

RAJAPALAYAM MILLS LIMITED

Regd. Office : Rajapalayam Mills Premises, P.A.C. Ramasamy Raja Salai,
Post Box No. 1, Rajapalayam, Tamil Nadu, Pin : 626 117.

CIN : L17111TN1936PLC002298
PAN : AAACR8897F
GSTIN : 33AAACR8897F1Z1



Telephone : 91 4563 235666 (5 lines)
Fax : 91 4563 236520
E-mail : rajacot@ramcotex.com
rajacot@bsnl.in
Website : www.rajapalayammills.co.in

M/s. BSE Limited,
Floor 25, "P.J.Towers",
Dalal Street,
Mumbai - 400 001.

Scrip Code: 532503

Date : 12-02-2024

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 12-02-2024 – reg.

We wish to inform you that, the Board of Directors of the Company at their meeting held today, inter alia, has transacted the following items of business:

- a. Approved the Unaudited Standalone and Consolidated Financial Results for the quarter / nine months ended 31-12-2023.

These Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports thereon are attached herewith.

We also enclosed a copy of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31-12-2023, being published in newspapers in compliance of Regulation 47(1)(b) of LODR.

- b. Approval has been accorded for providing Corporate Guarantee, on behalf of M/s. Sandhya Spinning Mill Limited, upto the value of Rs.50 Crores.

Details required under Para B of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular SEBI/HOICFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, will be filed at the time of execution of agreement with Lenders.

Time of commencement of the Board Meeting - 12.10 P.M.

Time of completion of the Board Meeting - 02.10 P.M.

Thanking you

Yours faithfully,

For RAJAPALAYAM MILLS LIMITED

K. MAHESWARAN
SECRETARY

Encl: As above



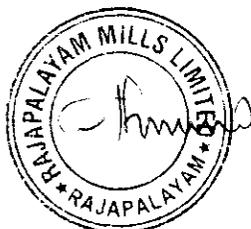
RAJAPALAYAM MILLS LIMITED
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 P.A.C. Ramasamy Raja Salai,
 Rajapalayam - 626 117, Tamil Nadu.

CIN: L17111TN1936PLC002298
 Telephone No. 04563-235666, Fax No. 04563-236520
 E-Mail: rajacot@ramcotex.com, Website: www.rajapalayammills.co.in

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income						
	a. Revenue from Operations						
	Sale of Products	20,130	23,131	22,118	63,284	63,654	85,714
	Other Operating Income	134	52	139	239	403	475
	b. Other Income	301	922	193	1,413	1,814	2,043
	Total Income	20,565	24,105	22,450	64,936	65,871	88,232
2	Expenses						
	a. Cost of Materials Consumed	11,565	10,887	11,773	33,128	37,380	49,061
	b. Purchases of Stock-in-Trade	1,327	1,536	958	3,810	2,715	3,578
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade	(1,165)	1,830	(493)	1,375	(6,820)	(6,329)
	d. Employee Benefit Expenses	2,613	2,630	2,550	7,854	7,835	10,225
	e. Finance Cost	2,098	1,693	1,475	5,348	4,070	5,506
	f. Depreciation and Amortisation Expenses	1,886	1,563	1,467	4,856	4,278	5,662
	g. Power & Fuel	1,792	443	1,829	3,531	3,316	5,095
	h. Other Expenditure	2,248	2,087	2,416	6,974	8,663	11,348
	Total Expenses	22,364	22,669	21,975	66,876	61,437	84,146
3	Profit / (Loss) from ordinary activities before tax and exceptional items(1-2)	(1,799)	1,436	475	(1,940)	4,434	4,086
4	Exceptional items (Refer Note No.3)	344	2	2	5,729	740	742
5	Profit Before Tax (3 + 4)	(1,455)	1,438	477	3,789	5,174	4,828
6	Tax Expenses						
	-Current Tax Expenses / (Savings)	70	-	-	157	135	155
	-Excess Income Tax Provision related to earlier years withdrawn	-	-	-	-	-	(16)
	-Deferred Tax Expenses / (Savings)	(452)	369	123	(487)	1,120	451
	Total Tax Expenses / (Savings)	(382)	369	123	(330)	1,255	590
7	Net Profit for the period (5-6)	(1,073)	1,069	354	4,119	3,919	4,238
8	Other Comprehensive Income, net of tax	14	348	0	362	0	(23)
9	Total Comprehensive Income after tax for the period (7+8)	(1,059)	1,417	354	4,481	3,919	4,215
10	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	922	922	861	922	861	922
11	Other Equity				48,934	40,861	44,545
12	Net Worth				49,856	41,722	45,467
13	Basic & Diluted Earnings per share of ₹ 10/- each (in ₹) (Not Annualized)	(12)	12	4	45	46	49



