



REF/SEC/SE/No.FR/Q4/2016-17

30 May 2017

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 30.5.2017.

The Meeting of our Board of Directors held today (30.5.2017), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2017.

The Board of Directors have recommended a dividend of Re.0.50 per share of Re.1/- each for the year ended 31st March, 2017. The dividend on declaration at the ensuing Annual General Meeting, will be paid within 30 days thereof.

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

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2017.
2. Auditors' Report on the Standalone Financial Results for the year ended 31st March 2017.
3. Auditors' Report on the Consolidated Financial Results for the year ended 31st March 2017.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the 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 31.3.2017 were with unmodified opinions.

: 2 :

Pursuant to Clause 7 of Schedule III, Part A, Para A, read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that

- (i) the term of office of the retiring statutory auditors is expiring at the conclusion of the forthcoming 52nd Annual General Meeting and are not eligible for reappointment as per Section 139(2)(b) of the Companies Act, 2013. The Board of Directors have proposed the appointment of M/s. Ramakrishna Raja And Co., Chartered Accountants and M/s. SRSV & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of 52nd Annual General Meeting of the Company till the conclusion of 57th Annual General Meeting of the Company. A brief profile of the Auditors, in accordance with Clause 7 of Para A, Part A of Schedule III, read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed. The proposal is subject to approval of shareholders of the Company at the forthcoming 52nd Annual General Meeting and subject to ratification by the Shareholders at every intervening Annual General Meeting.
- (ii) Company has obtained Credit Rating from CRISIL, Credit Rating Agency, for its Rs.50 Crore Commercial Paper Programme – CRISIL A1+

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 :

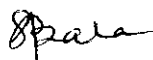
Time of commencement of the Board Meeting -	11.15 AM
Time of completion of the Board Meeting -	1.15 PM

The Board of Directors are scheduled to meet on 4th June 2017 to consider convening the 52nd Annual General Meeting of the Company.

Thanking you

Yours faithfully

For Ramco Industries Limited



S. Balamurugasundaram

Company Secretary and Sr. General Manager (Legal)

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-04.

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2017

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED		YEAR ENDED			YEAR ENDED	
	31.03.2017 Audited	31.12.2016 Un-audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1	Income from Operations						
a	Gross Sales / Income from Operations						
	19,717	15,424	21,136	75,620	75,863	94,363	93,768
b	Other Operating Income						
	417	596	701	2,910	2,639	1,036	453
	Total Income from Operations (a + b)						
	20,134	16,020	21,837	78,530	78,502	95,399	94,221
2	Expenses						
a	Cost of Materials Consumed						
	9,966	8,546	12,464	37,894	42,627	48,464	51,805
b	Purchase of Stock In Trade						
	13	37	35	131	325	131	325
c	Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade						
	629	(710)	(501)	1,073	462	157	862
d	Excise duty on sale of goods						
	1,944	1,408	2,324	7,324	7,762	7,324	7,762
e	Employee Benefits Expenses						
	1,757	1,611	1,636	6,718	6,097	7,680	6,878
f	Depreciation and Amortisation Expenses						
	530	577	545	2,148	1,960	2,633	2,493
g	Other expenses						
	4,636	4,417	4,899	18,081	17,298	19,930	18,671
	Total Expenditure						
	19,475	15,886	21,402	73,369	76,531	86,319	88,796
3	Profit from Operations before Other income and Finance Cost (1-2)						
	659	134	435	5,161	1,971	9,080	5,425
4	Other Income						
	1,727	1,414	2,346	4,338	3,474	1,111	3,123
5	Profit from Operations before Finance Cost and Exceptional items (3+4)						
	2,386	1,548	2,781	9,499	5,445	10,191	8,548
6	Finance Costs						
	687	866	1,070	3,354	3,978	3,414	4,034
7	Profit from Ordinary Activities Before Tax (5-6)						
	1,699	682	1,711	6,145	1,467	6,777	4,514
8	Exceptional Items (loss) / gain						
	(3)	-	184	1,168	1,233	1,168	1,233
9	Profit from Ordinary Activities Before Tax (7+8)						
	1,696	682	1,895	7,313	2,700	7,945	5,747
10	Tax Expense						
	Current Tax						
	140	164	23	1,342	139	2,320	771
	Deferred Tax						
	(180)	219	(549)	864	(772)	975	(772)
	MAT Credit entitlement						
	321	(164)	63	(881)	-	(881)	-
11	Net Profit from ordinary activities after Tax (9-10)						
	1,415	463	2,358	5,988	3,333	5,531	5,748
12	Share of Profit/(loss) [PAT] of Associates						
						14,945	13,496
13	Net Profit for the period (12+13)						
	1,415	463	2,358	5,988	3,333	20,476	19,244
14	Other Comprehensive Income / (loss) (net of tax)						
	471	(303)	(415)	602	(550)	602	(550)
15	Share of OCI (net of DDT) of Associates						
						(41)	(62)
16	Total Comprehensive Income (after tax) for the period (13+14+15)						
	1,886	160	1,943	6,590	2,783	21,037	18,632
17	Paid up Equity Share Capital (face value-Re.1 each)						
	867	867	867	867	867	654	654
18	Other Equity						
19	Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)						
	1.63	0.53	2.72	6.91	3.85	31.32	29.44



