

27<sup>th</sup> January, 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 and nine months ended 31.12.2022 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 nine months ended 31.12.2022, as approved by the Board of Directors at their meeting held today (27.1.2023).

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 nine months ended 31.12.2022, in compliance with Regulation 33(2)(c) of LODR.

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31.12.2022, being published in newspapers in compliance of Regulation 47(1)(b) of LODR.

In accordance with Point No: A - 4 of Annexure I of SEBI Circular No: CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform the following :

Time of commencement of the Board Meeting : 11.30 AM  
Time of completion of the Board Meeting : 1.00 PM

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 / NINE MONTH PERIOD ENDED 31.12.2022**

Rs. In lakhs

| Particulars   | STANDALONE               |                          |                          |                          |                          |                       |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
|   | QUARTER ENDED            |                          |                          | NINE MONTHS ENDED        |                          | YEAR ENDED            |
|   | 31.12.2022<br>Un-audited | 30.09.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.12.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.03.2022<br>Audited |
| <b>1 INCOME</b>   |                          |                          |                          |                          |                          |                       |
| a Sale of Products  | 27,089                   | 26,350                   | 26,019                   | 98,288                   | 85,655                   | 1,15,134              |
| b Other Operating Income  | 1,181                    | 107                      | 781                      | 1,347                    | 2,282                    | 3,257                 |
| c Income from Operations (a+b)  | 28,270                   | 26,457                   | 26,800                   | 99,635                   | 87,937                   | 1,18,391              |
| d Other Income  | 340                      | 2,035                    | 300                      | 2,691                    | 2,833                    | 3,056                 |
| e Total Income (c + d)  | 28,610                   | 28,492                   | 27,100                   | 1,02,326                 | 90,770                   | 1,21,447              |
| <b>2 EXPENSES</b>   |                          |                          |                          |                          |                          |                       |
| a Cost of Materials Consumed  | 15,353                   | 16,969                   | 14,047                   | 52,398                   | 43,056                   | 60,759                |
| b Purchase of Stock In Trade  | 451                      | 109                      | 5                        | 571                      | 27                       | 41                    |
| c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade   | 219                      | (3,179)                  | (1,477)                  | 1,747                    | (71)                     | (2,488)               |
| d Employee Benefits Expenses  | 2,999                    | 3,096                    | 2,841                    | 9,042                    | 8,205                    | 11,091                |
| e Finance Costs   | 547                      | 417                      | 195                      | 1,243                    | 606                      | 853                   |
| f Depreciation and Amortisation Expenses  | 755                      | 784                      | 752                      | 2,306                    | 2,206                    | 2,931                 |
| g Other expenses  | 7,728                    | 7,729                    | 8,134                    | 26,030                   | 22,866                   | 32,234                |
| Total Expenditure   | 28,052                   | 25,925                   | 24,497                   | 93,337                   | 76,895                   | 1,05,421              |
| 3 Profit from Operations Before Exceptional items and Tax (1-2)   | 558                      | 2,567                    | 2,603                    | 8,989                    | 13,875                   | 16,026                |
| 4 Exceptional Items (loss) / gain   | 80                       | -                        | -                        | 80                       | -                        | -                     |
| 5 <b>Profit from Ordinary Activities Before Tax (3+4)</b>   | <b>638</b>               | <b>2,567</b>             | <b>2,603</b>             | <b>9,069</b>             | <b>13,875</b>            | <b>16,026</b>         |
| 6 Tax Expense   |                          |                          |                          |                          |                          |                       |
| Current Tax   | (299)                    | 737                      | 750                      | 2,408                    | 4,052                    | 4,482                 |
| Current Tax adjustment of earlier years   | 312                      | (4)                      | 73                       | 164                      | 210                      | 127                   |
| Deferred Tax  | 51                       | 151                      | 186                      | 234                      | 453                      | 724                   |
| 7 <b>Net Profit from ordinary activities after Tax (3-4)</b>  | <b>574</b>               | <b>1,683</b>             | <b>1,594</b>             | <b>6,263</b>             | <b>9,160</b>             | <b>10,693</b>         |
| 8 Other Comprehensive Income / (loss) (net of tax)  | 796                      | 190                      | (295)                    | 623                      | 85                       | (177)                 |
| 9 <b>Total Comprehensive Income (after tax) for the period (5+6)</b>  | <b>1,370</b>             | <b>1,873</b>             | <b>1,299</b>             | <b>6,886</b>             | <b>9,245</b>             | <b>10,516</b>         |
| 10 Paid up Equity Share Capital (face value-Re.1 each)  | 867                      | 867                      | 867                      | 867                      | 867                      | 867                   |
| 11 Other Equity   |                          |                          |                          |                          |                          | 99,838                |
| 12 <b>Basic&amp;Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)</b> | <b>0.66</b>              | <b>1.94</b>              | <b>1.84</b>              | <b>7.23</b>              | <b>10.57</b>             | <b>12.34</b>          |



## UN-AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In lakhs

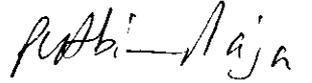
|   | Particulars  | STANDALONE               |                          |                          |                          |                          |                       |
|---|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
|   |  | QUARTER ENDED            |                          |                          | NINE MONTHS ENDED        |                          | YEAR ENDED            |
|   |  | 31.12.2022<br>Un-audited | 30.09.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.12.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.03.2022<br>Audited |
| 1 | <b>Segment Revenue / Income:</b>                                       |                          |                          |                          |                          |                          |                       |
| a | Building Products  | 22,792                   | 20,208                   | 21,035                   | 82,069                   | 71,355                   | 94,836                |
| b | Textiles   | 4,299                    | 6,144                    | 5,008                    | 16,226                   | 14,343                   | 20,343                |
| c | Windmills  | 219                      | 696                      | 206                      | 1,402                    | 1,212                    | 1,389                 |
| d | Unallocated  | 1,195                    | -                        | 768                      | 1,195                    | 2,087                    | 3,035                 |
|   | <b>TOTAL</b>   | <b>28,505</b>            | <b>27,048</b>            | <b>27,017</b>            | <b>1,00,892</b>          | <b>88,997</b>            | <b>1,19,603</b>       |
|   | Less: Inter-segment Revenue  | 235                      | 591                      | 217                      | 1,257                    | 1,060                    | 1,212                 |
|   | <b>Net Sales / Income from Operations</b>                              | <b>28,270</b>            | <b>26,457</b>            | <b>26,800</b>            | <b>99,635</b>            | <b>87,937</b>            | <b>1,18,391</b>       |
| 2 | <b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b> |                          |                          |                          |                          |                          |                       |
| a | Building Products  | (3)                      | 764                      | 1,143                    | 6,546                    | 8,052                    | 8,921                 |
| b | Textiles   | (165)                    | 283                      | 1,114                    | 841                      | 2,586                    | 3,421                 |
| c | Windmills  | 45                       | 522                      | 59                       | 897                      | 749                      | 774                   |
| d | Unallocated  | -                        | -                        | -                        | -                        | -                        | -                     |
|   | <b>Total</b>   | <b>(123)</b>             | <b>1,569</b>             | <b>2,316</b>             | <b>8,284</b>             | <b>11,387</b>            | <b>13,116</b>         |
|   | Less: Finance Cost   | 547                      | 417                      | 195                      | 1,243                    | 606                      | 853                   |
|   | Add: Un-allocable income net off unallocable expenditure               | 1,308                    | 1,415                    | 482                      | 2,028                    | 3,094                    | 3,763                 |
|   | <b>Total Profit before Tax</b>   | <b>638</b>               | <b>2,567</b>             | <b>2,603</b>             | <b>9,069</b>             | <b>13,875</b>            | <b>16,026</b>         |
| 3 | <b>Segment Assets</b>  |                          |                          |                          |                          |                          |                       |
| a | Building Products  | 89,740                   | 80,443                   | 75,034                   | 89,740                   | 75,034                   | 73,599                |
| b | Textiles   | 22,404                   | 23,498                   | 20,548                   | 22,404                   | 20,548                   | 22,605                |
| c | Windmills  | 1,504                    | 1,565                    | 1,588                    | 1,504                    | 1,588                    | 1,518                 |
| d | Unallocated  | 50,558                   | 57,631                   | 59,876                   | 50,558                   | 59,876                   | 54,662                |
|   | <b>TOTAL</b>   | <b>1,64,206</b>          | <b>1,63,137</b>          | <b>1,57,046</b>          | <b>1,64,206</b>          | <b>1,57,046</b>          | <b>1,52,384</b>       |
| 4 | <b>Segment Liabilities</b>   |                          |                          |                          |                          |                          |                       |
| a | Building Products  | 13,218                   | 12,752                   | 19,534                   | 13,218                   | 19,534                   | 14,068                |
| b | Textiles   | 8,164                    | 8,713                    | 8,017                    | 8,164                    | 8,017                    | 8,501                 |
| c | Windmills  | 519                      | 478                      | 319                      | 519                      | 319                      | 371                   |
| d | Unallocated  | 35,279                   | 35,638                   | 29,820                   | 35,279                   | 29,820                   | 28,739                |
|   | <b>TOTAL</b>   | <b>57,180</b>            | <b>57,581</b>            | <b>57,690</b>            | <b>57,180</b>            | <b>57,690</b>            | <b>51,679</b>         |



