



## 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  
Corporate Identity Number: L26941TN1957PLC003566

30 October 2019

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: Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30.09.2019 & Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30.09.2019, as approved by the Board of Directors at their meeting held today (30.10.2019).


We also enclose copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30.09.2019, in compliance of Regulation 33(2)(c) of LODR.

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 - 12.45 PM

Thanking you,

Yours faithfully,  
For THE RAMCO CEMENTS LIMITED,

  
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 UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> 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	<b>(a) Revenue from Operations</b>						
	Sale of Products	128235	134857	114126	263092	232723	506024
	Other Operating Income (Refer Note No. 4a)	3431	3533	4228	6964	7619	8603
	<b>(b) Other Income</b>	922	816	591	1738	1083	2844
	<b>Total Revenue</b>	<b>132588</b>	<b>139206</b>	<b>118945</b>	<b>271794</b>	<b>241425</b>	<b>517471</b>
2	<b>Expenses</b>						
	<b>(a) (i) Cost of Materials Consumed</b>	17247	16823	13777	34070	29766	60507
	(ii) Inter unit clinker transfer - Freight & handling	3916	4685	4065	8601	8496	22352
	<b>(b) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade</b>	(1196)	(1421)	700	(2617)	(1644)	1830
	<b>(c) Employee Benefits Expenses (Refer Note No.5a)</b>	9870	8839	8391	18709	16587	32949
	<b>(d) Finance Costs</b>	1473	1352	1312	2825	2456	5087
	<b>(e) Depreciation and amortisation Expenses</b>	7654	7579	7281	15233	14627	29852
	<b>(f) Transportation &amp; Handling</b>	26977	28105	27027	55082	56377	118796
	<b>(g) Power and Fuel</b>	27125	26607	23602	53732	49231	105732
	<b>(h) Other Expenditure (Refer Note No. 5b)</b>	18206	18820	16077	37026	31786	68808
	<b>Total Expenses</b>	<b>111272</b>	<b>111389</b>	<b>102232</b>	<b>222661</b>	<b>207682</b>	<b>445913</b>
3	<b>Profit from Ordinary activities before tax (1 - 2)</b>	<b>21316</b>	<b>27817</b>	<b>16713</b>	<b>49133</b>	<b>33743</b>	<b>71558</b>
4	<b>Tax Expenses</b>						
	- 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
	<b>Total Tax Expenses</b>	<b>4501</b>	<b>8620</b>	<b>5266</b>	<b>13121</b>	<b>9798</b>	<b>20969</b>
5	<b>Net Profit after tax (3 - 4)</b>	<b>16815</b>	<b>19197</b>	<b>11447</b>	<b>36012</b>	<b>23945</b>	<b>50589</b>
6	<b>Other Comprehensive Income, net of tax</b>	(68)	42	(21)	(26)	(28)	(268)
7	<b>Total Comprehensive Income after tax for the period (5 + 6)</b>	<b>16747</b>	<b>19239</b>	<b>11426</b>	<b>35986</b>	<b>23917</b>	<b>50321</b>
8	<b>Paid up Equity Share Capital</b>	2356	2356	2356	2356	2356	2356
9	<b>Other Equity</b>				471113	417251	443655
10	<b>Basic &amp; Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)</b>	7	8	5	15	10	21

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## STANDALONE STATEMENT OF ASSETS, EQUITY &amp; LIABILITIES

Particulars	Rs. in Lacs	
	30-09-2019 Un-Audited	31-03-2019 Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
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
<b>Non Current assets (A)</b>	<b>748223</b>	<b>673237</b>
<b>CURRENT ASSETS</b>		
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
<b>Current assets (B)</b>	<b>180677</b>	<b>137584</b>
<b>ASSETS (A) + (B)</b>	<b>928900</b>	<b>810821</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2356	2356
Other Equity	471113	443655
<b>Equity (C)</b>	<b>473469</b>	<b>446011</b>
<b>NON-CURRENT LIABILITIES</b>		
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
<b>Non Current Liabilities (D)</b>	<b>213348</b>	<b>160038</b>
<b>CURRENT LIABILITIES</b>		
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
<b>Current Liabilities (E)</b>	<b>242083</b>	<b>204772</b>
<b>EQUITY &amp; LIABILITIES (C)+(D)+(E)</b>	<b>928900</b>	<b>810821</b>
<b>(*) Include Current maturities of Long term Borrowings</b>	<b>28718</b>	<b>20394</b>



*[Handwritten Signature]*

## STANDALONE STATEMENT OF CASH FLOWS

Particulars	Rs. in Lacs	
	30-09-2019 Un-Audited	30-09-2018 Un-Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
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)
<b>Net Cash generated from Operating Activities</b>	<b>14923</b>	<b>11038</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
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
<b>Net Cash used in Investing Activities</b>	<b>(82491)</b>	<b>(44561)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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)
<b>Net Cash used in Financing Activities</b>	<b>70936</b>	<b>9617</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents</b>	<b>3368</b>	<b>(23906)</b>
Opening balance of Cash and Cash equivalents	7125	(17091)
<b>Closing balance of Cash and Cash equivalents</b>	<b>10493</b>	<b>(40997)</b>

