



## **THE RAMCO CEMENTS LIMITED**

### **Corporate Office:**

Auras Corporate Centre, V Floor,  
98-A, Dr. Radhakrishnan Salai, Mylapore,  
Chennai - 600 004, India.

Tel: +91 44 2847 8666 Fax: +91 44 2847 8676

Website: [www.ramcocements.in](http://www.ramcocements.in)

Corporate Identity Number: L26941TN1957PLC003566

7 February 2017

National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

Scrip Code:RAMCOCEM

BSE Limited,  
Floor 25, "P.J.Towers",  
Dalal Street,  
Mumbai – 400 001.

Scrip Code:500260

Dear Sirs,

Sub: Intimation of Unaudited Standalone Financial Results  
for the quarter and nine months ended 31.12.2016.

As required under Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2016, as approved by the Board of Directors at their meeting held today (7.2.2017).

We also enclose copy of the Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2016, being published in newspapers as per Regulation 47(1)(b) of LODR.

We also send herewith a copy of the Limited Review Report given by the Auditors on the Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2016, in compliance of Regulation 33(2)(c) of LODR.

We send herewith a copy of the Press Statement on performance of the Company for the quarter and nine months ended 31.12.2016.



Registered Office: 'Ramamandiram', Rajapalayam - 626 117. Tamil Nadu.

# **THE RAMCO CEMENTS LIMITED**

(formerly Madras Cements Ltd.)

In accordance with Point No: A - 4 of Annexure I of SEBI Circular No: CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform the following:

|                                           |   |          |
|-------------------------------------------|---|----------|
| Time of commencement of the Board Meeting | - | 11.00 AM |
| Time of completion of the Board Meeting   | - | 1.15 PM  |

Thanking you,

Yours faithfully,  
For **THE RAMCO CEMENTS LIMITED**,

*K Selvanayagam*

**K.SELVANAYAGAM**  
**SECRETARY**

Encl: as above





**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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2016**

Rs. in Lacs

| S.No | Particulars                                                                      | Un-audited    |               |                   |               |               |
|------|----------------------------------------------------------------------------------|---------------|---------------|-------------------|---------------|---------------|
|      |                                                                                  | Quarter ended |               | Nine months ended |               |               |
|      |                                                                                  | 31-12-2016    | 30-09-2016    | 31-12-2015        | 31-12-2016    | 31-12-2015    |
| 1    | Income from Operations                                                           |               |               |                   |               |               |
|      | (a) Gross Sales/Income from Operations                                           | 107916        | 112244        | 93027             | 329442        | 294940        |
|      | (b) Other Operating Income                                                       | 3213          | 4980          | 1093              | 11122         | 10737         |
|      | <b>Total Income from Operations</b>                                              | <b>111129</b> | <b>117224</b> | <b>94120</b>      | <b>340564</b> | <b>305677</b> |
| 2    | Expenses                                                                         |               |               |                   |               |               |
|      | (a) (i) Cost of Materials Consumed                                               | 11160         | 11844         | 10142             | 35155         | 33430         |
|      | (ii) Inter unit clinker transfer - Freight & handling                            | 3990          | 3945          | 2763              | 11520         | 8846          |
|      | (b) Purchase of Stock-in-Trade                                                   | 1000          | 735           | -                 | 2170          | -             |
|      | (c) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade | 342           | (721)         | 1070              | 194           | 1188          |
|      | (d) Excise duty on Sale of products / scraps                                     | 14840         | 15249         | 12262             | 45091         | 40365         |
|      | (e) Employee Benefits Expenses                                                   | 6978          | 7002          | 6500              | 21047         | 19563         |
|      | (f) Depreciation and amortisation Expenses                                       | 6614          | 6667          | 6789              | 19913         | 20172         |
|      | (g) Transportation & Handling                                                    | 17711         | 17877         | 14753             | 53305         | 48616         |
|      | (h) Power and Fuel                                                               | 12832         | 12030         | 11530             | 37788         | 39680         |
|      | (i) Other Expenditure                                                            | 12832         | 13600         | 9670              | 38766         | 33732         |
|      | <b>Total Expenses</b>                                                            | <b>88299</b>  | <b>88228</b>  | <b>75479</b>      | <b>264949</b> | <b>245592</b> |
| 3    | Profit from Operations before Other Income and Finance cost (1 - 2)              | 22830         | 28996         | 18641             | 75615         | 60085         |
| 4    | Other Income                                                                     | 185           | 191           | 184               | 562           | 611           |
| 5    | Profit from Ordinary activities before Finance Costs (3 + 4)                     | 23015         | 29187         | 18825             | 76177         | 60696         |
| 6    | Finance Costs                                                                    | 2611          | 2816          | 4200              | 8341          | 13690         |
| 7    | Profit from Ordinary activities before tax (5 - 6)                               | 20404         | 26371         | 14625             | 67836         | 47006         |
| 8    | Tax Expenses                                                                     |               |               |                   |               |               |
|      | - Current Tax                                                                    | 5258          | 5304          | 2835              | 15498         | 10703         |
|      | - Deferred Tax                                                                   | 162           | 366           | 1142              | 1060          | 2712          |
|      | - MAT Credit recognition for the previous year                                   | (204)         | -             | -                 | (204)         | -             |
|      | - Excess tax provision related to earlier years written back                     | -             | -             | (1185)            | -             | (2384)        |
| 9    | Net Profit for the period (7 - 8)                                                | 15188         | 20701         | 11833             | 51482         | 35975         |
| 10   | Other Comprehensive Income, net of tax                                           | (22)          | 42            | 34                | 63            | 25            |
| 11   | Total Comprehensive Income after tax for the period (9 + 10)                     | 15166         | 20743         | 11867             | 51545         | 36000         |
| 12   | Paid up Equity Share Capital                                                     | 2381          | 2381          | 2381              | 2381          | 2381          |
| 13   | Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)      | 6             | 9             | 5                 | 22            | 15            |

