



REF/SEC/SE/No.FR/Q4/2017-18
24 May 2018

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 24.5.2018.

The Meeting of our Board of Directors held today (24.5.2018), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018.

The Board of Directors have recommended a dividend of Re.0.50 per share of Re.1/- each for the year ended 31st March, 2018. The dividend on declaration at the ensuing Annual General Meeting, will be paid within 30 days thereof.

The Annual General Meeting is scheduled to be held on 3rd August, 2018 at P.A.C.R. Centenary Community Hall, Sudarsan Garden, Sri P.A.C. Ramasamy Raja Salai, Rajapalayam – 626 108, Tamil Nadu.

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 2018.
2. Auditors' Report on the Standalone Financial Results for the year ended 31st March 2018.
3. Auditors' Report on the Consolidated Financial Results for the year ended 31st March 2018.

: 2 :

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 31.3.2018 were with unmodified opinions.

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	-	3.30 PM
Time of completion of the Board Meeting	-	5.30 PM

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 31.03.2018

Rs. In lakhs

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED		YEAR ENDED			YEAR ENDED	
	31.03.2018 Audited	31.12.2017 Un-audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1 INCOME							
a Sale of Products (including excise duty)	21,431	17,956	19,717	80,842	75,620	95,665	94,363
b Other Operating Income	303	182	417	1,700	2,910	217	1,036
c Income from Operations (a+b)	21,734	18,138	20,134	82,542	78,530	95,882	95,399
d Other Income	645	1,061	1,727	4,153	4,338	3,120	1,069
e Total Income (c + d)	22,379	19,199	21,861	86,695	82,868	99,002	96,468
2 EXPENSES							
a Cost of Materials Consumed	11,018	9,577	9,966	41,568	37,894	48,881	48,464
b Purchase of Stock In Trade	36	26	13	76	131	76	131
c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	688	(508)	629	593	1,073	1,287	157
d Excise duty on sale of goods	-	-	1,944	2,678	7,324	2,678	7,324
e Employee Benefits Expenses	1,582	1,944	1,757	7,076	6,718	8,062	7,680
f Finance Costs	513	443	687	2,163	3,354	2,165	3,372
g Depreciation and Amortisation Expenses	573	549	530	2,310	2,148	2,790	2,633
h Other expenses	5,996	5,436	4,636	21,593	18,081	23,130	19,930
Total Expenditure	20,406	17,467	20,162	78,057	76,723	89,069	89,691
3 Profit from Operations Before Exceptional items and Tax (1-2)	1,973	1,732	1,699	8,638	6,145	9,933	6,777
4 Exceptional Items (loss) / gain	1,265	-	(3)	1,265	1,168	1,265	1,168
5 Profit from Ordinary Activities Before Tax (3+4)	3,238	1,732	1,696	9,903	7,313	11,198	7,945
6 Tax Expense							
Current Tax	1,225	242	140	2,338	1,342	2,914	2,320
Deferred Tax	431	485	(180)	1,914	864	1,959	975
MAT Credit entitlement	(674)	(166)	321	(1,554)	(881)	(1,554)	(881)
7 Net Profit from ordinary activities after Tax (5-6)	2,256	1,171	1,415	7,205	5,988	7,879	5,531
8 Share of Profit/(loss) [PAT] of Associates						9,724	14,945
9 Net Profit for the period (7+8)	2,256	1,171	1,415	7,205	5,988	17,603	20,476
10 Other Comprehensive Income / (loss) (net of tax)	405	(87)	471	672	602	672	602
11 Share of OCI (net of tax) of Associates						(62)	(41)
12 Total Comprehensive Income (after tax) for the period (9+10+11)	2,661	1,084	1,886	7,877	6,590	18,213	21,037
13 Paid up Equity Share Capital (face value-Re.1 each)	867	867	867	867	867	836	836
14 Reserves (excluding Revaluation Reserve)				65,551	58,106	2,87,682	2,70,734
15 Basic&Diluted Earnings Per Share of Re. 1/- each -in Rs.							
Based on Net profit for the period (Not annualised)	2.60	1.35	1.63	8.31	6.91	21.07	24.51

