



REF/SEC/SE/No. FR/Q2/2019-20  
30.10.2019

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

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

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

Dear Sirs,

**Sub: Intimation of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30.9.2019 and Limited Review Reports of the Auditors thereon.**

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30.09.2019, as approved by the Board of Directors at their meeting held today (30.10.2019).

We also enclose copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30.09.2019, in compliance of Regulation 33(2)(c) of LODR.

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

Time of commencement of the Board Meeting - 2.45 p.m.  
Time of completion of the Board Meeting - 3.45 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 UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2019**

Rs. In lakhs

Particulars	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited
<b>1 INCOME</b>						
a Sale of Products	17,097	29,188	18,245	46,285	48,150	87,467
b Other Operating Income	601	415	595	1,016	1,103	2,308
c Income from Operations (a+b)	17,698	29,603	18,840	47,301	49,253	89,775
d Other Income	1,710	1,040	2,425	2,750	2,490	3,423
e Total Income (c + d)	19,408	30,643	21,265	50,051	51,743	93,198
<b>2 EXPENSES</b>						
a Cost of Materials Consumed	9,573	13,887	10,742	23,460	23,846	44,616
b Purchase of Stock In Trade	21	18	55	39	118	163
c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,539)	2,241	(1,702)	702	1,722	712
d Employee Benefits Expenses	2,283	2,206	2,108	4,489	4,043	8,092
e Finance Costs	322	425	353	747	718	1,506
f Depreciation and Amortisation Expenses	647	636	598	1,283	1,197	2,461
g Other expenses	5,872	7,296	5,779	13,168	13,231	25,845
Total Expenditure	17,179	26,709	17,933	43,888	44,875	83,395
3 Profit from Operations Before Exceptional items and Tax (1-2)	2,229	3,934	3,332	6,163	6,868	9,803
4 Exceptional Items (loss) / gain	404	-	-	404	-	-
5 <b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>2,633</b>	<b>3,934</b>	<b>3,332</b>	<b>6,567</b>	<b>6,868</b>	<b>9,803</b>
6 Tax Expense						
Current Tax	22	843	466	865	1,367	1,934
Deferred Tax	490	21	451	511	1,716	2,060
MAT Credit entitlement	(36)	500	(215)	464	(1,005)	(1,510)
7 <b>Net Profit from ordinary activities after Tax (5-6)</b>	<b>2,157</b>	<b>2,570</b>	<b>2,630</b>	<b>4,727</b>	<b>4,790</b>	<b>7,319</b>
8 Other Comprehensive Income / (loss) (net of tax)	(352)	341	(300)	(11)	(156)	214
9 <b>Total Comprehensive Income (after tax) for the period (7+8)</b>	<b>1,805</b>	<b>2,911</b>	<b>2,330</b>	<b>4,716</b>	<b>4,634</b>	<b>7,533</b>
10 Paid up Equity Share Capital (face value-Re.1 each)	867	867	867	867	867	867
11 Reserves (excluding Revaluation Reserve)						72,650
12 Basic&Diluted Earnings Per Share of Re.1/- each -in Rs. Based on Net profit for the period (Not annualised)	2.49	2.97	3.03	5.45	5.53	8.45