**Notes:**

- 1 The above unaudited standalone financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 27.01.2023.
- 2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 As per Section 115BAA in the Income Tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option based on current evaluation of the benefits available in existing tax regime.
- 4 The Foreign currency situation in Sri Lanka has started improving. Balance outstanding of Royalty from subsidiary companies amounting to Rs. 2334 lakhs related to financial year 2021-22 as on 30.09.2022 was received during this quarter.  
Since there is no uncertainties in receiving Royalty, Royalty amounting to Rs. 1195 lakhs for the last three quarters are considered in the financials of the current quarter.
- 5 Exceptional item indicates profit on sale of Machinery of Pipe plant at Maksi of Rs.80 lakhs.
- 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 Investment in HDFC Ltd Equity shares fair valued through OCI has been fully sold during the quarter and profit on sale of investment to the tune of Rs. 4804 lakhs transferred from OCI reserve to Retained earnings.
- 8 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

**For Ramco Industries Limited**



**P.V. ABINAV RAMASUBRAMANIAM RAJA**

**MANAGING DIRECTOR**

**DIN: 07273249**

Chennai  
27-01-2023



**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 / NINE MONTHS PERIOD ENDED 31.12.2022**

Rs. In lakhs

| Particulars   | CONSOLIDATED             |                          |                          |                          |                          |                       |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
|   | QUARTER ENDED            |                          |                          | NINE MONTHS ENDED        |                          | YEAR ENDED            |
|   | 31.12.2022<br>Un-audited | 30.09.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.12.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.03.2022<br>Audited |
| <b>1 INCOME</b>   |                          |                          |                          |                          |                          |                       |
| a Sale of Products  | 30,357                   | 30,263                   | 33,708                   | 1,10,239                 | 1,06,531                 | 1,45,495              |
| b Other Operating Income  | (14)                     | 107                      | 13                       | 152                      | 195                      | 222                   |
| c Income from Operations (a+b)  | 30,343                   | 30,370                   | 33,721                   | 1,10,391                 | 1,06,726                 | 1,45,717              |
| d Other Income  | 673                      | 851                      | 362                      | 2,002                    | 843                      | 1,158                 |
| e Total Income (c + d)  | 31,016                   | 31,221                   | 34,083                   | 1,12,393                 | 1,07,569                 | 1,46,875              |
| <b>2 EXPENSES</b>   |                          |                          |                          |                          |                          |                       |
| a Cost of Materials Consumed  | 16,640                   | 20,458                   | 18,253                   | 59,211                   | 54,353                   | 76,899                |
| b Purchase of Stock In Trade  | 451                      | 109                      | 5                        | 571                      | 27                       | 42                    |
| c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade   | 842                      | (4,763)                  | (1,554)                  | 942                      | (110)                    | (2,291)               |
| d Employee Benefits Expenses  | 3,209                    | 3,336                    | 3,205                    | 9,709                    | 9,207                    | 12,468                |
