

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Manufacturers of Antiseptic Dressings

29th July, 2022

F.No. MSEI /2022-23_30

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 the 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 30th June, 2022 as approved by the Board of Directors at their meeting held today (29th July, 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 30th June, 2022.

The Company vide its letter dated 25th May, 2022 informed that the Annual General Meeting of the Company is scheduled to be held on 20th August, 2022. But now the Company has applied to the Registrar of Companies, Chennai for extension of time period by 3 months from 30th September 2022, for holding an Annual General Meeting in view of the ongoing Merger with one of its group companies, Sri Harini Textiles Limited.

The exact date of the Annual General Meeting would be informed to the Stock Exchange after obtaining the approval of the ROC.

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 – 4.30 P.M

Time of completion of the Board Meeting – 5.30 P.M

Thanking you,

Yours faithfully,

For The Ramaraju Surgical Cotton Mills Limited,


Walter Vasanth P J

Company Secretary & Compliance Officer



Encl.: As above



P.O. Box : 2, 119, 120, P.A.C. Ramasamy Raja Salai, Rajapalayam, Virudhunagar District - 626117.

Ph : (0)91-4563-235904 E-mail : rscm@ramcotex.com, rscm@bsnl.in Web: www.ramarajusurgical.com

CIN : L17111TN1939PLC002302 GSTIN : 33AAACT4308D1ZX

**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 ENDED 30TH JUNE 2022

(Rs. In Lakhs)

Sl. No.	Particulars	STANDALONE			Year Ended 31-03-2022
		Quarter Ended			
		30-06-2022 (Un-Audited)	31-03-2022 (Audited)	30-06-2021 (Un-Audited)	
1	Income				
	a. Revenue from Operations				
	Sale of Products	10,629.67	9,622.70	8,411.60	37,378.70
	Other Operating Income	44.73	71.99	20.99	224.50
	b. Other Income	33.11	39.93	52.92	193.53
	Total Income	10,707.51	9,734.62	8,485.51	37,796.73
2	Expenses				
	a. Cost of Materials Consumed	6,134.04	5,155.14	4,849.47	21,489.14
	b. Purchases of Stock-in-trade	292.12	0.04	82.60	505.04
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-trade.	(226.36)	360.69	(796.82)	(1,000.31)
	d. Employee Benefit Expenses	972.88	805.10	855.55	3,522.10
	e. