



## **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](http://www.ramcocements.in)

Corporate Identity Number: L26941TN1957PLC003566

22 May 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 Sir,

Sub: Outcome of the Board Meeting held on 22.5.2019.

The Meeting of our Board of Directors held today (22.5.2019), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2019.

The Board of Directors have recommended a dividend of Rs.3/- per share of Rs.1/- each for the year ended 31<sup>st</sup> March 2019. The dividend on declaration at the ensuing Annual General Meeting, will be paid from the date of Annual General Meeting.

The Annual General Meeting is scheduled to be held on 8<sup>th</sup> August 2019 at P.A.C.R. Centenary Community Hall, Sudarsan Garden, Sri P.A.C.Ramasamy Raja Salai, Rajapalayam – 626 108, Tamil Nadu.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we also enclose the following, duly approved by the Board:

## **THE RAMCO CEMENTS LIMITED**

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2019.
2. Auditors Report on the Standalone Financial Results for the year ended 31<sup>st</sup> March 2019.
3. Auditors' Report on the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2016.


Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the declaration duly signed by our Chief Financial Officer that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.3.2019 were with unmodified opinions.

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	-	11.30 AM
Time of completion of the Board Meeting	-	01.30 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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2019**

Rs. in Lacs

S.No	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		Audited	Un-Audited	Audited	Audited		Audited	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
1	(a) Revenue from Operations (Refer Note 6)							
	Sale of Products	152651	120650	125076	506024	447809	506024	447809
	Other Operating Income	591	393	399	8603	8822	10210	10690
	(b) Other Income	1105	656	1901	2844	3664	2496	3268
	<b>Total Revenue</b>	<b>154347</b>	<b>121699</b>	<b>127376</b>	<b>517471</b>	<b>460295</b>	<b>518730</b>	<b>461767</b>
2	Expenses							
	(a) (i) Cost of Materials Consumed	16181	14560	15567	60507	52942	60507	52942
	(ii) Inter unit clinker transfer - Freight & handling	8626	5230	6281	22352	20726	22352	20726
	(b) Purchase of Stock-in-Trade	-	-	961	-	3000	-	3000
	(c) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade	3241	233	316	1830	(1610)	1830	(1610)
	(d) Excise duty (Refer Note 6)	-	-	-	-	15995	-	15995
	(e) Employee Benefits Expenses	8234	8128	7378	32949	30398	33794	30972
	(f) Finance Costs	1283	1348	1046	5087	5921	5142	5999
	(g) Depreciation and amortisation Expenses	7668	7557	7542	29852	29220	29996	29368
	(h) Transportation & Handling	34542	27877	29124	118796	92810	118777	92789
	(i) Power and Fuel	29375	27126	21763	105732	72907	105732	72907
	(j) Other Expenditure (Refer Note 5)	20531	16491	16868	68808	59520	68793	59507
	<b>Total Expenses</b>	<b>129681</b>	<b>108550</b>	<b>106846</b>	<b>445913</b>	<b>381829</b>	<b>446923</b>	<b>382595</b>
3	Profit from Ordinary activities before tax (1 - 2)	24666	13149	20530	71558	78466	71807	79172
4	Tax Expenses							
	- Current Tax	7762	3516	5863	18944	18589	19021	18731
	- Deferred Tax	68	(474)	926	1097	2202	1112	2279
	- Excess tax provisions written back	(483)	-	-	(483)	(486)	(485)	(486)
	- Current Tax adjustments of earlier periods	-	-	1865	-	1865	-	1865
	- Deferred Tax adjustments of earlier years (Refer Note 8)	782	-	1017	1411	730	1413	730
	<b>Total Tax Expenses</b>	<b>8129</b>	<b>3042</b>	<b>9671</b>	<b>20969</b>	<b>22900</b>	<b>21061</b>	<b>23119</b>
5	Net Profit for the period before share of profit of Associates (3 - 4)	16537	10107	10859	50589	55566	50746	56053
6	Share of Profit of Associates, net of tax						397	497
7	Non-controlling interest						71	132
8	Net Profit after tax (5 + 6 - 7)	16537	10107	10859	50589	55566	51072	56418
9	Other Comprehensive Income, net of tax	(280)	40	(255)	(268)	(172)	(108)	(86)
10	Total Comprehensive Income after tax for the period (8 + 9)	16257	10147	10604	50321	55394	50964	56332
11	Paid up Equity Share Capital	2356	2356	2356	2356	2356	2356	2356
12	Paid up Debt Capital				161870	111316	163692	112058
13	Reserves excluding Revaluation Reserves				443655	401862	451344	408908
14	Capital Redemption Reserve				163	163	163	163
15	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	7	4	5	21	23	22	25

