



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

30 May 2017

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 30.5.2017.

The Meeting of our Board of Directors held today (30.5.2017), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2017.

The Board of Directors have recommended a dividend of Rs.3/- per share of Rs.1/- each for the year ended 31st March 2017. The dividend on declaration at the ensuing Annual General Meeting, will be paid within 30 days thereof.

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:

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2017.
2. Auditors Report on the Standalone Financial Results for the year ended 31st March 2017.
3. Auditors' Report on the Consolidated Financial Results for the year ended 31st March 2017.

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 31.3.2017 were with unmodified opinions.

We send herewith a copy of the Press Statement on performance of the Company for the year ended 31.3.2017.



THE RAMCO CEMENTS LIMITED

Disclosures under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been provided in the Financial Results, in Item No. 1 referred above.

Pursuant to Clause 7 of Schedule III, Part A, Para A, read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the term of office of the retiring statutory auditors is expiring at the conclusion of the forthcoming 59th Annual General Meeting and the auditors are not eligible for reappointment as per Section 139(2)(b) of the Companies Act, 2013. The Board of Directors have proposed the appointment of M/s.Ramakrishna Raja And Co., Chartered Accountants and M/s.SRSV & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of 59th Annual General Meeting of the Company till the conclusion of 64th Annual General Meeting of the Company. A brief profile of the Auditors, in accordance with Clause 7 of Para A, Part A of Schedule III, read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed. The proposal is subject to approval of shareholders at the forthcoming 59th Annual General Meeting and subject to ratification by the shareholders at every intervening Annual General Meeting.

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	-	9.15 AM
Time of completion of the Board Meeting	-	10.55 AM

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.

The Board of Directors are scheduled to meet on 4th June 2017 to consider convening the 59th Annual General Meeting of the Company.

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 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	
		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	28867	44532	29161	45027



Notes:

- 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.
- 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.
- 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

- 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

- 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.
- The company's business operation comprises of single operating segment viz., cement and cementitious materials.
- 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

- 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



THE RAMCO CEMENTS LIMITED

Corporate Office:

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98-A, Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600 004, India.

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Website: www.ramcocements.in

Corporate Identity Number: L26941TN1957PLC003566

30 May 2017

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 31.3.2017 were with unmodified opinions.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

S.VAITHYANATHAN
CHIEF FINANCIAL OFFICER

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:

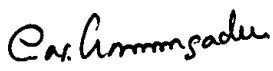
Name of the entity	Relationship
Ramco Windfarms Limited	Subsidiary
Madurai Trans Carrier Limited	Associate
Ramco Systems Limited	Associate
Ramco Industries Limited	Associate
Rajapalayam Mills Limited	Associate
Lynks Logistics Limited	Associate
Sri Vishnu Shankar Mill Limited	Associate

- 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.

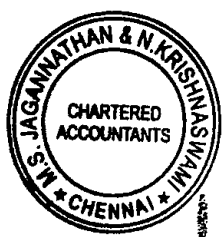
For M.S.Jagannathan & N.Krishnaswami
Chartered Accountants
Firm Registration Number: 001208S


K.Srinivasan
Partner
Membership Number: 021510

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


C.N.Gangadaran
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


K.Srinivasan
Partner
Membership Number: 021510

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


C.N.Gangadaran
Partner
Membership Number: 011205

Chennai
30 May 2017



THE RAMCO CEMENTS LIMITED

PERFORMANCE FOR THE QUARTER / YEAR ENDED 31ST MARCH 2017

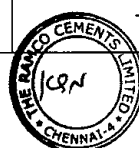
SALES

Sale Volume	(In Lac Tonnes)			
	For the quarter ended		For the year ended	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
Domestic	22.48	20.32	82.09	70.47
Exports	0.29	0.42	1.39	1.52
Total	22.77	20.74	83.48	71.99

FINANCIAL PERFORMANCE

Sl No	Details	(Rs. in Crores)	
		STANDALONE	
		For the quarter ended	
		31-03-2017	31-03-2016
1	Revenue	1195.77	1156.46
2	Operating Profit	258.30	351.34
3	Finance Costs	20.11	44.96
4	Depreciation and Amortization Expenses	66.40	103.07
5	Profit before tax	171.79	203.31
6	Tax Expenses	37.32	20.87
7	Profit for the quarter	134.47	182.44
8	Other Comprehensive Income	(1.87)	(2.29)
9	Total Comprehensive Income	132.60	180.15

Sl No	Details	(Rs. in Crores)			
		STANDALONE		CONSOLIDATED	
		For the year ended			
		31-03-2017	31-03-2016	31-03-2017	31-03-2016
1	Revenue	4607.03	4219.34	4621.25	4214.88
2	Operating Profit	1219.20	1160.02	1228.66	1151.94
3	Finance Costs	103.52	181.86	104.88	183.76
4	Depreciation and Amortization Expenses	265.53	304.79	266.87	305.26
5	Profit before tax	850.15	673.37	856.91	662.92
6	Tax Expenses	200.86	131.18	202.70	131.66
7	Profit for the Year	649.29	542.19	654.21	531.26
8	Add: Share of profit / (loss) of Associate Company	--	--	9.77	14.06
9	Less: Non-controlling Interest	--	--	1.24	0.09



SI No	Details	(Rs. in Crores)			
		STANDALONE		CONSOLIDATED	
		For the year ended			
		31-03-2017	31-03-2016	31-03-2017	31-03-2016
10	Profit after Tax, Share of Profit of Associate and Non-Controlling Interest	--	--	662.74	545.23
11	Other Comprehensive Income	(1.24)	(2.04)	(0.42)	(3.00)
12	Total Comprehensive Income	648.05	540.15	662.32	542.23

CEMENT

During the year under review, the sale of cement for the Company was at 83.48 Lakh tons, compared to 71.99 Lakh tons of the previous year, showing an increase of 16%.

