



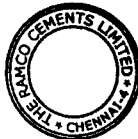
THE RAMCO CEMENTS LIMITED
 Regd. Office: "Ramamandiram", Rajapalayam - 626 117.
 Corporate Office: 98-A, Dr.Radhakrishnan Salai, Chennai 600 004.
 CIN :L26941TN1957PLC003566; Website : www.ramcocements.in

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2019

Rs. in Lacs

S.No	Particulars	Quarter Ended			Half year ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
1	(a) Revenue from Operations						
	Sale of Products	128235	134857	114126	263092	232723	506024
	Other Operating Income (Refer Note No. 4a)	3431	3533	4228	6964	7619	8603
	(b) Other Income	922	816	591	1738	1083	2844
	Total Revenue	132588	139206	118945	271794	241425	517471
2	Expenses						
	(a) (i) Cost of Materials Consumed	17247	16823	13777	34070	29766	60507
	(ii) Inter unit clinker transfer - Freight & handling	3916	4685	4065	8601	8496	22352
	(b) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade	(1196)	(1421)	700	(2617)	(1644)	1830
	(c) Employee Benefits Expenses (Refer Note No.5a)	9870	8839	8391	18709	16587	32949
	(d) Finance Costs	1473	1352	1312	2825	2456	5087
	(e) Depreciation and amortisation Expenses	7654	7579	7281	15233	14627	29852
	(f) Transportation & Handling	26977	28105	27027	55082	56377	118796
	(g) Power and Fuel	27125	26607	23602	53732	49231	105732
	(h) Other Expenditure (Refer Note No. 5b)	18206	18820	16077	37026	31786	68808
	Total Expenses	111272	111389	102232	222661	207682	445913
3	Profit from Ordinary activities before tax (1 - 2)	21316	27817	16713	49133	33743	71558
4	Tax Expenses						
	- Current Tax	2586	5986	3909	8572	7666	18944
	- MAT Credit (Recognition) / Reversal	(1117)	(88)	629	(1205)	629	-
	- Deferred Tax	3032	2722	728	5754	1503	1097
	- Excess tax provisions written back	-	-	-	-	-	(483)
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	1411
	Total Tax Expenses	4501	8620	5266	13121	9798	20969
5	Net Profit after tax (3 - 4)	16815	19197	11447	36012	23945	50589
6	Other Comprehensive Income, net of tax	(68)	42	(21)	(26)	(28)	(268)
7	Total Comprehensive Income after tax for the period (5 + 6)	16747	19239	11426	35986	23917	50321
8	Paid up Equity Share Capital	2356	2356	2356	2356	2356	2356
9	Other Equity				471113	417251	443655
10	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	7	8	5	15	10	21

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STANDALONE STATEMENT OF ASSETS, EQUITY & LIABILITIES

Particulars	Rs. in Lacs	
	30-09-2019 Un-Audited	31-03-2019 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	551108	506636
Capital Work in Progress	103734	83077
Investment Property	25319	25468
Intangible Assets	5841	5487
Intangible Assets under Development	2182	2182
Investments in Subsidiaries and Associates	15309	14809
Financial Assets		
(a) Other Investments	2641	2668
(b) Loans	4284	3434
(c) Other Financial Assets	1846	1732
Other Non Current Assets	35959	27744
Non Current assets (A)	748223	673237
CURRENT ASSETS		
Inventories	74019	55967
Financial Assets		
(a) Trade Receivables	62230	48997
(b) Cash and Cash Equivalents	9697	5588
(c) Bank balances other than Cash and Cash Equivalents	3114	3688
(d) Loans	3107	2738
(e) Other Financial Assets	9270	9333
Current Tax Assets	1884	549
Other Current Assets	17356	10724
Current assets (B)	180677	137584
ASSETS (A) + (B)	928900	810821
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2356	2356
Other Equity	471113	443655
Equity (C)	473469	446011
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	118359	70118
(b) Other Financial Liabilities	183	-
Provisions	1986	1569
Deferred Tax Liabilities (Net)	91571	87044
Deferred Government Grants	1249	1307
Non Current Liabilities (D)	213348	160038
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	96984	71358
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1392	835
- Total outstanding dues of creditors other than micro enterprises and small enterprises	32654	24886
(c) Other Financial Liabilities (*)	98585	92984
Other Current Liabilities	8817	12052
Provisions	3530	2529
Deferred Government Grants	121	128
Current Liabilities (E)	242083	204772
EQUITY & LIABILITIES (C)+(D)+(E)	928900	810821
(*) Include Current maturities of Long term Borrowings	28718	20394