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		31.03.2017 Audited	31.12.2016 Un-audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited	31.03.2016 Audited
1	Segment Revenue / Income:						
a	Building Products	17,438	12,267	17,752	64,982	64,614	81,851
b	Textiles	2,529	3,347	3,550	11,462	11,865	11,462
c	Windmills	257	225	170	1,728	1,197	1,728
d	Unallocated	505	528	543	1,886	1,806	1,886
	TOTAL	20,729	16,367	22,015	80,058	79,482	96,927
	Less: Inter-segment Revenue	595	347	178	1,528	980	1,528
	Net Sales / Income from Operations	20,134	16,020	21,837	78,530	78,502	95,399
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost						
a	Building Products	(186)	(828)	(253)	1,323	(717)	5,816
b	Textiles	501	412	315	1,570	929	1,570
c	Windmills	141	94	80	1,220	737	1,220
d	Unallocated	-	-	-	-	-	-
	Total	456	(322)	142	4,113	949	8,606
	Less: Finance Cost	687	866	1,070	3,354	3,978	3,414
	Add: Un-allocable income net off unallocable expenditure	1,927	1,870	2,823	6,554	5,729	2,753
	Total Profit before Tax	1,696	682	1,895	7,313	2,700	7,945
3	Segment Assets						
a	Building Products	58,678	60,870	56,943	58,678	56,943	71,860
b	Textiles	13,156	11,362	10,479	13,156	10,479	13,156
c	Windmills	1,901	2,255	1,962	1,901	1,962	1,901
d	Unallocated	37,464	34,200	31,645	37,464	31,645	2,39,429
	TOTAL	1,11,199	1,08,687	1,01,029	1,11,199	1,01,029	3,26,346
4	Segment Liabilities						
a	Building Products	12,321	15,751	15,648	12,321	15,648	14,839
b	Textiles	2,508	2,486	2,418	2,508	2,418	2,508
c	Windmills	90	61	71	90	71	90
d	Unallocated	37,307	33,381	30,508	37,307	30,508	37,307
	TOTAL	52,226	51,679	48,645	52,226	48,645	54,744
							53,610



STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lacs

Particulars		STANDALONE		CONSOLIDATED	
		As at 31-03-2017	As at 31-03-2016	As at 31-03-2017	As at 31-03-2016
B	ASSETS				
1	NON-CURRENT ASSETS				
	Property, Plant and Equipment	39,051	37,416	41,832	40,576
	Capital Work-in-progress	250	1,411	1,102	2,235
	Intangible Assets	546	150	546	157
	Intangible assets under construction	-	-	-	-
	Investment property	44	53	44	53
	Investment in Subsidiaries and Associates	21,274	21,449	2,24,186	2,10,751
	Financial Assets				
	Investments	2,808	2,071	2,808	2,071
	Loans and Advances	511	469	-	-
	Other Financial Assets	646	581	652	635
	Other Non Current Assets	186	375	192	389
	Sub-total - Non-current assets	65,316	63,975	2,71,362	2,56,867
2	CURRENT ASSETS				
	Inventories	30,478	24,207	34,185	29,360
	Financial Assets				
	Trade receivables	7,318	6,883	7,167	7,218
	Cash and cash equivalents	554	971	5,515	6,451
	Other Financial Assets	523	566	523	566
	Current Tax Assets	4,266	1,900	4,359	2,123
	Other current assets	2,744	2,527	3,235	3,336
	Sub-total - Current assets	45,883	37,054	54,984	49,054
	TOTAL ASSETS	1,11,199	1,01,029	3,26,346	3,05,921
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUND:				
	Share capital	867	867	867	867
	Reserves and surplus	58,106	51,517	2,70,734	2,51,443
	Sub-total - Share holders' funds	58,973	52,384	2,71,601	2,52,310
2	NON-CURRENT LIABILITIES				
	Financial Liabilities				
	Borrowings	6,452	13,566	6,452	13,566
	Deferred Tax Liabilities (Net)	1,104	240	1,411	457
	Deferred Government Grants	163	174	163	174
	Provisions	-	-	-	-
	Sub-total - Non-current liabilities	7,719	13,980	8,026	14,197
3	CURRENT LIABILITIES				
	Financial Liabilities				
	Borrowings	23,411	17,451	23,411	17,451
	Trade Payables	5,112	3,840	6,200	7,215
	Other Financial Liabilities	10,616	10,564	11,135	11,631
	Other current liabilities	2,330	2,169	2,857	2,399
	Government Grants	12	12	12	12
	Provisions	3,026	629	3,104	706
	Sub-total - Current liabilities	44,507	34,665	46,719	39,414
	TOTAL EQUITY AND LIABILITIES	1,11,199	1,01,029	3,26,346	3,05,921



