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22.5.2023

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CIN : L26943TN1965PLC005297, ✉ : ril@ril.co.in

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

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

Dear Sir,

Sub : Outcome of the Board Meeting held on 22.5.2023.

The Meeting of our Board of Directors held today (22.5.2023), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023.

The Board of Directors at their meeting held today (22.5.2023) recommended payment of Dividend of Re.1/- per share for the year ended 31st March, 2023. The dividend on declaration at the ensuing Annual General Meeting, will be paid within 30 days thereof.

The 58th Annual General Meeting is scheduled to be held on Thursday the 10th August, 2023 and is proposed to be conducted through Video Conferencing/Other Audio Visual means.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following, duly approved by the Board :

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2023.
2. Auditors' Report on the Standalone and Consolidated Financial Results for the quarter and year ended 31st March 2023.
3. Declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31st March, 2023 were with unmodified opinions.

Ramco Industries Limited 

: 2 :

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 A.M.
Time of completion of the Board Meeting - 1.20 P.M.

Thanking you

Yours faithfully
For Ramco Industries Limited

S. Balamurugasundaram
Company Secretary and Legal Head

Encl. : as above

RAMCO INDUSTRIES LIMITED

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

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

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2023

Rs. In lakhs

Particulars	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	31.03.2023 Audited	31.12.2022 Un-audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	INCOME				
a	30,485	27,089	29,479	1,28,773	1,15,134
b	525	1,282	1,055	2,233	3,523
c	31,010	28,371	30,534	1,31,006	1,18,657
d	579	239	143	2,909	2,790
e	31,589	28,610	30,677	1,33,915	1,21,447
2	EXPENSES				
a	19,373	15,353	17,703	71,771	60,759
b	570	451	14	1,141	41
c	(2,079)	219	(2,417)	(332)	(2,488)
d	3,021	3,071	3,323	12,608	12,279
e	669	547	247	1,912	853
f	842	755	725	3,148	2,931
g	8,095	7,656	8,931	33,580	31,046
	30,491	28,052	28,526	1,23,828	1,05,421
3	1,098	558	2,151	10,087	16,026
4	227	80	-	307	-
5	1,325	638	2,151	10,394	16,026
6	Tax Expense [Refer Note: 3 below]				
	(376)	(299)	430	2,032	4,482
	(19)	312	(83)	145	127
	1	51	271	235	724
	384	-	-	384	-
	(1,986)	-	-	(1,986)	-
7	3,321	574	1,533	9,584	10,693
8	114	796	(262)	737	(177)
9	3,435	1,370	1,271	10,321	10,516
10	868	867	867	868	867
11				1,09,620	99,838
12	3.83	0.66	1.77	11.04	12.34



AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	STANDALONE				
		QUARTER ENDED			YEAR ENDED	
		31.03.2023 Audited	31.12.2022 Un-audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Segment Revenue / Income:					
a	Building Products	26,716	22,792	23,481	1,08,785	94,836
b	Textiles	3,817	4,400	6,080	20,404	20,609
c	Windmills	243	219	177	1,645	1,389
d	Unallocated	443	1,195	948	1,638	3,035
	TOTAL	31,219	28,606	30,686	1,32,472	1,19,869
	Less: Inter-segment Revenue	209	235	152	1,466	1,212
	Net Sales / Income from Operations	31,010	28,371	30,534	1,31,006	1,18,657
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost					
a	Building Products	1,272	(3)	869	7,818	8,921
b	Textiles	(196)	(165)	835	645	3,421
c	Windmills	79	45	25	976	774
d	Unallocated	-	-	-	-	-
	Total	1,155	(123)	1,729	9,439	13,116
	Less: Finance Cost	669	547	247	1,912	853
	Add: Un-allocable income net off unallocable expenditure	839	1,308	669	2,867	3,763
	Total Profit before Tax	1,325	638	2,151	10,394	16,026
3	Segment Assets					
a	Building Products	88,825	89,740	71,892	88,825	71,892
b	Textiles	23,510	22,404	22,605	23,510	22,605
c	Windmills	1,574	1,504	1,518	1,574	1,518
d	Unallocated	51,650	50,558	54,663	51,650	54,663
	TOTAL	1,65,559	1,64,206	1,50,678	1,65,559	1,50,678
4	Segment Liabilities					
a	Building Products	12,179	13,218	12,362	12,179	12,362
b	Textiles	9,923	8,164	8,501	9,923	8,501
c	Windmills	395	519	371	395	371
d	Unallocated	32,574	35,279	28,739	32,574	28,739
	TOTAL	55,071	57,180	49,973	55,071	49,973