(Treasury shares of 77.52 Lacs and 77.29 lacs were deducted from the total number of equity shares for the purpose of computation of Consolidated Earnings per Share for the year ended 31-3-2019 & 31-3-2018 respectively)



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

Rs. in Lacs

Particulars	Audited			
	Standalone		Consolidated	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	506636	500878	518337	512766
Capital Work in Progress	83077	15003	83077	15003
Investment Property	25468	23757	16192	14380
Intangible Assets	5487	5176	5467	5176
Intangible Assets under Development	2182	2489	2182	2489
Investments in Subsidiaries and Associates	14809	13190	23199	21231
Financial Assets				
(a) Other Investments	2668	2737	2668	2737
(b) Loans	3434	4184	1645	1408
(c) Other Financial Assets	1732	1566	1732	1566
Deferred Tax Assets (net)	-	-	42	-
Other Non Current Assets	27744	10234	27787	10330
<b>Non Current assets (A)</b>	<b>673237</b>	<b>579214</b>	<b>682328</b>	<b>587086</b>
<b>CURRENT ASSETS</b>				
Inventories	55967	55994	56108	56125
Financial Assets				
(a) Trade Receivables	48997	44231	49007	44296
(b) Cash and Cash Equivalents	5588	8821	5795	8904
(c) Bank balances other than Cash and Cash Equivalents	3688	3120	3688	3120
(d) Loans	2738	3110	2741	2475
(e) Other Financial Assets	9333	5771	9369	5863
Current Tax Assets	549	246	596	274
Other Current Assets	10724	8781	10747	8802
<b>Current assets (B)</b>	<b>137584</b>	<b>130074</b>	<b>138051</b>	<b>129859</b>
<b>ASSETS (A) + (B)</b>	<b>810821</b>	<b>709288</b>	<b>820379</b>	<b>716945</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	2356	2356	2356	2356
Other Equity (Reserves)	443655	401862	451344	408908
Total Equity	446011	404218	453700	411264
Non-controlling Interest	-	-	470	399
<b>Equity (C)</b>	<b>446011</b>	<b>404218</b>	<b>454170</b>	<b>411663</b>
<b>NON-CURRENT LIABILITIES</b>				
Financial Liabilities				
Borrowings	70118	41631	70118	41878
Provisions	1569	865	1569	865
Deferred Tax Liabilities (Net)	87044	79511	86460	78865
Deferred Government Grants	1307	1271	1307	1271
<b>Non Current Liabilities (D)</b>	<b>160038</b>	<b>123278</b>	<b>159454</b>	<b>122879</b>
<b>CURRENT LIABILITIES</b>				
Financial Liabilities				
(a) Borrowings	71358	58264	72933	58264
(b) Trade Payables				
- Total outstanding dues of micro enterprises and small enterprises	835	-	835	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24886	26714	25001	26833
(c) Other Financial Liabilities (*)	92984	77542	93239	78017
Other Current Liabilities	12052	14316	12073	14320
Provisions	2529	4843	2546	4853
Deferred Government Grants	128	113	128	113
Liabilities for Current Tax	-	-	-	3
<b>Current Liabilities (E)</b>	<b>204772</b>	<b>181792</b>	<b>206755</b>	<b>182403</b>
<b>EQUITY &amp; LIABILITIES (C)+(D)+(E)</b>	<b>810821</b>	<b>709288</b>	<b>820379</b>	<b>716945</b>
(*) Include Current maturities of Long term Borrowings	20394	11421	20641	11916



