



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

9 November 2016

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 six months ended 30.9.2016.

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 six months ended 30.9.2016, as approved by the Board of Directors at their meeting held today (9.11.2016).

We also enclose copy of the Unaudited Standalone Financial Results for the quarter and six months ended 30.9.2016, 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 six months ended 30.9.2016, 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 six months ended 30.9.2016.



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	-	10.00 AM
Time of completion of the Board Meeting	-	11.40 AM

Disclosures under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided in the Financial Results, referred above, in Para – 1.

Certificate under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to be submitted by Axis Trustee Services Limited, Trustees to the Debenture Holders, is being sent separately.

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 HALF YEAR ENDED 30th SEPTEMBER 2016

Rs. in Lacs

S.No	Particulars	Un-audited				
		Quarter Ended			Half Year Ended	
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
1	Income from Operations					
	(a) Gross Sales/Income from Operations	112244	109282	97641	221526	201913
	(b) Other Operating Income	4980	2929	5287	7909	9644
	Total Income from Operations	117224	112211	102928	229435	211557
2	Expenses					
	(a) (i) Cost of Materials Consumed	11844	12151	10512	23995	23288
	(ii) Inter unit clinker transfer - Freight & handling	3945	3585	2203	7530	6083
	(b) Purchase of Stock-in-Trade	735	435	-	1170	-
	(c) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade	(721)	573	(1528)	(148)	118
	(d) Excise duty on Sale of products / scraps	15249	15002	14216	30251	28103
	(e) Employee Benefits Expenses	7002	7067	6835	14069	13063
	(f) Depreciation and amortisation Expenses	6667	6632	6710	13299	13383
	(g) Transportation & Handling	17877	17717	15560	35594	33863
	(h) Power and Fuel	12030	12926	13577	24956	28150
	(i) Other Expenditure	13600	12334	12101	25934	24062
	Total Expenses	88228	88422	80186	176650	170113
3	Profit from Operations before Other Income and Finance cost (1 - 2)	28996	23789	22742	52785	41444
4	Other Income	191	186	245	377	427
5	Profit from Ordinary activities before Finance Costs (3 + 4)	29187	23975	22987	53162	41871
6	Finance Costs	2816	2914	4561	5730	9490
7	Profit from Ordinary activities before tax (5 - 6)	26371	21061	18426	47432	32381
8	Tax Expenses					
	- Current Tax	5304	4936	4539	10240	7868
	- Excess tax provision relating to earlier years written back	-	-	(1199)	-	(1199)
	- Deferred Tax	366	532	868	898	1570
9	Net Profit for the period (7 - 8)	20701	15593	14218	36294	24142
10	Other Comprehensive Income, net of tax	42	43	(10)	85	(9)
11	Total Comprehensive Income after tax for the period (9 + 10)	20743	15636	14208	36379	24133
12	Paid up Equity Share Capital	2381	2381	2381	2381	2381
13	Paid up Debt Capital/Outstanding Debt (Total Borrowings)				184514	254481
14	Reserves excluding Revaluation Reserves				343483	283691
15	Capital Redemption Reserve				138	138
16	Debenture Redemption Reserve				12500	-
17	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	9	7	6	15	10



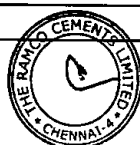
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 30-9-2016

Particulars	Rs. in Lacs (Un-audited)
ASSETS	
NON-CURRENT ASSETS	
Property, Plant and Equipment	471596
Capital Work in Progress	23103
Intangible Assets	7706
Intangible Assets under Development	798
Investment Property	22609
Financial Assets	
(a) Investments	14506
(b) Loans and Advances	4667
(c) Other Financial Assets	991
Deferred Tax Assets (MAT Credit Entitlement)	13499
Other Non Current Assets	9062
TOTAL NON-CURRENT ASSETS	568537
CURRENT ASSETS	
Inventories	66525
Financial Assets	
(a) Loans and Advances	5643
(b) Trade Receivables	55394
(c) Other Financial Assets	3546
(d) Cash and Cash Equivalents	8374
Other Current Assets	17567
TOTAL CURRENT ASSETS	157049
TOTAL ASSETS	725586
EQUITY & LIABILITIES	
EQUITY	
Equity Share Capital	2381
Other Equity (Reserves)	343483
TOTAL EQUITY	345864
NON-CURRENT LIABILITIES	
Financial Liabilities	
Borrowings	69365
Provisions	265
Deferred Government Grants	800
Deferred Tax Liabilities (Net)	85885
TOTAL NON-CURRENT LIABILITIES	156315
CURRENT LIABILITIES	
Financial Liabilities	
(a) Borrowings	65298
(a) Trade Payables	36683
(a) Other Current Financial Liabilities (*)	103933
Other Current Liabilities	10275
Provisions	4384
Liabilities for Current Tax	2834
TOTAL CURRENT LIABILITIES	223407
TOTAL EQUITY & LIABILITIES	725586