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

	Particulars	STANDALONE	
		As at	As at
		31.03.2023	31.03.2022
A ASSETS			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	53,331	49,354	
Capital Work-in-progress	1,129	1,735	
Investment property	57	58	
Intangible Assets	277	399	
Intangible assets under construction	-	-	
Financial Assets			
Investments in Subsidiaries and Associates	39,760	35,200	
Other Investments	214	4,481	
Loans and Advances	1,176	1,234	
Other Financial Assets	866	763	
Other Non Current Assets	186	591	
Sub-total - Non-current assets	96,996	93,815	



	Particulars	STANDALONE	
		As at 31.03.2023	As at 31.03.2022
2	CURRENT ASSETS		
	Inventories	55,648	36,752
	Financial Assets		
	Investments	-	-
	Trade receivables	6,082	11,034
	Cash and cash equivalents	821	594
	Bank Balances other than Cash and Cash Equivalents	61	61
	Other Financial Assets	165	175
	Current Tax Assets	2,634	3,389
	Other current assets	3,152	4,858
	Sub-total - Current assets	68,563	56,863
	TOTAL ASSETS	1,65,559	1,50,678
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share capital	868	867
	Other Equity	1,09,620	99,838
	Sub-total - Equity	1,10,488	1,00,705
2	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	3,064	1,472
	Other financial Liabilities	216	218
	Deferred Tax Liabilities (Net)	5,306	6,514
	Deferred Government Grants	98	108
	Provisions	-	-
	Sub-total - Non-current liabilities	8,684	8,312
3	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings *	27,731	20,916
	Trade Payables		
	Dues of Micro and Small Enterprises	409	477
	Dues of creditors other than Micro and Small Enterprises	1,858	2,544
	Other Financial Liabilities	7,790	8,497
	Other current liabilities	4,334	4,093
	Government Grants	10	10
	Provisions	4,255	5,124
	Sub-total - Current liabilities	46,387	41,661
	TOTAL EQUITY AND LIABILITIES	1,65,559	1,50,678

(*) include Current maturities of Long term Borrowings

1,596 1,178



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023
₹ in Lakhs

Particulars	YEAR ENDED		YEAR ENDED	
	2022-23		2021-22	
A Cash flow from operating activities				
Profit Before Tax		10,394		16,026
Adjusted for				
Loss on sale of assets	56		71	
Depreciation	3,148		2,931	
Impairment of Assets	48		-	
Dividend Income	(1,574)		(2,207)	
Profit on sale of assets	(331)		(21)	
Fair value loss/(gain) on investments	-		(3)	
Interest income	(459)		(85)	
Employee Stock Option Expense	323		78	
Cash flow arising out of Actuarial loss on defined benefit obligation	107		(5)	
Finance Cost	1,911		853	
Royalty receipts	(1,638)		(3,035)	
		1,591		(1,423)
Operating profit before working capital changes		11,985		14,603
Adjusted for				
Trade and other receivables	4,952		(2,141)	
Inventories	(18,896)		(3,348)	
Trade payables	(754)		(1,956)	
Other Current Assets	905		(5,347)	
Other current Liabilities/financial liabilities	(1,282)		653	
		(15,075)		(12,139)
Cash (used in) / generated from operations		(3,090)		2,464
Taxes paid		(611)		(353)
Net cash (used in) / generated from operating activities		(3,701)		2,111
B Cash flow from investing activities				
Purchase of Plant, property and Equipment	(7,312)		(8,159)	
Proceeds from Sale of Plant, property and Equipment	459		81	
Adjustments in Assets	325		26	
Proceeds from Sale of shares	4,808		-	
Interest income	459		85	
Dividend income	1,574		2,207	
Changes in Capital WIP	606		1,673	
Changes in Non Current Assets & Financial Assets	362		(309)	
Loan given to Subsidiaries & Associates	-		(1,000)	
Investment made in Equity shares of Associates	(4,560)		(6,133)	
Royalty receipts	1,638		3,035	
Net cash (used in) / from investing activities		(1,641)		(8,494)
C Cash flow from financing activities				
Proceeds from issue of equity shares, pursuant to exercise of Stock options	5		-	
Proceeds from long term borrowing	3,188		(752)	
Repayment of Long Term Borrowings	(1,178)			
Proceeds from other Long term liabilities	(9)		(8)	
Proceeds from short term borrowings	6,396		7,893	
Dividend paid	(867)		-	
Finance cost	(1,966)		(856)	
Net cash from / (used in) Financing activities		5,569		6,277
Net increase / (decrease) in cash and cash equivalents (A+B+C)		227		(106)
Cash and cash equivalents as at the beginning of the period		655		761
Cash and Cash equivalents as at end of the period		882		655



