



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

STATEMENT OF STANDALONE & CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2015

Rs. In Lacs

PART I	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half year ended		Year ended	Quarter Ended			Half year ended		Year ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
1	Income from Operations												
	(a) Net Sales/Income from Operations (Net of Excise duty)	87404	92251	92208	179655	184634	359387	87923	92464	92780	180387	185548	360433
	(b) Other Operating Income	1743	2840	2935	4583	6424	12976	1711	2814	2866	4525	6269	12787
	Total Income from Operations (Net)	89147	95091	95143	184238	191058	372363	89634	95278	95646	184912	191817	373220
2	Expenses												
	(a) (i) Cost of Materials Consumed	10512	12776	13982	23288	28060	52671	10512	12776	13982	23288	28060	52671
	(ii) Inter unit clinker transfer - Freight & handling	2203	3880	3071	6083	7645	15062	2203	3880	3071	6083	7645	15062
	(b) Change in Inventories of Finished goods, Work in progress and Stock-In-Trade	(1528)	1646	(705)	118	(190)	321	(1528)	1646	(705)	118	(190)	321
	(c) Employee Benefits Expenses	6815	6206	5342	13021	11173	22868	6832	6221	5356	13053	11201	22929
	(d) Depreciation and Amortisation Expenses	6714	6676	6239	13390	12507	24988	6749	6710	6273	13459	12575	25124
	(e) Transportation & Handling	15560	18303	20273	33863	41699	79576	15560	18303	20273	33863	41699	79576
	(f) Power and Fuel	13577	14573	18519	28150	38299	70400	13577	14573	18519	28150	38299	70400
	(g) Other Expenditure	12908	12571	13027	25479	25598	52267	13007	12655	13152	25662	25843	52586
	Total Expenses	66781	76631	79748	143392	164791	318153	66912	76764	79921	143676	165132	318669
3	Profit from Operations before Other Income, Finance cost and Exceptional Items (1 - 2)	22386	18460	15395	40846	26267	54210	22722	18514	15725	41236	26685	54551
4	Other Income	245	182	240	427	423	814	243	180	240	423	423	807
5	Profit from Ordinary activities before Finance cost and Exceptional Items (3 + 4)	22631	18642	15635	41273	26690	55024	22965	18694	15965	41659	27108	55358
6	Finance cost	4526	4875	4799	9401	9800	19381	4575	4929	4815	9504	9816	19514
7	Profit from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)	18105	13767	10836	31872	16890	35643	18390	13765	11150	32155	17292	35844
8	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before tax (7 - 8)	18105	13767	10836	31872	16890	35643	18390	13765	11150	32155	17292	35844
10	Tax Expenses												
	- Current Tax	4539	3329	2271	7868	3540	7491	4595	3329	2333	7924	3617	7528
	- Deferred Tax	893	689	1368	1582	3796	10531	988	688	1413	1676	3886	10597
	- MAT credit for the current year	-	-	(1774)	-	(3043)	(5986)	(56)	-	(1766)	(56)	(3050)	(6023)
	- MAT credit for the previous year	-	-	-	-	-	(628)	-	-	-	-	-	(628)
	- Excess tax provision related to earlier years written back	(1199)	-	-	(1199)	-	-	(1199)	-	-	(1199)	-	-
11	Net Profit from Ordinary activities after tax (9 - 10)	13872	9749	8971	23621	12597	24235	14062	9748	9170	23810	12839	24370
12	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	13872	9749	8971	23621	12597	24235	14062	9748	9170	23810	12839	24370
14	Share of Profit / Loss of Associate company	-	-	-	-	-	-	-	(281)	112	(281)	6	281
15	Minority Interest	-	-	-	-	-	-	54	-	57	54	69	38
16	Net profit after tax, Minority Interest and Share of profit of Associate company (13 + 14 - 15)	13872	9749	8971	23621	12597	24235	14008	9467	9225	23475	12776	24613
17	Paid-up Equity Share Capital (Face value of a share Re.1/-)	2381	2381	2380	2381	2380	2381	2381	2381	2380	2381	2380	2381
18	Reserves excluding Revaluation Reserves	-	-	-	285759	256006	262138	-	-	-	283675	253870	260181
19	Basic & Diluted Earnings per share of Re.1/- each (Rs.) (Not Annualized)	6	4	4	10	5	10	6	4	4	10	5	10