(Treasury share of 31.05 lakhs were deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share for the year ended 31.03.2018 and 31.03.2017)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	Particulars	STANDALONE					CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED			YEAR ENDED	
		31.03.2018 Audited	31.12.2017 Un-audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1	Segment Revenue / Income:							
a	Building Products	17,983	14,800	17,438	68,988	64,982	83,811	83,725
b	Textiles	3,447	3,158	2,529	11,854	11,462	11,854	11,462
c	Windmills	255	352	257	1,853	1,728	1,853	1,728
d	Unallocated	393	379	505	1,494	1,886	1,494	1,886
	TOTAL	22,078	18,689	20,729	84,189	80,058	99,012	98,801
	Less: Inter-segment Revenue	344	551	595	1,647	1,528	3,130	3,402
	Net Sales / Income from Operations	21,734	18,138	20,134	82,542	78,530	95,882	95,399
2	Segment Results Profit (+) Loss (-) Before tax and Finance Cost							
a	Building Products	3,020	522	(186)	5,794	1,323	8,581	5,816
b	Textiles	125	314	501	799	1,570	799	1,570
c	Windmills	131	219	141	1,332	1,220	1,332	1,220
d	Unallocated	-	-	-	-	-	-	-
	Total	3,276	1,055	456	7,925	4,113	10,712	8,606
	Less: Finance Cost	513	443	687	2,163	3,354	2,165	3,372
	Add: Un-allocable income net off unallocable expenditure	475	1,120	1,927	4,141	6,554	2,651	2,711
	Total Profit before Tax	3,238	1,732	1,696	9,903	7,313	11,198	7,945
3	Segment Assets							
a	Building Products	53,454	59,692	58,678	53,454	58,678	63,918	71,860
b	Textiles	14,008	12,741	13,156	14,008	13,156	14,008	13,156
c	Windmills	1,775	1,939	1,901	1,775	1,901	1,775	1,901
d	Unallocated	38,109	37,846	37,464	38,109	37,464	2,51,833	2,39,429
	TOTAL	1,07,346	1,12,218	1,11,199	1,07,346	1,11,199	3,31,534	3,26,346
4	Segment Liabilities							
a	Building Products	12,557	17,297	12,321	12,557	12,321	14,614	14,839
b	Textiles	2,558	3,067	2,508	2,558	2,508	2,558	2,508
c	Windmills	126	121	90	126	90	126	90
d	Unallocated	25,687	27,544	37,307	25,687	37,307	25,687	37,308
	TOTAL	40,928	48,029	52,226	40,928	52,226	42,985	54,745

STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lacs

A ASSETS		As at	As at	As at	As at
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
1	NON-CURRENT ASSETS				
	Property, Plant and Equipment	38,793	39,051	41,760	41,832
	Capital Work-in-progress	460	250	990	1,102
	Intangible Assets	602	546	602	546
	Investment property	70	44	70	44
	Investment in Subsidiaries and Associates	21,271	21,274	2,33,150	2,24,186
	Financial Assets				
	Investments	3,416	2,808	3,416	2,808
	Loans and Advances	462	511	-	-
	Other Financial Assets	555	646	555	652
	Other Non Current Assets	240	186	251	192
	Sub-total - Non-current assets	65,869	65,316	2,80,794	2,71,362
	Particulars	STANDALONE		CONSOLIDATED	
		As at	As at	As at	As at
		31-03-2018	31-03-2017	31-03-2018	31-03-2017
2	CURRENT ASSETS				
	Inventories	23,298	30,478	28,451	34,185
	Financial Assets				
	Trade receivables	8,704	7,318	8,951	7,167
	Cash and cash equivalents	632	554	4,367	5,515
	Other Financial Assets	225	523	225	523
	Current Tax Assets	7,040	4,266	7,080	4,359
	Other current assets	1,578	2,744	1,666	3,235
	Sub-total - Current assets	41,477	45,883	50,740	54,984
	TOTAL ASSETS	1,07,346	1,11,199	3,31,534	3,26,346
	B EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUND:				
	Share capital	867	867	867	867
	Reserves and surplus	65,551	58,106	2,87,682	2,70,734
2	NON-CURRENT LIABILITIES				
	Financial Liabilities				
	Borrowings	5,570	6,452	5,570	6,452
	Deferred Tax Liabilities (Net)	3,018	1,104	3,364	1,411
	Deferred Government Grants	151	163	151	163
	Sub-total - Non-current liabilities	8,739	7,719	9,085	8,026
3	CURRENT LIABILITIES				
	Financial Liabilities				
	Borrowings	13,003	23,411	13,003	23,411
	Trade Payables	3,513	5,112	4,933	6,200
	Other Financial Liabilities	8,547	10,616	8,524	11,135
	Other current liabilities	2,206	2,330	2,416	2,857
	Government Grants	12	12	12	12
	Provisions	4,908	3,026	5,012	3,104
	Sub-total - Current liabilities	32,189	44,507	33,900	46,719
	TOTAL EQUITY AND LIABILITIES	1,07,346	1,11,199	3,31,534	3,26,346


Notes:

- 1 The above audited financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 24.05.2018.
- 2 The Board of Directors have recommended a dividend of Re.0.50 per equity share of face value of Re.1/- each for the financial year 2017-18.
- 3 Exceptional item indicate profit on sale of assets of Clinker Grinding Unit of Rs.1265 lakhs for fourth quarter and Current year ended and profit on sale of shares for the last year ended.
- 4 Consequent to the introduction of GST with effect from 1-7-2017, the excise duty is subsumed under GST. In accordance with Ind AS 18, Revenue from Operations for the quarters ended 31-03-2018 and 31-12-2017 are presented net of GST whereas the Excise duty for the quarter / year ended 31-03-2017 were included in the Revenue from Operations, and thus it is not comparable with previous periods.