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STANDALONE STATEMENT OF CASH FLOWS

Rs. in Lacs

Particulars	30-09-2019	30-09-2018
	Un-Audited	Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	49133	33743
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	15233	14627
Profit on sale of Property, Plant & Equipment (including Investment Property)	(10)	(17)
Bad Debts written off	1	-
Interest Income	(820)	(449)
Dividend Income	(74)	(75)
Grant Income	(64)	(57)
Fair value loss on mutual funds	4	4
Rent Receipts	(505)	(411)
Finance costs	2825	2456
Provisions / Other non-cash adjustments	1454	858
Operating Profit before Working Capital changes	67177	50679
<i>Movements in Working capital</i>		
Inventories	(18052)	(14063)
Trade receivables and other assets	(19673)	(13079)
Trade payables and other liabilities	(4622)	(5801)
Cash generated from Operations	24830	17736
Direct Taxes paid	(9907)	(6698)
Net Cash generated from Operating Activities	14923	11038
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Investment Properties (Including Capital work-in-progress, Capital Advances and payable for capital goods)	(83113)	(45408)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	45	48
Interest received	829	489
Dividend received	71	73
Loans (given to) / repaid by Subsidiary company	(328)	66
Investment in Equity Shares of Subsidiary & Associate	(500)	(330)
Rent Receipts	505	411
Proceeds from Sale of equity investments	-	90
Net Cash used in Investing Activities	(82491)	(44561)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	66000	16000
Repayment of Long Term Borrowings	(9530)	(3286)
Proceeds from Short Term Borrowings (net)	25459	7608
Payment of Lease Liabilities	(11)	-
Payment of Dividend and Dividend Distribution Tax	(8528)	(8528)
Interest paid	(2454)	(2177)
Net Cash used in Financing Activities	70936	9617
Net Increase / (Decrease) in Cash and Cash equivalents	3368	(23906)
Opening balance of Cash and Cash equivalents	7125	(17091)
Closing balance of Cash and Cash equivalents	10493	(40997)

Notes:

(a) The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows.

(b) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise the following:

Cash and cash equivalents	9697	2898
Bank Balances other than cash and cash equivalents	3114	492
Less: Cash Credit	2318	44387
Cash and Bank Balances, net of Cash Credit for Statement of Cash flows	10493	(40997)



Notes:

- 1) The above standalone un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 30-10-2019. The Statutory Auditors have carried out a limited review of the above results.
- 2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 3) Ind AS 116 "Leases" has been adopted with effect from 1-4-2019 using 'Modified Retrospective Method'. The adoption did not have any significant impact on overall results.
- 4) The summary of key financial information pertaining to Wind power business are the following:

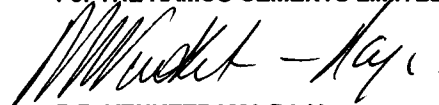
Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
(a) Income from wind power included in Other Operating Income	3059	2124	3935	5183	5802	6175
(b) Operating expenses of wind power business included under the respective heads of total expenses	522	508	512	1030	967	2030

- 5) Expenses include the following one-off-items -

Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
(a) Amount incurred for employee separation scheme included under Employee Benefits Expenses	128	-	-	128	-	-
(b) Contribution to Chief Ministers' Relief Fund and Political parties included under Other Expenditure	-	1900	300	1900	300	2420

- 6) The unit-2 of Cement grinding in Kolaghat, West Bengal has commenced commercial production from 26-09-2019. With this, the installed grinding capacity in Kolaghat has increased from 1 MTPA to 2 MTPA.
- 7) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 8) 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
30-10-2019



THE RAMCO CEMENTS LIMITED
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 CIN :L26941TN1957PLC003566; Website : www.ramcocements.in