PART II	(A) PARTICULARS OF SHAREHOLDING	STANDALONE						CONSOLIDATED					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30-9-2014	31/03/2015	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30-9-2014	31/03/2015
1	Public shareholding	137371220	137371220	137265820	137371220	137265820	137371220	137371220	137265820	137371220	137265820	137371220	
	- Number of shares	58	58	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	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	4	4	
	- Percentage of shares (as a % of the total share capital of the company)	2	2	2	2	2	2	2	2	2	2	2	
	b. Non-encumbered												
	- No. of shares	97081560	97081560	97079560	97081560	97079560	97081560	97081560	97079560	97081560	97079560	97081560	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96	96	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	40	40	
	(B) INVESTOR COMPLAINTS												
	Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Received during the quarter	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
	Disposed of during the quarter	Nil	Nil	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	Nil	Nil	

Segment wise Revenue, Results and Capital Employed													
PART II	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30-9-2014	31/03/2015	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30-9-2014	31/03/2015
1	Segment Revenue												
	(a) Cement	86033	93879	92086	179912	185685	367019	85999	93854	92016	179853	185529	366823
	(b) Windmills	3538	1384	3703	4922	6361	7241	4059	1596	4276	5655	7276	8294
	Less: Inter Segment Revenue	89571	95263	95789	184834	192046	374260	90058	95450	96292	185508	192805	375117
	Total Income from Operations (Net)	424	172	646	596	988	1897	424	172	646	596	988	1897
		89147	95091	95143	184238	191058	372363	89634	95278	95646	184912	191817	373220
2	Segment Results before tax and interest												
	(a) Cement	23741	20321	14233	44062	24667	57193	23741	20321	14078	44062	24512	57193
	(b) Windmills	2344	187	2550	2531	3962	2361	2712	267	3035	2979	4535	2898
	Less: (i) Interest	26085	20508	16783	46593	28629	59554	26453	20588	17113	47041	29047	60091
	(ii) Unallocable expenditure net of unallocable income	4526	4875	4799	9401	9800	19381	4575	4929	4815	9504	9816	19514
	Net Profit from Ordinary activities before tax	3454	1866	1148	5320	1939	4530	3488	1894	1148	5382	1939	4733
		18105	13767	10836	31872	16890	35643	18390	13765	11150	32155	17292	35844
3	Capital Employed												
	(a) Cement	461404	463813	458572	461404	458572	467786	461404	463813	458572	461404	458572	467786
	(b) Windmills	51351	49422	54185	51351	54185	50193	49518	47203	52042	49518	52042	48784
	(c) Unallocated	(224615)	(238967)	(254371)	(224615)	(254371)	(263460)	(224866)	(238967)	(254364)	(224866)	(254364)	(254008)
	Total	288140	274268	258386	288140	258386	264519	286056	272049	256250	286056	256250	262562



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rs in Lacs

Particulars	Standalone			Consolidated		
	As at 30-09-2015 (Un-audited)	As at 30-09-2014 (Un-audited)	As at 31-03-2015 (Audited)	As at 30-09-2015 (Un-audited)	As at 30-09-2014 (Un-audited)	As at 31-03-2015 (Audited)
EQUITY & LIABILITIES						
1. Share holders' Funds						
a) Share Capital	2381	2380	2381	2381	2380	2381
b) Reserves & Surplus	285759	256006	262138	283675	253870	260181
	288140	258386	264519	286056	256250	262562
2. Minority Interest				115	91	61
3. Non Current Liabilities						
a) Long Term Borrowings	134239	168021	171002	135723	170371	172734
b) Deferred Tax Liabilities (Net)	84288	76359	82706	84437	76438	82761
c) Other Long Term Liabilities	38977	36757	40489	38977	36757	40489
d) Long term Provisions	2876	5878	3990	2876	5878	3990
	260380	287015	298187	262013	289444	299974
4. Current Liabilities						
a) Short Term Borrowings	63175	50282	55361	63175	50282	55361
b) Trade Payables	30631	23826	21975	30643	23881	21985
c) Other Current Liabilities	70198	83555	54744	70711	83557	55259
d) Short Term Provisions	2344	534	5600	2386	534	5600
	166348	158197	137680	166915	158254	138205
Total - Equity & Liabilities	714868	703598	700386	715099	704039	700802
ASSETS						
1. Non Current Assets						
a) Fixed Assets	509216	509637	513818	509852	510395	514518
b) Non Current Investments	36052	33369	35583	35981	33304	35773
c) Long Term Loans & Advances	35542	42014	38849	34564	41274	38120
d) Other Non Current Assets	287	157	206	287	157	206
	581097	585177	588456	580684	585130	588617
2. Current Assets						
a) Inventories	68906	63225	52058	69001	63336	52165
b) Trade Receivables	42957	37716	38022	43122	37877	38022
c) Cash & bank balances	2712	2964	6185	2870	3129	6286
d) Short Term Loans & Advances	18078	13218	15339	18229	13170	15380
e) Other Current Assets	1118	1298	326	1193	1397	332
	133771	118421	111930	134415	118909	112185
Total - Assets	714868	703598	700386	715099	704039	700802



