



## **THE RAMCO CEMENTS LIMITED**

(formerly Madras Cements Ltd.)

### **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

20 May 2016

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 20.5.2016.

The Meeting of our Board of Directors held today (20.5.2016), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2016.

The Board of Directors at their meeting held on 11.3.2016 had approved payment of Interim Dividend of Rs.3/- per share. This is the total dividend for the year 2015-16.

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 31<sup>st</sup> March 2016.
2. Form A for the Standalone Financial Results for the year ended 31<sup>st</sup> March 2016.
3. Form A for the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2016.
4. Auditors Report on the Standalone Financial Results for the year ended 31<sup>st</sup> March 2016.
5. Auditors' Report on the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2016.

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.



Registered Office: 'Ramamandiram', Rajapalaiyam - 626 117. Tamil Nadu.

# **THE RAMCO CEMENTS LIMITED**

(formerly Madras Cements Ltd.)

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.

Thanking you,

Yours faithfully,  
For **THE RAMCO CEMENTS LIMITED**,

*ksnavram*  
**K SELVANAYAGAM**  
**SECRETARY**

Encl : As above





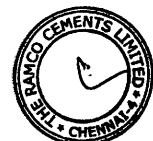
**THE RAMCO CEMENTS LIMITED**  
 Regd. Office: "Ramamandiram", Rajapalayam - 626 117.  
 Corporate Office: 98-A, Dr. Radhakrishnan Salai, Chennai 600 004.  
 CIN : L26941TN1957PLC003566; Website : www.ramcocements.in

**STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2016**

Rs. in Lacs

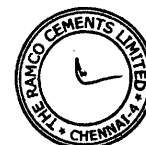
| PART<br>I | Particulars                                                                                     | STANDALONE    |              |              |               |               | CONSOLIDATED  |              |              |               |               |
|-----------|-------------------------------------------------------------------------------------------------|---------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|
|           |                                                                                                 | Quarter Ended |              |              | Year Ended    |               | Quarter Ended |              |              | Year Ended    |               |
|           |                                                                                                 | Audited       | Un-audited   | Audited      | Audited       |               | Audited       | Un-audited   | Audited      | Audited       |               |
|           |                                                                                                 | 31/03/2016    | 31/12/2015   | 31/03/2015   | 31/03/2016    | 31/03/2015    | 31/03/2016    | 31/12/2015   | 31/03/2015   | 31/03/2016    | 31/03/2015    |
| 1         | Income from Operations                                                                          |               |              |              |               |               |               |              |              |               |               |
|           | (a) Net Sales/Income from Operations (Net of Excise duty)                                       | 97882         | 81185        | 96142        | 358722        | 359387        | 97946         | 81240        | 96202        | 359573        | 360433        |
|           | (b) Other Operating Income                                                                      | 3606          | 907          | 3570         | 9096          | 12976         | 3593          | 881          | 3550         | 8999          | 12787         |
|           | <b>Total Income from Operations (Net)</b>                                                       | <b>101488</b> | <b>82092</b> | <b>99712</b> | <b>367818</b> | <b>372363</b> | <b>101539</b> | <b>82121</b> | <b>99752</b> | <b>368572</b> | <b>373220</b> |
| 2         | Expenses                                                                                        |               |              |              |               |               |               |              |              |               |               |
|           | (a) (i) Cost of Materials Consumed                                                              | 12980         | 10142        | 12835        | 46410         | 52671         | 12980         | 10142        | 12835        | 46410         | 52671         |
|           | (ii) Inter unit clinker transfer - Freight & handling                                           | 3178          | 2763         | 4040         | 12024         | 15062         | 3178          | 2763         | 4040         | 12024         | 15062         |
|           | (b) Change in Inventories of Finished goods,<br>Work in progress and Stock-in-Trade             | (194)         | 1070         | (380)        | 994           | 321           | (194)         | 1070         | (380)        | 994           | 321           |
|           | (c) Employee Benefits Expenses                                                                  | 6527          | 6375         | 6022         | 25923         | 22868         | 6543          | 6396         | 6036         | 25992         | 22929         |
|           | (d) Depreciation and Amortisation Expenses                                                      | 6521          | 6793         | 6217         | 26704         | 24988         | 6569          | 6828         | 6251         | 26856         | 25124         |
|           | (e) Transportation & Handling                                                                   | 18574         | 14753        | 19755        | 67190         | 79576         | 18574         | 14753        | 19755        | 67190         | 79576         |
|           | (f) Power and Fuel                                                                              | 13017         | 11530        | 16377        | 52697         | 70400         | 13017         | 11530        | 16377        | 52697         | 70400         |
|           | (g) Other Expenditure                                                                           | 12867         | 10094        | 13629        | 48440         | 52267         | 12909         | 10161        | 13644        | 48732         | 52586         |
|           | <b>Total Expenses</b>                                                                           | <b>73470</b>  | <b>63520</b> | <b>78495</b> | <b>280382</b> | <b>318153</b> | <b>73576</b>  | <b>63643</b> | <b>78558</b> | <b>280895</b> | <b>318669</b> |
| 3         | Profit from Operations before Other Income, Finance cost and Exceptional Items (1 - 2)          | 28018         | 18572        | 21217        | 87436         | 54210         | 27963         | 18478        | 21194        | 87677         | 54551         |
| 4         | Other Income                                                                                    | 280           | 184          | 207          | 891           | 814           | 278           | 183          | 205          | 884           | 807           |
| 5         | Profit from Ordinary activities before Finance cost and Exceptional Items (3 + 4)               | 28298         | 18756        | 21424        | 88327         | 55024         | 28241         | 18661        | 21399        | 88561         | 55358         |
| 6         | Finance cost                                                                                    | 4442          | 4180         | 4732         | 18023         | 19381         | 4483          | 4226         | 4789         | 18213         | 19514         |
| 7         | Profit from Ordinary activities after Finance costs but before Exceptional Items (5 - 6)        | 23856         | 14576        | 16692        | 70304         | 35643         | 23758         | 14435        | 16610        | 70348         | 35844         |
| 8         | Exceptional Items                                                                               | -             | -            | -            | -             | -             | -             | -            | -            | -             | -             |
| 9         | Profit/(Loss) from Ordinary activities before tax (7 - 8)                                       | 23856         | 14576        | 16692        | 70304         | 35643         | 23758         | 14435        | 16610        | 70348         | 35844         |
| 10        | Tax Expenses                                                                                    |               |              |              |               |               |               |              |              |               |               |
|           | - Current Tax                                                                                   | 4273          | 2835         | 3519         | 14976         | 7491          | 4281          | 2779         | 3502         | 14984         | 7528          |
|           | - Deferred Tax                                                                                  | 1077          | 1153         | 6473         | 3812          | 10531         | 1092          | 1059         | 6403         | 3827          | 10597         |
|           | - MAT credit (recognition) / reversal for the current year                                      | (1926)        | -            | (2014)       | (1926)        | (5986)        | (1935)        | 56           | (2005)       | (1935)        | (6023)        |
|           | - MAT credit (recognition) for the previous year                                                | -             | -            | (628)        | -             | (628)         | -             | -            | (628)        | -             | (628)         |
|           | - Excess tax provision related to earlier years written back                                    | -             | (1185)       | -            | (2384)        | -             | -             | (1185)       | -            | (2384)        | -             |
| 11        | Net Profit from Ordinary activities after tax (9 - 10)                                          | 20432         | 11773        | 9342         | 55826         | 24235         | 20320         | 11726        | 9338         | 55856         | 24370         |
| 12        | Extraordinary items net of tax expenses                                                         | -             | -            | -            | -             | -             | -             | -            | -            | -             | -             |
| 13        | Net Profit for the period (11 - 12)                                                             | 20432         | 11773        | 9342         | 55826         | 24235         | 20320         | 11726        | 9338         | 55856         | 24370         |
| 14        | Share of Profit / Loss of Associate company                                                     |               |              |              |               |               | 281           | -            | 96           | -             | 281           |
| 15        | Minority Interest                                                                               |               |              |              |               |               | (32)          | (13)         | (2)          | 9             | 38            |
| 16        | Net profit after tax, Minority Interest and Share of profit of Associate company (13 + 14 - 15) | 20432         | 11773        | 9342         | 55826         | 24235         | 20633         | 11739        | 9436         | 55847         | 24613         |
| 17        | Paid-up Equity Share Capital<br>(Face value of a share Re.1/-)                                  | 2381          | 2381         | 2381         | 2381          | 2381          | 2381          | 2381         | 2381         | 2381          | 2381          |
| 18        | Paid-up Debt Capital (Listed Debentures)                                                        |               |              |              | 50000         | -             |               |              |              | 50000         | -             |
| 19        | Reserves excluding Revaluation Reserves                                                         |               |              |              | 306882        | 262138        |               |              |              | 304946        | 260181        |
| 20        | Capital Redemption Reserve                                                                      |               |              |              | 138           | 138           |               |              |              | 138           | 138           |
| 21        | Debenture Redemption Reserve                                                                    |               |              |              | 12500         | -             |               |              |              | 12500         | -             |
| 22        | Basic & Diluted Earnings per share of Re.1/- each (Rs.)<br>(Not Annualized)                     | 9             | 5            | 4            | 23            | 10            | 9             | 5            | 4            | 23            | 10            |

