

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-04.

CIN No.: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

UN-AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2014.

Part - I		Figures in Rupees lakhs											
		STANDALONE						CONSOLIDATED					
Particulars		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED (Audited)	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	Income from Operations												
a	Net Sales / Income from Operations (Net of Excise Duty)	15,383	24,282	13,570	39,665	35,431	66,863	19,502	27,311	17,283	46,813	42,296	81,504
b	Other Income from Operations	472	388	394	860	800	1,737	141	143	79	284	204	536
	Total Income (a + b)	15,855	24,670	13,964	40,525	36,231	68,600	19,643	27,454	17,362	47,097	42,500	82,040
2	Expenses												
a	Cost of Materials Consumed	11,102	13,658	9,119	24,760	20,670	41,096	13,278	15,382	11,179	28,660	24,745	49,405
b	Purchase of Stock In Trade	24	30	52	54	83	162	6	19	20	25	44	92
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,711)	2,673	(466)	962	2,283	2,247	(1,691)	2,618	(137)	927	2,251	2,603
d	Employee Benefits Expenses	1,349	1,286	1,111	2,635	2,222	4,714	1,526	1,460	1,269	2,986	2,546	5,425
e	Depreciation and Amortisation Expense	477	537	956	1,014	1,744	4,325	614	673	1,091	1,287	2,005	4,863
f	Other expenses	4,037	4,716	3,109	8,753	6,951	14,773	4,768	5,329	3,930	10,097	8,380	17,724
	Total Expenditure	15,278	22,900	13,881	38,178	33,953	67,317	18,501	25,481	17,352	43,982	39,971	80,112
3	Profit from Operations before Other income, Finance Cost and Exceptional Items (1-2)	577	1,770	83	2,347	2,278	1,283	1,142	1,973	10	3,115	2,529	1,928
4	Other Income	664	-	544	664	544	604	587	-	574	587	574	617
5	Profit from Operations before Finance Cost and Exceptional items (3+4)	1,241	1,770	627	3,011	2,822	1,887	1,729	1,973	584	3,702	3,103	2,545
6	Finance Costs	830	848	777	1,678	1,521	3,366	861	884	841	1,745	1,658	3,606
7	Profit / (loss) from Operations after Finance Cost but before Exceptional items (5-6)	411	922	(150)	1,333	1,301	(1,479)	868	1,089	(257)	1,957	1,445	(1,061)
8	Exceptional Items	1,004	9	-	1,013	-	-	1,004	9	-	1,013	-	-
9	Profit / (Loss) from Ordinary Activities Before Tax (7+8)	1,415	931	(150)	2,346	1,301	(1,479)	1,872	1,098	(257)	2,970	1,445	(1,061)
10	Tax Expense												
	Current Tax	98	190	(211)	288	159	0	173	218	(211)	391	159	75
	Deferred Tax	(100)	153	322	53	326	(879)	(100)	153	322	53	326	(828)
	MAT Credit entitlement	(98)	(190)	(159)	(288)	(159)	-	(98)	(190)	(159)	(288)	(159)	-
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	1,515	778	(102)	2,293	975	(600)	1,897	917	(209)	2,814	1,119	(308)
12	Minority interest in Subsidiaries												
13	Share of Profit / (loss) of Associates							1,983	670	96	2,654	1,239	1,653
14	Net Profit / (Loss) for the period (11+12+13)	1,515	778	(102)	2,293	975	(600)	3,880	1,587	(113)	5,468	2,358	1,345
15	Paid up Equity Share Capital (Face value of Re.1/- per share)	867	867	867	867	867	867	867	867	867	867	867	867
16	Reserves excluding revaluation reserves						45,139						51,310
17	Earnings Per Share (EPS) of Re1/- each												
	Basic and Diluted before & after Extraordinary Items -Rs.	1.75	0.90	(0.12)	2.64	1.12	(0.69)	2.19	1.06	(0.24)	3.25	1.29	(0.36)

