

Auditor's Report on Year to Date Consolidated Financial Results of The Ramco Cements Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of The Ramco Cements Limited

We have audited the statement of consolidated annual financial results of The Ramco Cements Limited ("the Holding Company") and its subsidiary, together referred to as "the Group" and the share of profit of its associates for the year ended 31 March 2017 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements, which is in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

The statement reflects the Group's share of total assets of Rs.5163 Lakhs as at 31 March 2017, total revenue of Rs.1781 Lakhs and net cash inflow of Rs.133 Lakhs for the year ended 31 March 2017 of the Subsidiary, which was audited by one of us.

The Statement includes financial performance of a foreign branch which reflects total assets Rs.220 Lakhs, total revenue of Rs. 202 Lakhs and net cash inflow amounting to Rs. 7 Lakhs for the year ended on 31 March 2017, which was audited by Independent Auditors in accordance with the regulations of that country and has been solely considered in the Statement based on the Audited Financial Statements.

The Statement includes share of total comprehensive income of associates amounting to Rs. 33 Lakhs, net for the year ended 31 March 2017, which was audited by one of us.

The Statement includes share of total comprehensive income of Rs.-92 Lakhs relating to associates for the year ended 31 March 2017, which was audited by Independent Auditors and whose report has been furnished to us and has been considered in the Statement solely based on such Audited Financial Statements.

We did not audit the Group's share of total comprehensive income of Rs.1118 Lakhs for the year ended 31 March 2017, which was unaudited and has been considered in this Statement based on management certification. Our opinion on the consolidated financial results, in so far as it relates to aforesaid associates is solely based on the accounts prepared by the management. Our opinion is not modified in respect of this matter.

We draw attention to Note No. 8 of the Statement relating to order of The Competition Commission of India (CCI), imposing a penalty of Rs.25863 Lakhs on the Holding Company. The Holding Company has filed an appeal before the Competition Appellate Tribunal, New Delhi (COMPAT) against the order of CCI and the order of the CCI has been stayed by COMPAT on the condition that the Holding Company deposits 10% of the Penalty amounting to Rs.2586 Lakhs. The company believes that it has a good case and hence no provision is made. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. includes the financial results of the following entities:

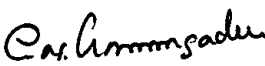
Name of the entity	Relationship
Ramco Windfarms Limited	Subsidiary
Madurai Trans Carrier Limited	Associate
Ramco Systems Limited	Associate
Ramco Industries Limited	Associate
Rajapalayam Mills Limited	Associate
Lynks Logistics Limited	Associate
Sri Vishnu Shankar Mill Limited	Associate

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05 July 2016 in this regard; and
- iii. gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

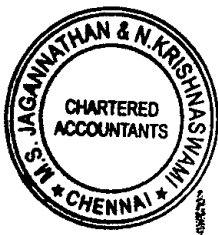
For M.S.Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S


K.Srinivasan
Partner
Membership Number: 021510

For CNGSN & Associates LLP
Chartered Accountants
Firm Registration Number: 004915S


C.N.Gangadharan
Partner
Membership Number: 011205

Chennai
30 May 2017



Auditor's Report on Year to Date Standalone Financial Results of The Ramco Cements Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of The Ramco Cements Limited

We have audited the statement of standalone annual financial results of The Ramco Cements Limited for the year ended 31 March 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

The Statement includes financial performance of a foreign branch which reflects total assets Rs. 220 Lakhs, total revenue of Rs. 202 Lakhs and net Cash Inflow amounting to Rs. 7 Lakhs for the year ended on 31 March 2017, which was audited by Independent Auditors in accordance with the regulations of that country and whose report has been furnished to us and has been considered in the Statement solely based such Audited Financial Statements.

We draw attention to Note No. 8 of the Statement relating to order of The Competition Commission of India (CCI), imposing a penalty of Rs.25863 Lakhs on the company. The company has filed an appeal before the Competition Appellate Tribunal, New Delhi (COMPAT) against the order of CCI and the order of the CCI has been stayed by COMPAT on the condition that the Company deposits 10% of the Penalty amounting to Rs.2586 Lakhs. The company believes that it has a good case and hence no provision is made. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05 July 2016 in this regard, and
- ii. gives a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31 March 2017.

For M.S.Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S

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For CNGSN & Associates LLP
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Chennai
30 May 2017