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| Segment wise Revenue, Results and Capital Employed |                                                        |               |            |            |            |            |               |            |            |            |            |
|----------------------------------------------------|--------------------------------------------------------|---------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|
| Particulars                                        |                                                        | STANDALONE    |            |            |            |            | CONSOLIDATED  |            |            |            |            |
|                                                    |                                                        | Quarter Ended |            |            | Year Ended |            | Quarter Ended |            |            | Year Ended |            |
|                                                    |                                                        | Audited       | Un-audited | Audited    | Audited    | Audited    | Audited       | Un-audited | Audited    | Audited    | Audited    |
|                                                    |                                                        | 31/03/2016    | 31/12/2015 | 31/03/2015 | 31/03/2016 | 31/03/2015 | 31/03/2016    | 31/12/2015 | 31/03/2015 | 31/03/2016 | 31/03/2015 |
| 1                                                  | Segment Revenue                                        |               |            |            |            |            |               |            |            |            |            |
|                                                    | (a) Cement                                             | 101443        | 82128      | 99840      | 363483     | 367019     | 101428        | 82103      | 99819      | 363384     | 366823     |
|                                                    | (b) Windmills                                          | 470           | 369        | 266        | 5761       | 7241       | 536           | 423        | 327        | 6614       | 8294       |
|                                                    |                                                        | 101913        | 82497      | 100106     | 369244     | 374260     | 101964        | 82526      | 100146     | 369998     | 375117     |
|                                                    | Less: Inter Segment Revenue                            | 425           | 405        | 394        | 1426       | 1897       | 425           | 405        | 394        | 1426       | 1897       |
|                                                    | Total Income from Operations (Net)                     | 101488        | 82092      | 99712      | 367818     | 372363     | 101539        | 82121      | 99752      | 368572     | 373220     |
| 2                                                  | Segment Results before tax and interest                |               |            |            |            |            |               |            |            |            |            |
|                                                    | (a) Cement                                             | 29520         | 22752      | 24246      | 96334      | 57193      | 29518         | 22753      | 24426      | 96333      | 57193      |
|                                                    | (b) Windmills                                          | (666)         | (833)      | (1027)     | 1032       | 2361       | (706)         | (902)      | (1029)     | 1371       | 2898       |
|                                                    |                                                        | 28854         | 21919      | 23219      | 97366      | 59554      | 28812         | 21851      | 23397      | 97704      | 60091      |
|                                                    | Less: (i) Interest                                     | 4442          | 4180       | 4732       | 18023      | 19381      | 4483          | 4226       | 4789       | 18213      | 19514      |
|                                                    | (ii) Unallocable expenditure net of unallocable income | 556           | 3163       | 1795       | 9039       | 4530       | 571           | 3190       | 1998       | 9143       | 4733       |
|                                                    | Net Profit from Ordinary activities before tax         | 23856         | 14576      | 16692      | 70304      | 35643      | 23758         | 14435      | 16610      | 70348      | 35844      |
| 3                                                  | Capital Employed                                       |               |            |            |            |            |               |            |            |            |            |
|                                                    | (a) Cement                                             | 457093        | 459901     | 467786     | 457093     | 467786     | 457093        | 459901     | 467786     | 457093     | 467786     |
|                                                    | (b) Windmills                                          | 48249         | 50390      | 50193      | 48249      | 50193      | 49317         | 48272      | 48784      | 49317      | 48784      |
|                                                    | (c) Unallocated                                        | (196079)      | (210378)   | (253460)   | (196079)   | (253460)   | (199083)      | (210378)   | (254008)   | (199083)   | (254008)   |
|                                                    | Total                                                  | 309263        | 299913     | 264519     | 309263     | 264519     | 307327        | 297795     | 262562     | 307327     | 262562     |

