

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Manufacturers of Antiseptic Dressings

27th January, 2022

F.No. MSEI /2021-22_59

Head-Listing,
Metropolitan Stock Exchange of India Limited
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla West, Mumbai - 400 070.

Symbol: RAMARAJU

Dear Sir,

Sub: Outcome of Board Meeting

Pursuant to Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2021 as approved by the Board of Directors at their meeting held today (27th January, 2022)

Pursuant to Regulation 33(2)(c) of LODR, we also enclose copies of the Limited Review Reports given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2021.

This is to inform you that, the Board of Directors of the Company at their meeting held on Thursday, the 27th January, 2022 have approved to enhance the borrowing limits of the Company from Rs.300 Crores to Rs.600 Crores subject to the approval of shareholders of the company.

The approval of shareholders will be obtained through Postal Ballot under Section 110 of the Companies Act, 2013 read with MCA Circular No.19/2021 dated 08.12.2021. A separate communication regarding the Postal Ballot process will be informed in due course

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 – 09.30 A.M

Time of completion of the Board Meeting – 10.50 A.M

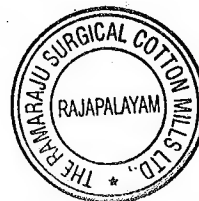
Thanking you,

Yours faithfully,

For The Ramaraju Surgical Cotton Mills Limited,


Walter Vasanth P J
Company Secretary & Compliance Officer

Encl.: As above





THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Regd. Office: P.A.C.Ramsamy Raja Salai, Post Box No.2, Rajapalayam - 626 117. Tamilnadu

CIN: L17111TN1939PLC002302

Telephone No. 04563 - 235904

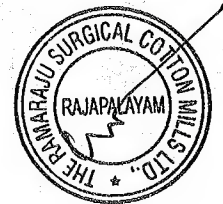
E-mail: rscm@ramcotex.com;

Website: www.ramarajusurgical.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. In Lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	
1	Revenue						
	a. Revenue from Operations						
	Sale of Products	9,633	9,711	7,483	27,756	18,448	28,292
	Other Operating Income	51	81	54	153	107	132
	b. Other Income	44	57	29	154	93	3,227
	Total Revenue	9,728	9,849	7,566	28,063	18,648	31,651
2	Expenses						
	a. Cost of Materials Consumed	5,510	5,975	3,393	16,334	8,899	12,974
	b. Purchases of Stock-in-trade	26	396	21	505	170	190
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-trade.	279	(843)	642	(1,361)	1,199	3,042
	d. Employee Benefit Expenses	964	897	820	2,717	2,157	2,843
	e. Power & Fuel	716	340	623	1,487	1,302	2,029
	f. Finance Cost	448	507	529	1,415	1,689	2,200
	g. Depreciation and Amortisation Expenses	376	371	418	1,129	1,265	1,753
	h. Other Expenditure	1,037	1,276	786	3,105	2,042	3,131
	Total Expenses	9,356	8,919	7,232	25,331	18,723	28,162
3	Profit / (Loss) from ordinary activities before Tax (1-2)	372	930	334	2,732	(75)	3,489
4	Tax Expenses						
	- Current Tax - Under MAT	65	162	-	477	-	612
	- MAT Credit Entitlement	(65)	(162)	-	(477)	-	(612)
	- Deferred Tax	142	290	62	662	(12)	208
5	Net Profit / (Loss) for the period (3-4)	230	640	272	2,070	(63)	3,281
6	Other Comprehensive Income (net of tax)	-	-	-	-	-	(26)
7	Total Comprehensive Income after tax (5+6)	230	640	272	2,070	(63)	3,255
8	Paid-up Equity Share Capital (Face value of a Share of Rs 10/- each)	395	395	395	395	395	395
9	Other Equity	-	-	-	-	-	10,357
10	Earning Per Share of Rs. 10/- each (in Rs) (Not Annualised)						
	Basic	6	16	7	52	(2)	83
	Diluted	6	16	7	52	(2)	83



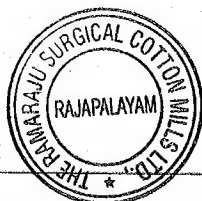
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lakhs)