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

	Particulars	STANDALONE					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited
1	<b>Segment Revenue / Income:</b>						
a	Building Products	14,041	25,720	14,357	39,761	40,585	73,153
b	Textiles	3,090	3,471	3,888	6,561	7,565	14,922
c	Windmills	620	534	798	1,154	1,233	1,630
d	Unallocated	484	296	429	780	735	1,540
	<b>TOTAL</b>	<b>18,235</b>	<b>30,021</b>	<b>19,472</b>	<b>48,256</b>	<b>50,118</b>	<b>91,245</b>
	Less: Inter-segment Revenue	537	418	632	955	865	1,470
	<b>Net Sales / Income from Operations</b>	<b>17,698</b>	<b>29,603</b>	<b>18,840</b>	<b>47,301</b>	<b>49,253</b>	<b>89,775</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>						
a	Building Products	345	3,223	416	3,568	3,833	5,877
b	Textiles	52	62	58	114	174	544
c	Windmills	475	377	666	852	967	1,083
d	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>872</b>	<b>3,662</b>	<b>1,140</b>	<b>4,534</b>	<b>4,974</b>	<b>7,504</b>
	Less: Finance Cost	322	425	353	747	718	1,506
	Add: Un-allocable income net off unallocable expenditure	2,083	697	2,545	2,780	2,612	3,805
	<b>Total Profit before Tax</b>	<b>2,633</b>	<b>3,934</b>	<b>3,332</b>	<b>6,567</b>	<b>6,868</b>	<b>9,803</b>
3	<b>Segment Assets</b>						
a	Building Products	56,090	54,570	52,791	56,090	52,791	57,454
b	Textiles	15,332	14,990	14,585	15,332	14,585	13,708
c	Windmills	1,633	1,688	2,006	1,633	2,006	1,653
d	Unallocated	43,112	44,434	37,851	43,112	37,851	44,014
	<b>TOTAL</b>	<b>1,16,167</b>	<b>1,15,682</b>	<b>1,07,233</b>	<b>1,16,167</b>	<b>1,07,233</b>	<b>1,16,829</b>
4	<b>Segment Liabilities</b>						
a	Building Products	9,929	11,165	10,123	9,929	10,123	10,638
b	Textiles	3,747	3,419	1,292	3,747	1,292	1,459
c	Windmills	146	150	135	146	135	133
d	Unallocated	24,637	24,611	25,064	24,637	25,064	31,082
	<b>TOTAL</b>	<b>38,459</b>	<b>39,345</b>	<b>36,614</b>	<b>38,459</b>	<b>36,614</b>	<b>43,312</b>

**STATEMENT OF ASSETS AND LIABILITIES**

Rs. In Lacs

	Particulars	STANDALONE	
		As at	As at
		30.09.2019	31.03.2019
<b>A ASSETS</b>			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	40,118	40,652	
Capital Work-in-progress	3,306	91	
Intangible Assets	718	751	
Investment property	66	66	
Investment in Subsidiaries and Associates	23,022	22,272	
Financial Assets			
Investments	3,707	3,690	
Loans and Advances	341	412	
Other Financial Assets	728	655	
Other Non Current Assets	239	204	
<b>Sub-total - Non-current assets</b>	<b>72,245</b>	<b>68,793</b>	



	Particulars	STANDALONE	
		As at	As at
		30.09.2019	31.03.2019
<b>2</b>	<b>CURRENT ASSETS</b>		
	Inventories	22,083	25,111
	Financial Assets		
	Trade receivables	9,235	9,325
	Cash and cash equivalents	1,607	989
	Other Financial Assets	209	245
	Current Tax Assets	6,885	6,188
	Other current assets	3,903	1,958
	<b>Sub-total - Current assets</b>	<b>43,922</b>	<b>43,816</b>
	<b>TOTAL ASSETS</b>	<b>1,16,167</b>	<b>1,12,609</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity Share capital	867	867
	Other Equity	76,841	72,650
	<b>Sub-total - Equity</b>	<b>77,708</b>	<b>73,517</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings	3,063	2,561
	Other financial Liabilities	205	-
	Deferred Tax Liabilities (Net)	1,790	862
	Deferred Government Grants	133	139
	Provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>5,191</b>	<b>3,562</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings	10,165	13,172
	Trade Payables		
	Dues of Micro and Small Enterprises	53	72
	Dues of creditors other than Micro and Small Enterprises	3,092	3,836
	Other Financial Liabilities	10,091	9,602
	Other current liabilities	2,019	1,858
	Government Grants	12	12
	Provisions	7,836	6,978
	<b>Sub-total - Current liabilities</b>	<b>33,268</b>	<b>35,530</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,16,167</b>	<b>1,12,609</b>

Notes:

- The above un-audited standalone financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 30.10.2019.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 01, 2019 for all lease contracts. Accordingly, the comparative periods have not been restated. The effect of this adoption is insignificant on the profit and earnings per share for the current period.
- On 20.09.2019, vide the taxation laws (Amendment) Ordinance 2019, the Government of India inserted section 115 BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from 01.04.2019 subject to certain conditions. The company is currently in the process of evaluating this option.
- Exceptional item indicates profit on sale of Land of Rs.135 lakhs and profit on sale of shares of Rs. 269 lakhs.
- The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited

*P.V. Abinav Ramasubramaniam Raja*

P.V.ABINAV RAMASUBRAMANIAM RAJA  
MANAGING DIRECTOR

Chennai  
30-10-2019



*[Handwritten mark]*

# 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

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30.09.2019	HALF YEAR ENDED	HALF YEAR ENDED
	30.09.2019	30.09.2018
	₹ in Lakhs	₹ in Lakhs
<b>A Cash flow from operating activities</b>		
Profit Before Tax	6,567.28	6867.63
Adjusted for		
Loss on sale of assets	14.77	0.41
Depreciation	1,282.73	1,197.44
Dividend Income	(2,429.13)	(2,312.61)
Profit on sale of assets	(256.00)	(7.10)
Profit on sale of shares	(269.42)	-
Fair value loss/(gain) on investments	2.17	5.28
Interest income	(23.70)	(79.18)
Cash flow arising out of Actuarial loss on defined benefit obligation	(30.30)	(34.00)
Interest paid	747.25	718.18
Royalty receipts	(780.17)	(729.11)
	<u>(1,741.80)</u>	<u>(1,240.69)</u>
Operating profit before working capital changes	4,825.48	5,626.94
Adjusted for		
Trade and other receivables	89.80	(866.99)
Inventories	3,027.89	2,653.07
Trade payables	(762.43)	(655.06)
Other Current Assets	(3,198.13)	(3,466.41)
Other current Liabilities/financial liabilities	<u>1,840.93</u>	<u>3,342.54</u>
	998.06	1,007.15
<b>Cash (used in) / generated from operations</b>	5,823.54	6,634.09
Taxes paid	(272.66)	(507.15)
<b>Net cash (used in) / generated from operating activities</b>	5,550.88	6,126.94
<b>B Cash flow from Investing activities</b>		
Purchase of Plant, property and Equipment	(853.15)	(833.92)
Proceeds from Sale of Plant, property and Equipment	483.48	15.29
Adjustments in Assets	(245.74)	(22.10)
Proceeds from Sale of shares	272.42	-
Interest income	23.70	79.18
Dividend income	2,429.13	2,312.61
Changes in Capital WIP	(3,214.85)	(327.45)
Advance for long term purpose	(37.70)	26.80
Purchase of investment	(750.39)	(1,000.48)
Royalty receipts	780.17	729.11
	<u>(1,112.93)</u>	<u>979.04</u>
<b>Net cash (used in) / from investing activities</b>	(1,112.93)	979.04
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowing	373.13	(1,566.55)
Proceeds from other Long term liabilities	(5.85)	(5.85)
Proceeds from short term borrowings	(3,006.87)	(3,507.24)
Dividend paid	(433.31)	(433.32)
Finance cost	(747.25)	(718.18)
	<u>(3,820.15)</u>	<u>(6,231.14)</u>
<b>Net cash from / (used in) Financing activities</b>	(3,820.15)	(6,231.14)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	617.80	874.84
Cash and cash equivalents as at the beginning of the period	989.48	632.20
<b>Cash and Cash equivalents as at end of the period</b>	<u>1,607.28</u>	<u>1,507.04</u>

Place: Chennai  
Date: 30-10-2019

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For Ramco Industries Limited

*P.V. Abinav Ramasubramaniam Raja*

P.V.ABINAV RAMASUBRAMANIAM RAJA  
MANAGING DIRECTOR

**RAMCO INDUSTRIES LIMITED**

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

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**STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2019**

