



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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2017

Rs. in Lacs

S.No	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		Audited	Un-audited	Audited	Audited	Audited	Audited	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016	
1	Income from Operations							
	(a) Sale of Products (including excise duty)	117702	107916	111556	447144	406496	447144	406496
	(b) Other Operating income	1299	1249	265	9279	6595	11058	7445
	(c) Other income	576	2149	3825	4280	8843	3923	7547
	Total Income	119577	111314	115646	460703	421934	462125	421488
2	Expenses							
	(a) (i) Cost of Materials Consumed	11744	11160	12284	46899	45714	46899	45714
	(ii) Inter unit transfer - Freight & handling	5639	3990	3328	17159	12174	17159	12174
	(b) Purchase of Stock-in-Trade	937	1000	-	3107	-	3107	-
	(c) Change in inventories of Finished goods, Work in progress and Stock-in-Trade	1300	342	(194)	1494	994	1494	994
	(d) Excise duty on Sale of products / scraps	16378	14840	15400	61469	55765	61469	55765
	(e) Employee Benefits Expenses	6726	6978	6307	27773	25870	27852	25940
	(f) Depreciation and amortisation Expenses	6640	6614	10307	26553	30479	26687	30526
	(g) Transportation & Handling	20522	17711	18574	73827	67190	73827	67190
	(h) Power and Fuel	14058	12832	13017	51846	52697	51846	52697
	(i) Other Expenditure	16443	12832	11796	55209	45528	55606	45820
	Total Expenses	100387	88299	90819	365336	336411	365946	336820
3	Profit from Operations before Finance cost (1 - 2)	19190	23015	24827	95367	85523	96179	84668
4	Finance Costs	2011	2611	4496	10352	18186	10488	18376
5	Profit from Ordinary activities before tax (3 - 4)	17179	20404	20331	85015	67337	85691	66292
6	Tax Expenses							
	- Current Tax	3202	5258	4273	18700	14976	18821	14984
	- Deferred Tax	530	162	(260)	1590	2452	1773	2501
	- MAT Credit recognition for the current year	-	-	(1926)	-	(1926)	(120)	(1935)
	- MAT Credit recognition for the previous year	-	(204)	-	(204)	-	(204)	-
	- Excess tax provision related to earlier years written back	-	-	-	-	(2384)	-	(2384)
7	Net Profit for the period before share of profit of Associates (5 - 6)	13447	15188	18244	64929	54219	65421	53126
8	Share of Profit of Associates, net of tax						977	1406
9	Non-controlling Interest						124	9
10	Net Profit after tax, Non-controlling interest and Share of profit of Associates (7 + 8 - 9)	13447	15188	18244	64929	54219	66274	54523
11	Other Comprehensive Income, net of tax	(187)	(22)	(229)	(124)	(204)	(42)	(300)
12	Total Comprehensive Income after tax for the period (10 + 11)	13260	15166	18015	64805	54015	66232	54223
13	Paid up Equity Share Capital	2381	2381	2381	2381	2381	2381	2381
14	Paid up Debt Capital				142481	212304	143716	214035
15	Reserves excluding Revaluation Reserves				371770	306965	377165	310933
16	Capital Redemption Reserve				138	138	138	138
17	Debenture Redemption Reserve				5000	12500	5000	12500
18	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	6	6	8	27	23	29	24
<i>(Treasury shares of 77.29 Lac were deducted from the total number of equity shares for the purpose of computation of Consolidated Earnings per Share for the year ended 31-3-2017 & 31-3-2016)</i>								

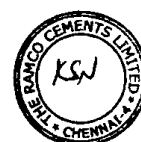
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STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rs. in Lacs