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Segment Revenue						
(Net Sales / Operating Income)						
a) Textiles	20,264	23,183	22,257	63,523	64,057	86,189
b) Wind Mills	511	2,114	427	3,750	3,358	3,918
	20,775	25,297	22,684	67,273	67,415	90,107
Less: Inter Segment Revenue	511	2,114	427	3,750	3,358	3,918
Total Income From Operations (Net)	20,264	23,183	22,257	63,523	64,057	86,189
2. Segment Results						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	190	950	1,926	457	5,248	6,082
b) Wind Mills	77	1,402	(45)	2,080	1,904	2,047
c) Unallocated Items	32	777	69	871	1,352	1,463
d) Exceptional Items (Note No.3)	344	2	2	5,729	740	742
	643	3,131	1,952	9,137	9,244	10,334
Less:						
Finance Cost - Unallocable Expenditure	2,098	1,693	1,475	5,348	4,070	5,506
Profit / (Loss) Before Tax	(1,455)	1,438	477	3,789	5,174	4,828
3. Capital Employed						
(Segment Assets (-) Segment Liabilities)						
a) Textiles	1,48,217	1,51,654	1,37,022	1,48,217	1,37,022	1,47,401
b) Wind Mills	4,400	4,506	4,818	4,400	4,818	4,715
c) Unallocated Items	(1,02,761)	(1,05,245)	(1,00,118)	(1,02,761)	(1,00,118)	(1,06,649)
Total	49,856	50,915	41,722	49,856	41,722	45,467



Notes:

- 1) The above standalone un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 12-02-2024. The Statutory Auditors have carried out Limited Review of the above results.
- 2) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia, 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.
- 3) Exceptional items represent the following: (₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Profit on Sale of Investment in the Equity Shares of Associates	-	-	-	5,381	-	-
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	344	2	2	348	740	742
Total	344	2	2	5,729	740	742

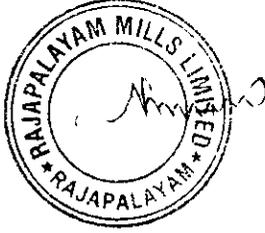
- 4) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification.

For RAJAPALAYAM MILLS LIMITED,



P.R. VENKETRAMA RAJA,
CHAIRMAN
(DIN: 00331406)

RAJAPALAYAM
12-02-2024





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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income						
	a. Revenue from Operations						
	Sale of Products	20,130	23,131	22,118	63,284	63,654	85,714
	Other Operating Income	134	52	139	239	403	475
	b. Other Income	301	198	193	689	752	980
	Total Income	20,565	23,381	22,450	64,212	64,809	87,169
2	Expenses						
	a. Cost of Materials Consumed	11,565	10,887	11,773	33,128	37,380	49,061
	b. Purchases of Stock-in-Trade	1,327	1,536	958	3,810	2,715	3,578
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade.	(1,165)	1,830	(493)	1,375	(6,820)	(6,329)
	d. Employee Benefit Expenses	2,613	2,630	2,550	7,854	7,835	10,225
	e. Finance Cost	2,098	1,693	1,475	5,348	4,070	5,506
	f. Depreciation and Amortisation Expenses	1,886	1,563	1,467	4,856	4,278	5,662
	g. Power & Fuel	1,792	443	1,829	3,531	3,316	5,095
	h. Other Expenditure	2,248	2,087	2,415	6,974	8,663	11,348
	Total Expenses	22,364	22,669	21,974	66,876	61,437	84,146
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	(1,799)	712	476	(2,664)	3,372	3,023
4	Exceptional items (Refer Note No.5)	344	2	2	2,705	740	742
5	Profit Before Tax (3 + 4)	(1,455)	714	478	41	4,112	3,765
6	Tax Expenses						
	- Current Tax Expenses / (Savings)	70	-	-	157	135	155
	- Excess Income Tax Provision related to earlier years withdrawn	-	-	-	-	-	(16)
	- Deferred Tax Expenses / (Savings)	(452)	369	123	(487)	1120	451
	Total Tax Expenses / (Savings)	(382)	369	123	(330)	1,255	590
7	Net Profit / (Loss) for the period before share of profit of Associates (5-6)	(1,073)	345	355	371	2,857	3,175
8	Share of Net Profit of Associates, net of tax	1,326	632	431	3,236	2,458	5,013
9	Profit for the period (7+8)	253	977	786	3,607	5,315	8,188
10	Other Comprehensive Income, net of tax	13	348	0	362	0	(23)
11	Share of OCI of Associates, net of tax	(28)	1,668	75	1,682	172	88
12	Total Comprehensive Income after tax for the period (9+10+11)	238	2,993	861	5,651	5,487	8,253
13	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	920	920	859	920	859	920
14	Other Equity				2,28,810	2,17,096	2,23,251
15	Net Worth				2,29,730	2,17,955	2,24,171
16	Basic & Diluted Earnings per share of ₹ 10/- each (in ₹) (Not Annualized)	3	11	9	39	62	94