Rs. In lakhs

Particulars	CONSOLIDATED					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited
1 INCOME						
a Sale of Products	21,948	32,144	22,507	54,092	55,442	1,02,881
b Other Operating Income	116	120	169	236	374	768
c Income from Operations (a+b)	22,064	32,264	22,676	54,328	55,816	1,03,649
d Other Income	1,899	237	1,811	2,136	1,944	2,408
e Total Income (c + d)	23,963	32,501	24,487	56,464	57,760	1,06,057
2 EXPENSES						
a Cost of Materials Consumed	12,409	15,615	12,957	28,024	27,740	52,983
b Purchase of Stock In Trade	24	18	55	42	119	177
c Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(1,641)	2,021	(1,645)	380	1,631	863
d Employee Benefits Expenses	2,585	2,453	2,365	5,038	4,538	9,147
e Finance Costs	325	426	354	751	720	1,510
f Depreciation and Amortisation Expenses	769	760	728	1,529	1,459	2,949
g Other expenses	6,419	7,713	6,290	14,132	14,099	27,709
Total Expenditure	20,890	29,006	21,104	49,896	50,306	95,338
3 Profit from Operations Before Exceptional items and Tax (1-2)	3,073	3,495	3,383	6,568	7,454	10,719
4 Exceptional Items (loss) / gain	404	-	-	404	-	-
5 <b>Profit from Ordinary Activities Before Tax (3+4)</b>	<b>3,477</b>	<b>3,495</b>	<b>3,383</b>	<b>6,972</b>	<b>7,454</b>	<b>10,719</b>
6 Tax Expense						
Current Tax	174	1,080	628	1,254	1,635	2,534
Deferred Tax	534	65	451	599	1,716	2,244
MAT Credit entitlement	(36)	500	(215)	464	(1,005)	(1,510)
7 <b>Net Profit from ordinary activities after Tax (5-6)</b>	<b>2,805</b>	<b>1,850</b>	<b>2,519</b>	<b>4,655</b>	<b>5,108</b>	<b>7,451</b>
8 Share of Profit/(loss) [PAT] of Associates	2,255	4,254	1,104	6,509	4,025	9,784
9 Net Profit for the period (7+8)	5,060	6,104	3,623	11,164	9,133	17,235
10 Other Comprehensive Income / (loss) (net of tax)	(352)	341	(300)	(11)	(156)	214
11 Share of OCI (net of tax) of Associates	45	40	88	85	139	94
12 <b>Total Comprehensive Income (after tax) for the period (9+10+11)</b>	<b>4,753</b>	<b>6,485</b>	<b>3,411</b>	<b>11,238</b>	<b>9,116</b>	<b>17,543</b>
13 Paid up Equity Share Capital (face value-Re.1 each)	835	835	836	835	836	835
14 Reserves (excluding Revaluation Reserve)						3,04,350
15 <b>Basic&amp;Diluted Earnings Per Share of Re.1/- each -in Rs.</b>						
Based on Net profit for the period (Not annualised)	6.06	7.31	4.34	13.36	10.93	20.63

(Treasury share of 31.22 lakhs (as on 31.03.2019 : 31.22 lakhs and as on 30.09.2018 : 31.05 lakhs) were deducted from total number of equity shares for the purpose of computation of Consolidated Earnings per share



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

	Particulars	CONSOLIDATED					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited
1	<b>Segment Revenue / Income:</b>						
a	Building Products	18,892	28,676	18,619	47,568	47,877	88,567
b	Textiles	3,090	3,471	3,888	6,561	7,565	14,922
c	Windmills	620	534	798	1,154	1,233	1,630
d	Unallocated	484	296	429	780	735	1,540
	<b>TOTAL</b>	<b>23,086</b>	<b>32,977</b>	<b>23,734</b>	<b>56,063</b>	<b>57,410</b>	<b>1,06,659</b>
	Less: Inter-segment Revenue	1,022	713	1,058	1,735	1,594	3,010
	<b>Net Sales / Income from Operations</b>	<b>22,064</b>	<b>32,264</b>	<b>22,676</b>	<b>54,328</b>	<b>55,816</b>	<b>1,03,649</b>
2	<b>Segment Results Profit (+) Loss (-) Before tax and Finance Cost</b>						
a	Building Products	1,112	3,700	1,184	4,812	5,147	8,222
b	Textiles	52	62	58	114	174	544
c	Windmills	475	377	666	852	967	1,083
d	Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>1,639</b>	<b>4,139</b>	<b>1,908</b>	<b>5,778</b>	<b>6,288</b>	<b>9,849</b>
	Less: Finance Cost	325	426	354	751	720	1,510
	Add: Un-allocable income net off unallocable expenditure	2,163	(218)	1,829	1,945	1,886	2,380
	<b>Total Profit before Tax</b>	<b>3,477</b>	<b>3,495</b>	<b>3,383</b>	<b>6,972</b>	<b>7,454</b>	<b>10,719</b>
3	<b>Segment Assets</b>						
a	Building Products	69,995	67,450	66,359	69,995	66,359	70,296
b	Textiles	15,332	14,990	14,585	15,332	14,585	13,708
c	Windmills	1,633	1,688	2,006	1,633	2,006	1,653
d	Unallocated	2,70,348	2,65,478	2,48,915	2,70,348	2,48,915	2,64,955
	<b>TOTAL</b>	<b>3,57,308</b>	<b>3,49,606</b>	<b>3,31,865</b>	<b>3,57,308</b>	<b>3,31,865</b>	<b>3,50,612</b>
4	<b>Segment Liabilities</b>						
a	Building Products	13,708	14,158	12,254	13,708	12,254	12,720
b	Textiles	3,747	3,419	1,292	3,747	1,292	1,459
c	Windmills	146	150	135	146	135	133
d	Unallocated	23,864	24,612	25,064	23,864	25,064	31,083
	<b>TOTAL</b>	<b>41,465</b>	<b>42,339</b>	<b>38,745</b>	<b>41,465</b>	<b>38,745</b>	<b>45,395</b>

