



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 :L26941TN1987PLC003566; Website : www.ramcocements.in

UN-AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-6-2014

Rs. In Lacs

PART I	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended		Year ended (Audited)	Quarter ended		Year ended (Audited)	
		30-6-2014	31-3-2014	30-6-2013	31-3-2014	30-6-2014	31-3-2014	31-3-2014
1	Income from Operations							
	(a) Net Sales/Income from Operations (Net of Excise duty)	92426	92435	96012	363212	92768	92436	363213
	(b) Other Operating Income	3489	6074	2706	12906	3403	3831	10663
	Total Income from Operations (Net)	95915	98509	98718	376118	96171	96267	373876
2	Expenses							
	(a) (i) Cost of Materials Consumed	14078	15486	13186	56283	14078	15486	56283
	(ii) Inter unit clinker transfer - Freight & handling	4574	2476	2976	10703	4574	2476	10703
	(b) Change in Inventories of Finished goods, Work In progress and Stock-In-Trade	515	(8)	880	1980	515	(8)	1980
	(c) Employee Benefits Expenses	5831	5586	5391	22183	5845	5586	22183
	(d) Depreciation and Amortisation Expenses	6268	7725	7569	30629	6302	7739	30643
	(e) Transportation & Handling	21426	23010	20493	82567	21426	23010	82567
	(f) Power and Fuel	19780	22603	21155	83240	19780	22603	83240
	(g) Other Expenditure	12571	16462	12320	55091	12691	16539	55168
	Total Expenses	85043	93340	83970	342676	85211	93431	342767
3	Profit from Operations before Other Income, Finance cost and Exceptional Items (1 - 2)	10872	5169	14748	33442	10960	2836	31109
4	Other Income	183	222	182	805	183	222	805
5	Profit from Ordinary activities before Finance cost and Exceptional Items (3 + 4)	11055	5391	14930	34247	11143	3058	31914
6	Finance cost	5001	4953	4500	18813	5001	4953	18813
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)	6054	438	10430	15434	6142	(1895)	13101
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit from Ordinary activities before tax (7 - 8)	6054	438	10430	15434	6142	(1895)	13101
10	Tax Expenses							
	- Current Tax	1269	86	2186	3230	1284	86	3230
	- Deferred Tax	2428	146	1359	2101	2473	135	2090
	- MAT credit for the current year	(1269)	(829)	-	(2203)	(1284)	(829)	(2203)
	- MAT credit for the previous year	-	(1464)	-	(1464)	-	(1464)	(1464)
11	Net Profit from Ordinary activities after tax (9 - 10)	3626	2499	6885	13770	3669	177	11448
12	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	3626	2499	6885	13770	3669	177	11448
14	Share of profit / (loss) of Associate					(106)	-	-
15	Minority interest					12	(7)	(7)
16	Net profit after tax, Minority Interest and Share of profit/ (loss) of Associate	3626	2499	6885	13770	3551	184	11455
17	Paid-up Equity Share Capital (Face value of a share Re.1/-)	2380	2380	2380	2380	2380	2380	2380
18	Reserves excluding Revaluation Reserves				245828			243513
19	Basic & Diluted Earnings per share of Re.1/- each (Rs.)	2	1	3	6	1	0	5



PART II	(A) PARTICULARS OF SHAREHOLDING	STANDALONE				CONSOLIDATED		
		Quarter ended			Year ended (Audited)	Quarter ended		Year ended (Audited)
		30-6-2014	31-03-2014	30-6-2013	31-3-2014	30-6-2014	31-03-2014	31-3-2014
1	Public shareholding - Number of shares - Percentage of shareholding	137265820 58	137265820 58	137265820 58	137265820 58	137265820 58	137265820 58	
2	Promoters and Promoter Group Shareholding							
	a. Pledged / Encumbered							
	- No. of shares	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	
	- Percentage of shares (as a % of the total share capital of the company)	2	2	2	2	2	2	
	b. Non-encumbered							
	- No. of shares	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	
	- Percentage of shares (as a % of the total share capital of the company)	40	40	40	40	40	40	
	(B) INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	
	Received during the quarter	Nil	Nil	1	Nil	Nil	Nil	
	Disposed of during the quarter	Nil	Nil	1	Nil	Nil	Nil	
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	