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Segment Revenue						
(Net Sales / Operating Income)						
a) Textiles	20,264	23,183	22,257	63,523	64,057	86,189
b) Wind Mills	511	2,114	427	3,750	3,358	3,918
	20,775	25,297	22,684	67,273	67,415	90,107
Less: Inter Segment Revenue	511	2,114	427	3,750	3,358	3,918
Total Income From Operations (Net)	20,264	23,183	22,257	63,523	64,057	86,189
2. Segment Results						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	191	950	1,927	458	5,249	6,082
b) Wind Mills	77	1,402	(45)	2,080	1,904	2,047
c) Unallocated Items	31	53	69	146	289	400
d) Exceptional Items (Note No.5)	344	2	2	2,705	740	742
	643	2,407	1,953	5,389	8,182	9,271
Less:						
Finance Cost - Unallocable Expenditure	2,098	1,693	1,475	5,348	4,070	5,506
Profit / (Loss) Before Tax	(1,455)	714	478	41	4,112	3,765
3. Capital Employed						
(Segment Assets (-) Segment Liabilities)						
a) Textiles	1,48,216	1,51,655	1,37,021	1,48,216	1,37,021	1,47,400
b) Wind Mills	4,400	4,506	4,818	4,400	4,818	4,715
c) Unallocated Items	77,114	73,331	76,116	77,114	76,116	72,056
Total	2,29,730	2,29,492	2,17,955	2,29,730	2,17,955	2,24,171



Notes:

- 1) The above consolidated un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 12-02-2024. The Statutory Auditors have carried out Limited Review of the above results.
- 2) The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28. The consolidated results include the standalone results of parent Company (Rajapalayam Mills Limited) and its Associates viz., The Ramco Cement Limited, Ramco Industries Limited and Ramco Systems Limited.
- 3) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia, 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.
- 4) Key standalone financial information:

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Total Income	20,565	24,105	22,450	64,936	65,871	88,232
Net Profit / (Loss) before exceptional items and tax	(1,799)	1,436	475	(1,940)	4,434	4,086
Net Profit / (Loss) before tax	(1,455)	1,438	477	3,789	5,174	4,828
Net Profit / (Loss) after tax	(1,073)	1,069	354	4,119	3,919	4,238

The standalone financial results of the Company are available on the Bombay Stock Exchange website www.bseindia.com and the Company's website www.rajapalayammills.co.in

- 5) Exceptional items represent the following:

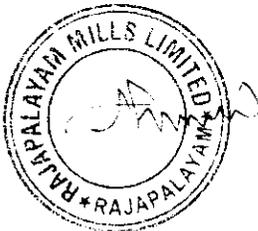
Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Profit on Sale of Investment in the Equity Shares of Associates	-	-	-	2,357	-	-
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	344	2	2	348	740	742
Total	344	2	2	2,705	740	742

- 6) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification.

For RAJAPALAYAM MILLS LIMITED,

P.R. Venketrama Raja
P.R. VENKETRAMA RAJA,
CHAIRMAN
(DIN: 00331406)

RAJAPALAYAM
12-02-2024





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EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Total Income	20,565	23,381	22,450	64,212	64,809	87,169
2	Net Profit / (Loss) for the period before tax (Note No.3)	(1,455)	714	478	41	4,112	3,765
3	Net Profit for the period after tax (*)	253	977	786	3,607	5,315	8,188
4	Total Comprehensive Income for the period after tax (comprising Net Profit for the period after tax and Other Comprehensive Income after tax)	238	2,993	861	5,651	5,487	8,253
5	Paid-up Equity Share Capital	920	920	859	920	859	920
6	Other Equity				2,28,810	2,17,096	2,23,251
7	Earning Per Share of ₹ 10/- each, (Not Annualised) (in ₹)						
	Basic	3	11	9	39	62	94
	Diluted	3	11	9	39	62	94