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## NOTES

- 1) The above un-audited results were reviewed by the Audit Committee at its meeting held on 6-2-2017 and approved by the Board of Directors at their Meeting held on 7-2-2017.
- 2) The Company adopted Indian Accounting Standards (IndAS) from the financial year beginning on 1-4-2016 and this financial result for the quarter / nine months ended 31-12-2016 is prepared in accordance with the recognition and measurement principles laid down in IndAS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of SEBI circular No.CIR/CFD/FAC/62/2016 dated 5-7-2016 and CIR/IMD/DF1/69/2016 dated 10-8-2016. The financial result for the quarter / nine months ended 31-12-2015 is restated under Ind AS and has been subjected to limited review by the Statutory auditors of the company.
- 3) The company's business operation comprises of single operating segment viz., cement and cementitious materials. The revenue arising out of sale of surplus power from its captive power utilities are included under 'Other Operating Income'.

- 4) Other Operating Income (Rs. in Lacs) comprises of the following:

| Particulars                                    | Quarter ended |             |             | Nine months ended |              |
|------------------------------------------------|---------------|-------------|-------------|-------------------|--------------|
|                                                | 31-12-2016    | 30-09-2016  | 31-12-2015  | 31-12-2016        | 31-12-2015   |
| Income from sale of power                      | 667           | 4242        | 515         | 7298              | 7533         |
| Interest Income                                | 1940          | 347         | 302         | 2484              | 941          |
| Fair value recognition on Soft Loan from Govt. | 15            | 15          | 15          | 44                | 313          |
| Sale of Scraps & Other Miscellaneous Income    | 375           | 376         | 261         | 1080              | 1097         |
| Industrial Promotion Assistance                | 216           | -           | -           | 216               | 853          |
| <b>Total</b>                                   | <b>3213</b>   | <b>4980</b> | <b>1093</b> | <b>11122</b>      | <b>10737</b> |