## 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
<b>Cash and Bank Balances, net of Cash Credit for Statement of Cash flows</b>	<b>10493</b>	<b>(40997)</b>



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## 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:

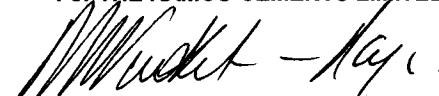
Particulars	Quarter Ended			Half year ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
(a) Income from wind power included in Other Operating Income	3059	2124	3935	5183	5802	6175
(b) Operating expenses of wind power business included under the respective heads of total 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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**STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> 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	<b>(a) Revenue from Operations</b>						
	Sale of Products	128235	134857	114126	263092	232723	506024
	Other Operating Income (Refer Note No. 6a)	4166	4060	5100	8226	8871	10210
	<b>(b) Other Income</b>	807	765	441	1572	852	2496
	<b>Total Revenue</b>	<b>133208</b>	<b>139682</b>	<b>119667</b>	<b>272890</b>	<b>242446</b>	<b>518730</b>
2	<b>Expenses</b>						
	(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
	<b>Total Expenses</b>	<b>111587</b>	<b>111689</b>	<b>102405</b>	<b>223276</b>	<b>208024</b>	<b>446923</b>
3	<b>Profit from Ordinary activities before tax (1 - 2)</b>	<b>21621</b>	<b>27993</b>	<b>17262</b>	<b>49614</b>	<b>34422</b>	<b>71807</b>
4	<b>Tax Expenses</b>						
	- 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
	<b>Total Tax Expenses</b>	<b>4611</b>	<b>8671</b>	<b>5438</b>	<b>13282</b>	<b>10007</b>	<b>21061</b>
5	<b>Net Profit for the period before share of profit of Associates (3 - 4)</b>	<b>17010</b>	<b>19322</b>	<b>11824</b>	<b>36332</b>	<b>24415</b>	<b>50746</b>
6	<b>Share of Profit of Associates, net of tax</b>	<b>298</b>	<b>143</b>	<b>328</b>	<b>441</b>	<b>552</b>	<b>397</b>
7	<b>Non-controlling Interest</b>	<b>82</b>	<b>45</b>	<b>121</b>	<b>127</b>	<b>142</b>	<b>71</b>
8	<b>Net Profit after tax (5 + 6 - 7)</b>	<b>17226</b>	<b>19420</b>	<b>12031</b>	<b>36646</b>	<b>24825</b>	<b>51072</b>
9	<b>Other Comprehensive Income, net of tax</b>	<b>(59)</b>	<b>126</b>	<b>(15)</b>	<b>67</b>	<b>66</b>	<b>(108)</b>
10	<b>Total Comprehensive Income after tax for the period (8 + 9)</b>	<b>17167</b>	<b>19546</b>	<b>12016</b>	<b>36713</b>	<b>24891</b>	<b>50964</b>
11	<b>Paid up Equity Share Capital</b>	<b>2356</b>	<b>2356</b>	<b>2356</b>	<b>2356</b>	<b>2356</b>	<b>2356</b>
12	<b>Other Equity</b>				<b>479529</b>	<b>424512</b>	<b>451344</b>
13	<b>Basic &amp; Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)</b>	<b>7</b>	<b>9</b>	<b>5</b>	<b>16</b>	<b>11</b>	<b>22</b>

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



*M. M. M.*

## CONSOLIDATED STATEMENT OF ASSETS, EQUITY &amp; LIABILITIES

Particulars	Rs. in Lacs	
	30-09-2019 Un-Audited	31-03-2019 Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
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
<b>Non Current assets (A)</b>	<b>757453</b>	<b>682328</b>
<b>CURRENT ASSETS</b>		
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
<b>Current assets (B)</b>	<b>181247</b>	<b>138051</b>
<b>ASSETS (A) + (B)</b>	<b>938700</b>	<b>820379</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	2356	2356
Other Equity	479529	451344
Total Equity	481885	453700
Non-controlling Interest	597	470
<b>Equity (C)</b>	<b>482482</b>	<b>454170</b>
<b>NON-CURRENT LIABILITIES</b>		
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
<b>Non Current Liabilities (D)</b>	<b>212862</b>	<b>159454</b>
<b>CURRENT LIABILITIES</b>		
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	-
<b>Current Liabilities (E)</b>	<b>243356</b>	<b>206755</b>
<b>EQUITY &amp; LIABILITIES (C)+(D)+(E)</b>	<b>938700</b>	<b>820379</b>
<b>(*) Include Current maturities of Long term Borrowings</b>	<b>28718</b>	<b>20641</b>



*M. M. M.*

## CONSOLIDATED STATEMENT OF CASH FLOWS

Rs. in Lacs

Particulars	30-09-2019	30-09-2018
	Un-Audited	Un-Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
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
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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](http://www.bseindia.com), the National Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.ramcocements.in](http://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



