



THE RAMCO CEMENTS LIMITED

Corporate Office:

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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

6 February 2018

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 Sirs,

Sub: Limited Review Report given by the Auditors on the Unaudited Standalone Financial Results

We enclose a copy of the Limited Review Report given by the Auditors on the Unaudited Standalone Financial Results for the quarter and nine months ended 31.12.2017, in compliance of Regulation 33(2)(c) of LODR.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED**,

K Selvanayagam

K.SELVANAYAGAM
SECRETARY

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**Limited Review Report on Unaudited Quarterly Standalone Financial Results
of The Ramco Cements Limited**

To
The Board of Directors
The Ramco Cements Limited
Rajapalayam

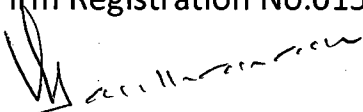
1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of The Ramco Cements Limited ("the Company") for the quarter and nine months ended 31st December, 2017 ("the Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
3. The unaudited standalone financial results for the Corresponding Quarter and Nine months ended 31st December 2016 and the audited financial results for the year ended 31st March 2017 included in the Statement, were reviewed/audited by the predecessor auditors, whose limited review report dated 7th February 2017 and audit report dated 30th May 2017 expressed an unmodified opinion on those unaudited/audited standalone financial results respectively.
4. We draw attention to Note No.6 of the Notes to the Statement relating to Order of the Competition Commission of India (CCI) dated 31st August 2016 imposing a penalty of Rs.25,863 lakhs on the Company for alleged cartelisation. The CCI's Order is pursuant to the directions by the



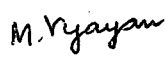
Competition Appellate Tribunal (COMPAT) vide its Order dated 11th December 2015 setting aside the original order of the CCI dated 20th June 2012 and remitting the matter to CCI for fresh adjudication. Upon appeal filed before the COMPAT, the order of CCI has been stayed on condition that the Company deposits 10% of the penalty, amounting to Rs.2,586 lakhs. The same has been deposited by the Company. By virtue of Section 185 (4) of Finance Act, 2017, the appeals pending with COMPAT were transferred to National Company Law Appellate Tribunal by the Government. The arguments were completed. 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.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Indian Accounting Standards as per section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRSV & Associates
Chartered Accountants
Firm Registration No.015041S


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For Ramakrishna Raja and Co
Chartered Accountants
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CHENNAI
06-02-2018