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2019

Rs. in Lacs

S.No	Particulars	Quarter Ended			Half year Ended		Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
1	(a) Revenue from Operations						
	Sale of Products	128235	134857	114126	263092	232723	506024
	Other Operating Income (Refer Note No. 6a)	4166	4060	5100	8226	8871	10210
	(b) Other Income	807	765	441	1572	852	2496
	Total Revenue	133208	139682	119667	272890	242446	518730
2	Expenses						
	(a) (i) Cost of Materials Consumed	17247	16823	13777	34070	29766	60507
	(ii) Inter unit clinker transfer - Freight & handling	3916	4685	4065	8601	8496	22352
	(b) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade	(1196)	(1421)	700	(2617)	(1644)	1830
	(c) Employee Benefits Expenses (Refer Note No.7a)	10181	9100	8417	19281	16631	33794
	(d) Finance Costs	1503	1386	1324	2889	2481	5142
	(e) Depreciation and amortisation Expenses	7690	7613	7313	15303	14688	29996
	(f) Transportation & Handling	26972	28100	27027	55072	56377	118777
	(g) Power and Fuel	27125	26607	23602	53732	49231	105732
	(h) Other Expenditure (Refer Note No. 7b)	18149	18796	16180	36945	31998	68793
	Total Expenses	111587	111689	102405	223276	208024	446923
3	Profit from Ordinary activities before tax (1 - 2)	21621	27993	17262	49614	34422	71807
4	Tax Expenses						
	- Current Tax	2652	6034	4029	8686	7807	19021
	- MAT Credit (Recognition) / Reversal	(1177)	(136)	509	(1313)	488	(77)
	- Deferred Tax	3136	2773	900	5909	1712	1189
	- Excess tax provisions written back	-	-	-	-	-	(485)
	- Deferred Tax adjustments of earlier years	-	-	-	-	-	1413
	Total Tax Expenses	4611	8671	5438	13282	10007	21061
5	Net Profit for the period before share of profit of Associates (3 - 4)	17010	19322	11824	36332	24415	50746
6	Share of Profit of Associates, net of tax	298	143	328	441	552	397
7	Non-controlling Interest	82	45	121	127	142	71
8	Net Profit after tax (5 + 6 - 7)	17226	19420	12031	36646	24825	51072
9	Other Comprehensive Income, net of tax	(59)	126	(15)	67	66	(108)
10	Total Comprehensive Income after tax for the period (8 + 9)	17167	19546	12016	36713	24891	50964
11	Paid up Equity Share Capital	2356	2356	2356	2356	2356	2356
12	Other Equity				479529	424512	451344
13	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	7	9	5	16	11	22

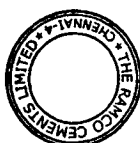
(Treasury shares of 77.52 Lacs were deducted from the total number of equity shares for the purpose of computation of Earnings per Share)



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CONSOLIDATED STATEMENT OF ASSETS, EQUITY & LIABILITIES

Particulars	Rs. in Lacs	
	30-09-2019 Un-Audited	31-03-2019 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	562697	518337
Capital Work in Progress	103734	83077
Investment Property	16096	16192
Intangible Assets	5825	5467
Intangible Assets under Development	2182	2182
Investments in Associates	24174	23199
Financial Assets		
(a) Other Investments	2641	2668
(b) Loans	2166	1645
(c) Other Financial Assets	1846	1732
Deferred Tax Assets (net)	85	42
Other Non Current Assets	36007	27787
Non Current assets (A)	757453	682328
CURRENT ASSETS		
Inventories	74154	56108
Financial Assets		
(a) Trade Receivables	62259	49007
(b) Cash and Cash Equivalents	9937	5795
(c) Bank balances other than Cash and Cash Equivalents	3114	3688
(d) Loans	3109	2741
(e) Other Financial Assets	9380	9369
Current Tax Assets	1924	596
Other Current Assets	17370	10747
Current assets (B)	181247	138051
ASSETS (A) + (B)	938700	820379
EQUITY & LIABILITIES		
EQUITY		
Equity Share Capital	2356	2356
Other Equity	479529	451344
Total Equity	481885	453700
Non-controlling Interest	597	470
Equity (C)	482482	454170
NON-CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	118359	70118
(b) Other Financial Liabilities	183	-
Provisions	1986	1569
Deferred Tax Liabilities (Net)	91085	86460
Deferred Government Grants	1249	1307
Non Current Liabilities (D)	212862	159454
CURRENT LIABILITIES		
Financial Liabilities		
(a) Borrowings	97984	72933
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1392	835
- Total outstanding dues of creditors other than micro enterprises and small enterprises	32765	25001
(c) Other Financial Liabilities (*)	98596	93239
Other Current Liabilities	8860	12073
Provisions	3555	2546
Deferred Government Grants	121	128
Liabilities for Current Tax	83	-
Current Liabilities (E)	243356	206755
EQUITY & LIABILITIES (C)+(D)+(E)	938700	820379
(*) Include Current maturities of Long term Borrowings	28718	20641



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CONSOLIDATED STATEMENT OF CASH FLOWS

