



THE RAMCO CEMENTS LIMITED
 Regd. Office: "Ramamandiram", Rajapalayam - 626 117.
 Corporate Office: 98-A, Dr.Radhakrishnan Salai, Chennai 600 004.
 CIN :L26941TN1957PLC003566; Website : www.ramcocements.in

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2017

Rs. in Lacs

S.No	Particulars	Quarter Ended			Half year Ended		Year Ended
		Un-Audited			Un-Audited		Audited
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
1	(a) Revenue from Operations (Refer Note 3)						
	- Sale of Products	102933	115049	112244	217982	221526	447144
	- Other Operating Income	3710	3828	4572	7538	6731	9279
	(b) Other Income	723	524	599	1247	1555	4280
	Total Revenue	107366	119401	117415	226767	229812	460703
2	Expenses						
	(a) (i) Cost of Materials Consumed	12512	12784	11844	25296	23995	46899
	(ii) Inter unit transfer - Freight & handling	4571	4091	3945	8662	7530	17159
	(b) Purchase of Stock-in-Trade	369	1110	735	1479	1170	3107
	(c) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade	(1535)	(2078)	(721)	(3613)	(148)	1494
	(d) Excise duty (Refer Note 3)	-	15995	15249	15995	30251	61469
	(e) Employee Benefits Expenses	7933	7494	7002	15427	14069	27773
	(f) Finance Costs	1727	1545	2816	3272	5730	10352
	(g) Depreciation and amortisation Expenses	7181	7200	6667	14381	13299	26553
	(h) Transportation & Handling	21072	19994	17877	41066	35594	73827
	(i) Power and Fuel	17254	16813	12030	34067	24956	51846
	(j) Other Expenditure	14314	13630	13600	27944	25934	55209
	Total Expenses	85398	98578	91044	183976	182380	375688
3	Profit from Ordinary activities before tax (1 - 2)	21968	20823	26371	42791	47432	85015
4	Tax Expenses						
	- Current Tax	4872	4925	5304	9797	10240	18700
	- Deferred Tax	244	317	366	561	898	1590
	- MAT Credit recognition for the previous year	-	-	-	-	-	(204)
5	Net Profit after tax (3 - 4)	16852	15581	20701	32433	36294	64929
6	Other Comprehensive Income, net of tax	36	23	42	59	85	(124)
7	Total Comprehensive Income after tax for the period (5 + 6)	16888	15604	20743	32492	36379	64805
8	Paid up Equity Share Capital	2356	2360	2381	2356	2381	2381
9	Paid up Debt Capital				152429	184514	142481
10	Reserves excluding Revaluation Reserves				378960	343483	371770
11	Capital Redemption Reserve				163	138	138
12	Debenture Redemption Reserve				2500	12500	5000
13	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	7	7	9	14	15	27

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STANDALONE STATEMENT OF ASSETS & LIABILITIES

Rs. in Lacs

Particulars	Un-Audited	Audited
	30-09-2017	31-03-2017
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	491731	487728
Capital Work in Progress	12188	9742
Investment Property	23917	24063
Intangible Assets	6546	6510
Intangible Assets under Development	2183	2284
Investments in Subsidiary and Associates	12379	12179
Financial Assets		
(a) Other Investments	2716	2653
(b) Loans and Advances	4273	4629
(c) Other Financial Assets	1344	981
Other Non Current Assets	8772	8262
Sub-total Non Current assets (A)	566049	559031
CURRENT ASSETS		
Inventories	71303	57543
Financial Assets		
(a) Loans and Advances	2582	2726
(b) Trade Receivables	61879	55490
(c) Cash and Cash Equivalents	3923	8165
(d) Bank balances other than Cash and Cash Equivalents	4741	3643
(e) Other Financial Assets	5108	3123
Other Current Assets	17739	11169
Sub-total Current assets (B)	167275	141859
ASSETS (A) + (B)	733324	700890
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital (Refer Note 7)	2356	2381
Other Equity (Reserves)	378960	371770
Sub-total Equity (C)	381316	374151
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	49692	50363
Provisions	604	361
Deferred Government Grants	1327	1148
Deferred Tax Liabilities (Net)	73381	72814
Sub-total Non Current Liabilities (D)	125004	124686
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	87300	63451
(b) Trade Payables	38677	25579
(c) Other Current Financial Liabilities (*)	75662	99784
Provisions	5462	4651
Deferred Government Grants	113	96
Liabilities for Current Tax	2817	454
Other Current Liabilities	16973	8038
Sub-total Current Liabilities (E)	227004	202053
EQUITY & LIABILITIES (C)+(D)+(E)	733324	700890
(*) Include Current maturities of Long term Borrowings	15437	28667



Notes:

- 1) The above un-audited results were reviewed by the Audit Committee held on 1-11-2017 and approved by the Board of Directors at their Meeting held on 2-11-2017. The Statutory Auditors have carried out limited review of the above results.
- 2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 3) Consequent to the introduction of GST with effect from 1-7-2017, the excise duty is subsumed under GST. In accordance with Ind AS 18, Revenue from Operations for the quarter ended 30-9-2017 is presented net of GST whereas the Excise duty for the previous periods were included in the Revenue from Operations, and thus it is not comparable with previous periods.
- 4) Other Operating / Other Income comprise of the following:

Particulars	Rs. in Lacs					
	Quarter ended			Half year ended		Year Ended
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
Other Operating Income:						
Deferred Grant Income	27	132	15	159	29	306
Sale of Scraps	274	203	315	477	464	1079
Income from wind power	3401	2593	4242	5994	6238	7244
Industrial Promotion Assistance	8	900	-	908	-	650
Total	3710	3828	4572	7538	6731	9279
Other Income:						
Interest income	403	222	347	625	544	2617
Dividend income	73	1	4	74	5	9
Merchant power	-	3	-	3	393	484
Rent receipts	202	205	185	407	368	781
Others	45	93	63	138	245	389
Total	723	524	599	1247	1555	4280

- 5) The Supreme Court, vide its order dated 13-10-2017, has ruled that the contribution to District Mineral Fund (DMF) for limestone under the Mines and Mineral (Development and Regulation) Amendment Act, 2015 shall be applicable from 17-9-2015 instead of 12-1-2015. Accordingly, the Company has reversed the provision amounting to Rs.7.67 Crores in the above financial results for the quarter and half year ended 30-9-2017.
- 6) The Competition Commission of India (CCI), by its order dated 31-08-2016 has imposed a penalty of Rs. 25863 Lacs on the Company for alleged cartelisation. The CCI order is pursuant to the directions issued by the Competition Appellate Tribunal (COMPAT) vide its order dated 11-12-2015 setting aside the original CCI order dated 20-06-2012 and remitting the matter to CCI for fresh adjudication of the issue. 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. By virtue of Section 185(4) of Finance Act, 2017, the appeals pending with COMPAT were transferred to National Company Law Appellate Tribunal by the Government. The arguments were completed. The Company believes that it has a good case and hence no provision is made.
- 7) At the meeting held on 7-2-2017, the Board of Directors had approved buy-back of shares upto a maximum size of Rs.180 Crores at a price not exceeding Rs.720/- per share and maximum of 25 Lac shares. The entire buy-back is completed through Open Market purchases on the Stock Exchanges. The Company has purchased 25 Lacs shares at an average rate of Rs.673/- per share at a total cost of Rs.168.12 Crores including brokerage and other charges and net of input tax credits. The Company had also completed the extinguishment formalities for the shares bought back and consequently the paid up shares of the company stands at 23,55,76,780 of Re.1/- each as at the reporting date.



8) Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015:

Particulars	As at 30-09-2017	
(a) Debt - Equity Ratio (in times)	0.34	
(b) Previous due date for the payment of Interest of Non convertible Debentures (NCDs)		
	Rs. In Lacs	Due Date
8.55% NCDs (Issued on 30-10-2015)	2572	31-10-2016
8.70% NCDs (Issued on 20-1-2016)	1740	20-01-2017
8.55% NCDs (Issued on 30-10-2015)	213	30-01-2017
8.70% NCDs (Issued on 20-1-2016)	79	22-02-2017
8.55% NCDs (Issued on 30-10-2015)	337	24-03-2017
8.70% NCDs (Issued on 20-1-2016)	293	23-05-2017
Interest has been paid	Yes	
(c) Previous date for the repayment of principal of NCDs		
	Rs. In Lacs	Due Date
8.55% NCDs (Issued on 30-10-2015)	10000	30-01-2017
8.70% NCDs (Issued on 20-1-2016)	10000	22-02-2017
8.55% NCDs (Issued on 30-10-2015)	10000	24-03-2017
8.70% NCDs (Issued on 20-1-2016)	10000	23-05-2017
Principal has been repaid	Yes	
(d) Next due date & amount for the payment of Interest of NCDs		
	Rs. In Lacs	Due Date
8.55% NCDs (Issued on 30-10-2015)	853	30-10-2017
(e) Next due date & amount for the payment of Principal of NCDs		
	Rs. In Lacs	Due Date
8.55% NCDs (Issued on 30-10-2015)	10000	30-10-2017
(f) Debt Service Coverage Ratio (in times)	2.68	
(g) Interest Service Coverage Ratio (in times)	14.08	
(h) Debenture Redemption Reserve (Rs. In Lacs)	2500	
(i) Capital Redemption Reserve (Rs. In Lacs)	163	
(j) Networth (Rs. In Lacs)	381316	
(k) Basic & Diluted Earnings per share	14	
(l) The Credit rating by ICRA for the NCDs issued by the Company is AA+ (Stable)		
(m) The Company continues to maintain 100% asset cover for the secured NCDs issued.		

Debt Equity Ratio = Total Borrowings / (Shareholders' fund + Deferred Tax Liabilities)

Debt Service Coverage Ratio = (Profit before Interest and Depreciation but after tax) / (Principal Debt Repayment + Interest)

Interest Service Coverage Ratio = Profit before Interest and tax / Interest

9) The Company's issuance of Commercial Papers have been rated by ICRA and CRISIL as A1+.

10) The previous period figures have been re-grouped/re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED


P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTORChennai
2-11-2017