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## STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES

| Particulars                             | Standalone                       |                                  | Consolidated                     |                                  |
|-----------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                         | As at<br>31-03-2016<br>(Audited) | As at<br>31-03-2015<br>(Audited) | As at<br>31-03-2016<br>(Audited) | As at<br>31-03-2015<br>(Audited) |
| <b>EQUITY &amp; LIABILITIES</b>         |                                  |                                  |                                  |                                  |
| <b>1. Share holders' Funds</b>          |                                  |                                  |                                  |                                  |
| a) Share Capital                        | 2381                             | 2381                             | 2381                             | 2381                             |
| b) Reserves & Surplus                   | 306882                           | 262138                           | 304946                           | 260181                           |
|                                         | 309263                           | 264519                           | 307327                           | 262562                           |
| <b>2. Minority Interest</b>             |                                  |                                  | 70                               | 61                               |
| <b>3. Non Current Liabilities</b>       |                                  |                                  |                                  |                                  |
| a) Long Term Borrowings                 | 105861                           | 171002                           | 107098                           | 172734                           |
| b) Deferred Tax Liabilities (Net)       | 85207                            | 82706                            | 85277                            | 82761                            |
| c) Other Long Term Liabilities          | 52027                            | 38168                            | 52027                            | 38168                            |
| d) Long term Provisions                 | 1721                             | 1423                             | 1721                             | 1423                             |
|                                         | 244816                           | 293299                           | 246123                           | 295086                           |
| <b>4. Current Liabilities</b>           |                                  |                                  |                                  |                                  |
| a) Short Term Borrowings                | 70166                            | 55361                            | 70166                            | 55361                            |
| b) Trade Payables                       | 20910                            | 22949                            | 20925                            | 22958                            |
| c) Other Current Liabilities (*)        | 54706                            | 56091                            | 55218                            | 56606                            |
| d) Short Term Provisions                | 2656                             | 7941                             | 2656                             | 7941                             |
|                                         | 148438                           | 142342                           | 148965                           | 142866                           |
| <b>Total - Equity &amp; Liabilities</b> | <b>702517</b>                    | <b>700160</b>                    | <b>702485</b>                    | <b>700575</b>                    |
| <b>ASSETS</b>                           |                                  |                                  |                                  |                                  |
| <b>1. Non Current Assets</b>            |                                  |                                  |                                  |                                  |
| a) Fixed Assets                         | 505174                           | 513818                           | 507916                           | 514518                           |
| b) Non Current Investments              | 36537                            | 35583                            | 36727                            | 35773                            |
| c) Long Term Loans & Advances           | 30236                            | 38923                            | 27100                            | 38232                            |
| d) Other Non Current Assets             | 364                              | 206                              | 364                              | 206                              |
|                                         | 572311                           | 588530                           | 572107                           | 588729                           |
| <b>2. Current Assets</b>                |                                  |                                  |                                  |                                  |
| a) Inventories                          | 54902                            | 52058                            | 55017                            | 52165                            |
| b) Trade Receivables                    | 46848                            | 38022                            | 46848                            | 38022                            |
| c) Cash & Cash Equivalents (#)          | 9077                             | 6185                             | 9113                             | 6286                             |
| d) Short Term Loans & Advances          | 19211                            | 14909                            | 19226                            | 14909                            |
| e) Other Current Assets                 | 168                              | 456                              | 174                              | 464                              |
|                                         | 130206                           | 111630                           | 130378                           | 111846                           |
| <b>Total - Assets</b>                   | <b>702517</b>                    | <b>700160</b>                    | <b>702485</b>                    | <b>700575</b>                    |

Note:

|                                                        |       |       |       |       |
|--------------------------------------------------------|-------|-------|-------|-------|
| (*) Include Current maturities of Long term Borrowings | 44532 | 44826 | 45027 | 45321 |
|--------------------------------------------------------|-------|-------|-------|-------|