Particulars	STANDALONE					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Segment Revenue (Net Sales / Operating Income)						
a) Textiles	8,810	8,994	6,748	25,667	16,559	25,519
b) Surgical	1,066	987	940	2,830	2,481	3,521
c) Wind Mills	104	432	158	789	753	848
	9,980	10,413	7,846	29,286	19,793	29,888
Less: Inter Segment Revenue	296	621	309	1,377	1,238	1,464
Total Income From Operations (Net)	9,684	9,792	7,537	27,909	18,555	28,424
2. Segment Results						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	649	975	735	3,234	915	2,006
b) Surgical	123	148	232	393	646	783
c) Wind Mills	29	333	52	532	464	467
d) Unallocated Items	19	(19)	(156)	(13)	(411)	2,433
	820	1,437	863	4,147	1,614	5,689
Less: Finance Cost - Unallocable Expenditure	440	507	529	1,418	1,689	2,200
Profit / (Loss) Before Tax	372	930	334	2,732	(75)	3,489
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Textiles	7,179	6,646	3,791	7,179	3,791	3,920
b) Surgical	1,507	1,710	1,008	1,507	1,008	1,361
c) Wind Mills	1,128	1,314	1,526	1,128	1,526	1,526
d) Unallocated /Exceptional Items	2,987	2,902	1,109	2,987	1,109	3,945
Total	12,801	12,572	7,434	12,801	7,434	10,752

Notes:

- The above unaudited standalone financial results for the Quarter and Nine Months ended 31-12-2021 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 27-01-2022. The Statutory Auditor have carried out Limited Review of the above results.
- During the year, the company has subscribed to the rights issue of its Associate company, Rajapalayam Mills Limited and acquired 22,533 shares. The company has also acquired 2474 equity shares of its subsidiary company, Madras Chipboard Limited (MCBL) and the shareholding in MCBL as on 31/12/2021 stands at 74.91%.
- As per Section 115BAA in the Income Tax Act, 1961, the group has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the financial year 2021-22 in view of the benefits available under the existing tax regime.
- In View of resurgence of Covid -19 across the country, the Government of Tamilnadu has Imposed Lockdown during May-21, As per GO (Ms) No.386 dated 22-05-2021 issued by the Government of Tamilnadu, the Company's operations has been stopped from 24-05-2021 to 30-05-2021. Thereafter the operations were restored w.e.f 31-05-2021.
- The Previous period figures have been re-grouped / re-stated wherever necessary.



THE RAMARAJU SURGICAL COTTON MILLS LIMITED

P. R. Venketrana Raja
P. R. VENKETRAMA RAJA
CHAIRMAN

Rajapalayam
27-01-2022



THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Regd. Office: P.A.C.Ramsamy Raja Salai, Post Box No.2, Rajapalayam - 626 117. Tamilnadu