Part II Select information for the Quarter / half year ended 30.09.2014

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	Particulars	STANDALONE						CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED (Audited)	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED (Audited)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
18	A Particulars of Shareholding												
	Public share holding												
	Number of Shares (F.V. Re.1/-)	39938239	39938239	39938239	39938239	39938239	39938239	39938239	39938239	39938239	39938239	39938239	39938239
	Percentage of shareholding	46.08%	46.08%	46.08%	46.08%	46.08%	46.08%	46.08%	46.08%	46.08%	46.08%	46.08%	46.08%
19	Promoters & Promoter group shareholding												
	a Pledged / Encumbered :												
	Number of Shares (F.V. Re.1/-)	700000	700000	700000	700000	700000	700000	700000	700000	700000	700000	700000	700000
	Percentage of Shares (as a % of the total Share holding of the Promoter & Promoter group)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
	Percentage of Shares (as a % of the total Share Capital of the Company)	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%
	b Non-encumbered :												
	Number of Shares (F.V. Re.1/-)	46024821	46024821	46024821	46024821	46024821	46024821	46025225	46025225	46025225	46025225	46025225	46025225
	Percentage of Shares (as a % of the total Share holding of Promoter & Promoter group)	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%	98.50%
	Percentage of Shares (as a % of the total Share Capital of the Company)	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%	53.11%
	B Investor complaints :												
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil						
	Received during the quarter	Nil	Nil	1	Nil	1	Nil						
	Disposed of during the quarter	Nil	Nil	1	Nil	1	Nil						
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil						

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in Lacs

1	Segment Revenue / Income:												
	a Building Products	11,922	21,538	10,302	33,460	27,745	52,730	16,104	24,612	14,087	40,716	34,698	67,571
	b Textiles	3,386	2,567	3,313	5,953	7,509	14,166	3,386	2,567	3,313	5,953	7,509	14,166
	c Windmills	558	414	431	972	999	1,353	558	414	431	972	999	1,353
	d Unallocated	402	346	333	748	651	1,421	402	346	333	748	651	1,451
	TOTAL	16,268	24,865	14,379	41,133	36,904	69,670	20,450	27,939	18,164	48,389	43,857	84,541
	Less: Inter-segment Revenue	413	195	415	608	673	1,070	807	485	772	1,292	1,327	2,501
	Net Sales / Income from Operations	15,855	24,670	13,964	40,525	36,231	68,600	19,643	27,454	17,392	47,097	42,530	82,040
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost												
	a Building Products	(342)	918	(737)	576	568	(1,475)	224	1,121	(947)	1,345	682	(847)
	b Textiles	(35)	206	236	171	431	728	(35)	206	236	171	431	728
	c Windmills	367	301	251	668	629	622	367	301	251	668	629	622
	d Unallocated	-	-	-	-	-	-	0	-	-	-	-	-
	Total	(10)	1,425	(250)	1,415	1,628	(125)	556	1,628	(460)	2,184	1,742	503
	Less: Finance Cost	830	848	777	1,678	1,521	3,366	861	884	704	1,745	1,521	3,606
	Add: Un-allocable income net off unallocable expenditure	2,255	354	877	2,609	1,194	2,012	2,177	354	907	2,531	1,224	2,042
	Total Profit before Tax	1,415	931	(150)	2,346	1,301	(1,479)	1,872	1,098	(257)	2,970	1,445	(1,061)
3	Capital Employed: (Segment Assets (-) Segment Liabilities)												
	a Building Products	27,093	24,930	29,738	27,093	29,738	26,134	33,254	31,179	35,370	33,254	35,370	32,074
	b Textiles	7,634	8,282	7,596	7,634	7,596	7,955	7,634	8,282	7,596	7,634	7,596	7,955
	c Windmills	2,100	2,090	1,759	2,100	1,759	1,801	2,100	2,090	1,759	2,100	1,759	1,801
	d Unallocated	11,361	11,296	8,699	11,361	8,699	10,116	11,622	11,527	8,930	11,622	8,930	10,347
	TOTAL	48,188	46,598	47,792	48,188	47,792	46,006	54,610	53,078	53,655	54,610	53,655	52,177

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lacs

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	Particulars	STANDALONE			CONSOLIDATED		
		As at 30.09.2014	As at 30.09.2013	As at 31.03.2014	As at 30.09.2014	As at 30.09.2013	As at 31.03.2014
A	EQUITY AND LIABILITIES						
1	SHAREHOLDERS' FUND:						
(a)	Share capital	867	867	867	867	867	867
(b)	Reserves and surplus	47,321	46,925	45,139	53,743	52,788	51,310
	Sub-total - Share holders' funds	48,188	47,792	46,006	54,610	53,655	52,177
2	NON-CURRENT LIABILITIES						
(a)	Long-term Borrowings	17,483	21,764	17,420	17,483	21,764	18,303
(b)	Deferred Tax Liabilities (Net)	1,136	2,345	1,140	1,340	2,497	1,324
(c)	Other Long-term Liabilities	2,207	2,139	2,105	3,404	3,875	2,105
(d)	Long-term Provisions	354	258	295	355	258	370
	Sub-total - Non-current liabilities	21,180	26,506	20,960	22,582	28,394	22,102
3	CURRENT LIABILITIES						
(a)	Short-term Borrowings	18,443	10,665	17,361	18,443	10,664	17,367
(b)	Trade Payables	3,406	1,703	1,968	7,337	2,386	3,212
(c)	Other current liabilities	7,376	8,796	9,022	7,922	9,167	9,576
(d)	Short-term Provisions	126	154	281	126	154	310
	Sub-total - Current liabilities	29,351	21,318	28,632	33,828	22,371	30,465
	TOTAL EQUITY AND LIABILITIES	98,719	95,616	95,598	1,11,020	1,04,420	1,04,744
B	ASSETS						
1	NON-CURRENT ASSETS						
(a)	Tangible Assets	36,687	36,225	36,868	40,009	40,173	40,973
(b)	Intangible Assets	91	146	130	91	146	130
(c)	Capital Work-in-progress	483	877	575	1,120	1,619	1,189
(d)	Intangible assets under construction	-	-	-	-	-	-
(e)	Non-current investments	21,316	20,316	20,319	20,757	19,757	19,761
(f)	Long-term Loans and advances	1,814	1,960	1,351	1,244	1,362	719
(g)	Other non-current assets	1,491	1,704	1,305	1,491	1,704	1,305
	Sub-total - Non-current assets	61,882	61,228	60,548	64,712	64,761	64,077
2	CURRENT ASSETS						
(a)	Inventories	24,051	22,156	22,095	28,241	25,944	24,477
(b)	Trade receivables	6,258	6,745	6,524	5,920	5,388	6,230
(c)	Cash and cash equivalents	1,045	1,170	1,272	2,733	3,469	3,976
(d)	Short-term Loans and advances	3,131	2,632	2,929	6,046	3,157	2,965
(e)	Other current assets	2,352	1,685	2,230	3,368	1,701	3,019
	Sub-total - Current assets	36,837	34,388	35,050	46,308	39,659	40,667
	TOTAL ASSETS	98,719	95,616	95,598	1,11,020	1,04,420	1,04,744

Notes:

- The above unaudited results have been reviewed by the Audit Committee at its meeting held on 05.11.2014 and approved by the Board of Directors at its meetings held on 06.11.2014. The Statutory Auditors of the company have carried out Limited Review of these results and are being published in accordance with clause 41 of the listing agreement.
- Other Income from operations include Rs.89 lakhs representing foreign currency gain.
- Pursuant to implementation of depreciation methodology as per the new Companies Act, 2013
 - The value of assets whose useful life is exhausted as on 01.04.2014, calculated under the new Act, amounting to Rs.110 lakhs (net after adjusting deferred tax of Rs.57 lakhs) have been adjusted to General reserve.
 - The depreciation for the quarter is lower by Rs.752 lakhs when compared to the calculation of depreciation under the Companies Act, 1956.
- The Consolidated results for the quarter/half year ended 30.09.2014 includes results of wholly owned subsidiary companies M/s.Sri Ramco Lanka pvt ltd and M/s.Sudharsanam Investments Ltd in which the company holds 100% of its paid up equity share capital and the associate company M/s. The Ramco Cements Limited in which the company holds 21.98% of its paid up equity share capital and the associate company M/s.Ramco Systems Limited in which the company holds 22.90% of its paid up share capital.
- During the half year ended, Exceptional items is net of (1) Rs. 1350 lakhs towards profit on sale of investments; (2) Rs. 336 lakhs towards expenditure on Voluntary Separation scheme
- Previous year's figures have been regrouped / restated wherever necessary.

For Ramco Industries Limited

P R Venketrana Raja
P R VENKETRAMA RAJA
VICE CHAIRMAN & MANAGING DIRECTOR

Place : Chennai

Date : 06.11.2014

LIMITED REVIEW REPORT

**The Board of Directors
Ramco Industries Limited
Rajapalayam**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Ramco Industries Limited("the Company") for the Quarter/ Half-year ended 30th September 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges except for the disclosures in Part II of the statement regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have neither been reviewed nor been audited by us. This Statement, which is initialled by us for identification, is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' notified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised

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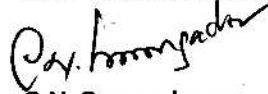
accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We have only traced the disclosure regarding 'Public Shareholding and Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

For M.S.Jagannathan & N.Krishnaswami
Chartered Accountants
Firm registration No. 001208S


K.Srinivasan
Partner
Membership No. 021510

For CNGSN & Associates
Chartered Accountants
Firm Registration No. 004915S


C.N.Gangadaran
Partner
Membership No. 011205

Chennai
06-Nov-2014

LIMITED REVIEW REPORT

**The Board of Directors
Ramco Industries Limited
Rajapalayam**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Ramco Industries Limited, its subsidiaries and associate ("the Group") for the Quarter/ Half-year ended 30th September 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges except for the disclosures in Part II of the statement regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Ramco Industries Limited, which have been traced from disclosures made by the management and have neither been reviewed nor been audited by us. This Statement, which is initialled by us for identification, is the responsibility of the Group's management and has been approved by the Board of Directors of Ramco Industries Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Group's 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.
3. The results of a subsidiary for the Quarter / Half-year then ended was reviewed by M.S.Jagannathan & N.Krishnaswami, statutory auditors of the company and the report, results and other financial information have been furnished to M/s CNGSN & Associates, the joint auditors of Ramco Industries Limited. The opinion of CNGSN & Associates in this respect is based on such furnishings.

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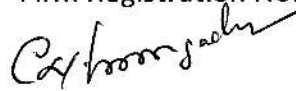
4. The results of the associate company for the Quarter / Half-year then ended was reviewed by CNGSN & Associates, statutory auditors of the associate and the report, results and other financial information have been furnished to M.S.Jagannathan & N.Krishnaswami, joint auditors of Ramco Industries Limited. The opinion of M.S.Jagannathan & N.Krishnaswami, in this respect is based on such furnishings.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' notified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have only traced the disclosure regarding 'Public Shareholding and Promoter and Promoter Group Shareholding' of Ramco Industries Limited in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon

For M.S.Jagannathan & N.Krishnaswami
Chartered Accountants
Firm registration No. 0012085



K.Srinivasan
Partner
Membership No. 021510

For CNGSN & Associates
Chartered Accountants
Firm Registration No. 0049155



C.N.Gangadaran
Partner
Membership No. 011205

Chennai
06-Nov-2014