Notes:

- 1 The above audited standalone financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 22.05.2023.
- 2 The company's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 As per Section 115BAA of the Income Tax Act, 1961, the Company has an irrevocable option of shifting to new tax regime and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. In view of the overall tax benefits available under Section 115BAA, the Company has opted for shifting to new tax regime from FY 2022-23. Consequently, the Company has restated the net deferred tax liability as at 1-4-2022 in accordance with the reduced rate by crediting Rs.1986 Lacs to the Statement of Profit and Loss during the year. Hence the profit after tax for the current year is higher by Rs.1986 Lacs.
- 4 The Board of Directors have recommended a dividend of Re. 1/- per equity share of Re.1/- each for the financial year 2022-23.
- 5 The figures for the quarter ended 31-03-2023 and 31-03-2022 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- 6 Exceptional item of Rs. 307 Lakhs is the profit on sale of Machinery of Pipe plant at Maksi.
- 7 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees including post-employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions
- 8 Investment in HDFC Ltd Equity shares fair valued through OCI has been fully sold during the year and profit on sale of investment to the tune of Rs. 4804 lakhs transferred from OCI reserve to Retained earnings.
- 9 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited



P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai
22-05-2023



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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2023

Rs. In lakhs

Particulars	CONSOLIDATED				
	QUARTER ENDED			YEAR ENDED	
	31.03.2023 Audited	31.12.2022 Un-audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1 INCOME					
a Sale of Products	34,918	30,357	38,964	1,45,157	1,45,495
b Other Operating Income	82	87	107	595	488
c Income from Operations (a+b)	35,000	30,444	39,071	1,45,752	1,45,983
d Other Income	518	572	235	2,159	892
e Total Income (c + d)	35,518	31,016	39,306	1,47,911	1,46,875
2 EXPENSES					
a Cost of Materials Consumed	21,944	16,640	22,546	81,155	76,899
b Purchase of Stock In Trade	574	451	15	1,145	42
c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(2,767)	842	(2,181)	(1,825)	(2,291)
d Employee Benefits Expenses	3,261	3,281	3,698	13,515	13,656
e Finance Costs	718	664	251	2,097	864
f Depreciation and Amortisation Expenses	916	810	682	3,389	3,267
g Other expenses	8,617	8,168	11,459	36,575	35,180
Total Expenditure	33,263	30,856	36,470	1,36,051	1,27,617
3 Profit from Operations Before Exceptional items and Tax (1-2)	2,255	160	2,836	11,860	19,258
4 Exceptional Items (loss) / gain	227	80	-	307	-
5 Profit from Ordinary Activities Before Tax (3+4)	2,482	240	2,836	12,167	19,258
6 Tax Expense [Refer Note: 3 below]					
Current Tax	(253)	(513)	968	2,487	6,132
Current Tax adjustment of earlier years	(19)	312	(76)	145	134
Deferred Tax	64	437	(77)	524	340
MAT Credit reversal of earlier years	384	-	-	384	-
Deferred tax adjustment of Earlier year	(1,986)	-	-	(1,986)	-
7 Net Profit from ordinary activities after Tax (3-4)	4,292	4	2,021	10,613	12,652
8 Share of Profit/(loss) [PAT] of Associates	1,551	80	2,611	1,638	17,633
9 Net Profit for the period (5+6)	5,843	84	4,632	12,251	30,285
10 Other Comprehensive Income / (loss) (net of tax)	114	796	(262)	737	(177)
11 Share of OCI (net of tax) of Associates	(149)	(73)	(92)	129	(6)
12 Total Comprehensive Income (after tax) for the period (7+8+9)	5,808	807	4,278	13,117	30,102
13 Paid up Equity Share Capital (face value-Re.1 each)	836	835	835	836	835
14 Other Equity				3,87,533	3,75,019
15 Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	6.99	0.10	5.55	14.65	36.27

[Treasury share of 31.71 lakhs (as on 31.03.2022: 31.71 and as on 31.12.2022: 31.71 lakhs) were deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share.]



AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	CONSOLIDATED				
		QUARTER ENDED			YEAR ENDED	
		31.03.2023 Audited	31.12.2022 Un-audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Segment Revenue / Income:					
a	Building Products	31,149	26,060	32,966	1,25,169	1,25,197
b	Textiles	3,817	4,400	6,080	20,404	20,609
c	Windmills	243	219	177	1,645	1,389
d	Unallocated	443	1,195	948	1,638	3,035
	TOTAL	35,652	31,874	40,171	1,48,856	1,50,230
	Less: Inter-segment Revenue	652	1,430	1,100	3,104	4,247
	Net Sales / Income from Operations	35,000	30,444	39,071	1,45,752	1,45,983
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost					
a	Building Products	2,482	(282)	1,560	11,303	14,334
b	Textiles	(196)	(165)	835	645	3,421
c	Windmills	79	45	25	976	774
d	Unallocated	-	-	-	-	-
	Total	2,365	(402)	2,420	12,924	18,529
	Less: Finance Cost	718	664	251	2,097	864
	Add: Un-allocable income net off unallocable expenditure	835	1,306	667	1,340	1,593
	Total Profit before Tax	2,482	240	2,836	12,167	19,258
3	Segment Assets					
a	Building Products	1,04,643	1,03,431	87,565	1,04,643	87,565
b	Textiles	23,510	22,404	22,605	23,510	22,605
c	Windmills	1,574	1,504	1,518	1,574	1,518
d	Unallocated	3,16,790	3,13,602	3,17,759	3,16,790	3,17,759
	TOTAL	4,46,517	4,40,941	4,29,447	4,46,517	4,29,447
4	Segment Liabilities					
a	Building Products	15,223	15,137	15,950	15,223	15,950
b	Textiles	9,923	8,164	8,501	9,923	8,501
c	Windmills	395	519	371	395	371
d	Unallocated	32,575	35,300	28,739	32,575	28,739
	TOTAL	58,116	59,120	53,561	58,116	53,561

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

	Particulars	CONSOLIDATED	
		As at	As at
		31.03.2023	31.03.2022
A ASSETS			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	56,004	51,801	
Capital Work-in-progress	1,230	1,943	
Investment property	57	58	
Intangible Assets	277	399	
Intangible assets under construction	-	-	
Investments in Subsidiaries and Associates	3,05,551	3,00,829	
Financial Assets			
Other Investments	214	4,481	
Loans and Advances	1,000	1,000	
Other Financial Assets	870	766	
Other Non Current Assets	192	719	
Sub-total - Non-current assets	3,65,395	3,61,996	



	Particulars	CONSOLIDATED	
		As at	As at
		31.03.2023	31.03.2022
2	CURRENT ASSETS		
	Inventories	60,117	41,567
	Financial Assets		
	Investments		-
	Trade receivables	6,032	9,296
	Cash and cash equivalents	3,867	7,152
	Bank Balances other than Cash and Cash Equivalents	3,477	1,872
	Other Financial Assets	168	180
	Deferred Tax Asset (Net)	-	29
	Current Tax Assets	4,218	2,388
	Other current assets	3,243	4,967
	Sub-total - Current assets	81,122	67,451
	TOTAL ASSETS	4,46,517	4,29,447
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share capital	868	867
	Other Equity	3,87,533	3,75,019
	Sub-total - Equity	3,88,401	3,75,886
2	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings	3,064	1,472
	Other financial Liabilities	216	218
	Deferred Tax Liabilities (Net)	5,601	6,514
	Deferred Government Grants	98	108
	Provisions	-	-
	Sub-total - Non-current liabilities	8,979	8,312
3	CURRENT LIABILITIES		
	Financial Liabilities		
	Borrowings *	27,731	20,916
	Trade Payables		
	Dues of Micro and Small Enterprises	409	477
	Dues of creditors other than Micro and Small Enterprises	1,981	4,904
	Other Financial Liabilities	8,309	10,010
	Other current liabilities	4,600	4,239
	Government Grants	10	10
	Provisions	6,097	4,693
	Sub-total - Current liabilities	49,137	45,249
	TOTAL EQUITY AND LIABILITIES	4,46,517	4,29,447