(#) Cash &amp; Cash Equivalents represent Cash and Bank Balances

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## NOTES

- 1) The above audited results were reviewed by the Audit Committee at its meeting held on 19-5-2016 and were taken on record by the Board of Directors at their Meeting held on 20-5-2016.
- 2) The Company has paid an interim dividend of Rs. 3/- per share, which shall be treated as total dividend for the year 2015-16.
- 3) Other Operating Income for quarter and year ended 31-3-2016, include Profit of Rs.1753 Lacs on sale of equity investments.
- 4) The Company has written back excess tax provision related to earlier years amounting to Rs. 2384 Lacs during the year, as the said provisions are no longer required.
- 5) Pursuant to the Schedule II of the Companies Act, 2013 the Company has componentized its fixed assets based on technical advice and separately assessed the useful life of the significant components, forming part of the main asset. Consequently, the depreciation for the year ended 31-3-2016 is higher by Rs. 726 Lacs. The company has opted to adjust the carrying value of fixed assets for Rs.3789 Lacs whose life exhausted as on 1-4-2015 to the Retained Earnings as per the transitional provisions of the said Act. The deferred tax impact of Rs.1312 Lacs on the said transitional adjustment is credited to the retained earnings.
- 6) The Competition Appellate Tribunal (COMPAT) has allowed the appeal filed by the company, in the matter of alleged cartelisation, by its order dated 11-12-2015 set aside the order of the Competition Commission of India (CCI) and remitted the matter to CCI for fresh adjudication and to pass a fresh order within three months. The Company has since received the refund of Rs. 2586 Lacs which was deposited earlier. The CCI has re-heard the matter and the order is awaited.
- 7) The Consolidated results for the quarter and year ended 31-3-2016 includes results of the subsidiary company M/s.Ramco Windfarms Limited in which the company holds 71.50% of its paid up equity share capital and the Associate company M/s.Madurai Trans Carrier Limited in which the company holds 29.86% of its paid up equity share capital.
- 8) Ramco Systems Limited has ceased to be an Associate company with effect from 29-4-2015 in accordance with Section 2(76) of Companies Act 2013, by virtue of reduction in shareholding from 22.21% to 18.34% consequent to increase in its share capital through Qualified institutional placement. The company discontinues the use of Equity method and accounted for Investments in accordance with Accounting Standard (AS) 13 on 'Accounting for Investments'. Accordingly, the carrying amount of Investments on the date of cessation of Associate is considered as cost of investments in the Consolidated Financials.
- 9) Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

| Particulars                                                                            | As at          |            |                |          |
|----------------------------------------------------------------------------------------|----------------|------------|----------------|----------|
|                                                                                        | 31-03-2016     |            | 31-03-2015     |          |
| (a) Debt-Equity Ratio                                                                  | 0.56           |            | 0.78           |          |
| (b) Previous due date for the payment of Interest of Non convertible Debentures (NCDs) | Not Applicable |            | Not Applicable |          |
| (c) Previous date for the repayment of principal of NCDs                               | Not Applicable |            | Not Applicable |          |
| (d) Next due date and amount for the payment of Interest of NCDs                       | Rs. In Lacs    | Date       | Amount         | 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 |                |          |
| 8.70% NCDs (Issued on 20-1-2016)                                                       | 293            | 23/05/2017 |                |          |
| 8.55% NCDs (Issued on 30-10-2015)                                                      | 853            | 30/10/2017 |                |          |
| (e) Next due date and amount for the payment of Principal of NCDs                      | Rs. In Lacs    | Due Date   | Amount         | 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 |                |          |
| 8.70% NCDs (Issued on 20-1-2016)                                                       | 10000          | 23/05/2017 |                |          |
| 8.55% NCDs (Issued on 30-10-2015)                                                      | 10000          | 30/10/2017 |                |          |
| (f) Debt Service Coverage Ratio                                                        | 1.46           |            | 1.68           |          |
| (g) Interest Service Coverage Ratio                                                    | 4.90           |            | 2.36           |          |
| (h) Networth (Rs. In Lacs)                                                             | 309263         |            | 264519         |          |
| (i) The Credit rating by ICRA for the NCDs issued by the Company is AA (Stable)        |                |            |                |          |
| (j) Asset cover available for secured NCDs: 3.65 times                                 |                |            |                |          |

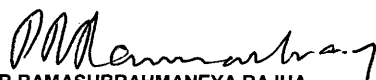
Debt Equity Ratio = Total Borrowings / (Shareholders' fund + Deferred Tax Liabilities)

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 31-3-2016 and 31-3-2015 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 year figures have been re-grouped / re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED

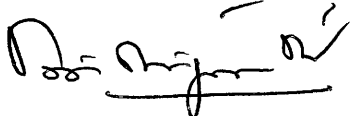
  
P.R. RAMASUBRAHMANEYA RAJHA  
CHAIRMAN & MANAGING DIRECTOR

Chennai  
20-5-2016

**FORM A**

(for Audit Report with unmodified opinion)