**STATEMENT OF ASSETS AND LIABILITIES**

Rs. In Lacs

	Particulars	CONSOLIDATED	
		As at	As at
		30.09.2019	31.03.2019
<b>A ASSETS</b>			
1 NON-CURRENT ASSETS			
Property, Plant and Equipment	42,942	43,484	
Capital Work-in-progress	3,620	491	
Intangible Assets	718	751	
Investment property	66	66	
Investment in Subsidiaries and Associates	2,51,372	2,44,028	
Financial Assets			
Investments	3,707	3,690	
Loans and Advances	-	-	
Other Financial Assets	733	661	
Other Non Current Assets	239	218	
<b>Sub-total - Non-current assets</b>	<b>3,03,397</b>	<b>2,93,389</b>	

&amp;



	Particulars	CONSOLIDATED	
		As at	As at
		30.09.2019	31.03.2019
2	<b>CURRENT ASSETS</b>		
	Inventories	24,998	28,678
	Financial Assets		
	Investments		
	Trade receivables	9,715	9,460
	Cash and cash equivalents	7,683	6,352
	Other Financial Assets	215	245
	Current Tax Assets	7,269	6,227
	Other current assets	4,031	2,041
	<b>Sub-total - Current assets</b>	<b>53,911</b>	<b>53,003</b>
	<b>TOTAL ASSETS</b>	<b>3,57,308</b>	<b>3,46,392</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share capital	867	867
	Other Equity	3,14,976	3,04,350
	<b>Sub-total - Equity</b>	<b>3,15,843</b>	<b>3,05,217</b>
2	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings	3,063	2,561
	Other financial Liabilities	205	-
	Deferred Tax Liabilities (Net)	2,371	1,362
	Deferred Government Grants	133	139
	<b>Sub-total - Non-current liabilities</b>	<b>5,772</b>	<b>4,062</b>
3	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	Borrowings	10,165	13,172
	Trade Payables		
	Dues of Micro and Small Enterprises	53	72
	Dues of creditors other than Micro and Small Enterprises	3,924	4,751
	Other Financial Liabilities	10,500	9,742
	Other current liabilities	2,668	2,094
	Government Grants	12	12
	Provisions	8,371	7,270
	<b>Sub-total - Current liabilities</b>	<b>35,693</b>	<b>37,113</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,57,308</b>	<b>3,46,392</b>

Notes:

- 1 The above un-audited Consolidated financial results were reviewed by the Audit committee and approved by the Board of Directors at its Meetings held on 30.10.2019.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Sec 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has adopted Ind AS 116 with modified retrospective approach, with effect from April 01, 2019 for all lease contracts. Accordingly, the comparative periods have not been restated. The effect of this adoption is insignificant on the profit and earnings per share for the current period.
- 4 On 20.09.2019, vide the taxation laws (Amendment) Ordinance 2019, the Government of India inserted section 115 BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective from 01.04.2019 subject to certain conditions. The company is currently in the process of evaluating this option.
- 5 Exceptional item indicates profit on sale of Land of Rs.135 lakhs and profit on sale of shares of Rs. 269 lakhs.
- 6 The previous period figures have been re-grouped / restated wherever considered necessary.

