



THE RAMCO CEMENTS LIMITED
(formerly known as Madras Cements Ltd)
Regd. Office: "Ramamandiram", Rajapalayam - 626 117.
Corporate Office: 98-A, Dr. Radhakrishnan Salai, Chennai 600 004.
CIN : L26941TN1957PLC003566; Website : www.ramcocements.in

UN-AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-9-2014

Rs. In Lacs

PART I	Particulars	STANDALONE						CONSOLIDATED			
		Quarter ended			Half Year ended		Year ended (Audited)	Quarter ended		Half Year ended	Year ended (Audited)
		30-9-2014	30-6-2014	30-9-2013	30-9-2014	30-9-2013	31-3-2014	30-9-2014	30-6-2014	30-9-2014	31-3-2014
1	Income from Operations										
	(a) Net Sales/Income from Operations (Net of Excise duty)	92208	92426	90503	184634	186515	363212	92780	92768	185548	363213
	(b) Other Operating Income	2935	3489	1568	6424	4274	12906	2866	3403	6269	10663
	Total Income from Operations (Net)	95143	95915	92071	191058	190789	376118	95646	96171	191817	373876
2	Expenses										
	(a) (i) Cost of Materials Consumed	13982	14078	14284	28060	27470	56283	13982	14078	28060	56283
	(ii) Inter unit clinker transfer - Freight & handling	3071	4574	2478	7645	5454	10703	3071	4574	7645	10703
	(b) Change in Inventories of Finished goods, Work in progress and Stock-In-Trade	(705)	515	1397	(190)	2277	1980	(705)	515	(190)	1980
	(c) Employee Benefits Expenses	5342	5831	5382	11173	10773	22183	5356	5845	11201	22183
	(d) Depreciation and Amortisation Expenses	6239	6268	7668	12507	15237	30629	6273	6302	12575	30643
	(e) Transportation & Handling	20273	21426	19766	41699	40259	82567	20273	21426	41699	82567
	(f) Power and Fuel	18519	19780	21614	38299	42769	83240	18519	19780	38299	83240
	(g) Other Expenditure	13027	12571	13781	25598	26101	55091	13152	12691	25843	55168
	Total Expenses	79748	85043	86370	164791	170340	342676	79921	85211	165132	342767
3	Profit from Operations before Other Income, Finance cost and Exceptional Items (1 - 2)	15395	10872	5701	26267	20449	33442	15725	10960	26685	31109
4	Other Income	240	183	220	423	402	805	240	183	423	805
5	Profit from Ordinary activities before Finance cost and Exceptional Items (3 + 4)	15635	11055	5921	26690	20851	34247	15965	11143	27108	31914
6	Finance cost	4799	5001	4725	9800	9225	18813	4815	5001	9816	18813
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)	10836	6054	1196	16890	11626	15434	11150	6142	17292	13101
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7 - 8)	10836	6054	1196	16890	11626	15434	11150	6142	17292	13101
10	Tax Expenses										
	- Current Tax	2271	1269	251	3540	2437	3230	2333	1284	3617	3230
	- Deferred Tax	1368	2428	156	3796	1515	2101	1413	2473	3886	2090
	- MAT credit for the current year	(1774)	(1269)	(1038)	(3043)	(1038)	(2203)	(1766)	(1284)	(3050)	(2203)
	- MAT credit for the previous year	-	-	-	-	-	(1464)	-	-	-	(1464)
11	Net Profit from Ordinary activities after tax (9 - 10)	8971	3626	1827	12597	8712	13770	9170	3669	12839	11448
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	8971	3626	1827	12597	8712	13770	9170	3669	12839	11448
14	Share of profit / (loss) of Associates							112	(106)	6	-
15	Minority interest							57	12	69	(7)
16	Net profit after tax, Minority Interest and Share of profit/ (loss) of Associates	8971	3626	1827	12597	8712	13770	9225	3551	12776	11455
17	Paid-up Equity Share Capital (Face value of a share Re.1/-)	2380	2380	2380	2380	2380	2380	2380	2380	2380	2380
18	Reserves excluding Revaluation Reserves				256006	243408	245828			253870	243513
19	Basic & Diluted Earnings per share of Re.1/- each (Rs.)	4	2	1	5	4	6	4	1	5	5