CIN: L17111TN1939PLC002302

Telephone No. 04563 - 235904

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Website: www.ramarajusurgical.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs. In Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Revenue						
	a. Revenue from Operations						
	Sale of Products	9,633	9,711	7,483	27,756	18,448	28,292
	Other Operating Income	51	81	54	153	107	132
	b. Other Income	45	51	29	167	91	3,141
	Total Revenue	9,729	9,843	7,566	28,076	18,646	31,565
2	Expenses						
	a. Cost of Materials Consumed	5,510	5,975	3,393	16,353	8,899	12,974
	b. Purchases of Stock-in-trade	26	394	21	505	170	190
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-trade.	279	(843)	642	(1361)	1,199	3,042
	d. Employee Benefit Expenses	970	908	820	2,742	2,157	2,850
	e. Power & Fuel	719	343	623	1,495	1,302	2,028
	f. Finance Cost	448	507	529	1,415	1,689	2,200
	g. Depreciation and Amortisation Expenses	378	372	418	1,134	1,265	1,753
	h. Other Expenditure	1,041	1,282	786	3,121	2,042	3,155
	Total Expenses	9,371	8,938	7,232	25,404	18,723	28,192
3	Profit from ordinary activities before Tax (1-2)	358	905	334	2,672	(77)	3,373
4	Tax Expenses						
	- Current Tax - Under MAT	65	162	-	477	-	612
	- MAT Credit Entitlement	(65)	(162)	-	(477)	-	(612)
	- Deferred Tax	142	296	62	663	(12)	206
5	Profit / (Loss) from ordinary activities after Tax(3-4)	216	609	272	2,009	(65)	3,167
6	Share of Net Profit After Tax (PAT) of Associates accounted for using the equity method	117	751	306	1,120	802	1,060
7	Net Profit for the period (5+6)	333	1,360	578	3,129	737	4,227
	Shareholders of the Company	335	1,368	578	3,144	-	4,230
	Non Controlling Interest	(2)	(8)	-	(15)	-	(3)
8	Other Comprehensive Income (net of tax)	-	-	-	-	-	(26)
9	Share of OCI of Associates accounted for using the equity method	(1)	2	3	2	1	(5)
10	Total Comprehensive Income after tax (7+8+9)	332	1,362	581	3,131	738	4,196
	Shareholders of the Company	334	1,370	581	3,146	738	4,199
	Non Controlling Interest	(2)	(8)	-	(15)	-	(3)
11	Paid-up Equity Share Capital (Face value of a Share of Rs 10/- each)	395	395	395	395	395	395
12	Other Equity	-	-	-	-	-	26,094
13	Earning Per Share of Rs. 10/- each (in Rs) (Not Annualised)						
	Basic	8	35	15	79	19	
	Diluted	8	35	15	79	19	



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1. Segment Revenue (Net Sales / Operating Income)						
a) Textiles	8,810	8,994	6,748	25,668	16,558	25,519
b) Surgical	1,066	987	940	2,830	2,481	3,521
c) Wind Mills	104	432	158	789	754	848
	9,980	10,413	7,846	29,287	19,793	29,888
Less: Inter Segment Revenue	296	621	309	1,378	1,238	1,464
Total Income From Operations (Net)	9,684	9,792	7,537	27,909	18,555	28,424
2. Segment Results						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	649	974	735	3,234	915	2,006
b) Surgical	123	148	232	393	646	783
c) Wind Mills	29	333	52	532	464	467
d) Unallocated Items	6	(43)	(156)	(72)	(413)	2,317
	807	1,412	863	4,087	1,612	5,573
Less: Finance Cost - Unallocable Expenditure	448	507	529	1,415	1,689	2,200
Profit / (Loss) Before Tax	358	905	334	2,672	(77)	3,373
3. Capital Employed (Segment Assets - Segment Liabilities)						
a) Textiles	7,179	6,646	3,791	7,179	3,791	3,920
b) Surgical	1,507	1,710	1,008	1,507	1,008	1,361
c) Wind Mills	1,128	1,314	1,526	1,128	1,526	1,526
d) Unallocated /Exceptional Items	20,321	20,221	18,047	20,321	18,047	20,460
Total	30,136	29,891	24,372	30,136	24,372	27,267

Notes:

- The above unaudited consolidated financial results for the Quarter and Nine Months ended 31-12-2021 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 27-01-2022. The Statutory Auditor have carried out Limited Review of the above results.
- The Consolidated Financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28 which include the standalone results of the holding company, The Ramaraju Surgical Cotton Mills Limited, Its Subsidiary Madras Chipboard Limited, collectively referred as group and its Associates viz., The Ramco Cements Limited, Ramco Industries Limited, Ramco Systems Limited, Rajapalayam Mills Limited, Sri Vishnu Shankar Mill Limited, Sri Harini Textiles Limited and Shri Harini Media Limited.