| e Finance Costs   | 664                      | 430                      | 197                      | 1,379                    | 613                      | 864                   |
| f Depreciation and Amortisation Expenses  | 810                      | 839                      | 877                      | 2,473                    | 2,585                    | 3,267                 |
| g Other expenses  | 8,240                    | 8,182                    | 8,693                    | 28,503                   | 24,472                   | 36,368                |
| Total Expenditure   | 30,856                   | 28,591                   | 29,676                   | 1,02,788                 | 91,147                   | 1,27,617              |
| 3 Profit from Operations Before Exceptional items and Tax (1-2)   | 160                      | 2,630                    | 4,407                    | 9,605                    | 16,422                   | 19,258                |
| 4 Exceptional Items (loss) / gain   | 80                       | -                        | -                        | 80                       | -                        | -                     |
| 5 <b>Profit from Ordinary Activities Before Tax (3+4)</b>   | <b>240</b>               | <b>2,630</b>             | <b>4,407</b>             | <b>9,685</b>             | <b>16,422</b>            | <b>19,258</b>         |
| 6 Tax Expense   |                          |                          |                          |                          |                          |                       |
| Current Tax   | (513)                    | 974                      | 1,117                    | 2,740                    | 5,164                    | 6,132                 |
| Current Tax adjustment of earlier years   | 312                      | (4)                      | 73                       | 164                      | 210                      | 134                   |
| Deferred Tax  | 437                      | 169                      | 174                      | 460                      | 417                      | 340                   |
| 7 <b>Net Profit from ordinary activities after Tax (3-4)</b>  | <b>4</b>                 | <b>1,491</b>             | <b>3,043</b>             | <b>6,321</b>             | <b>10,631</b>            | <b>12,652</b>         |
| 8 Share of Profit/(loss) [PAT] of Associates  | 80                       | (1,233)                  | 696                      | 87                       | 15,022                   | 17,633                |
| 9 Net Profit for the period (5+6)   | 84                       | 258                      | 3,739                    | 6,408                    | 25,653                   | 30,285                |
| 10 Other Comprehensive Income / (loss) (net of tax)   | 796                      | 190                      | (295)                    | 623                      | 85                       | (177)                 |
| 11 Share of OCI (net of tax) of Associates  | (73)                     | 161                      | (10)                     | 278                      | 86                       | (6)                   |
| 12 <b>Total Comprehensive Income (after tax) for the period (7+8+9)</b>   | <b>807</b>               | <b>609</b>               | <b>3,434</b>             | <b>7,309</b>             | <b>25,824</b>            | <b>30,102</b>         |
| 13 Paid up Equity Share Capital (face value-Re.1 each)  | 835                      | 835                      | 835                      | 835                      | 835                      | 835                   |
| 14 Other Equity   |                          |                          |                          |                          |                          | 3,75,019              |
| 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>0.10</b>              | <b>0.31</b>              | <b>4.48</b>              | <b>7.67</b>              | <b>30.72</b>             | <b>36.27</b>          |

[Treasury share of 31.71 lakhs (as on 31.03.2022: 31.71 and as on 30.09.2022: 31.71 and as on 31.12.2021: 31.54 lakhs) were deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share.]



## UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. In lakhs

|   | Particulars  | CONSOLIDATED             |                          |                          |                          |                          |                       |
|---|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
|   |  | QUARTER ENDED            |                          |                          | NINE MONTHS ENDED        |                          | YEAR ENDED            |
|   |  | 31.12.2022<br>Un-audited | 30.09.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.12.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.03.2022<br>Audited |
| 1 | <b>Segment Revenue / Income:</b>                                       |                          |                          |                          |                          |                          |                       |
| a | Building Products  | 26,060                   | 24,121                   | 28,724                   | 94,020                   | 92,231                   | 1,25,197              |
| b | Textiles   | 4,299                    | 6,144                    | 5,008                    | 16,226                   | 14,343                   | 20,343                |
| c | Windmills  | 219                      | 696                      | 206                      | 1,402                    | 1,212                    | 1,389                 |
| d | Unallocated  | 1,195                    | -                        | 768                      | 1,195                    | 2,087                    | 3,035                 |
|   | <b>TOTAL</b>   | <b>31,773</b>            | <b>30,961</b>            | <b>34,706</b>            | <b>1,12,843</b>          | <b>1,09,873</b>          | <b>1,49,964</b>       |
|   | Less: Inter-segment Revenue  | 1,430                    | 591                      | 985                      | 2,452                    | 3,147                    | 4,247                 |
|   | <b>Net Sales / Income from Operations</b>                              | <b>30,343</b>            | <b>30,370</b>            | <b>33,721</b>            | <b>1,10,391</b>          | <b>1,06,726</b>          | <b>1,45,717</b>       |
| 2 | <b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b> |                          |                          |                          |                          |                          |                       |
| a | Building Products  | (282)                    | 2,359                    | 2,951                    | 8,821                    | 12,774                   | 14,334                |
| b | Textiles   | (165)                    | 283                      | 1,114                    | 841                      | 2,586                    | 3,421                 |
| c | Windmills  | 45                       | 522                      | 59                       | 897                      | 749                      | 774                   |
| d | Unallocated  | -                        | -                        | -                        | -                        | -                        | -                     |
|   | <b>Total</b>   | <b>(402)</b>             | <b>3,164</b>             | <b>4,124</b>             | <b>10,559</b>            | <b>16,109</b>            | <b>18,529</b>         |
|   | Less: Finance Cost   | 664                      | 430                      | 197                      | 1,379                    | 613                      | 864                   |
|   | Add: Un-allocable income net off unallocable expenditure               | 1,306                    | (104)                    | 480                      | 505                      | 926                      | 1,593                 |
|   | <b>Total Profit before Tax</b>   | <b>240</b>               | <b>2,630</b>             | <b>4,407</b>             | <b>9,685</b>             | <b>16,422</b>            | <b>19,258</b>         |
| 3 | <b>Segment Assets</b>  |                          |                          |                          |                          |                          |                       |
| a | Building Products  | 1,03,431                 | 98,110                   | 93,724                   | 1,03,431                 | 93,724                   | 90,274                |
| b | Textiles   | 22,404                   | 23,498                   | 20,548                   | 22,404                   | 20,548                   | 22,605                |
| c | Windmills  | 1,504                    | 1,565                    | 1,588                    | 1,504                    | 1,588                    | 1,518                 |
| d | Unallocated  | 3,13,602                 | 3,21,136                 | 3,20,895                 | 3,13,602                 | 3,20,895                 | 3,17,758              |
|   | <b>TOTAL</b>   | <b>4,40,941</b>          | <b>4,44,309</b>          | <b>4,36,755</b>          | <b>4,40,941</b>          | <b>4,36,755</b>          | <b>4,32,155</b>       |
| 4 | <b>Segment Liabilities</b>   |                          |                          |                          |                          |                          |                       |
| a | Building Products  | 15,137                   | 17,028                   | 24,424                   | 15,137                   | 24,424                   | 18,658                |
| b | Textiles   | 8,164                    | 8,713                    | 8,017                    | 8,164                    | 8,017                    | 8,501                 |
| c | Windmills  | 519                      | 478                      | 319                      | 519                      | 319                      | 371                   |
| d | Unallocated  | 35,300                   | 35,661                   | 29,832                   | 35,300                   | 29,832                   | 28,739                |
|   | <b>TOTAL</b>   | <b>59,120</b>            | <b>61,880</b>            | <b>62,592</b>            | <b>59,120</b>            | <b>62,592</b>            | <b>56,269</b>         |