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PART II	(A) PARTICULARS OF SHAREHOLDING	STANDALONE						CONSOLIDATED			
		Quarter ended			Half Year ended		Year ended (Audited)	Quarter ended		Half Year ended	Year ended (Audited)
		30-9-2014	30-6-2014	30-9-2013	30-9-2014	30-9-2013	31-3-2014	30-9-2014	30-6-2014	30-9-2014	31-3-2014
1	Public shareholding	137265820	137265820	137265820	137265820	137265820	137265820	137265820	137265820	137265820	
	- Number of shares	58	58	58	58	58	58	58	58	58	
	- Percentage of shareholding										
2	Promoters and Promoter Group Shareholding										
	a. Pledged / Encumbered										
	- No. of shares	3624000	3624000	3624000	3624000	3624000	3624000	3624000	3624000	3624000	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4	4	4	4	4	4	4	4	4	
	- Percentage of shares (as a % of the total share capital of the company)	2	2	2	2	2	2	2	2	2	
	b. Non-encumbered										
	- No. of shares	97079560	97079560	97079560	97079560	97079560	97079560	97079560	97079560	97079560	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96	96	96	96	96	96	96	96	96	
	- Percentage of shares (as a % of the total share capital of the company)	40	40	40	40	40	40	40	40	40	
	(B) INVESTOR COMPLAINTS										
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Disposed of during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

Segment wise Revenue, Results and Capital Employed											
Particulars	STANDALONE						CONSOLIDATED				
	Quarter ended			Half Year ended		Year ended (Audited)	Quarter ended		Half Year ended	Year ended (Audited)	
	30-9-2014	30-6-2014	30-9-2013	30-9-2014	30-9-2013	31-3-2014	30-9-2014	30-6-2014	30-9-2014	31-3-2014	
1	Segment Revenue	92086	93599	89406	185685	184728	369294	92016	93513	185529	367052
	(a) Cement	3703	2658	3436	6361	7159	8382	4276	3000	7276	8382
	(b) Windmills	95789	96257	92842	192046	191887	377676	96292	96513	192805	375434
	Less: Inter Segment Revenue	646	342	771	988	1098	1558	646	342	988	1558
	Total Income from Operations (Net)	95143	95915	92071	191058	190789	376118	95646	96171	191817	373876
2	Segment Results before tax and interest	14233	10434	5557	24667	19396	31933	14078	10434	24512	31933
	(a) Cement	2550	1412	1892	3962	4205	2308	3035	1500	4535	2274
	(b) Windmills	16783	11846	7449	28629	23601	34241	17113	11934	29047	34207
	Add: Profit on sale of Windmills	-	-	-	-	-	2299	-	-	-	-
	Less: (i) Interest	4799	5001	4725	9800	9225	18813	4815	5001	9816	18813
	(ii) Unallocable expenditure net of unallocable income	1148	791	1528	1939	2750	2293	1148	791	1939	2293
	Net Profit from Ordinary activities before tax	10836	6054	1196	16890	11626	15434	11150	6142	17292	13101
3	Capital Employed	458572	447993	431886	458572	431886	449942	458572	447993	458572	449942
	(a) Cement	54185	55250	58329	54185	58329	54957	52042	52860	52042	58152
	(b) Windmills	(254371)	(254859)	(244427)	(254371)	(244427)	(256691)	(254364)	(254859)	(254364)	(262201)
	(c) Unallocated										
	Total	258386	248384	245788	258386	245788	248208	256250	245994	256250	245893



