

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of 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 5, 2016.

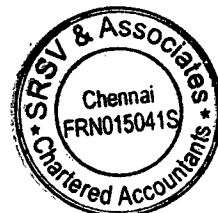
To

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

We have audited the standalone financial results of **THE RAMCO CEMENTS LIMITED** ('the Company') for the quarter ended 31ST MARCH 2018 and the year to date results for the period from April 1, 2017 to March 31, 2018 being submitted by the company pursuant to the requirement 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 5, 2016. The figures for the quarter ended 31ST March 2018 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 and the figures up to the end of the third quarter of the relevant financial years. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements as per Ind AS, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements as per Ind AS, which have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of 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 management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of ONE foreign branch included in the standalone quarterly financial results and standalone year to date results, whose standalone financial statements reflect total assets of Rs.907 lakhs as at 31ST March 2018, total revenue of Rs. 4,301 lakhs and net cash inflow of Rs. 114 lakhs for the year ended on 31ST March 2018. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors. -



We draw attention to Note No.6 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. By virtue of Section 185 (4) of the Finance Act 2017, the appeals pending with COMPAT were transferred to National Company Law Appellate Tribunal by the Government. 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, these quarterly financial results as well as the year to date results

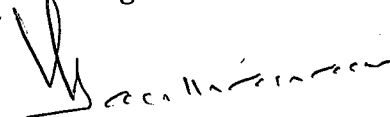
(i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5th, 2016 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018

Further read with paragraph 1 above, we report that the published year to date figures up to 31st December 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review in accordance with the regulation 33 of SEBI Regulations.

The comparative financial results of the company for the quarter and year ended 31st March 2017 included in these financial results have been prepared from annual financial statements audited by the predecessor auditors who had audited the financial statement for the relevant period. The report of the predecessor auditor on the annual financial statements of the company for the year ended 31st March 2017 dated 30th May 2017 expressed an unmodified opinion.

For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S


P. SANTHANAM
Partner
Membership Number: 018697

For RAMAKRISHNA RAJA AND CO
Chartered Accountants
Firm Registration Number: 005333S


M. VIJAYAN
Partner
Membership Number: 026972

Chennai
23rd May 2018



Independent Auditor's Report on Consolidated Financial Results and Year to Date
Results of 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 5, 2016

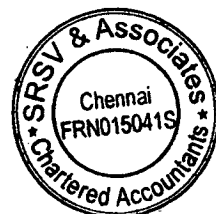
To

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

We have audited the consolidated financial results of **THE RAMCO CEMENTS LIMITED** ('the Holding Company') and its subsidiary (collectively referred to as 'the Group') and its associates and the consolidated year to date results for the period from April 1, 2017 to March 31, 2018 being submitted by the holding company pursuant to the requirement 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 5, 2016. These consolidated year to date financial results have been prepared in accordance with the accounting principles generally accepted in India including Ind AS, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements as per Ind AS, which have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of 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 management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of ONE foreign branch included in the consolidated financial results year to date, whose financial statements reflect total assets of Rs.907 lakhs as at 31st March 2018, total revenue of Rs. 4,301 lakhs and net cash inflow of Rs. 114 lakhs for the year ended on 31st March 2018. These financial statements and other financial information have been audited by another independent auditor in accordance with the regulations of that country, whose report has been furnished to us, and our opinion on the financial results year to date, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.



We did not audit the financial statements of ONE subsidiary company included in the consolidated financial results year to date, whose financial statements reflect total assets of Rs. 4849 lakhs as at 31st March 2018, the total revenue of Rs.1745 lakhs and net cash flow of Rs. -123 lakhs for the year ended 31st March 2018. These financial statements as per Ind AS and other financial information have been audited by another independent auditor whose report has been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such audited financial statements is based solely on the report of such other auditors.

We did not audit the financial statements of SIX associate companies included in the consolidated financial results year to date, whose consolidated financial statements reflect the total comprehensive income of Rs. 729 lakhs for the year ended 31st March 2018. These financial statements as per Ind AS and other financial information are un-audited and have been furnished to us by the management, and our opinion is based solely on the financial results year to date, to the extent they have been derived from such un-audited financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated year to date results:

- (i) include the and year to date 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) have been presented in accordance with the requirements 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 5th, 2016 in this regard; and

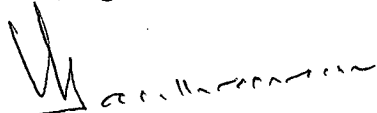
- (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from 1st April 2017 to 31st March 2018

We draw attention to Note No. 6 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. By virtue of Section 185 (4) of the Finance Act 2017, the appeals pending with COMPAT were transferred to National Company Law Appellate Tribunal by the Government. 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.



The comparative consolidated financial results of the company for the year ended 31st March 2017 included in these consolidated financial results have been prepared from annual consolidated financial statements audited by the predecessor auditors who had audited the consolidated financial statement for the relevant period. The report of the predecessor auditor on the annual consolidated financial statements of the company for the year ended 31st March 2017 dated 30th May 2017 expressed an unmodified opinion.

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Chartered Accountants
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