(*) include Current maturities of Long term Borrowings

1,596 1,178



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023
₹ in Lakhs

Particulars	YEAR ENDED		YEAR ENDED	
	2022-23		2021-22	
A Cash flow from operating activities				
Profit Before Tax		12,168		19,258
Adjusted for				
Loss on sale of assets	56		71	
Depreciation	3,389		3,267	
Impairment of Assets	48		15	
Dividend Income	(58)		(45)	
Profit on sale of assets	(332)		(20)	
Fair value loss/(gain) on investments	-		(3)	
Interest income	(1,212)		(347)	
Employee Stock Option Expense	323		78	
Cash flow arising out of Actuarial loss on defined benefit obligation	107		(5)	
Finance Cost	2,097		864	
Effects on Exchange rate	(64)		(2,691)	
		4,354		1,184
Operating profit before working capital changes		16,522		20,442
Adjusted for				
Trade and other receivables	3,263		103	
Inventories	(18,550)		(4,179)	
Trade payables	(2,991)		(1,163)	
Other Current Assets	(1,954)		(5,018)	
Other current Liabilities/financial liabilities	117		(127)	
		(20,115)		(10,384)
Cash (used in) / generated from operations		(3,593)		10,058
Taxes paid		(737)		(1,224)
Net cash (used in) / generated from operating activities		(4,330)		8,834
B Cash flow from Investing activities				
Purchase of Plant, property and Equipment	(7,779)		(8,465)	
Proceeds from Sale of Plant, property and Equipment	460		81	
Adjustment in Assets	324		11	
Proceeds from Sale of Shares	4,808		-	
Interest income	1,212		347	
Dividend income	1,663		46	
Changes in Capital WIP	714		1,657	
Changes in Non Current Assets & Financial Assets	425		(362)	
Loan given to Associates	-		(1,000)	
Purchase of Investment	(4,560)		(6,133)	
Net cash (used in) / from investing activities		(2,733)		(13,818)
C Cash flow from financing activities				
Proceeds from issue of equity shares, pursuant to exercise of Stock options	5		-	
Proceeds from long term borrowing	3,188		362	
Repayment of Long Term Borrowings	(1,178)		(1,114)	
Proceeds from other Long term liabilities	(10)		(8)	
Proceeds from short term borrowings	6,396		7,893	
Dividend paid	(867)		-	
Finance cost	(2,151)		(867)	
Net cash from / (used in) Financing activities		5,383		6,266
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(1,680)		1,282
Cash and cash equivalents as at the beginning of the period		9,024		7,742
Cash and Cash equivalents as at end of the period		7,344		9,024



Notes:

- 1 The above audited consolidated financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 22.05.2023.
- 2 The Group's business operation comprises of multiple operating segments viz., Building Products, Textiles and Windmills.
- 3 As per Section 115BAA of the Income Tax Act, 1961, the Group has an irrevocable option of shifting to new tax regime and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. In view of the overall tax benefits available under Section 115BAA, the Parent Company has opted for shifting to new tax regime from FY 2022-23. Consequently, the Parent Company has restated the net deferred tax liability as at 1-4-2022 in accordance with the reduced rate by crediting Rs.1986 Lacs to the Statement of Profit and Loss during the year. Hence the profit after tax for the current year is higher by Rs.1986 Lacs. 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			YEAR ENDED	
	31.03.2023 Audited	31.12.2022 Un-audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
Exchange fluctuation loss accounted in Sri Lanka subsidiary companies included in Other Expenses	50	73	1,926	1,312	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, Sri Lanka, collectively referred as 'Group' and its associates viz. Madurai Trans Carrier Limited and Consolidated results of The Ramco Cements Limited, Ramco Systems Limited, Rajapalayam Mills Limited, Ramco Industrial and Technology Services Limited, Lynks Logistics Limited
- 6 The Board of Directors have recommended a dividend of Re. 1/- per equity share of Re.1/- each for the financial year 2022-23.
- 7 The figures for the quarter ended 31-03-2023 and 31-03-2022 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- 8 Exceptional item of Rs. 307 Lakhs is the profit on sale of Machinery of Pipe plant at Maksi.
- 9 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
- 10 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.
- 11 The figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's presentation.

For Ramco Industries Limited

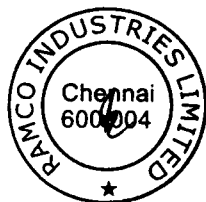
P.V. Abinav Ramasubramaniam Raja

P.V. ABINAV RAMASUBRAMANIAM RAJA

MANAGING DIRECTOR

DIN: 07273249

Chennai
22-05-2023



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

TO

THE BOARD OF DIRECTORS OF **RAMCO INDUSTRIES LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **RAMCO INDUSTRIES LIMITED** (the "Company") for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of

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Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

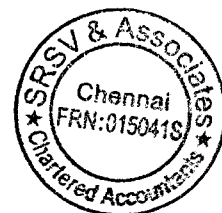
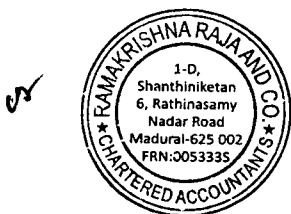
The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

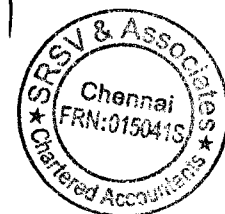
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the Statement.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

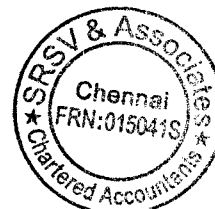
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. We did not audit the financial statements of ONE foreign branch included in the Statement whose standalone financial statements reflect total assets of Rs. 164.86 Lakhs as at 31st March 2023 and total revenues of Rs. Nil and Rs. 21.41 Lakhs, total net profit after tax of Rs. 0.12 Lakhs and Rs. 9.45 Lakhs, total comprehensive profit of Rs. 0.12 Lakhs and Rs. 9.45 Lakhs for the quarter and year ended 31st March 2023 respectively, and net cash inflows of Rs. 4.46 Lakhs for the year ended 31st March 2023, as considered in the respective standalone audited financial results. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors. Our opinion on the statement is not modified in respect of these matters.
2. We draw attention to Note No. 3 to the statement which describes that, the Company has opted for shifting to lower tax rate available under section 115BAA in the Income Tax Act 1961 from financial year 2022-23. Consequently, the Company has restated the net deferred tax liability as at 01.04.2022 in accordance with the reduced tax rate by crediting Rs. 1,986 Lakhs to the Statement of Profit and Loss during the year. Hence the profit after tax for the current year is higher by Rs. 1,986 Lakhs.

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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of



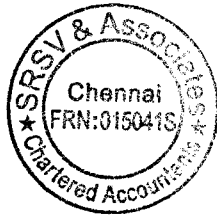
the current financial year which were subjected to a limited review by us as required under the Listing Regulations.

For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S



G. CHELLA KRISHNA
Partner
Membership Number: 210474
UDIN No.: 23210474BGIYKFT7662

Chennai
22nd May 2023



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



C. KESAVAN
Partner
Membership Number: 227833
UDIN No.: ~~227833~~
23227833BGWCLJ6964.



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

TO

THE BOARD OF DIRECTORS OF RAMCO INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **RAMCO INDUSTRIES LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors and management on audited/unaudited financial statements/financial information of the subsidiaries, and associates, the aforesaid consolidated annual financial results:

a. includes the results of the following entities:

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



b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2023.

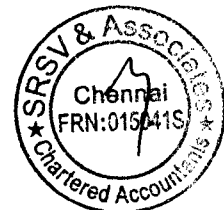
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, and associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including and associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and associates and for preventing and detecting frauds and other irregularities; selection and



application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

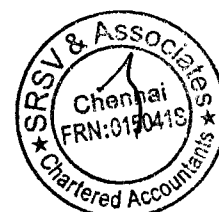
The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

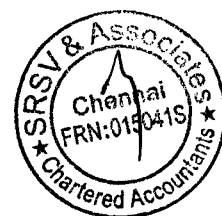
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate



to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain

28



responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

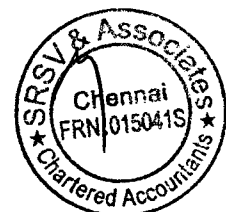
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