Note:

(*) Include Current maturities of Long term Borrowings

49851



NOTES

- 1) The above un-audited results were reviewed by the Audit Committee at its meeting held on 8-11-2016 and approved by the Board of Directors at their Meeting held on 9-11-2016.
- 2) The Company adopted Indian Accounting Standards (IndAS) from the financial year beginning on 1-4-2016 and this financial result for the quarter / half year ended 30-9-2016 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 / half year ended 30-9-2015 is restated under Ind AS and has not been subjected to limited review by the Statutory auditors of the company, however the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 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			Half year ended	
	30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
Income from sale of power	4242	2389	4230	6631	7018
Interest Income	347	197	226	544	639
Fair value recognition on Soft Loan from Govt.	15	14	298	29	298
Sale of Scraps & Other Miscellaneous Income	376	329	533	705	836
Industrial Promotion Assistance	-	-	-	-	853
Total	4980	2929	5287	7909	9644

- 5) Reconciliation of net profit for the quarter and half year ended 30-9-2015 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 30-9-2015	Half year ended 30-9-2015
Net Profit as per previous Indian GAAP	13872	23621
Add: IndAS adjustments on account of recognition and measurement of financial instruments (net)	321	509
Less: Deferred tax impact on the above adjustments (net)	(25)	(12)
Net Profit as per IndAS	14218	24142

- 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 / half yearly 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. The Company has filed an appeal before COMPAT against the order of CCI. The Company believes that it has a good case and hence no provision is made.
- 9) Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

(a) Debt - Equity Ratio	0.43	
(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
Interest has been paid	Yes	
(c) Previous date for the repayment of principal of NCDs	Not Applicable	
(d) Next due date and amount for the payment of Interest of NCDs	Rs. In Lacs	Due Date
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
8.55% NCDs (Issued on 30-10-2015)	853	30-10-2017
(e) Next due date and amount for the payment 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
8.55% NCDs (Issued on 30-10-2015)	10000	30-10-2017
(f) Debt Service Coverage Ratio	1.38	
(g) Interest Service Coverage Ratio	9.28	
(h) Networth (Rs. In Lacs)	345864	
(i) The Credit rating by ICRA for the NCDs issued by the Company is AA+ (Stable)		
(j) Asset cover available for secured NCDs: 4.99 times		

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)

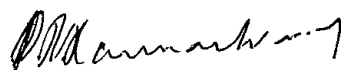
Interest Service Coverage Ratio = Profit before Interest and tax / Interest

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

For THE RAMCO CEMENTS LIMITED



Chennai
9-11-2016

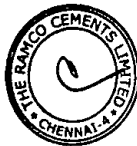

P.R. RAMASUBRAHMANEYA RAJHA
CHAIRMAN & MANAGING DIRECTOR



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 HALF YEAR ENDED 30TH SEPTEMBER 2016