Particulars	STANDALONE					CONSOLIDATED	
	QUARTER ENDED			YEAR ENDED		YEAR ENDED	
	31.03.2018 Audited	31.12.2017 Un-audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
Total Revenue, net of duties and taxes	22,379	19,199	19,917	84,017	75,544	96,324	89,144

- 5 The figures for the quarters ended 31-03-2018 and 31-03-2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 6 The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited


P.R.VENKETRAMA RAJA

CHAIRMAN

Chennai
24-05-2018

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

To

Board of Directors of **RAMCO INDUSTRIES LIMITED**

We have audited the standalone financial results of **RAMCO INDUSTRIES LIMITED** ('the Company') for the quarter ended 31st March 2018 and the year to date results for the period from April 1, 2017 to March 31, 2018 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The figures for the quarter ended 31st March 2018 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 and the figures up to the end of the third quarter of the relevant financial years. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements as per Ind AS, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements as per Ind AS, which have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of 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 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, these quarterly financial results as well as the year to date results

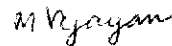
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5th , 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 01st April 2017 to 31st March 2018

Further read with paragraph 1 above, we report that the published year to date figures up to 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review in accordance with the regulation 33 of SEBI Regulations.

The comparative financial results of the company for the quarter and year ended 31st March 2017 included in these financial results have been prepared from annual financial statements audited by the predecessor auditors who had audited the financial statement for the relevant period. The report of the predecessor auditor on the annual financial statements of the company for the year ended 31st March 2017 dated 30th May 2017 expressed an unmodified opinion.

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

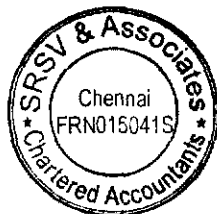
For RAMAKRISHNA RAJA AND CO
Chartered Accountants
Firm Registration Number: 005333S



G. CHELLA KRISHNA
Partner
Membership Number: 210474

M.VIJAYAN
Partner
Membership Number: 026972

Chennai
24th May 2018



Independent Auditor's Report on Consolidated Financial Results and Year to Date
Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015 as modified by
Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

To
Board of Directors of **RAMCO INDUSTRIES LIMITED**

We have audited the consolidated financial results of **RAMCO INDUSTRIES LIMITED** ('the Holding Company') and its subsidiary (collectively referred to as 'the Group') and its associates and the consolidated year to date results for the period from April 1, 2017 to March 31, 2018 being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These consolidated year to date financial results have been prepared in accordance with the accounting principles generally accepted in India including Ind AS, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements as per Ind AS, which have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of 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 management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the consolidated financial statements of Two foreign subsidiaries included in the consolidated financial results year to date, whose financial statements reflect total assets of Rs. 13125.09 lakhs as at 31st March 2018, total revenue of Rs. 15279.38 lakhs and net cash inflow of Rs. -1156.34 lakhs for the year ended on 31st March 2018. 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 financial results year to date, to the extent they have been derived

from such audited financial statements is based solely on the report of such other auditors.

The audited financial statements as per Ind AS of One subsidiary company, included in the consolidated financial results year to date reflect total assets of Rs. 1287.60 lakhs as at 31st March 2018, the total revenue of Rs. Nil lakhs and net cash flow of Rs. -0.54 lakhs for the year ended 31st March 2018, which was audited by one of us.

The audited financial statements as per Ind AS of Three associate companies included in the consolidated financial results year to date, whose consolidated financial statements reflect the total comprehensive income of Rs. 9714.27 lakhs for the year ended 31st March 2018 audited by us and some other independent auditors. These audited financial statements as per Ind AS and other financial information.

We did not audit the financial statements of Three associate companies included in the consolidated financial results year to date, whose consolidated financial statements reflect the total comprehensive income of Rs. -52.57 lakhs for the year ended 31st March 2018. 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.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated year to date results:

(i) include the and year to date 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 Wind Farms Limited	Associate(Till 06.02.2018)
Ontime Industrial Service Limited	Associate
Madurai Trans Carrier Limited	Associate
Lynks Logistics Limited	Associate

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as

modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5th, 2016 in this regard;
and

- (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from 1st April 2017 to 31st March 2018

The comparative consolidated financial results of the company for the year ended 31st March 2017 included in these consolidated financial results have been prepared from annual consolidated financial statements audited by the predecessor auditors who had audited the consolidated financial statement for the relevant period. The report of the predecessor auditor on the annual consolidated financial statements of the company for the year ended 31st March 2017 dated 30th May 2017 expressed an unmodified opinion.

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

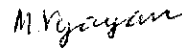


G. CHELLA KRISHNA
Partner
Membership Number: 210474

Chennai
24th May 2018



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



M. VIJAYAN
Partner
Membership Number: 026972



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 31.3.2018 were with unmodified opinions.

Thanking you

Yours faithfully

For Ramco Industries Limited



K. Sankaranarayanan
Chief Financial Officer