- 5) Reconciliation of net profit for the quarter and nine months ended 31-12-2015 as per previous Indian GAAP with restated net profit as per Ind AS for the same period is given below:

| Particulars                                                                                     | Rs. in Lacs                 |                                    |
|-------------------------------------------------------------------------------------------------|-----------------------------|------------------------------------|
|                                                                                                 | Quarter ended<br>31-12-2015 | Nine months<br>ended<br>31-12-2015 |
| Net Profit as per previous Indian GAAP                                                          | 11773                       | 35394                              |
| Add: IndAS adjustments on account of recognition and measurement of financial instruments (net) | 49                          | 558                                |
| Less: Deferred tax impact on the above adjustments (net)                                        | (11)                        | (23)                               |
| <b>Net Profit as per IndAS</b>                                                                  | <b>11833</b>                | <b>35975</b>                       |

- 6) Other comprehensive income comprises of Gain/Loss on recognition and measurement of fair value of equity investments held in listed / unlisted entities except in Subsidiary and Associate company for the respective reporting periods.
- 7) As per the clarification issued by BSE / NSE dated 20-9-2016 the company has included the excise duty paid on sale of products/scraps as part of income from operations and shown excise duty paid as a separate line item under expenses. Accordingly the quarterly / nine months figures have been restated for the respective reporting periods.
- 8) The Competition Commission of India (CCI), by its order dated 31-8-2016 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 20-6-2012 and remitting the matter to CCI for fresh adjudication of the issue of cartelisation by leading cement companies. 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.
- 9) The previous period figures have been re-grouped / re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED

  
P.R. RAMASUBRAHMANEYA RAJHA  
CHAIRMAN & MANAGING DIRECTOR

Place and Date of Meeting:  
Chennai : 7-2-2017





**THE RAMCO CEMENTS LIMITED**  
 Regd. Office: "Ramamandiram", Rajapalayam - 626 117.  
 Corporate Office: 98-A, Dr.Radhakrishnan Salai, Chennai 600 004.  
 CIN : L26941TN1957PLC003566; E-mail: ksn@ramcocements.co.in

**STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2016**

| S.No. | Particulars                                                                                                                                   | Quarter Ended |            |            | Nine Months Ended |            |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------|------------|------------|-------------------|------------|
|       |                                                                                                                                               | 31-12-2016    | 30-09-2016 | 31-12-2015 | 31-12-2016        | 31-12-2015 |
| 1     | Total Income from Operations                                                                                                                  | 111129        | 117224     | 94120      | 340564            | 305677     |
| 2     | Other Income                                                                                                                                  | 185           | 191        | 184        | 562               | 611        |
| 3     | Net Profit for the period (before Tax, Exceptional and Extraordinary items)                                                                   | 20404         | 26371      | 14625      | 67836             | 47006      |
| 4     | Net Profit for the period before Tax (after Exceptional and Extraordinary items)                                                              | 20404         | 26371      | 14625      | 67836             | 47006      |
| 5     | Net Profit for the period after Tax (after Exceptional and Extraordinary items)                                                               | 15188         | 20701      | 11833      | 51482             | 35975      |
| 6     | Total Comprehensive Income for the period after tax (Comprising Net Profit for the period after tax and Other Comprehensive Income after tax) | 15166         | 20743      | 11867      | 51545             | 36000      |
| 7     | Paid up Equity Share Capital                                                                                                                  |               |            |            | 2381              | 2381       |
| 8     | Earnings Per share of Re.1/- each (Rs.) (Not Annualized)                                                                                      |               |            |            |                   |            |
|       | Basic:                                                                                                                                        | 6             | 9          | 5          | 22                | 15         |
|       | Diluted:                                                                                                                                      | 6             | 9          | 5          | 22                | 15         |

**Notes:**

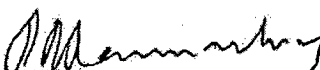
1. The above is an extract of the detailed format of Quarterly / Nine months financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website (URL: [www.ramcocements.in](http://www.ramcocements.in)).