STATEMENT OF ASSETS & LIABILITIES

Rs in Lacs

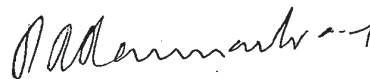
Particulars	Standalone			Consolidated	
	As at 30-09-2014 (Un-Audited)	As at 30-09-2013 (Un-Audited)	As at 31-03-2014 (Audited)	As at 30-09-2014 (Un-Audited)	As at 31-03-2014 (Audited)
EQUITY & LIABILITIES					
1. Share holders' Funds					
a) Share Capital	2380	2380	2380	2380	2380
b) Reserves & Surplus	256006	243408	245828	253870	243513
	258386	245788	248208	256250	245893
2. Minority Interest				91	22
3. Non Current Liabilities					
a) Long Term Borrowings	168021	154144	152035	170371	152035
b) Deferred Tax Liabilities (Net)	76359	73151	73737	76438	73726
c) Other Long Term Liabilities	36757	32134	38347	36757	38347
d) Long term Provisions	5878	1508	4061	5878	4061
	287015	260937	268180	289444	268169
4. Current Liabilities					
a) Short Term Borrowings	50282	68561	72362	50282	72362
b) Trade Payables	23826	26217	18766	23881	18764
c) Other Current Liabilities	83555	70388	72918	83557	72918
d) Short Term Provisions	4074	7163	6422	4151	6422
	161737	172329	170468	161871	170466
Total - Equity & Liabilities	707138	679054	686856	707656	684550
ASSETS					
1. Non Current Assets					
a) Fixed Assets	509637	484448	499531	510395	500357
b) Non Current Investments	33369	26491	28341	33304	28269
c) Long Term Loans & Advances	40369	26764	33868	39629	33868
d) Other Non Current Assets	157	171	162	157	162
	583532	537874	561902	583485	562656
2. Current Assets					
a) Inventories	63225	66815	68553	63336	68553
b) Trade Receivables	37716	36127	30396	37877	30396
c) Cash & bank balances	2964	5563	4461	3129	4540
d) Short Term Loans & Advances	18403	32646	20659	18432	17520
e) Other Current Assets	1298	29	885	1397	885
	123606	141180	124954	124171	121894
Total - Assets	707138	679054	686856	707656	684550

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- 1) The above un-audited results were reviewed by the Audit Committee at its meeting held on 5-11-2014 and were taken on record by the Board of Directors at their Meeting held on 6-11-2014. The Statutory Auditors of the company have carried out a Limited review of the aforesaid results.
- 2) The Competition Commission of India (CCI) imposed a penalty of Rs.258.63 Crores for alleged cartelisation. Upon appeal filed before the Competition Appellate Tribunal (COMPAT), the order of CCI has been stayed on condition that the company deposit 10% of the penalty amounting to Rs.25.86 crores. The same has been deposited by the company. Pending final judgement, no provision has been considered necessary.
- 3) "Pursuant to implementation of depreciation methodology as per the Companies Act, 2013
 - a) The value of assets whose useful life is exhausted as on 1-4-2014, calculated under the new Act, amounting to Rs.24.19 crores, for the half-year ended 30th September 2014, have been adjusted to General Reserve net of deferred tax of Rs.11.74 crores.
 - b) The depreciation for the half year ended 30-9-2014 is lower by Rs.27.89 crores when compared to the calculation of depreciation under the Companies Act, 1956."
- 4) The Consolidated results for the quarter / half-year ended 30-9-2014 includes results of the subsidiary company M/s.Ramco Windfarms Limited in which the company holds 71.5% of its paid up equity share capital and the Associate company M/s.Ramco Systems Limited in which the company holds 22.35% of its paid up equity share capital.
- 5) In the Consolidated results, the figures for the quarter / half year ended 30-9-2013 have not been furnished as the requirement for consolidation was not applicable during that relevant period.
- 6) The previous year figures have been re-grouped / re-stated wherever necessary.

For **THE RAMCO CEMENTS LIMITED**



P.R.RAMASUBRAHMANEYA RAJHA
CHAIRMAN & MANAGING DIRECTOR

Chennai
06-11-2014



LIMITED REVIEW REPORT

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


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

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

4. We have only traced the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. We draw attention to Note No 2 of the Statement, relating to penalty of Rs.258.63 Crores imposed by Competition Commission of India for alleged cartelisation. Pending final judgement, no provision is considered necessary by the Company. Our review conclusion is not qualified in respect of this matter.