**Notes:**

- 1 The above unaudited consolidated financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 27.01.2023.
- 2 The Group's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 As per Section 115BAA in the Income Tax Act, 1961, the Group has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The parent company has not exercised this option based on current evaluation of the benefits available in existing tax regime. However Indian subsidiary company in the group has exercised this option from the financial year 2020-21.
- 4 Due to depreciation in Sri Lanka currency, exchange fluctuation loss accounted in consolidated financials are given hereunder:

| Particulars  | QUARTER ENDED            |                          |                          | NINE MONTHS ENDED        |                          | YEAR ENDED            |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
|  | 31.12.2022<br>Un-audited | 30.09.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.12.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.03.2022<br>Audited |
| Exchange fluctuation loss accounted in Sri Lanka subsidiary companies included in Other Expenses | 73                       | 7                        | 15                       | 1,262                    | 73                       | 1,999                 |

- 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, Srilanka, 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 Despite the political and foreign exchange crisis in Sri Lanka and consequent reduction in demand, Subsidiaries in Sri Lanka are continuing their operations profitably. Issues arising out of the forex crisis in Sri Lanka are being closely monitored.
- 7 Exceptional item indicates profit on sale of Machinery of Pipe plant at Maksi of Rs.80 lakhs.
- 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 Investment in HDFC Ltd Equity shares fair valued through OCI has been fully sold during the quarter and profit on sale of investment to the tune of Rs. 4804 lakhs transferred from OCI reserve to Retained earnings.
- 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*

**P.V. ABINAV RAMASUBRAMANIAM RAJA**

**MANAGING DIRECTOR**

**DIN: 07273249**

Chennai

27-01-2023



**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](http://www.ramcoindltd.com)

**EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS PERIOD ENDED 31.12.2022**

Rs. In lakhs

| Particulars   | QUARTER ENDED            |                          |                          | NINE MONTHS ENDED        |                          | YEAR ENDED            |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
|   | 31.12.2022<br>Un-audited | 30.09.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.12.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.03.2022<br>Audited |
| 1 Income from Operations  | 30,343                   | 30,370                   | 33,721                   | 1,10,391                 | 1,06,726                 | 1,45,717              |
| 2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)  | 160                      | 2,630                    | 4,407                    | 9,605                    | 16,422                   | 19,258                |
| 3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)  | 240                      | 2,630                    | 4,407                    | 9,685                    | 16,422                   | 19,258                |
| 4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)                                      | 4                        | 1,491                    | 3,043                    | 6,321                    | 10,631                   | 12,652                |
| 5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method   | 80                       | (1,233)                  | 696                      | 87                       | 15,022                   | 17,633                |
| 6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax) | 807                      | 609                      | 3,434                    | 7,309                    | 25,824                   | 30,102                |
| 7 Paid up Equity share capital  | 835                      | 835                      | 835                      | 835                      | 835                      | 835                   |
| 8 Other Equity  |                          |                          |                          |                          |                          | 3,75,019              |
| 9 Net worth   |                          |                          |                          | 835                      | 835                      | 3,75,854              |
| 10 Earnings Per share of Re.1/- each (Rs.)<br>(Not annualised)  |                          |                          |                          |                          |                          |                       |
| Basic:  | 0.10                     | 0.31                     | 4.48                     | 7.67                     | 30.72                    | 36.27                 |
| Diluted:  | 0.10                     | 0.31                     | 4.48                     | 7.67                     | 30.72                    | 36.27                 |

**Notes:**

1 The above is an extract of the detailed format of Quarterly 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            |                          |                          | NINE MONTHS ENDED        |                          | YEAR ENDED            |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
|   | 31.12.2022<br>Un-audited | 30.09.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.12.2022<br>Un-audited | 31.12.2021<br>Un-audited | 31.03.2022<br>Audited |
| Income from Operations  | 28,270                   | 26,457                   | 26,800                   | 99,635                   | 87,937                   | 1,18,391              |
| Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)                                      | 574                      | 1,683                    | 1,594                    | 6,263                    | 9,160                    | 10,693                |
| Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax) | 1,370                    | 1,873                    | 1,299                    | 6,886                    | 9,245                    | 10,516                |