2. The Company adopted Indian Accounting Standards (IndAS) from the financial year beginning on 1-4-2016 and this financial result for the quarter / nine months ended 31-12-2016 is prepared in accordance with the recognition and measurement principles laid down in IndAS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of SEBI circular No.CIR/CFD/FAC/62/2016 dated 5-7-2016 and CIR/IMD/DF1/69/2016 dated 10-8-2016. The financial result for the quarter / nine months ended 31-12-2015 is res-tated under Ind AS and has been subjected to limited review by the Statutory auditors of the company.

3. The Competition Commission of India (CCI), by its order dated 31-8-2016 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 20-6-2012 and remitting the matter to CCI for fresh adjudication of the issue of cartelisation by leading cement companies. 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.

For THE RAMCO CEMENTS LIMITED

Place and Date of Meeting:  
 Chennai : 7-2-2017

  
**P.R. RAMASUBRAHMANEY RAJHA**  
 CHAIRMAN & MANAGING DIRECTOR



**Limited Review Report on the Standalone Financial Results of The Ramco Cements Limited  
for the Quarter and Nine months ended 31 December 2016**

To

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

We have reviewed the accompanying statement of unaudited standalone financial results of The Ramco Cements Limited ("the Company") for the quarter and nine months ended 31 December 2016 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. 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.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the Indian Accounting Standards as per section 133 of the Companies Act, 2013, read with relevant Rules issued there under and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to item no. 8 of Notes regarding imposing of penalty of Rs 25683 lakhs on the Company by the Competition Commission of India for alleged cartelisation. The Company believes it has a good case and hence no provision is made. Our conclusion is not qualified with respect to this.

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



K.Srinivasan

Partner

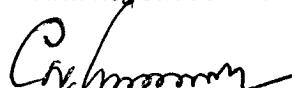
Membership No.: 021510

5, GF, Abirami Apartments, 14 VOC Road,  
Cantonment, Trichy 620001

Chennai  
February 7, 2017



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



C.N. Gangadaran

Partner

Membership No.: 011205

No.20, Agasthyar Manor, Raja Street  
T.Nagar, Chennai 600017



## THE RAMCO CEMENTS LIMITED

### PERFORMANCE FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2016

#### SALES

| Particulars  | (In Lac Tonnes)       |              |              |                           |              |
|--------------|-----------------------|--------------|--------------|---------------------------|--------------|
|              | For the quarter ended |              |              | For the nine months ended |              |
|              | 31.12.2016            | 31.12.2015   | 30.9.2016    | 31.12.2016                | 31.12.2015   |
| Sale Volume  |                       |              |              |                           |              |
| Domestic     | 19.48                 | 15.90        | 19.96        | 59.89                     | 50.40        |
| Exports      | 0.40                  | 0.36         | 0.38         | 1.09                      | 1.10         |
| <b>Total</b> | <b>19.88</b>          | <b>16.26</b> | <b>20.34</b> | <b>60.98</b>              | <b>51.50</b> |

#### FINANCIAL PERFORMANCE

| Particulars                | (Rs. in Crores)       |            |           |                           |            |
|----------------------------|-----------------------|------------|-----------|---------------------------|------------|
|                            | For the quarter ended |            |           | For the nine months ended |            |
|                            | 31.12.2016            | 31.12.2015 | 30.9.2016 | 31.12.2016                | 31.12.2015 |
| Net Revenue                | 964.74                | 820.42     | 1021.66   | 2960.35                   | 2659.23    |
| Operating Profit           | 296.29                | 256.14     | 358.54    | 960.90                    | 808.68     |
| Interest                   | 26.11                 | 42.00      | 28.16     | 83.41                     | 136.90     |
| Depreciat on               | 66.14                 | 67.89      | 66.67     | 199.13                    | 201.72     |
| Tax Expenses               | 52.16                 | 27.92      | 56.70     | 163.54                    | 110.31     |
| Net Profit after tax       | 151.88                | 118.33     | 207.01    | 514.82                    | 359.75     |
| Other Comprehensive Income | -0.22                 | 0.34       | 0.42      | 0.63                      | 0.25       |
| Total Comprehensive Income | 151.66                | 118.67     | 207.43    | 515.45                    | 360.00     |

#### CEMENT

There has been an improvement in the off-take of cement during the nine months period under review as against the corresponding period of the previous year.

