



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

23 May 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 Sir,

Sub: Outcome of the Board Meeting held on 23.5.2018.

The Meeting of our Board of Directors held today (23.5.2018), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2018.

The Board of Directors have recommended a dividend of Rs.3/- per share of Rs.1/- each for the year ended 31st March 2018. 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 3rd August 2018 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 31st March 2018.
2. Auditors Report on the Standalone Financial Results for the year ended 31st March 2018.
3. Auditors' Report on the Consolidated Financial Results for the year ended 31st March 2018.

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 31.3.2018 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	-	1.25 PM

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED,**

K Selvanayagam

K SELVANAYAGAM
SECRETARY

Encl : As above

SOYA



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 & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2018

Rs. in Lacs

S.No	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year ended	
		Audited 31-03-2018	Un-Audited 31-12-2017	Audited 31-03-2017	Audited 31-03-2018	Audited 31-03-2017	Audited 31-03-2018
1	(a) Revenue from Operations (Refer Note 4)						
	Sale of Products	125076	104751	117702	447809	447144	447809
	Other Operating Income (Refer Note 5)	399	885	1299	8822	9279	10566
	(b) Other Income (Refer Note 5)	1901	516	647	3664	4351	3268
	Total Revenue	127376	106152	119648	460295	460774	461643
2	Expenses						
	(a) (i) Cost of Materials Consumed	15567	12079	10124	52942	45279	52942
	(ii) Inter unit clinker transfer - Freight & handling	6281	5783	5639	20726	17159	20726
	(b) Purchase of Stock-in-Trade	961	560	937	3000	3107	3000
	(c) Change in Inventories of Finished goods, Work in progress and Stock-in-Trade	316	1687	1300	(1610)	1494	(1610)
	(d) Excise duty (Refer Note 4)	-	-	16378	15995	61469	15995
	(e) Employee Benefits Expenses	7378	7593	6726	30398	27773	30485
	(f) Finance Costs	1046	1603	2011	5921	10352	5999
	(g) Depreciation and amortisation Expenses	7542	7297	8536	29220	28449	29351
	(h) Transportation & Handling	29124	22620	20522	92810	73827	92810
	(i) Power and Fuel	21763	17077	13853	72907	51641	72907
	(j) Other Expenditure	16868	14708	16443	59520	55209	59910
	Total Expenses	106846	91007	102469	381829	375759	382515
3	Profit from Ordinary activities before tax (1 - 2)	20530	15145	17179	78466	85015	79128
4	Tax Expenses						
	- Current Tax	5863	2929	3202	18589	18700	18719
	- Deferred Tax	926	715	530	2202	1590	2408
	- MAT Credit recognition	-	-	-	-	-	(130)
	- Excess tax provisions written back	-	(486)	-	(486)	-	(486)
	- Current Tax adjustments of earlier periods (Note 8)	1865	-	-	1865	-	1865
	- Deferred Tax adjustments of earlier years (Note 8)	1017	(287)	-	730	(204)	730
	Total Tax Expenses	9671	2871	3732	22900	20086	23106
5	Net Profit for the period before share of profit of Associates (3 - 4)	10859	12274	13447	55566	64929	56022
6	Share of Profit of Associates, net of tax						483
7	Non-controlling Interest						129
8	Net Profit after tax (5 + 6 - 7)	10859	12274	13447	55566	64929	56376
9	Other Comprehensive Income, net of tax	(255)	24	(187)	(172)	(124)	(90)
10	Total Comprehensive Income after tax for the period (8 + 9)	10604	12298	13260	55394	64805	56286
11	Paid up Equity Share Capital	2356	2356	2381	2356	2381	2356
12	Paid up Debt Capital				111316	142481	112058
13	Reserves excluding Revaluation Reserves				401862	371770	408149
14	Capital Redemption Reserve				163	138	163
15	Debenture Redemption Reserve				-	5000	-
16	Basic & Diluted Earnings per share of Re.1/- each (In Rs.) (Not Annualized)	5	5	6	23	27	25

(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 31-3-2018 & 31-3-2017)