Notes:

- 1 The above audited results were reviewed by the Audit committee at its meeting held on 29.05.2017 and approved by the Board of Directors at their Meeting held on 30.05.2017.
- 2 The Company adopted Indian Accounting Standards (Ind AS) from the financial year beginning on 1-4-2016 and this financial result for the quarter/year ended 31-03-2017 is prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of SEBI circular No.CIR/CFD/FAC/62/2016 dated 5-7-2016 and CIR/MD/DF1/69/2016 dated 10-8-2016. The financial result for the quarter / year ended 31-03-2016 is restated under Ind AS and has not been subjected to limited review by the Statutory auditors of the company, however the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 3 Other comprehensive income comprises of gain/loss on recognition and measurement of fair value of equity investments held in listed /unlisted entities except in subsidiary and associate companies for the respective reporting periods.
- 4 As per the clarification issued by NSE / BSE dated 20-9-2016, the company has included the excise duty paid on sale of products / scraps as part of income from operations and shown excise duty paid as a separate line item under expenses. Accordingly the quarterly / yearly figures have been restated for the respective reporting periods.
- 5 The Board of Directors has recommended a dividend of Re 0.50 per equity share of Re.1 each for the financial year 2016-17 subject to approval of the members in the next annual General Meeting.
- 6 Other income in the standalone results for the quarter / year ended 31-03-2016 includes Interim dividend of Rs.1493 Lakhs from Associate Companies viz., The Ramco Cements Limited [Rs.1479 Lakhs] and Rajapalayam Mills Limited [Rs.14 Lakhs].
- 7 During year ended 31.03.2017, exceptional items includes profit on sale of investments in shares of Rs.1090 lakhs and profit on sale of property of Rs.78 lakhs.
- 8 The Company has followed equity method for accounting the investments made in Associate Company, accordingly has prepared the Consolidated Financial statements for the year ended 31-03-2017 / 31-03-2016, which includes the results of the Company & its Associate Companies.
- 9 Figures for the quarter ended 31-03-2017 and 31-03-2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.
- 10 The previous period figures have been re-grouped / restated wherever necessary.
- 11 The Reconciliation of net profit for the quarter and year ended 31-03-2016 as per previous Indian GAAP with restated net profit as per Ind AS for the same period is given below:

Rs. In lakhs

Particulars	Quarter ended 31-03-16	Year ended 31-03-16
Profit after tax as per Indian GAAP	2,305	3,369
Actuarial loss on Gratuity plan recognised in other Comprehensive Income	132	176
Adjustments on account of recognition and measurement of financial instruments (net)	(100)	(261)
Impact on recognition and measurement of Government Grant	3	12
Fair Value recognition and measurement of loans and advances	(1)	(27)
Deferred tax impact on the above adjustments (net)	-	65
Fair value recognition and measurement of Corporate Guarantees	20	1
Fair value gain on Mutual funds measured at FVTPL	(1)	(2)
Profit after tax as per Ind AS	2,358	3,333
Other comprehensive loss comprises of :		
/unlisted entities except in subsidiary and associate companies	(283)	(374)
b) Actuarial loss on gratuity plan for the respective reporting periods	(132)	(176)
Total Comprehensive Income as per Ind AS	1,943	2,783

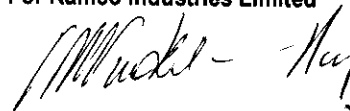


12 Reconciliation of other equity for the year ended 31-03-2016 as per IGAAP with restated other equity as per Ind AS for the same period is given below:

Particulars	Year ended 31-03-16	Year ended 31-03-15
Total Equity (Shareholders funds) as per previous GAAP	50,593	47,675
Carry forward of Ind AS adjustments as at 1-4-2015	2,377	-
Impact on recognition and measurement of Government Grant	12	-
Fair value recognition and measurement of Corporate Guarantees	1	(42)
Impact on accounting of Forward Contract on MTM	(261)	216
Fair value gain/reversal of provision of diminution in investments at FVTOCI	(374)	2,410
Fair value gain on Mutual funds measured at FVTPL	(2)	18
Dividend and its tax accounted upon approval by shareholders	-	313
Government grant for create of infra stature facilities recognized as income over useful life of PPE	-	(198)
Impact of componentization of property, plant and equipment	-	(18)
Fair Value recognition and measurement of loans and advances	(27)	37
Deferred Tax Credit on Ind AS adjustments	65	(64)
Total Ind AS Adjustments after Tax	1,791	2,672
Total Equity as per Ind AS	52,384	50,347

Chennai
30-05-2017

For Ramco Industries Limited



P.R.VENKETRAMA RAJA

VICE-CHAIRMAN & MANAGING DIRECTOR



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: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2017

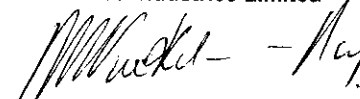
Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED		YEAR ENDED			YEAR ENDED	
	31.03.2017 Audited	31.12.2016 Un-audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1 Total Income from Operations	20,134	16,020	21,837	78,530	78,502	95,399	94,221
2 Other Income	1,727	1,414	2,346	4,338	3,474	1,111	3,123
3 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	1,699	682	1,711	6,145	1,467	6,777	4,514
4 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	1,696	682	1,895	7,313	2,700	7,945	5,747
5 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	1,415	463	2,358	5,988	3,333	5,531	5,748
6 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	-	-	-	-	-	14,945	13,496
7 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	1,886	160	1,943	6,590	2,783	21,037	18,632
8 Equity share capital	867	867	867	867	867	654	654
9 Other Equity	-	-	-	58,106	51,517	2,70,734	2,51,443
10 Earnings Per share of Re.1/- each based on Net Profit (Rs.)							
Basic:	1.63	0.53	2.72	6.91	3.85	31.32	29.44
Diluted:	1.63	0.53	2.72	6.91	3.85	31.32	29.44

Notes:

- The above is an extract of the detailed format of Quarterly / year ended Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly / year ended Financial Results are available on the Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.ramcoindltd.com).
- The Company adopted Indian Accounting Standards (Ind AS) from the financial year beginning on 1-4-2016 and this financial result for the quarter/year ended 31-03-2017 is prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of SEBI circular No.CIR/CFD/FAC/62/2016 dated 5-7-2016 and CIR/MD/DF1/69/2016 dated 10-8-2016. The financial result for the quarter / year ended 31-03-2016 is restated under Ind AS and has not been subjected to limited review by the Statutory auditors of the company, however the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

Chennai
30-05-2017

For Ramco Industries Limited



P.R.VENKETRAMA RAJA

VICE-CHAIRMAN & MANAGING DIRECTOR



Auditor's Report on Year to Date Standalone Financial Results of Ramco Industries Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Ramco Industries Limited

We have audited the statement of standalone annual financial results of Ramco Industries Limited for the year ended 31 March 2017 ("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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05 July 2016, in this regard; and
- ii. gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

For M.S.Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S



K.Srinivasan
Partner
Membership Number: 021510

For CNGSN & Associates LLP
Chartered Accountants
Firm Registration Number: 004915S



C.N.Gangadaran
Partner
Membership Number: 011205

Chennai
30 May 2017

Auditor's Report on the Consolidated Year to Date Financial Results of Ramco Industries Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Ramco Industries Limited

We have audited the statement of consolidated annual financial results of Ramco Industries Limited ("the Holding Company") and its subsidiaries, together referred to as "the Group" and the share of profit of its associate for the year ended 31 March 2017 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

The Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements, which is in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

The Statement reflects the Group's share of total assets of Rs.12288 Lakhs as at 31 March 2017, total revenue of Rs. Nil lakhs for the year ended 31 March 2017 and total cash outflow of Rs. 1 lakhs for the year ended 31 March 2017 of the subsidiary considered in the Statement, which was audited by one of us.