Segment wise Revenue, Results and Capital Employed							
Particulars	STANDALONE				CONSOLIDATED		
	Quarter ended			Year ended (Audited)	Quarter ended		Year ended (Audited)
	30-6-2014	31-3-2014	30-6-2013	31-3-2014	30-6-2014	31-3-2014	31-3-2014
1	Segment Revenue						
	(a) Cement	93599	97976	95322	389294	93513	95734
	(b) Windmills	2658	287	3723	8382	3000	287
		96257	98263	99045	377676	96513	96021
	Less: Inter Segment Revenue	342	(246)	327	1558	342	(246)
	Total Income from Operations (Net)	95915	98509	98718	376118	96171	96267
2	Segment Results before tax and interest						
	(a) Cement	10434	2784	13839	31933	10434	2784
	(b) Windmills	1412	(1310)	2313	2308	1500	(1344)
		11846	1474	16152	34241	11934	1440
	Add: Profit on sale of Windmills	-	2299	-	2299	-	-
	Less: (i) Interest	5001	4953	4500	18813	5001	4953
	(ii) Unallocable expenditure net of unallocable income	791	(1618)	1222	2293	791	(1618)
	Net Profit from Ordinary activities before tax	6054	438	10430	15434	6142	(1895)
3	Capital Employed						
	(a) Cement	447993	449942	420511	449942	447993	449942
	(b) Windmills	55250	54957	58415	54957	52860	58152
	(c) Unallocated	(254859)	(256691)	(234965)	(256691)	(254859)	(262201)
	Total	248384	248208	243961	248208	245994	245893

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- 1) The above un-audited results were reviewed by the Audit Committee & approved by the Board of Directors at their Meetings held on 27-7-2014.
- 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.34.50 crores have been adjusted to General Reserve.
 - b) The depreciation for the quarter ended 30-6-2014 is lower by Rs.15.41 crores when compared to the calculation of depreciation under the Companies Act, 1956."
- 4) Figures for the Quarter ended 31-3-2014 are the balancing figures between Audited figures in respect of full financial year and published year to date figures upto the third Quarter of the relevant Financial Year.
- 5) The Consolidated results for the quarter ended 30-6-2014 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 22.69% of its paid up equity share capital.
- 6) In the Consolidated results, the figures for the quarter ended 30-6-2013 have not been furnished as the requirement for consolidation was not applicable during that relevant period.
- 7) The previous year figures have been re-grouped / re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED



P.R.RAMASUBRAHMANEYA RAJHA
CHAIRMAN & MANAGING DIRECTOR



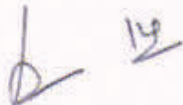
Rajapalayam
27-7-2014



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 subsidiary and associate ("the Group") for the Quarter 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 Group's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
3. The results of the subsidiary for the Quarter 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.

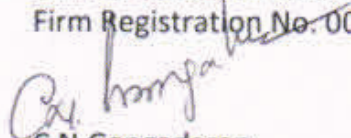


4. The results of the associate company for the Quarter then ended was reviewed by CNGSN & Associates, statutory auditors of the associate and the report, results and other financial information have been furnished to M.S.Jagannathan & N.Krishnaswami, joint auditors of The Ramco Cements Limited. The 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 Promoted Group Shareholding' of The Ramco Cements Limited 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 Ramco Cements Limited. 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
27-Jul-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 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' 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



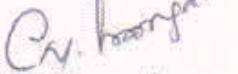
accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We have only traced the disclosure regarding 'Public Shareholding' and 'Promoter and Promoted 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

For CNGSN & Associates
Chartered Accountants
Firm Registration No. 0049155


C.N.Gangadaran
Partner
Membership No. 011205

Chennai
27-Jul-2014

THE RAMCO CEMENTS LIMITED

PERFORMANCE FOR THE QUARTER ENDED 30TH JUNE 2014

SALES

Details	(In Lac Tonnes)	
	For the quarter ended	
	30.6.2014	30.6.2013
Sale Volume		
Domestic	20.92	21.62
Exports	0.35	0.52
Total	21.27	22.14

FINANCIAL PERFORMANCE

Details	(Rs. in Crores)		
	STANDALONE		CONSOLIDATED
	For the quarter ended		
	30.6.2014	30.6.2013	30.6.2014
Revenue	960.98	989.00	963.54
Operating Profit	173.23	224.99	174.45
Interest	50.01	45.00	50.01
Depreciation	62.68	75.69	63.02
Tax Expenses	24.28	35.45	24.73
Net Profit	36.26	68.85	36.69
Minority Interest / share of profit / (loss) of Associate Company	--	--	(1.18)
Net Profit	--	--	35.51

The Consolidated results for the quarter ended 30-6-2014 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 22.69% of its paid up equity share capital.



CEMENT DIVISION

The lower production and sale of cement during the quarter 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.

There have been difficulties in transportation of cement due to demand for lorries. Efforts are being taken to increase the fleet strength of our transport contractors.

There is also continued pressure on prices, thereby affecting the realisation and the profitability.

WIND FARM DIVISION

The Division has generated 758 lac units (net of wheeling and banking) during April – June 2014 as against 1,115 lac units during the same period in 2013.

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.360 crores. The project is expected to be commissioned in the second quarter of the current year.

Subsequent to the commissioning of the unit, we would be able to further increase our market share in the Vizag region and also in the States of Odisha and Chattisgarh.

POWER PLANTS

The Company is in the process of enhancing the capacity of its Thermal Power Plants at Alathiyur and Ariyalur by adding one more turbine of 6 MW each, which would increase the total capacity of the thermal power plants to 169 MW.