For Ramco Industries Limited



*P.V. Abinav Ramasubramaniam Raja*  
P.V.ABINAV RAMASUBRAMANIAM RAJA  
MANAGING DIRECTOR

Chennai  
30-10-2019

**RAMCO INDUSTRIES LIMITED AND ITS SUBSIDIARIES**

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

	CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30.09.2019	
	HALF YEAR ENDED 30.09.2019 ₹ in Lakhs	HALF YEAR ENDED 30.09.2018 ₹ in Lakhs
<b>A Cash Flow From Operating Activities</b>		
Profit before Tax		7454.41
Adjusted for		
Provision for taxation		
Current tax		
Deferred tax		
Loss on sale of assets	(0.15)	0.41
Depreciation	1,529.50	1,459.26
Fair value loss/(gain) on investments	2.17	5.27
Cash flow arising out of Actuarial loss on defined benefit obligation	(30.30)	(34.00)
Dividend Income	(1,612.39)	(1,607.87)
Profit on sale of assets	(256.00)	(10.82)
Profit on Sale of Shares	(269.42)	-
Interest income	(222.91)	(233.82)
Effects on Exchange rate	(86.09)	50.55
Interest paid	750.71	720.07
	<b>(194.88)</b>	<b>349.05</b>
Operating profit before working capital changes	<b>6,776.90</b>	<b>7,803.46</b>
Adjusted for		
Trade Payables	(845.26)	(830.21)
Other Current Assets	(3,686.83)	(3,730.44)
Other Current Liabilities	2,766.51	3,585.01
Trade & Other Receivables	(254.28)	(1,064.34)
Increase / (Decrease) in Inventories	3,680.26	3,785.26
	<b>1,660.40</b>	<b>1,745.28</b>
<b>Cash (used in) / generated from operations</b>	<b>8,437.30</b>	<b>9,548.74</b>
Taxes paid	(570.10)	(686.20)
<b>Net cash (used in) / generated from operating activities</b>	<b>7,867.20</b>	<b>8,862.55</b>
<b>B Cash Flow From Investing Activities</b>		
Purchase of Plant, property and Equipment	(1,092.48)	(848.70)
Proceeds from Sale of Plant, property and Equipment	491.08	26.99
Adjustment in Assets	(245.74)	(22.10)
Proceeds from Sale of Shares	272.42	-
Interest income	222.91	233.82
Dividend income	1,612.39	1,607.87
Changes in Capital CWIP	(3,129.45)	(475.55)
Advances for long term purpose	(92.64)	(41.66)
Purchase of Investment	(750.39)	(1,000.47)
Associate Profit included in Investments		
Provision for AS 15		
<b>Net cash (used in) / from Investing activities</b>	<b>(2,711.88)</b>	<b>(519.80)</b>
<b>C Cash Flow From Financing Activities</b>		
Proceeds from long term borrowing	373.13	(1,566.55)
Proceeds from other Long term Liabilities	(5.85)	(5.85)
Proceeds from short term borrowings	(3,006.87)	(3,507.24)
Dividend paid	(433.31)	(433.33)
Finance cost	(750.71)	(720.07)
<b>Net cash from / (used in) Financing activities</b>	<b>(3,823.61)</b>	<b>(6,233.04)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<b>1,331.72</b>	<b>2,109.71</b>
Cash and cash equivalents as at the beginning of the year	<b>6,351.51</b>	<b>4,366.47</b>
<b>Cash and Cash equivalents as at the end of the year</b>	<b>7,683.23</b>	<b>6,476.18</b>

Place: Chennai

Date : 30.10.2019



For Ramco Industries Limited

**P.V. ABINAV RAMASUBRAMANIAM RAJA**  
**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**

**EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2019**

Rs. In lakhs

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited
1 Income from Operations	22,064	32,264	22,676	54,328	55,816	1,03,649
2 Net Profit/(loss) for the period (before tax, Exceptional and /or Extraordinary items)	3,073	3,495	3,383	6,568	7,454	10,719
3 Net Profit/(loss) for the period (before tax, after Exceptional and /or Extraordinary items)	3,477	3,495	3,383	6,972	7,454	10,719
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	2,805	1,850	2,519	4,655	5,108	7,451
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	2,255	4,254	1,104	6,509	4,025	9,784
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	4,753	6,485	3,411	11,238	9,116	17,543
7 Paid up Equity share capital	835	835	836	835	836	835
8 Reserves (excluding Revaluation Reserve)						3,04,350
9 Net worth						3,05,185
10 Earnings Per share of Re.1/- each (Rs.) (Not annualised)						
Basic:	6.06	7.31	4.34	13.36	10.93	20.63
Diluted:	6.06	7.31	4.34	13.36	10.93	20.63

**Notes:**

1 The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website ( URL: [www.ramcoindltd.com](http://www.ramcoindltd.com)).