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

**For Ramco Industries Limited**

*P.V. Abinav Ramasubramaniam Raja*

**P.V. ABINAV RAMASUBRAMANIAM RAJA**

**MANAGING DIRECTOR**

**DIN: 07273249**

Chennai  
27-01-2023



**Limited Review Report on unaudited standalone financial results of Ramco Industries Limited for the quarter ended 31<sup>st</sup> December 2022 and Year to Date results for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**

**The Board of Directors RAMCO INDUSTRIES LIMITED**

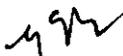
1. We have reviewed the accompanying statement of unaudited standalone financial results of **RAMCO INDUSTRIES LIMITED** (the "Company") for the quarter ended December 31, 2022 and year to date results for the period from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted 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 revenues of Rs. 15.69 Lakhs and Rs. 21.87 Lakhs, total net profit after tax of Rs.3.37 Lakhs and Rs. 9.33 Lakhs, total comprehensive income of Rs. 3.37 Lakhs and Rs. 9.33 Lakhs for the quarter ended 31<sup>st</sup> December 2022 and for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December 2022 respectively, 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 3 above. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note No. 4 to the standalone financial results, which describes the recognition of Royalty Income from Sri Lankan Subsidiary Companies on quarterly basis and accordingly Rs. 868 Lakhs for the previous two quarters and Rs. 327 Lakhs for the current quarter have been considered in the financials of the current quarter ended 31<sup>st</sup> December 2022. Our conclusion is not modified in respect of this matter.

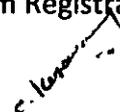
For SRSV & Associates  
Chartered Accountants  
Firm Registration No.: 015041S

  
G. CHELLA KRISHNA  
Partner

Membership No.: 210474  
UDIN No.: 23210474BGYKFF4260



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

  
C. KESAVAN  
Partner

Membership No.: 227833  
UDIN No.: 23227833BGWCTJ08051



Place: Chennai

Dated: 27<sup>th</sup> January 2023

**Limited Review Report on Unaudited Consolidated Financial Results of Ramco Industries Limited for the quarter ended 31<sup>st</sup> December 2022 and year to date results for the period from 01<sup>st</sup> April 2022 to 31st December 2022 pursuant to the 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 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 31st December 2022 and year to date results for the period from 01st April 2022 to 31st December 2022 ("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          |

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 revenues of Rs. 15.69 Lakhs and Rs. 21.87 Lakhs, total net profit after tax of Rs. 3.37 Lakhs and Rs. 9.33 Lakhs, total comprehensive income of Rs. 3.37 Lakhs and Rs. 9.33 Lakhs for the quarter ended 31st December 2022 and for the period from 01<sup>st</sup> April 2022 to 31st December 2022 respectively, 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 revenues of Rs. 3,603.08 Lakhs and Rs. 12,784.26 Lakhs, total net profit after tax of Rs. 299.89 Lakhs and Rs. 1,601.69 Lakhs, total comprehensive income of Rs. 299.89 Lakhs and Rs. 1,601.69 Lakhs for the quarter ended 31st December 2022 and for the period from 01st April 2022 to 31st December 2022 respectively, 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 and total revenues of Rs. NIL and Rs. 89.48 Lakhs, total net profit/(loss) after tax of Rs. (2.01) Lakhs and Rs. 61.18 Lakhs, total comprehensive income/(loss) of Rs. (2.01) Lakhs and Rs. 61.18 Lakhs for the quarter ended 31st December 2022 and for the period from 01st April 2022 to 31st December 2022 respectively, 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. We did not review the interim unaudited financial results of Six Associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Group's share of net profit after tax of Rs. 80.24 Lakhs and Rs. 87.08 Lakhs and total comprehensive income of Rs. 7.42 Lakhs and Rs. 365.44 Lakhs for the quarter ended 31st December 2022 and for the period from 01<sup>st</sup> April 2022 to 31st December 2022 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.

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

G. CHELLA KRISHNA  
Partner

Membership No.: 210474

UDIN No.: 23210474BGYKFG3297

Place: Chennai

Dated: 27<sup>th</sup> January 2023



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

C. KESAVAN  
Partner

Membership No.: 227833

UDIN No.: 23227833BGWCJP7591