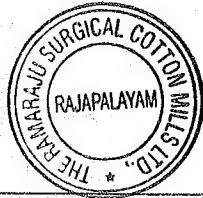
3) Key Standalone financial Information

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Total Revenue	9,728	9,849	7,566	28,063	18,648	31,651
Net Profit before tax	372	930	334	2732	(75)	3,489
Net Profit after tax	230	640	272	2070	(63)	3,281

The standalone financial results of the Company are available on the Stock Exchange website www.mseil.in and the Company's website www.ramarajusurgical.com

- 4) During the year, the company has subscribed to the rights issue of its Associate company, Rajapalayam Mills Limited and acquired 22,533 shares. The company has also acquired 2474 equity shares of its subsidiary company, Madras Chipboard Limited (MCBL) and the shareholding in MCBL as on 31/12/2021 stands at 74.91%.
- 5) As per Section 115BAA in the Income Tax Act, 1961, the group has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the financial year 2021-22 in view of the benefits available under the existing tax regime.
- 6) In View of resurgence of Covid -19 across the country, the Government of Tamilnadu has imposed Lockdown during May-21, As per GO (Ms) No.386 dated 22-05-2021 issued by the Government of Tamilnadu, the Company's operations has been stopped from 24-05-2021 to 30-05-2021. Thereafter the operations were restored w.e.f 31-05-2021.
- 7) The Previous period figures have been re-grouped / re-stated wherever necessary.

THE RAMARAJU SURGICAL COTTON MILLS LIMITED



P.R. Venketrana Raja
P.R.VENKETRAMA RAJA
CHAIRMAN

Rajapalayam
27-01-2022



THE RAMARAJU SURGICAL COTTON MILLS LIMITED
 Regd. Office: P.A.C.Ramsamy Raja Salai, Post Box No.2, Rajapalayam - 626 117. Tamilnadu
 CIN: L17111TN1939PLC002302
 Telephone No. 04563 - 235904

E-mail: rscm@ramcotex.com; Website: www.ramarajusurgical.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income from Operations	9,729	9,843	7,566	28,076	18,646	31,565
2	Net Profit / (Loss) for the period before tax	358	905	334	2,672	(77)	3,373
3	Net Profit / (Loss) for the period after tax	216	609	272	2,009	(65)	3,167
	Profit for the year attributable to:						
	Shareholders of the Company	218	617	272	2,024	(65)	3,170
	Non controlling Interest	(2)	(8)	-	(15)	-	(3)
4	Total Comprehensive Income for the period after tax (Comprising Net Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	332	1,362	581	3,131	738	4,196
	Total Comprehensive Income attributable to:						
	Shareholders of the Company	334	1,370	581	3,146	738	4,199
	Non controlling Interest	(2)	(8)	-	(15)	-	(3)
5	Paid-up Equity Share Capital	395	395	395	395	395	395
6	Other Equity	-	-	-	-	-	26,094
7	Net Worth	-	-	-	-	-	26,489
8	Earning Per Share of Rs. 10/- each, (Not Annualised) (In Rs.)						
	Basic	8	35	15	79	19	107
	Diluted	8	35	15	79	19	107

Notes:

1) The above is an extract of the detailed format of Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The full format of the unaudited Quarter and Nine Months ended financial results are available on the Company's website at www.ramarajusurgical.com and on the website of the Stock Exchange where the shares of the company is listed at www.mseil.in.

2) The above Consolidated unaudited financial results for the quarter and Nine Months ended 31-12-2021 were reviewed by the Audit Committee and there after approved by the Board of Directors at their respective Meetings held on 27-01-2022. The Statutory Auditor have carried out Limited Review of the above results.

3) Key Standalone Financial Information: (Rs.in Lakhs)

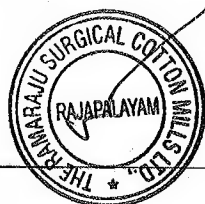
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income from Operations	9,728	9,849	7,566	28,063	18,648	31,651
2	Net Profit / (Loss) for the period before tax	372	930	334	2,732	(75)	3,489
3	Net Profit / (Loss) for the period after tax	230	640	272	2,070	(63)	3,281

4) The Previous period figures have been re-grouped/re-stated wherever necessary

For THE RAMARAJU SURGICAL COTTON MILLS LTD.