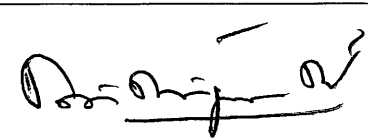
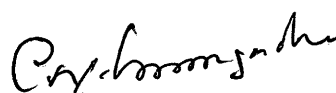
[Pursuant to Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

|   |                                                                                  |                                                                                       |
|---|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1 | Name of the Company                                                              | The Ramco Cements Limited                                                             |
| 2 | Annual Financial Statements for the year ended                                   | 31 <sup>st</sup> March 2016 (Standalone)                                              |
| 3 | Type of Audit Observation                                                        | Unmodified                                                                            |
| 4 | Frequency of Observation                                                         | Not applicable                                                                        |
| 5 | NAME                                                                             | SIGNATURE                                                                             |
|   | 1. P.R.RAMASUBRAHMANEYA RAJHA<br>CHAIRMAN & MANAGING DIRECTOR                    |     |
|   | 2. A.V.DHARMAKRISHNAN<br>CHIEF EXECUTIVE OFFICER                                 |    |
|   | 3. S.VAITHIYANATHAN<br>CHIEF FINANCIAL OFFICER                                   |    |
|   | 4. K.SRINIVASAN<br>M.S.JAGANNATHAN &<br>N .KRISHNASWAMI<br>CHARTERED ACCOUNTANTS |  |
|   | 5. C.N.GANGADARAN<br>CNGSN & ASSOCIATES LLP<br>CHARTERED ACCOUNTANTS             |   |
|   | 6. R.S.AGARWAL<br>AUDIT COMMITTEE CHAIRMAN                                       |   |

**FORM A**

(for Audit Report with unmodified opinion)

[Pursuant to Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

|   |                                                                                  |                                                                                      |
|---|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| 1 | Name of the Company                                                              | The Ramco Cements Limited                                                            |
| 2 | Annual Financial Statements for the year ended                                   | 31 <sup>st</sup> March 2016 (Consolidated)                                           |
| 3 | Type of Audit Observation                                                        | Unmodified                                                                           |
| 4 | Frequency of Observation                                                         | Not applicable                                                                       |
| 5 | NAME                                                                             | SIGNATURE                                                                            |
|   | 1. P.R.RAMASUBRAHMANEYA RAJHA<br>CHAIRMAN & MANAGING DIRECTOR                    |    |
|   | 2. A.V.DHARMAKRISHNAN<br>CHIEF EXECUTIVE OFFICER                                 |   |
|   | 3. S.VAITHIYANATHAN<br>CHIEF FINANCIAL OFFICER                                   |   |
|   | 4. K.SRINIVASAN<br>M.S.JAGANNATHAN &<br>N .KRISHNASWAMI<br>CHARTERED ACCOUNTANTS |  |
|   | 5. C.N.GANGADARAN<br>CNGSN & ASSOCIATES LLP<br>CHARTERED ACCOUNTANTS             |  |
|   | 6. R.S.AGARWAL<br>AUDIT COMMITTEE CHAIRMAN                                       |  |

**Auditor's Report on Quarterly Financial Results and Year to Date 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 2016 ("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 2016 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 Accounting Standards 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.



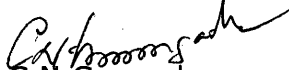
In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

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  
20 May 2016



**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date 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 associate for the year ended 31 March 2016 ("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 2016 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 Accounting Standards 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 reflect the Group's share of total assets of Rs.52.72 crores as at 31 March 2016, total revenue of Rs.8.54 crores for the year ended 31 March 2016 and total profit after tax of Rs.0.30 crores for the year ended 31 March 2016 of the subsidiary company considered in the Statement was audited by one of us.

The Statement includes share of total profit after tax of Rs.Nil crores for the year ended 31 March 2016 of the associate company considered in the Statement was audited by one of us.

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:

| <b>Name of the entity</b>     | <b>Relationship</b> |
|-------------------------------|---------------------|
| Ramco Windfarms Limited       | Subsidiary          |
| Madurai Trans Carrier Limited | Associate           |

- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii. gives a true and fair view of the net profit and other financial information for the year ended 31 March 2016.

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

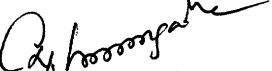


K.Srinivasan

Partner

Membership Number: 021510

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



C.N.Gangadaran

Partner

Membership Number: 011205

Chennai  
20 May 2016