(*) Includes Share of Net Profit of Associates, Net of Tax	1,326	632	431	3,236	2,458	5,013
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Notes:

- The above is an extract of the detailed format of quarter / nine months ended financial results that has been filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of quarter / nine months ended financial results (Standalone and Consolidated) are available on the Company's website at www.rajapalayammills.co.in and on the website of the Bombay Stock Exchange www.bseindia.com.
- The above consolidated un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 12-02-2024. The Statutory Auditors have carried out Limited Review of the above results.
- Net Profit / (Loss) for the period before tax includes exceptional items, which represent the following items:

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Profit on Sale of Investment in the Equity Shares of Associates	-	-	-	2,357	-	-
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	344	2	2	348	740	742
Total	344	2	2	2,705	740	742

- Key standalone financial information:

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Total Income	20,565	24,105	22,450	64,936	65,871	88,232
Net Profit / (Loss) before exceptional items and tax	(1,799)	1,436	475	(1,940)	4,434	4,086
Net Profit / (Loss) before tax	(1,455)	1,438	477	3,789	5,174	4,828
Net Profit / (Loss) after tax	(1,073)	1,069	354	4,119	3,919	4,238

- The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification.

For RAJAPALAYAM MILLS LIMITED,

(Signature)

P.R. VENKETRAMA RAJA,
 CHAIRMAN
 (DIN: 00331406)

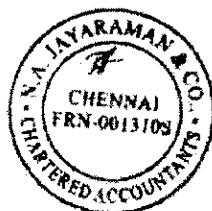
RAJAPALAYAM
 12-02-2024



Independent Auditor's Review Report on Standalone Quarterly and Year to Date 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
RAJAPALAYAM MILLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **RAJAPALAYAM MILLS LIMITED** ("the Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 ("the Statement"), 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'), read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019.
2. This Statement, which is the responsibility of the Company's management and approved by the Company'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 in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
4. 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 matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.



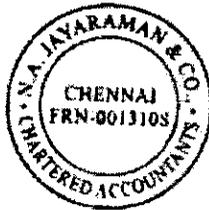
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N.A. JAYARAMAN & Co.,
Chartered Accountants
Firm Regn. No 0013105

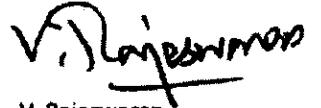


R. Palaniappan
Partner
Membership No. 205112
UDIN: 24205112BKZFJ3944

Place: Chennai
Dated: Feb 12, 2024



For SRSV & Associates
Chartered Accountants
Firm Regn. No 0150415



V. Rajeswaran
Partner
Membership No. 020881
UDIN: 24020881BKDH0A5185



Independent Auditor's Review Report on Consolidated Quarterly and Year to Date 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
RAJAPALAYAM MILLS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **RAJAPALAYAM MILLS LIMITED** ("the Company") and its share of net profit after tax and total comprehensive income of its associates for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 ("the Statement"), 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'), read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019.
2. This Statement which is the responsibility of the Company's management and approved by the Company'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 Associates:
 - a) The Ramco Cements Limited
 - b) Ramco Industries Limited
 - c) Ramco Systems Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The consolidated interim unaudited financial results includes the Company's share of net profit after tax of Rs. 1,379.82 Lakhs and Rs. 3,690.20 Lakhs and total comprehensive income of Rs. 1,363.48 Lakhs and Rs. 5,370.05 Lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the consolidated unaudited financial results in respect of two associates. The interim unaudited financial results have been reviewed by one of us as joint auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim unaudited financial results of one associate included in the consolidated unaudited financial results, whose interim financial statements reflect the Company's share of net loss after tax of Rs. 54.12 Lakhs and Rs. 454.21 Lakhs and total comprehensive loss of Rs. 66.06 Lakhs and Rs. 452.22 Lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively. The interim unaudited financial results have been reviewed 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 this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

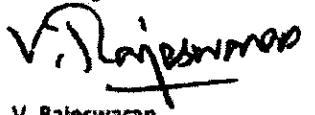
Our conclusion on the Statement is not modified in respect of the above matters

For N.A. JAYARAMAN & Co.,
Chartered Accountants
Firm Regn. No 0013105



R. Palaniappan
Partner
Membership No. 205112
UDIN: 24205112BKEZFK5606

For SRSV & Associates
Chartered Accountants
Firm Regn. No 0150415



V. Rajeswaran
Partner
Membership No. 020881
UDIN: 24020881BKDHOB6844

Place: Chennai
Dated: Feb 12, 2024