**Independent Auditor's Review Report on Standalone Quarterly Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**Review Report to  
The Board of Directors  
THE RAMCO CEMENTS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of **THE RAMCO CEMENTS LIMITED** for the period ended 30<sup>th</sup> September 2019. 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 these financial statements 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Board of Directors of the Company, but have not been subjected to review since there was no mandatory requirement to submit quarterly statement of cash flows prior to April 01, 2019.
4. 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 prepared in accordance with applicable accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results, whose results reflect total assets of Rs. 1,445 Lakhs as at 30<sup>th</sup> September 2019 and total revenues of Rs. 2,806 Lakhs and Rs. 5,593 Lakhs, total net profit / (loss) after tax of Rs.(23 Lakhs) and Rs. 9 Lakhs, total comprehensive income/ loss of Rs. (23 Lakhs) and Rs. 9 Lakhs for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 respectively, and cash flows (net) of Rs. (81 Lakhs) for the period from 01<sup>st</sup> April 2019 to



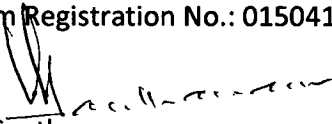
30<sup>th</sup> September 2019, as considered in the respective standalone unaudited interim financial results. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 4 above. Our conclusion is not modified in respect of this matter.

6. We draw attention to Note No. 7 to the statement which describes the following matter:


***The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lacs on the company towards alleged cartelisation. Our appeal along with 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.2,586 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.***

Our conclusion on the statement is not modified in respect of these matters.

For SRSV & Associates  
Chartered Accountants  
Firm Registration No.: 015041S

  
P. Santhanam  
Partner  
Membership No.: 018697  
UDIN No.: 19018697AAAADW3534

For Ramakrishna Raja And Co  
Chartered Accountants  
Firm Registration No.: 005333S

  
M. Vijayan  
Partner  
Membership No.: 026972  
UDIN No.: 19026972AAAAHB7740

Place: Chennai  
Dated: 30<sup>th</sup> October 2019



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**The Board of Directors of  
THE RAMCO CEMENTS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **THE RAMCO CEMENTS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01st April 2019 to 30th September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September 2018 and the corresponding period from 01st April 2018 to 30th September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since there was no mandatory requirement to submit quarterly consolidated financial results prior to April 01, 2019.
2. This statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following Subsidiaries and Associates:

Name of the entity	Relationship
Ramco Windfarms Limited	Subsidiary
Ramco Industrial and Technology Services limited	Subsidiary
Ramco Industries Limited	Associate
Ramco Systems Limited	Associate
Rajapalayam Mills Limited	Associate
Madurai Trans Carrier Limited	Associate
Lynks Logistics Limited	Associate

5. Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since there was no mandatory requirement to submit quarterly statement of cash flows prior to April 01, 2019.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended , including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of one foreign branch included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 1,445 Lakhs as at 30<sup>th</sup> September 2019 and total revenues of Rs. 2,806 Lakhs and Rs. 5,593 Lakhs, total net profit / (loss) after tax of Rs. (23 Lakhs)



and Rs. 9 Lakhs, total comprehensive income/ loss of Rs. (23 Lakhs) and Rs. 9 Lakhs for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 respectively, and cash flows (net) of Rs. (81 Lakhs) for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of the foreign branch has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the foreign branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

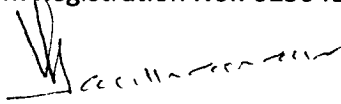
8. We did not review the interim unaudited financial results of two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 6,621 Lakhs as at 30<sup>th</sup> September 2019 and total revenues of Rs. 1,580 Lakhs and Rs. 2,876 Lakhs, total net profit after tax of Rs. 250 lakhs and Rs. 361 Lakhs, total comprehensive income of Rs. 254 lakhs and Rs. 368 Lakhs for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 respectively and cash flows(net) of Rs. 34 Lakhs for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 as considered in the respective consolidated unaudited financial results. These consolidated unaudited financial results also include the group share of net profit after tax of Rs. 298 Lakhs and Rs. 441 Lakhs and total comprehensive income of Rs. 9 lakhs and Rs. 93 Lakhs for the quarter ended 30<sup>th</sup> September 2019 and for the period from 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019 respectively, as considered in the consolidated unaudited financial results in respect of five associates whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
9. We draw attention to Note No.9 to the statement which describes the following matter:  
***The Competition Commission of India (CCI) vide its order dated 31-08-2016 had imposed a penalty of Rs. 25,863 Lacs on the company towards alleged cartelisation. Our appeal along with 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.2,586 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.**

Our conclusion on the statement is not modified in respect of these matters.

For SRSV & Associates  
Chartered Accountants  
Firm Registration No.: 015041S



P. Santhanam  
Partner  
Membership No.: 018697  
UDIN No.: 19018697AAAADX5566

Place: Chennai

Dated: 30th October 2019



For Ramakrishna Raja And Co  
Chartered Accountants  
Firm Registration No.: 005333S



M. Vijayan  
Partner  
Membership No.: 026972  
UDIN No.: 19026972AAAAHC8743