**2 Key informations on Standalone Un-audited Financial Results:**

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited
Income from Operations	17,698	29,603	18,840	47,301	49,253	89,775
Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	2,157	2,570	2,630	4,727	4,790	7,319
Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	1,805	2,911	2,330	4,716	4,634	7,533

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

**For Ramco Industries Limited**

*P.V. Abinav Ramasubramaniam Raja*

**P.V.ABINAV RAMASUBRAMANIAM RAJA  
MANAGING DIRECTOR**

Chennai  
30-10-2019



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

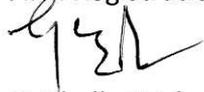
**Review Report to  
The Board of Directors  
RAMCO INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **RAMCO INDUSTRIES LIMITED** for the period ended 30<sup>th</sup> September 2019. This statement 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 these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review since there was no mandatory requirement to submit quarterly statement of cash flows prior to April 01, 2019.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 177 Lakhs as at 30<sup>th</sup> September 2019 and total revenues of Rs. 30 Lakhs and Rs.48 Lakhs, total net profit / (loss) after tax of Rs 7 Lakhs and Rs. 21 Lakhs, total comprehensive income/ loss of Rs. 7 Lakhs and Rs. 21 Lakhs for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 respectively, and cash flows (net) of Rs. 20 Lakhs for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019, as



considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 4 above. Our conclusion is not modified in respect of this matter.

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



G. Chella Krishna  
Partner  
Membership No.: 210474  
UDIN No.: 19210474AAAAAJ2939



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



V. Jayanthi  
Partner  
Membership No.: 028952  
UDIN No.: 19028952AAAABQ8171



Place: Chennai  
Dated: 30<sup>th</sup> October 2019

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

**The Board of Directors of  
RAMCO INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **RAMCO INDUSTRIES LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01st April 2019 to 30th September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September 2018 and the corresponding period from 01st April 2018 to 30th September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since there was no mandatory requirement to submit quarterly consolidated financial results prior to April 01, 2019.
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following Subsidiaries and Associates:

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

5. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since there was no mandatory requirement to submit quarterly statement of cash flows prior to April 01, 2019.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 177 Lakhs as at 30<sup>th</sup> September 2019 and total revenues of Rs.30 Lakhs and Rs.48 Lakhs, total net profit / (loss) after tax of Rs. 7 Lakhs and Rs. 21 Lakhs, total comprehensive income/ loss of Rs. 7 Lakhs and Rs. 21 Lakhs for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 respectively, and cash flows (net) of Rs. 20.35 Lakhs for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.



8. We did not review the interim unaudited financial results of two foreign subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 18113 Lakhs as at 30<sup>th</sup> September 2019 and total revenues of Rs.4959 Lakhs and Rs.8710 Lakhs, total net profit after tax of Rs. 566 lakhs and Rs. 1555 Lakhs, total comprehensive income of Rs. 566 lakhs and Rs. 1555 Lakhs for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 respectively and cash flows(net) of Rs. 713 Lakhs for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 as considered in the respective consolidated unaudited financial results. The interim financial results of the two foreign subsidiaries have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign subsidiaries, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
9. We did not review the interim unaudited financial results of one Indian Subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 1288 Lakhs as at 30<sup>th</sup> September 2019 and total revenues of Rs. 89 Lakhs and Rs.89 Lakhs, total net profit after tax of Rs. 62 lakhs and Rs.71 Lakhs, total comprehensive income of Rs. 62 lakhs and Rs. 71 Lakhs for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 respectively and cash flows(net) of Rs. 0.46 Lakhs for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 as considered in the respective consolidated unaudited financial results. These consolidated unaudited financial results also includes the group share of net profit after tax of Rs. 2255 Lakhs and Rs. 6509 Lakhs and total comprehensive income of Rs. 2301 lakhs and Rs. 6594 Lakhs for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 respectively, as considered in the consolidated unaudited financial results in respect of six associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed 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 subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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



G. Chella Krishna  
Partner  
Membership No.: 210474  
UDIN No.: 19210474AAAAAI5519



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



V. Jayanthi  
Partner  
Membership No.: 028952  
UDIN No.: 19028952AAAABR8869



Place: Chennai  
Dated: 30<sup>th</sup> October 2019