S.No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015
1	Total Income from Operations	117224	112211	102928	229435	211557
2	Other Income	191	186	245	377	427
3	Net Profit for the period (before Tax, Exceptional and Extraordinary items)	26371	21061	18426	47432	32381
4	Net Profit for the period before Tax (after Exceptional and Extraordinary items)	26371	21061	18426	47432	32381
5	Net Profit for the period after Tax (after Exceptional and Extraordinary items)	20701	15593	14218	36294	24142
6	Total Comprehensive Income for the period after tax (Comprising Net Profit for the period after tax and Other Comprehensive Income after tax)	20743	15636	14208	36379	24133
7	Paid up Equity Share Capital				2381	2381
8	Reserves excluding Revaluation Reserves				343483	283691
9	Net worth				345864	286072
10	Paid up Debt Capital/Outstanding Debt (Total Borrowings)				184514	254481
11	Debt Equity Ratio (in Times)				0.43	0.69
12	Earnings Per share of Re.1/- each (Rs.) (Not Annualized)					
	Basic:	9	7	6	15	10
	Diluted:	9	7	6	15	10
13	Capital Redemption Reserve				138	138
14	Debenture Redemption Reserve				12500	-
15	Debt Service Coverage Ratio (in Times)				1.38	1.82
16	Interest Service Coverage Ratio (in Times)				9.28	4.41



Notes:

1. The above is an extract of the detailed format of Quarterly / Half yearly 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), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: 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 / half year ended 30-9-2016 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 / half year ended 30-9-2015 is restated under Ind AS and has not been subjected to limited review by the Statutory auditors of the company, however the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
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. The Company has filed an appeal before COMPAT against the order of CCI. The Company believes that it has a good case and hence no provision is made.

For THE RAMCO CEMENTS LIMITED



P.R.RAMASUBRAHMANEYA RAJHA
CHAIRMAN & MANAGING DIRECTOR



Chennai
9-11-2016

**Limited Review Report on the Standalone Financial Results of The Ramco Cements Limited
for the Quarter and Six months ended 30 September 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 six months ended 30 September 2016, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

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 accompanying statement prepared in accordance with the Accounting Standards as per section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder 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.

We draw attention to Item No. 8 of Notes regarding imposing of penalty of Rs.25863 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

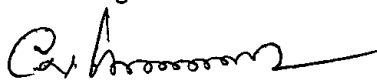
Membership No.: 021510

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

Chennai
09 November 2016



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 SIX MONTHS ENDED 30TH SEPTEMBER 2016

SALES

Particulars	(In Lac Tonnes)				
	For the quarter ended			For the six months ended	
	30.9.2016	30.9.2015	30.6.2016	30.9.2016	30.9.2015
Sale Volume					
Domestic	19.96	16.68	20.45	40.41	34.50
Exports	0.38	0.43	0.31	0.69	0.74
Total	20.34	17.11	20.76	41.10	35.24

FINANCIAL PERFORMANCE

Particulars	(Rs. in Crores)				
	For the quarter ended			For the six months ended	
	30.9.2016	30.9.2015	30.6.2016	30.9.2016	30.9.2015
Net Revenue	1021.66	889.57	973.95	1995.61	1838.81
Operating Profit	358.54	296.97	306.07	664.61	552.54
Interest	28.16	45.61	29.14	57.30	94.90
Depreciation	66.67	67.10	66.32	132.99	133.83
Tax Expenses	56.70	42.08	54.68	111.38	82.39
Net Profit after tax	207.01	142.18	155.93	362.94	241.42
Other Comprehensive Income	0.42	(-)0.10	0.43	0.85	(-)0.09
Total Comprehensive Income	207.43	142.08	156.36	363.79	241.33

CEMENT

There has been an improvement in the off-take of cement during the current quarter / half year under review, compared to the corresponding periods 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 coming quarters also.



The Company has reduced the borrowings by around Rs.351 crores during the current half year out of internal accruals. The company has sustained its efforts towards debt reduction since last year which has resulted in lower interest cost thereby improved its profitability. The company has built up stock of fuel with a view to protect it from further spiralling effect on pet coke prices.

WIND FARM

For the half year ended 30th September 2016, the division has generated 22.12 Crores units compared to 14.04 Crores 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 the 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 the previous year.

SUBSIDIARY COMPANY - RAMCO WINDFARMS LIMITED

For the half year ended 30-9-2016, the company has generated 3.68 Crores units, with a monetary value of Rs.14.79 crores, as against 1.95 crores units generated during the corresponding period of the previous year, with a monetary value of Rs.7.34 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 / half year ended 30-9-2016 and the results for the comparative quarter / half year ended 30-9-2015 are in compliance with Ind AS.

* * * *