P.R. Venketrama Raja

P.R.VENKETRAMA RAJA
CHAIRMAN



Rajapalayam
27-01-2022

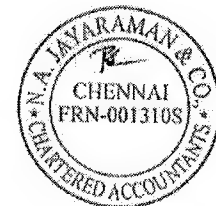


Independent Auditor's Review Report on Standalone Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Review Report to the Board of Directors

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **THE RAMARAJU SURGICAL COTTON MILLS LIMITED** ("The Company") for the quarter ended 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



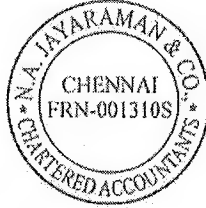


N.A. Jayaraman & Co.
Chartered Accountants

6. We draw attention to Note No. 4 to the Statement, which discloses the uncertainties and the impact of resurgence the COVID-19 pandemic on the Company's operations and financial results as assessed by the management of the Company. Our conclusion on the Statement is not modified in respect of these matters.

For N.A. JAYARAMAN & Co.,
Chartered Accountants
Firm Regn. No 001310S

R. Palaniappan
Partner
Membership No. 205112
UDIN: 22205112AAAACJ2857



Place: Chennai
Dated: 27th January, 2022



Independent Auditor's Review Report on Consolidated Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Review Report to The Board of Directors

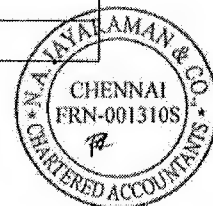
THE RAMARAJU SURGICAL COTTON MILLS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **THE RAMARAJU SURGICAL COTTON MILLS LIMITED** ("The Parent") and its Subsidiary (The Parent and its subsidiary together referred to as the "Group") and Its share of net profit after tax and total comprehensive income of its associates for the quarter ended 31st December, 2021 and year to date from 1st April, 2021 to 31st December, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following Subsidiary and Associates:

Name of the entity	Relationship
Madras Chipboard Limited	Subsidiary
The Ramco Cements Limited	Associate
Ramco Industries Limited	Associate
Ramco Systems Limited	Associate
Rajapalayam Mills Limited	Associate
Sri Vishnu Shankar Mill Limited	Associate
Shri Harini Media Limited	Associate
Sri Harini Textiles Limited	Associate





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and based on the Management Report of one associate referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No. 6 to the Consolidated Financial Results, which discloses the uncertainties and the impact of resurgence the COVID-19 pandemic on operations and financial results as assessed by the management. Our conclusion on the Statement is not modified in respect of these matters.
7. We did not review the interim unaudited financial results of One Subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. NIL and Rs. 13.27 Lakhs, total net loss after tax of Rs. 12.34 Lakhs and Rs. 54.21 Lakhs, total comprehensive loss of Rs. 12.34 Lakhs and Rs. 54.21 Lakhs for the quarter ended 31st December 2021 and for the period from 1st April 2021 to 31st December 2021 respectively as considered in the respective consolidated unaudited financial results.

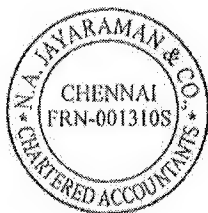
These consolidated unaudited financial results also include the group share of net profit after tax of Rs. 9.81 Lakhs and Rs. 39.92 Lakhs and total comprehensive income of Rs. 9.81 Lakhs and Rs. 40.07 Lakhs for the quarter ended 31st December 2021 and for the period from 01st April 2021 to 31st December 2021 respectively, as considered in the consolidated unaudited financial results in respect of that One associate has been reviewed by us as joint auditor. Our conclusion on the Statement is not modified in respect of these matters.

We did not review the interim unaudited financial results of six associates included in the consolidated unaudited financial results, whose interim financial results reflect the Group's share of net profit after tax of Rs. 107.52 Lakhs and Rs. 1080.41 Lakhs and total comprehensive income of Rs. 106.11 Lakhs and Rs. 1081.85 Lakhs for the quarter ended 31st December 2021 and for the period from 1st April 2021 to 31st December 2021 respectively. Out of this, Five associates have been reviewed by other auditors and one associate report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For N.A. JAYARAMAN & Co.,
Chartered Accountants
Firm Regn. No 001310S

R. Palaniappan

R. Palaniappan
Partner
Membership No. 205112
UDIN: 22205112AAAACK7958



Place: Chennai
Dated: 27th January, 2022