## Notes:

- 1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 22-05-2019.
- 2) The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 3) The Board of Directors have recommended a dividend of Rs.3/- per equity share of Re.1/- each for the financial year 2018-19.
- 4) The Company has adopted Ind AS 115 "Revenue from contracts with customers" with effect from 1-4-2018 and the adoption did not have any significant impact on overall results of the company.
- 5) Other Expenditure for the year ended 31-03-2019 includes CSR Expenditure, Contribution to various Chief Ministers' Relief Funds and Contribution to Political Parties, amounting to Rs.4217 lacs (PY : Rs.1093 lacs), out of which Rs.2864 lacs (PY : Rs.675 lacs) relates to the quarter ended 31-03-2019.
- 6) Consequent to the introduction of GST with effect from 1-7-2017, the excise duty is subsumed under GST and thus the Revenue from Operations are presented net of GST as per Ind AS. Hence Revenue from Operations for the year ended 31-3-2019 are not comparable with previous corresponding period. For comparative purpose, total revenue, net of duties and taxes is stated below:

Particulars	Rs. In Lacs			
	Standalone		Consolidated	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
Total Revenue, net of duties and taxes	517471	444300	518730	445772

- 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 25-7-2018. Against the order, the company appealed to the Hon'able Supreme Court, which by its order dated 5-10-2018 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) In the Standalone results, Deferred tax adjustments of earlier years include Rs.1381 Lacs and Rs.752 Lacs for the year and for the current quarter respectively due to re-quantification of deductions claimed under Section 80IA of Income Tax Act, 1961 based on assessment proceedings completed recently pertaining to earlier years.
- 9) The Company had subscribed in the capital of Ramco Industrial and Technology Services Limited (formerly known as Ontime Industrial Services Limited) for a total cash consideration Rs.4.50 Crores (94.11% shareholding) on 21-03-2019 and thus it became subsidiary company. The investee company is engaged in the business of providing manpower supply, transportation of goods and information technology services. As per Para 9 of Appendix C to Ind AS 103 on Business Combinations, the consolidated financials in respect of previous year is to be restated based on pooling of interest method as if the business combination had occurred from the beginning of the preceding period, irrespective of the actual date of business combination. Accordingly, the consolidated financials for the year 2017-18 is restated.
- 10) The figures for the quarter ended 31-3-2019 and 31-3-2018 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  
CHAIRMAN AND MANAGING DIRECTOR

Chennai  
22-05-2019



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 31<sup>st</sup> March 2019 and the year to date results for the period from April 1, 2018 to March 31, 2019 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 31<sup>st</sup> March 2019 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 in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

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 plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone annual 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. 1,573.65 lakhs as at 31<sup>st</sup> March 2019, total revenue of Rs. 8,768.01 lakhs and net cash inflow of Rs. 107.64 lakhs for the year ended on 31<sup>st</sup> March 2019. 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.



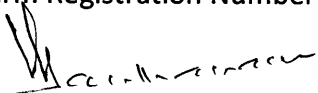
We draw attention to Note No. 7 to the Statement, relating to Order of the Competition Commission of India (CCI). The Competition Commission of India (CCI) vide its order dated 31<sup>st</sup> August 2016 had imposed a penalty of Rs. 25,863 Lakhs on the company towards alleged cartelisation. The Company's appeal along with other cement companies had been dismissed by NCLAT vide its order dated 25<sup>th</sup> July 2018. Against the order, the Company appealed to the Hon'ble Supreme Court, which by its order dated 05<sup>th</sup> October 2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the Company has re-deposited Rs. 2,586 Lakhs 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 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 standalone 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 5<sup>th</sup>, 2016 in this regard; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2019 as well as the year to date results for the period from 01<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

Further read with paragraph one above, we report that the published year to date figures upto 31<sup>st</sup> December 2018, 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.


