

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

To  
The Board of Directors  
The Ramco Cements Limited  
Rajapalayam

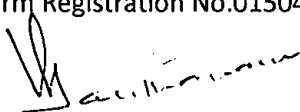
We have reviewed the accompanying statement of unaudited standalone financial results of The Ramco Cements Limited ("the Company") for the quarter ended 30<sup>th</sup> September 2017, being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 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.

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.

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 recognized 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 05 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

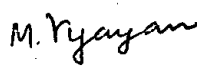
We draw attention to Note No. 6 of the Notes to the Statement relating to Order of the Competition Commission of India (CCI) dated 31 August 2016 imposing a penalty of Rs.25863 Lakhs on the Company for alleged cartelisation. The CCI's Order is pursuant to the directions issued by the Competition Appellate Tribunal (COMPAT) vide its Order dated 11 December 2015 setting aside the original Order of CCI dated 20 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.2586 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 Company believes that it has a good case and hence no provision is made. Our opinion is not modified in respect of this matter.

For SRSV & Associates  
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02 November 2017