1. We did not audit the financial statements of ONE foreign branch included in the Statement whose standalone financial statements reflect total assets of Rs. 164.86 Lakhs as at 31st March 2023 and total revenues of Rs. Nil and Rs. 21.41 Lakhs total net profit after tax of Rs. 0.12 Lakhs and Rs. 9.45 Lakhs, total comprehensive profit of Rs. 0.12 Lakhs and Rs. 9.45 Lakhs for the quarter and year ended 31st March 2023 respectively, and net cash inflows of Rs. 4.46 Lakhs for the year ended 31st March 2023, as considered in the respective standalone audited financial results. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors. Our opinion on the statement is not modified in respect of these matters.
2. We did not audit the financial statements of TWO foreign subsidiary companies included in the Statement, whose financial statements reflect total assets of Rs. 15,818.36 Lakhs as at 31st March 2023 and total revenues of Rs. 4,701.20 Lakhs and Rs. 17,485.46 Lakhs, total net profit after tax of Rs. 974.24 Lakhs and Rs. 2,575.93

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Lakhs, total comprehensive income of Rs. 974.24 Lakhs and Rs. 2,575.93 Lakhs for the quarter and year ended 31st March 2023 respectively, and net cash outflows of Rs. 1,897.55 Lakhs for the year ended 31st March 2023. These financial statements as per Ind AS and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.

3. The audited financial statements as per Ind AS of ONE subsidiary company included in the Statement, whose financial statements reflect total assets of Rs. 1,288.10 Lakhs as at 31st March 2023 and total revenues of Rs. NIL and Rs. 89.48 Lakhs, total net profit/(loss) after tax of Rs. (2.39 Lakhs) and Rs. 58.79 Lakhs, total comprehensive income/(loss) of Rs. (2.39 Lakhs) and Rs. 58.79 Lakhs for the quarter and year ended 31st March 2023 respectively, and net cash inflows of Rs. 0.51 Lakhs for the year ended 31st March 2023, which was audited by one of us.
4. The audited financial statements of THREE associate companies included in the Statement, whose financial statements reflect the net profit after tax of Rs. 2,054.18 Lakhs and Rs. 2,824.15 Lakhs and total comprehensive income of Rs. 1,905.07 Lakhs and Rs. 2,952.87 Lakhs for the quarter and year ended 31st March 2023 respectively. Out of this, one associate has been audited by both of us and two associates has been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditor. These audited financial statements are as per Ind AS and other financial information. Our conclusion on the Statement is not modified in respect of these matters.

We did not audit the financial statements of THREE associate companies included in the Statement, whose financial statements reflect the Group's share of total net profit/(loss) after tax of Rs. (503.07) Lakhs and Rs. (1,185.96) Lakhs and total comprehensive income/(loss) of Rs. (503.06) Lakhs and Rs. (1,185.42) Lakhs for the quarter and year ended 31st March 2023 respectively. These financial statements as per Ind AS and other financial information are un-audited and have been furnished to us by the management, and our opinion is based solely on the financial results year to date, to the extent they have been derived from such un-audited financial



statements.


Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

5. We draw attention to Note No. 3 to the statement which describes that, the Parent Company has opted for shifting to lower tax rate available under section 115BAA in the Income Tax Act 1961 from financial year 2022-23. Consequently the Parent Company has restated the net deferred tax liability as at 01.04.2022 in accordance with the reduced rate by crediting Rs. 1,986 Lakhs to the Statement of Profit and Loss during the year. Hence the profit after tax for the current year is higher by Rs. 1,986 Lakhs. However Indian subsidiary company in the group has exercised this option from the financial year 2020-21.

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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

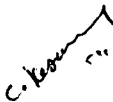
For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S


G. CHELLA KRISHNA
Partner
Membership Number: 210474
UDIN No.: 23210474B6YKFU1893

Chennai
22nd May 2023



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


C. KESAVAN
Partner
Membership Number: 227833
UDIN No.: 23227833B6WCLK3286.



REF/SEC/SE/Reg.33(3)(d)/2022-23
22.5.2023

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051.

Scrip Code: RAMCOIND EQ

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

Dear Sir,

Sub : **Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31st March, 2023 were with unmodified opinions.

Thanking you

Yours faithfully
For Ramco Industries Limited



K. Sankaranarayanan
Chief Financial Officer