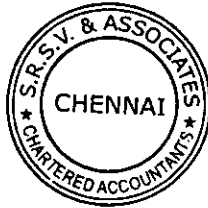
Our conclusion on the statement is not modified in respect of these matters.

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

gch

G. CHELLA KRISHNA
Partner
Membership No.: 210474
UDIN No.: 23210474BGYKHL1734

Place: Chennai
Dated: 10th November 2023



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

C. Kesavan

C. KESAVAN
Partner
Membership No.: 227833
UDIN No.: 23227833BGWCRA4359