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


K.Srinivasan
Partner
Membership No. 021510

Chennai
06-Nov-2014



For CNGSN & Associates
Chartered Accountants
Firm Registration No. 0049155


C.N.Gangadaran
Partner
Membership No. 011205



LIMITED REVIEW REPORT

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

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



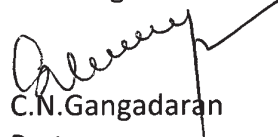
4. The results of the associate company for the Quarter / Half-year then ended was reviewed by CNGSN & Associates, statutory auditors of the associate and the report, results and other financial information have been furnished to M.S.Jagannathan & N.Krishnaswami, joint auditors of The Ramco Cements Limited. The opinion of M.S.Jagannathan & N.Krishnaswami, in this respect is based on such furnishings.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' notified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have only traced the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
7. We draw attention to Note No 2 of the Statement, relating to penalty of Rs.258.63 Crores imposed by Competition Commission of India for alleged cartelisation. Pending final judgement, no provision is considered necessary by the Company. Our review conclusion is not qualified in respect of this matter.

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



K.Srinivasan
Partner
Membership No. 021510

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



C.N.Gangadaran
Partner
Membership No. 011205

Chennai
06-Nov-2014



THE RAMCO CEMENTS LIMITED

**PERFORMANCE FOR THE QUARTER / SIX MONTHS
ENDED 30TH SEPTEMBER 2014**

SALES

Details	(In Lac Tonnes)	
	For the six months ended	
	30.9.2014	30.9.2013
Sale Volume		
Domestic	39.85	43.02
Exports	0.85	1.04
Total	40.70	44.06

FINANCIAL PERFORMANCE

Details	(Rs. in Crores)		
	STANDALONE		CONSOLIDATED
	For the quarter ended		
	30.9.2014	30.9.2013	30.9.2014
Revenue	953.83	922.91	958.86
Operating Profit	218.74	135.89	222.38
Interest	47.99	47.25	48.15
Depreciation	62.39	76.68	62.73
Tax Expenses	18.65	(-) 6.31	19.80
Net Profit	89.71	18.27	91.70
Minority Interest / share of profit / (loss) of Associate Company	--	--	0.55
Net Profit	89.71	18.27	92.25



Details	(Rs. in Crores)		
	STANDALONE		CONSOLIDATED
	For the six months ended		
	30.9.2014	30.9.2013	30.9.2014
Revenue	1914.81	1911.91	1922.40
Operating Profit	391.97	360.88	396.83
Interest	98.00	92.25	98.16
Depreciation	125.07	152.37	125.75
Tax Expenses	42.93	29.14	44.53
Net Profit	125.97	87.12	128.39
Minority Interest / share of profit / (loss) of Associate Company	--	--	(-) 0.63
Net Profit	125.97	87.12	127.76

The Consolidated results for the half year ended 30.9.2014 includes results of the subsidiary company M/s.Ramco Windfarms Limited in which the company holds 71.5% of its paid up equity share capital and the Associate company M/s.Ramco Systems Limited in which the company holds 22.35% of its paid up equity share capital.

CEMENT DIVISION

The lower production and sale of cement during the half year under review is due to continued slackness in demand for cement in the key areas of our market. The fillip for infrastructure activities due to bifurcation of Andhra State is expected to materialise in the coming months.

WIND FARM DIVISION

The Division has generated 1,837 lac units during April – September 2014 as against 2,163 lac units during the same period in 2013.

In March 2014, the Company has sold 121 Nos. of Wind Electric Generators aggregating to 33.235 MW capacity, to its subsidiary company, viz. Ramco Windfarms Limited, which was incorporated in November 2013. The subsidiary company has generated 244 lac units, during the six months period under review.



The evacuation of power from wind farms continues to be a challenge. Due to frequent backing down of Wind Electric Generators, the generation of wind energy has been affected. Also, the wind is low compared to the previous year, thus resulting in lower wind energy generation.

PROJECTS

The Company is in the process of establishing a grinding unit at Vizag in the State of Andhra Pradesh with a capacity to grind 1 Million Tonnes Per Annum at a cost of Rs.475 crores.

There has been a delay of 3 months in the implementation of the project schedule. Further, due to the damages caused by the cyclone Hudhud which hit the Vizag coast in October 2014, there was further delay of 3 months. Hence the project scheduled to be commissioned in the month of September 2014, will now be commissioned in March 2015.

POWER PLANTS

The Company is in the process of enhancing the capacity of its Thermal Power Plants at Alathiyur, Ariyalur and Jayanthipuram by adding one more turbine of 6 MW each, which would increase the total capacity of the thermal power plants to 175 MW.