The Company continued to focus on cost reduction measures and reduced the operating cost.

During the quarter ended 31-03-2017, the Company has

- * spent Rs.16.67 crores more compared to the previous quarter ended 31.12.2016 towards advertisement and sales promotion in expanding its marketing areas.
- * charged a sum of Rs.5.83 crores to its Profit and Loss Account towards impairment of assets, arising out of upgradation of Kiln in Jayanthipuram plant.

During the previous quarter ended 31-12-2016, the Company has had an income of Rs.15.58 crores (Quarter ended 31-03-2017 : NIL) by way of interest for delayed payments from Government Agencies.

The Company has reduced the borrowings by around Rs.690 crores, out of internal accruals and reduction in current assets during the year under review. Further there has been a reduction of 1.15% in the average interest rate. Consequently, there has been a reduction in the finance cost by Rs.78 crores in the current year compared to the previous year.

WIND POWER

During the year under review, the division has generated 27.47 crore units as compared to 16.43 crore units of the previous year.

During the year under review, the generation was higher due to the following reasons:

- * On-set of wind season was as per schedule, compared to delay in the on-set in the corresponding period of the previous year.



- * Better evacuation of power by TANGEDCO, as against frequent backing down of Wind Electric Generators during the corresponding period of the previous year.

The installed capacity of the wind farm of the company was 125.95 MW as on 31-03-2017 comprising of 108 Wind Electric Generators.

The income during the year from the Division was Rs.72.44 crores as against Rs.43.35 crores of the previous year.

DIVIDEND

For the year 2016-17, the Board of Directors of the Company have recommended a dividend of Rs.3/- per share. For the previous year, the Company has paid a dividend of Rs.3/- per share.

SUBSIDIARY COMPANY – RAMCO WINDFARMS LIMITED

For the year ended 31-03-2017, the generation of power is 4.51 crore units. The monetary value of the generation is Rs.17.81 crores. The subsidiary company has an installed capacity of 39.835 MW, comprising of 127 Wind Electric Generators.

BUY-BACK OF SHARES

At the meeting held on 07-02-2017, the Board of Directors had approved buy-back of shares upto a maximum size of Rs.180 crores at a price not exceeding Rs.720/- per share and maximum of 25 lakh shares. The buy-back is being carried out through Open Market purchases on the Stock Exchanges. The Company has so far purchased 15,60,150 Shares at an average rate of Rs.669/- per share at a cost of Rs.104.42 crores (excluding brokerage and other charges). The Company had also completed the extinguishment formalities for the shares bought back and consequently the paid up capital of the Company had become Rs.23,65,16,630/- consisting of 23,65,16,630 shares of Rs.1/- each.

Place : Chennai
Date : 30-05-2017



BRIEF PROFILE OF AUDITORS

In accordance with Clause 7 of Para A, Part A of Schedule III, read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we give below the following information with regard to the proposed change of auditors.

Names of the proposed auditors	M/s.Ramakrishna Raja And Co., Chartered Accountants, (FRN 005333S) M/s.SRSV & Associates, Chartered Accountants, (FRN 015041S)
Reason for Change	The existing Audit Firms have completed the maximum permitted tenure and hence, new auditors are being proposed in accordance with Section 139(2) of the Companies Act, 2013.
Date of Appointment	On the date of the forthcoming 59 th Annual General Meeting.
Term of Appointment	To hold office from the conclusion of 59 th Annual General Meeting till the conclusion of the 64 th Annual General Meeting (subject to ratification of their appointment by the Members at every intervening Annual General Meeting to be held after the forthcoming Annual General Meeting).
Brief Profile	<p>M/s.Ramakrishna Raja And Co.</p> <p>Partners :</p> <p>Ms.V.Jayanthi (Membership No. 028952) and Mr.M.Vijayan (Membership No. 026972).</p> <p>Established in the year 1990, the firm is based at Madurai. Their professional assignments include TVS Group of Companies, Thiagarajar Mill, Madurai, etc.</p> <p>M/s.SRSV & Associates.</p> <p>Partners:</p> <p>Mr.P.Santhanam (Membership No.018697) Mr.R.Subburaman (Membership No.020562) and Mr.V.Rajeswaran (Membership No. 020881).</p> <p>Their firm is based at Chennai.</p> <p>Mr.P.Santhanam is a Chartered Accountant and Company Secretary and has got over 3 decades of experience in Industry and Practice.</p>



THE RAMCO CEMENTS LIMITED

	<p>Mr.R.Subburaman is a Chartered Accountant with over 3 decades of experience in various industries covering Steel, Building Materials and Chemicals.</p> <p>Mr.V.Rajeswaran is Chartered Accountant with over 3 decades of experience in Industry. He is Gold Medalist in CA.</p> <p>All the three partners have varied expertise, viz. Representations before Direct and Indirect Tax Authorities, ROC, SEBI, Design and Implementation of business process modules for efficient functioning of an organisation, Setting up internal control procedures and Audit mechanism, etc.</p>
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