The Company continued to focus on cost reduction measures and reduced the operating costs significantly and is confident of sustaining it in the forthcoming quarters also.

The Company has reduced the borrowings by around Rs.530 Crores during the year from 1.4.2016 to 6.2.2017 out of internal accruals. The Company has sustained its efforts towards debt reduction since last year which has resulted in lower finance cost thereby improving its profitability. The Company has built up stock of fuel with a view to protect it from further spiralling effect on petcoke prices.



## **WIND FARM**

For the nine months period ended 31<sup>st</sup> December 2016, the division has generated 25.49 Crore units compared to 15.04 Crore units during the corresponding period of the previous year.

The generation is higher due to the following reasons:

- a. On-set of wind season was as per schedule, compared to delay in the on-set in the corresponding period of previous year.
- b. Better evacuation of power by Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO), as against frequent backing down of Wind Electric Generators during the corresponding period of previous year.

## **SUBSIDIARY COMPANY - RAMCO WINDFARMS LIMITED**

For the nine months period ended 31<sup>st</sup> December 2016, the Company has generated 4.25 Crore units, with a monetary value of Rs.17.05 Crores, as against 2.10 Crore units generated during the corresponding period of the previous year with a monetary value of Rs.7.89 Crores. The Installed capacity was increased from 33.235 MW to 39.835 MW with effect from 31-3-2016.

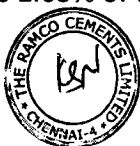
## **INDIAN ACCOUNTING STANDARDS (Ind AS)**

The Company has adopted Ind AS with effect from 1-4-2016. Accordingly the financial results for the quarter / nine months ended 31-12-2016 and the results for the comparative quarter / nine months ended 31-12-2015 are in compliance with Ind AS.

## **BUY-BACK**

The Board of Directors at the meeting held today (7.2.2017) have approved the proposal of Buy-Back by the Company of its fully paid up Equity Shares for an aggregate amount not exceeding Rs.180 crores (Rupees One hundred eighty crores only), excluding transaction costs ("Transaction Costs") viz. brokerage, applicable taxes such as securities transaction tax, service tax, stamp duty ("Maximum Buy Back Size"), being 6.07% of the total paid up share capital and free reserves of the Company based on the audited financial statements of the Company as at March 31, 2016 (being the date of the last audited financial statements of the Company), for a price not exceeding Rs.720/- (Rupees Seven hundred twenty only) per equity share ("Maximum Buy Back Price") from shareholders of the Company excluding promoters, payable in cash from open market through stock exchanges.

At the Maximum Buy-Back Price and for Maximum Buy-Back Size, the maximum number of equity shares bought back would be 25,00,000 (Twenty five Lakhs only) equity shares ("Maximum Buy Back Shares") which is 1.05% of the paid up Equity shares.



The Company shall utilize at least 50% of the amount earmarked as the Maximum Buy-Back Size for the Buy-Back i.e. Rs.90 crores (Rupees Ninety crores only) ("Minimum Buy-Back Size") and based on the Minimum Buy-Back Size and the Maximum Buy-Back Price, the Company would purchase a minimum of 12,50,000 (Twelve lakh and fifty thousand only) equity shares ("Minimum Buy-Back Shares").

The actual number of equity shares bought back during the Buy-Back will depend upon the actual price, excluding the Transaction Costs, paid for the equity shares bought back and the aggregate consideration paid in the Buy-Back, subject to the Maximum Buy-Back Size and Minimum Buy-Back size.

The Company shall publish the Public Announcement within seven working days from the date of the Board meeting. The dates of the Buy Back offer will be mentioned in the Public Announcement.