Particulars	Audited			
	Standalone		Consolidated	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	487728	482164	500048	494701
Capital Work in Progress	9742	13831	9742	13831
Investment Property	24063	22743	14576	13147
Intangible Assets	6510	7952	6439	7924
Intangible Assets under Development	2284	853	2284	853
Investments in Subsidiary and Associates	12179	11879	18392	16989
Financial Assets				
(a) Investments	2653	2536	2653	2536
(b) Loans and Advances	4629	4535	1494	1349
(c) Other Financial Assets	981	1172	981	1172
Other Non Current Assets	8262	8506	8264	8509
Sub-total Non Current assets (A)	559031	556171	564873	561011
CURRENT ASSETS				
Inventories	57543	54902	57657	55017
Financial Assets				
(a) Loans and Advances	2726	2096	2728	2098
(b) Trade Receivables	55490	47212	55490	47212
(c) Cash and Cash Equivalents	8165	8382	8334	8408
(d) Bank balances other than Cash and Cash Equivalents	3643	695	3643	705
(e) Other Financial Assets	3123	2952	3139	2958
Other Current Assets	11169	17007	11187	17020
Sub-total Current assets (B)	141859	133246	142178	133418
ASSETS (A) + (B)	700890	689417	707051	694429
EQUITY & LIABILITIES				
EQUITY				
Equity Share Capital	2381	2381	2381	2381
Other Equity (Reserves)	371770	306965	377165	310933
Total Equity	374151	309346	379546	313314
Non-controlling Interest	-	-	194	70
Sub-total Equity (C)	374151	309346	379740	313384
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	50363	104710	51104	105946
Provisions	361	164	361	164
Deferred Government Grants	1148	771	1148	771
Deferred Tax Liabilities (Net)	72814	71552	72150	70839
Sub-total Non Current Liabilities (D)	124686	177197	124763	177720
CURRENT LIABILITIES				
Financial Liabilities				
(a) Borrowings	63451	63062	63451	63062
(b) Trade Payables	25579	21465	25622	21480
(c) Other Current Financial Liabilities (*)	99784	107347	100235	107780
Provisions	4651	3672	4651	3672
Deferred Government Grants	96	58	96	58
Liabilities for Current Tax	454	556	454	556
Other Current Liabilities	8038	6714	8039	6717
Sub-total Current Liabilities (E)	202053	202874	202548	203325
EQUITY & LIABILITIES (C)+(D)+(E)	700890	689417	707051	694429
(*) Include Current maturities of Long term Borrowings	28667	44532	29161	45027



Notes:

- 1) The above audited results were reviewed by the Audit Committee at its meeting held on 29-5-2017 and approved by the Board of Directors at their Meeting held on 30-5-2017.
- 2) The Company adopted Indian Accounting Standards (Ind AS) from 1-4-2016 with transition date as 1-4-2015. The figures for the quarter and year ended 31-3-2016 are also Ind AS compliant.
- 3) Reconciliation of net profit for the quarter and year ended 31-3-2016 from previous GAAP to Ind AS is given below:

Particulars	Rs. in Lacs		
	Standalone		Consolidated
	Quarter ended 31-3-2016	Year ended 31-3-2016	Year ended 31-3-2016
Profit after tax as per previous GAAP	20432	55826	55847
Recognition and measurement of financial instruments at Amortized cost	58	545	304
Recognition and measurement of financial instruments at FVTPL	(73)	8	8
Unwinding of discounts on provisions for mines restoration expenses	(5)	(15)	(15)
Actuarial Loss re-classified to OCI	284	284	284
Impact of Depreciation adjustment on the date of transition	(3789)	(3789)	(3789)
Dividends from Associates adjusted against investments	-	-	(126)
Remeasurement of profit on sale of investments in associates	-	-	(827)
Recognition of share of profits from Associates	-	-	1406
Depreciation reversal on elimination of unrealised profit on assets	-	-	105
Deferred tax credit adjustments (net)	1337	1360	1326
Profit after tax as per IndAS	18244	54219	54523

- 4) Reconciliation of Total equity as reported under previous GAAP to IndAS for the year ended 31-3-2016 is as under:

Particulars	Rs. in Lacs	
	Standalone	Consolidated
Total Equity as per previous GAAP	309263	307327
Recognition and measurement of financial instruments at Amortized cost (net)	(314)	(600)
Recognition and measurement of financial instruments at FVTPL (net)	15	15
Recognition and measurement of financial instruments at FVTOCI (net)	242	242
Unwinding of discounts on provisions for mines restoration expenses	(15)	(15)
Fair value adjustments on investments in associates on the date of transition	-	4901
Depreciation reversal on elimination of unrealised profit on assets	-	205
Dividends from Associates adjusted against investments	-	(126)
Remeasurement of profit on sale of investments in associates	-	(827)
Recognition of share of profits from Associates	-	1310
Deferred tax credit on the above adjustments (net)	155	882
Total Equity as per IndAS	309346	313314

- 5) The Board of Directors have recommended a dividend of Rs.3/- per equity share of face value of Re.1/- each for the financial year 2016-17.
- 6) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 7) In Standalone results, Other Operating / Other Income comprise of the following:

Particulars	Rs. in Lacs				
	Quarter ended			Year ended	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
Other operating income:					
Fair value recognition on Soft Loan from Govt.	262	15	14	306	327
Sale of Scraps	264	351	206	1079	1080
Income from wind power	339	667	45	7244	4335
Industrial Promotion Assistance	434	216	-	650	853
	1299	1249	265	9279	6595
Other income:					
Interest income	133	1940	197	2617	1138
Dividend income	2	2	70	9	132
Merchant power	91	0	715	484	3958
Rent receipts	228	185	210	781	759
Profit on sale of equity shares of Associate	0	0	1753	0	1753
Others	122	22	880	389	1103
Total	576	2149	3825	4280	8843

- 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.

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

Particulars	31-03-2017		31-03-2016	
(a) Debt - Equity Ratio	0.32		0.56	
(b) Previous due date for the payment of Interest of Non convertible Debentures (NCDs)				
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
8.55% NCDs (Issued on 30-10-2015)	2572	31-10-2016	Not Applicable	
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		
Interest has been paid	Yes		Not Applicable	
(c) Previous date for the repayment of principal of NCDs				
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
8.55% NCDs (Issued on 30-10-2015)	10000	30-01-2017	Not Applicable	
8.70% NCDs (Issued on 20-1-2016)	10000	22-02-2017		
8.55% NCDs (Issued on 30-10-2015)	10000	24-03-2017		
Principal has been repaid	Yes		Not Applicable	
(d) Next due date & amount for the payment of Interest of NCDs				
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
8.55% NCDs (Issued on 30-10-2015)	Not Applicable		2572	31-10-2016
8.70% NCDs (Issued on 20-1-2016)			1740	20-01-2017
8.55% NCDs (Issued on 30-10-2015)			213	30-01-2017
8.70% NCDs (Issued on 20-1-2016)			79	22-02-2017
8.55% NCDs (Issued on 30-10-2015)			337	24-03-2017
8.70% NCDs (Issued on 20-1-2016)	293	23-05-2017	293	23-05-2017
8.55% NCDs (Issued on 30-10-2015)	853	30-10-2017	853	30-10-2017
(e) Next due date & amount for the payment of Principal of NCDs				
	Rs. In Lacs	Due Date	Rs. In Lacs	Due Date
8.55% NCDs (Issued on 30-10-2015)	Not Applicable		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	10000	23-05-2017
8.55% NCDs (Issued on 30-10-2015)	10000	30-10-2017	10000	30-10-2017
(f) Debt Service Coverage Ratio (in times)	1.30		1.42	
(g) Interest Service Coverage Ratio (in times)	9.21		4.70	
(h) Networth (Rs. In Lacs)	374151		309346	
(i) The Credit rating by ICRA for the NCDs issued by the Company is AA+ (Stable)				
(j) The Company continues to maintain 100% asset cover for the secured NCDs issued.				

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

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

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

- 10) Figures for the quarter ended 31-3-2017 and 31-3-2016 are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the third quarter of the relevant financial year.

- 11) 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
DIRECTOR

Chennai
30-5-2017