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

Rs. in Lacs

Particulars	Audited			
	Standalone		Consolidated	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	500878	487728	512766	500048
Capital Work in Progress	15003	9742	15003	9742
Investment Property	23757	24063	14380	14576
Intangible Assets	5176	6510	5093	6439
Intangible Assets under Development	2489	2284	2489	2284
Investments in Subsidiary and Associates	13190	12179	20064	18392
Financial Assets				
(a) Other Investments	2737	2653	2737	2653
(b) Loans	4184	4629	1408	1494
(c) Other Financial Assets	1566	981	1566	981
Other Non Current Assets	10234	8262	10254	8264
Sub-total Non Current assets (A)	579214	559031	585760	564873
CURRENT ASSETS				
Inventories	55994	57543	56125	57657
Financial Assets				
(a) Trade Receivables	44231	55490	44231	55490
(b) Cash and Cash Equivalents	8821	8165	8866	8334
(c) Bank balances other than Cash and Cash Equivalents	3120	3643	3120	3643
(d) Loans	3110	2726	3112	2728
(e) Other Financial Assets	5771	3123	5794	3139
Other Current Assets	8781	11169	8794	11187
Sub-total Current assets (B)	129828	141859	130042	142178
ASSETS (A) + (B)	709042	700890	715802	707051
EQUITY & LIABILITIES				
EQUITY				
Equity Share Capital (Refer Note 7)	2356	2381	2356	2381
Other Equity (Reserves)	401862	371770	408149	377165
Total Equity	404218	374151	410505	379546
Non-controlling Interest	-	-	323	194
Sub-total Equity (C)	404218	374151	410828	379740
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	41631	50363	41878	51104
Provisions	865	361	865	361
Deferred Tax Liabilities (Net)	75968	72814	75317	72150
Deferred Government Grants	1271	1148	1271	1148
Sub-total Non Current Liabilities (D)	119735	124686	119331	124763
CURRENT LIABILITIES				
Financial Liabilities				
(a) Borrowings	58264	63451	58264	63451
(b) Trade Payables	26714	25579	26791	25622
(c) Other Financial Liabilities (*)	77542	99784	78014	100235
Other Current Liabilities	14316	8038	14317	8039
Provisions	4843	4651	4844	4651
Deferred Government Grants	113	96	113	96
Liabilities for Current Tax	3297	454	3300	454
Sub-total Current Liabilities (E)	185089	202053	185643	202548
EQUITY & LIABILITIES (C)+(D)+(E)	709042	700890	715802	707051
(*) Include Current maturities of Long term Borrowings	11421	28667	11916	29161



Notes:

- 1) The above audited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 23-05-2018.
- 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 face value of Re.1/- each for the financial year 2017-18.
- 4) Consequent to the introduction of GST with effect from 1-7-2017, the excise duty is subsumed under GST. In accordance with Ind AS 18, Revenue from Operations for the quarter ended 31-3-2018 and 31-12-2017 are presented net of GST whereas the Excise duty for the quarter / year ended 31-3-2017 were included in the Revenue from Operations, and thus it is not comparable. For comparative purpose, the total revenue net of duties and taxes is stated below:

Particulars	Rs. in Lacs					
	Standalone					Consolidated
	Quarter Ended			Year Ended		Year Ended
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018
Total Revenue, net of duties & taxes	127376	106152	103270	444300	399305	445648

- 5) Other Operating / Other Income comprise of the following:

Particulars	Rs. in Lacs					
	Standalone					Consolidated
	Quarter Ended			Year Ended		Year Ended
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018
Other Operating Income:						
Deferred Grant Income	28	29	262	216	306	216
Sale of Scraps	253	272	264	1002	1079	1003
Income from wind power	118	584	339	6696	7244	8439
Industrial Promotion Assistance	-	-	434	908	650	908
Total	399	885	1299	8822	9279	10566
Other Income:						
Interest income	683	255	133	1563	2617	1265
Dividend income	2	1	2	77	9	9
Merchant power	-	-	162	3	555	3
Rent receipts	262	203	228	872	781	866
Others	954	57	122	1149	389	1125
Total	1901	516	647	3664	4351	3268

- 6) The Competition Commission of India (CCI), by its order dated 31-08-2016 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 20-06-2012 and remitting the matter to CCI for fresh adjudication of the issue. Upon appeal filed before the Competition Appellate Tribunal (COMPAT), the order of CCI has been stayed on condition that the company deposits 10% of the penalty amounting to Rs.2586 Lacs. 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.
- 7) At the meeting held on 7-2-2017, the Board of Directors approved buy-back of shares upto a maximum size of Rs.18000 Lacs at a price not exceeding Rs.720/- per share and maximum of 25 Lac shares. The entire buy-back is completed through Open Market purchases on the Stock Exchanges. The Company has purchased 25 Lacs shares at an average rate of Rs.673/- per share at a total cost of Rs.16812 Lacs including brokerage and other charges and net of input tax credits. The Company had also completed the extinguishment formalities for the shares bought back and consequently the paid up shares of the company stands at 23,55,76,780 of Re.1/- each as at the reporting date.
- 8) In Standalone results,
Deferred tax for the quarter / year ended 31-3-2018 include Rs.855 Lacs towards change in tax rate due to increase of Education cess from 3% to 4% in the Budget 2018.
Deferred tax adjustments of earlier years include Rs.743 Lacs 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. For the current year, the Company has made tax provision for the similar issue amounting to Rs.1865 Lacs during the quarter / year ended 31-3-2018 and the same is classified under Current tax adjustments of earlier periods.
- 9) Figures for the quarter ended 31-3-2018 and 31-3-2017 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.
- 10) The previous period figures have been re-grouped/re-stated wherever necessary.