Rs. in Lacs

Particulars	30-09-2019	30-09-2018
	Un-Audited	Un-Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	49614	34422
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation & Amortization	15303	14688
Profit on sale of Property, Plant & Equipment (Including Investment Property)	(10)	(17)
Bad Debts written off	1	-
Interest Income	(730)	(302)
Dividend Income	(6)	(7)
Grant Income	(64)	(57)
Fair value loss on mutual funds	4	4
Rent Receipts	(501)	(407)
Finance costs	2889	2481
Provisions / Other non-cash adjustments	1467	874
Operating Profit before Working Capital changes	67967	51679
<i>Movements in Working capital</i>		
Inventories	(18046)	(14070)
Trade receivables and other assets	(19803)	(13228)
Trade payables and other liabilities	(4523)	(5854)
Cash generated from Operations	25595	18527
Direct Taxes paid	(9972)	(6743)
Net Cash generated from Operating Activities	15623	11784
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Investment Properties (Including Capital work-in-progress, Capital Advances and payable for capital goods)	(83128)	(45435)
Proceeds from Sale of Property, Plant & Equipment and Investment Properties	45	48
Interest received	739	341
Dividend received	71	73
Investment in Equity Shares Associate	(500)	(330)
Rent Receipts	501	407
Proceeds from Sale of equity investments	-	90
Net Cash used in Investing Activities	(82272)	(44806)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	66000	16000
Repayment of Long Term Borrowings	(9777)	(3533)
Proceeds from Short Term Borrowings (net)	24884	7608
Payment of Lease Liabilities	(11)	-
Payment of Dividend and Dividend Distribution Tax	(8528)	(8528)
Interest paid	(2518)	(2203)
Net Cash used in Financing Activities	70050	9344
Net Increase / (Decrease) in Cash and Cash equivalents	3401	(23678)
Opening balance of Cash and Cash equivalents	7332	(17045)
Closing balance of Cash and Cash equivalents	10733	(40723)

Notes:

(a) The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash flows.

(b) For the purpose of Statement of Cash Flows, Cash and Cash Equivalents comprise the following:

Cash and cash equivalents	9937	3172
Bank Balances other than cash and cash equivalents	3114	492
Less: Cash Credit	2318	44387
Cash and Bank Balances, net of Cash Credit for Statement of Cash flows	10733	(40723)



Notes:

- 1) The above consolidated un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 30-10-2019. The Statutory Auditors have carried out a limited review of the above results.
- 2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 3) The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28. The consolidated results include the standalone results of parent company, its subsidiaries viz. Ramco Windfarms Limited and Ramco Industrial and Technology Services Limited and its Associates viz. Ramco Systems Limited, Ramco Industries Limited, Rajapalayam Mills Limited, Madurai Trans Carrier Limited and Lynks Logistics Limited.

4) Key standalone financial information

Rs.in Lacs

Particulars	Quarter Ended			Half-year Ended		Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
Total Revenue	132588	139206	118945	271794	241425	517471
Net Profit before tax	21316	27817	16713	49133	33743	71558
Net Profit after tax	16815	19197	11447	36012	23945	50589

The standalone financial results of the company are available on the Bombay Stock Exchange website www.bseindia.com, the National Stock Exchange website www.nseindia.com and on the Company's website www.ramcocements.in

- 5) Ind AS 116 "Leases" has been adopted with effect from 1-4-2019 using 'Modified Retrospective Method'. The adoption did not have any significant impact on overall results.
- 6) The summary of key financial information pertaining to Wind power business are the following:

Rs. In Lacs

Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
(a) Income from wind power included in Other Operating Income	3721	2610	4807	6331	7054	7660
(b) Operating expenses of wind power business included under the respective heads of total expenses	642	624	644	1266	1229	2564

7) Expenses include the following one-off-items -

Rs. In Lacs

Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
(a) Amount incurred for employee separation scheme included under Employee Benefits Expenses	128	-	-	128	-	-
(b) Contribution to Chief Ministers' Relief Fund and Political parties included under Other Expenditure	-	1900	300	1900	300	2420

- 8) The unit-2 of Cement grinding in Kolaghat, West Bengal has commenced commercial production from 26-09-2019. With this, the installed grinding capacity in Kolaghat has increased from 1 MTPA to 2 MTPA.
- 9) The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25863 Lacs on the company towards alleged cartelisation. Our appeal alongwith the appeals of other cement companies had been dismissed by NCLAT vide its order dated 25-07-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 05-10-2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly the company re-deposited Rs.2586 Lacs being 10% of the penalty. The Company backed by legal opinion, believes that it has a good case and hence no provision is made.
- 10) The previous period figures have been re-grouped / re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED

P.R. Venketrama Raja
P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

Chennai
30-10-2019