- 1) The above un-audited results were reviewed by the Audit Committee at its meeting held on 5-11-2015 and were taken on record by the Board of Directors at their Meeting held on 6-11-2015. The Statutory Auditors have carried out a limited review of the above results.
- 2) The Company has written back excess tax provision related to earlier years amounting to Rs.1199 Lacs during the current quarter ended 30-9-2015, as the said provisions are no longer required.
- 3) Pursuant to the amendment to Schedule II of the Companies Act, 2013, it has become mandatory from 1-4-2015 to determine the useful life of significant parts of assets for computation of depreciation. The Company is in the process of technically evaluating the same. Considering the nature of assets, it may take time for implementation. The impact, if any, will be considered before the year ended 31-3-2016.
- 4) The Competition Commission of India (CCI) imposed a penalty of Rs.25863 Lacs 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.2586 Lacs. The same has been deposited by the company. The appeal is pending. The Company believes that it has a good case and hence no provision is made.
- 5) The Consolidated results for the quarter and half year ended 30-9-2015 includes results of the subsidiary company M/s.Ramco Windfarms Limited in which the company holds 71.50% of its paid up equity share capital and the Associate company M/s.Madurai Trans Carrier Limited in which the company holds 29.86% of its paid up equity share capital.
- 6) Ramco Systems Limited has ceased to be an Associate company with effect from 29-4-2015 in accordance with Section 2(76) of Companies Act 2013, by virtue of reduction in shareholding from 22.21% to 18.34% consequent to increase in its share capital through Qualified institutional placement. In the consolidated results for the half year ended 30-9-2015, the company has derecognized its accumulated share of profit of Rs.281 Lacs, in accordance with AS-23.
- 7) The previous year figures have been re-grouped / re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED



Chennai
6-11-2015


P.R.RAMASUBRAHMANEYA RAJHA
CHAIRMAN & MANAGING DIRECTOR

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 ("the Company"), its subsidiary and associate ("the Group") for the Quarter and Half year ended 30th September 2015 ("the Statement"), being submitted by the company pursuant to clause 41 of the listing agreements 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 is the responsibility of the Group's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of 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 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. The results of the Subsidiary Company for the Half year ended 30th September 2015, reviewed by one of us, reflect total revenue of Rs.733 Lakhs and total assets of Rs.3592 Lakhs.
4. The results of the Associate Company for the half year ended 30th September 2015, reviewed by one of us, did not have any revenue.

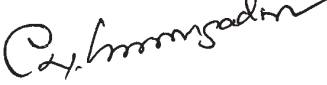
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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read together with notes prepared in accordance with the Accounting Standards as per section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No.4 of the Statement, relating to penalty of Rs.25,863 Lakhs imposed by Competition Commission of India on the Company for alleged cartelisation. The Company has filed an appeal before the Competition Appellate Tribunal and believes it has a good case and hence no provision is made. 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 LLP
Chartered Accountants
Firm Registration No. 004915S


C.N.Gangadaran
Partner
Membership No. 011205

Chennai
06-Nov-2015



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 and Half year Ended 30th September 2015 (“the Statement”), being submitted by the company pursuant to clause 41 of the listing agreements 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 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 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. 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 read together with notes thereon prepared in accordance with the Accounting Standards as per section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with stock exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. We draw attention to Note No.4 of the Statement, relating to penalty of Rs.25,863 Lakhs imposed by Competition Commission of India for alleged cartelisation. The Company has filed an appeal before the Competition Appellate Tribunal and believes it has a good case and hence no provision is made. Our review conclusion is not qualified in respect of this matter.

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

M. Srinivasan

Srinivasan
Partner
Membership No. 021510

Chennai
06-Nov-2015



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

C.N. Gangadran

C.N.Gangadran
Partner
Membership No. 011205