For THE RAMCO CEMENTS LIMITED

Chennai
23-5-2018

P.R. VENKETRAMA RAJA
CHAIRMAN AND MANAGING DIRECTOR

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.

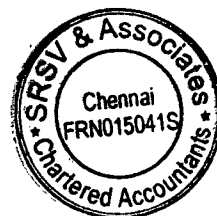
To

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 31ST MARCH 2018 and the year to date results for the period from April 1, 2017 to March 31, 2018 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 31ST March 2018 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 as per Ind AS mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of 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 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.907 lakhs as at 31ST March 2018, total revenue of Rs. 4,301 lakhs and net cash inflow of Rs. 114 lakhs for the year ended on 31ST March 2018. 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.6 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. By virtue of Section 185 (4) of the 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.

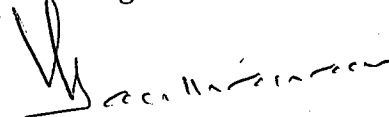
In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results

- (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 5th , 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period from 1st April 2017 to 31st March 2018

Further read with paragraph 1 above, we report that the published year to date figures up to 31st December 2017, 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.

The comparative financial results of the company for the quarter and year ended 31st March 2017 included in these financial results have been prepared from annual financial statements audited by the predecessor auditors who had audited the financial statement for the relevant period. The report of the predecessor auditor on the annual financial statements of the company for the year ended 31st March 2017 dated 30th May 2017 expressed an unmodified opinion.

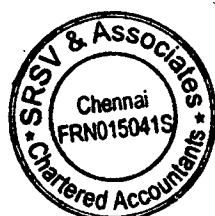
For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S


P. SANTHANAM
Partner
Membership Number: 018697

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


M. VIJAYAN
Partner
Membership Number: 026972

Chennai
23rd May 2018



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

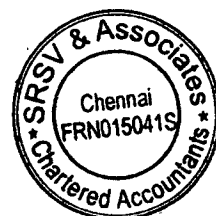
To

Board of Directors of **THE RAMCO CEMENTS LIMITED**

We have audited the consolidated financial results of **THE RAMCO CEMENTS LIMITED** ('the Holding Company') and its subsidiary (collectively referred to as 'the Group') and its associates and the consolidated year to date results for the period from April 1, 2017 to March 31, 2018 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 accounting principles generally accepted in India including 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 consolidated financial results based on our audit of such consolidated financial statements as per Ind AS, which have been prepared in accordance with the recognition and measurement principles laid down as per Ind AS mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of 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 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 consolidated financial results year to date, whose financial statements reflect total assets of Rs.907 lakhs as at 31st March 2018, total revenue of Rs. 4,301 lakhs and net cash inflow of Rs. 114 lakhs for the year ended on 31st March 2018. 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 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 ONE subsidiary company included in the consolidated financial results year to date, whose financial statements reflect total assets of Rs. 4849 lakhs as at 31st March 2018, the total revenue of Rs.1745 lakhs and net cash flow of Rs. -123 lakhs for the year ended 31st March 2018. 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 SIX associate companies included in the consolidated financial results year to date, whose consolidated financial statements reflect the total comprehensive income of Rs. 729 lakhs for the year ended 31st March 2018. 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.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated year to date results:

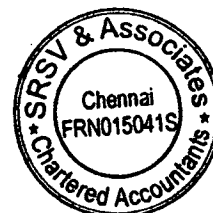
- (i) include the and year to date of the following entities :

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) 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 5th, 2016 in this regard; and

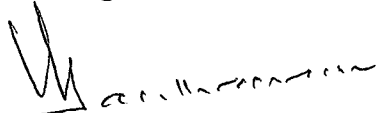
- (iii) give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the period from 1st April 2017 to 31st March 2018

We draw attention to Note No. 6 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. By virtue of Section 185 (4) of the 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.



The comparative consolidated financial results of the company for the year ended 31st March 2017 included in these consolidated financial results have been prepared from annual consolidated financial statements audited by the predecessor auditors who had audited the consolidated financial statement for the relevant period. The report of the predecessor auditor on the annual consolidated financial statements of the company for the year ended 31st March 2017 dated 30th May 2017 expressed an unmodified opinion.

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



P. SANTHANAM
Partner
Membership Number: 018697

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



M. VIJAYAN
Partner
Membership Number: 026972

Chennai
23rd May 2018





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

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Corporate Identity Number: L26941TN1957PLC003566

23 May 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 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 31.3.2018 were with unmodified opinions.

Thanking you,

Yours faithfully,

For **THE RAMCO CEMENTS LIMITED**,

S.VAITHIYANATHAN
CHIEF FINANCIAL OFFICER