The Statement reflect the Group's share of total assets of Rs.13182 Lakhs as at 31 March 2017, total revenue of Rs. 18744 Lakhs for the year ended 31 March 2017 and total cash inflow of Rs. 578 Lakhs for the year ended 31 March 2017 of the overseas subsidiary was not audited by us. These financial statements and other financial information have been audited by other Independent Auditor whose report has been furnished to us by the Management and our opinion on the Statement is based solely on the report of the other Independent Auditor.

The Statement includes share of total comprehensive income of Rs. -5 Lakhs for the year ended 31 March 2017 of an associate company was not audited us. These financial statements and other financial information have been audited by other Independent Auditor whose report has been furnished to us by the Management and our opinion on the Statement is based solely on the report of the other Independent Auditor.

The Statement includes share of total comprehensive income of Rs. 192 lakhs for the year ended 31 March 2017 of an associate company, is based on unaudited financial statement certified by the management and furnished to us and our opinion on the consolidated financial results, in so far as it relates to aforesaid associate is solely based on the accounts certified by the management. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Includes the financial results of the following entities:

Name of the entity	Relationship
Sudarsanam Investments Limited	Subsidiary
Sri Ramco Lanka (Private) Limited, Sri Lanka (including its subsidiary Sri Ramco Roofings Lanka (Private) Limited, Sri Lanka)	Subsidiary
The Ramco Cements Limited	Associate
Rajapalayam Mills Limited	Associate
Ramco Systems Limited	Associate
Ontime Transport Company Limited	Associate
Ramco Windfarms Limited	Associate
Madurai Trans Carrier Limited	Associate
Lynks Logistics Limited	Associate

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05 July 2016, in this regard; and

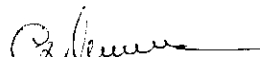
- iii. gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

For M.S.Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S



K.Srinivasan
Partner
Membership Number: 021510

For CNGSN & Associates LLP
Chartered Accountants
Firm Registration Number: 004915S



C.N.Gangadaran
Partner
Membership Number: 011205

Chennai
30 May 2017



REF/SEC/SE/Reg.33(3)(d)/2016-17
30 May 2017

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 31.3.2017 were with unmodified opinions.

Thanking you

Yours faithfully

For Ramco Industries Limited

K. Sankaranarayanan
Chief Financial Officer

BRIEF PROFILE OF AUDITORS

In accordance with Clause 7 of Para A, Part A of Schedule III, read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we give below the following information with regard to the proposed change of auditors.

Names of the proposed auditors	M/s.Ramakrishna Raja And Co., Chartered Accountants, (FRN 005333S) M/s.SRSV & Associates, Chartered Accountants, (FRN 015041S)
Reason for Change	The existing Audit Firms have completed the maximum permitted tenure and hence, new auditors are being proposed in accordance with Section 139(2) of the Companies Act, 2013.
Date of Appointment	On the date of the forthcoming 52 nd Annual General Meeting.
Term of Appointment	To hold office from the conclusion of 52 nd Annual General Meeting till the conclusion of the 57 th Annual General Meeting (subject to ratification of their appointment by the Members at every intervening Annual General Meeting to be held after the forthcoming Annual General Meeting).
Brief Profile	<p>M/s.Ramakrishna Raja And Co.</p> <p>Partners :</p> <p>Ms.V.Jayanthi (Membership No. 028952) and Mr.M.Vijayan (Membership No. 026972).</p> <p>Established in the year 1990, the firm is based at Madurai. Their professional assignments include TVS Group of Companies, Thiagarajar Mill, Madurai, etc.</p> <p>M/s. SRSV & Associates :</p> <p>Partners :</p> <p>Mr.P.Santhanam (Membership No.018697) Mr.R.Subburaman (Membership No.020562) and Mr.V.Rajeswaran (Membership No. 020881).</p> <p>Their firm is based at Chennai.</p> <p>Mr.P.Santhanam is a Chartered Accountant and Company Secretary and has got over 3 decades of experience in Industry and Practice.</p>

Mr.R.Subburaman is a Chartered Accountant with over 3 decades of experience in various industries covering Steel, Building Materials and Chemicals.

Mr.V.Rajeswaran is Chartered Accountant with over 3 decades of experience in Industry. He is Gold Medalist in CA.

All the three partners have varied expertise, viz. Representations before Direct and Indirect Tax Authorities, ROC, SEBI, Design and Implementation of business process modules for efficient functioning of an organisation, Setting up internal control procedures and Audit mechanism, etc.