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

  
P. SANTHANAM  
Partner  
Membership Number: 018697



Chennai  
22<sup>nd</sup> May 2019

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

  
M. VIJAYAN  
Partner  
Membership Number: 026972



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 annual financial results of **THE RAMCO CEMENTS LIMITED** ('the Holding Company') and its subsidiaries (collectively referred to as 'the Group') and its associates for the year ended March 31, 2019 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 recognition and measurement principles laid down as per Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, 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 Ind AS financial statements.

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 plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud and error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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. 1,573.65 lakhs as at 31<sup>st</sup> March 2019, total revenue of Rs. 8,768.01 lakhs



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and net cash inflow of Rs. 107.64 lakhs for the year ended on 31<sup>st</sup> March 2019. 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 consolidated annual 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 TWO subsidiary companies included in the consolidated financial results year to date, whose financial statements reflect total assets of Rs. 6,499.98 lakhs as at 31<sup>st</sup> March 2019, the total revenue of Rs. 5,076.81 lakhs and net cash inflow of Rs. 123.74 lakhs for the year ended 31<sup>st</sup> March 2019. 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.

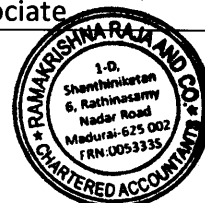
We did not audit the financial statements of FIVE associate companies included in the consolidated annual financial results year to date, whose consolidated annual financial statements reflect the total comprehensive income of Rs. 560 lakhs for the year ended 31<sup>st</sup> March 2019. These financial 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.

We draw attention to Note No. 7 to the Statement, relating to Order of the Competition Commission of India (CCI). The Competition Commission of India (CCI) vide its order dated 31<sup>st</sup> August 2016 had imposed a penalty of Rs. 25,863 Lakhs on the company towards alleged cartelisation. The Company's appeal along with other cement companies had been dismissed by NCLAT vide its order dated 25<sup>th</sup> July 2018. Against the order, the Company appealed to the Hon'ble Supreme Court, which by its order dated 05<sup>th</sup> October 2018 admitted the appeal and directed to continue the interim order passed by NCLAT. Accordingly, the Company has re-deposited Rs. 2,586 Lakhs 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 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 consolidated year to date results:

- (i) include year to date of the following entities :

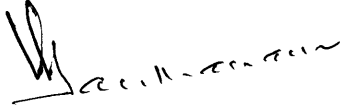
Name of the entity	Relationship
Ramco Windfarms Limited	Subsidiary
Ramco Industrial and Technology Services limited	Subsidiary
Ramco Industries Limited	Associate
Ramco Systems Limited	Associate
Rajapalayam Mills Limited	Associate
Madurai Trans Carrier Limited	Associate
Lynks Logistics Limited	Associate



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- (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 5<sup>th</sup>, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the period from 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.
- (iv) Our opinion on the Consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and report of the other auditors.

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



P. SANTHANAM  
Partner  
Membership Number: 018697

Chennai  
22<sup>nd</sup> May 2019



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



M. VIJAYAN  
Partner  
Membership Number: 026577





**THE RAMCO CEMENTS LIMITED**

**Corporate Office:**

Auras Corporate Centre, V Floor,  
98-A, Dr. Radhakrishnan Salai, Mylapore,  
Chennai - 600 004, India.

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Website: [www.ramcocements.in](http://www.ramcocements.in)

Corporate Identity Number: L26941TN1957PLC003566

22 May 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 Sir,

Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31.3.2019 were with unmodified opinions.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

**S.VAITHIYANATHAN**  
**CHIEF FINANCIAL OFFICER**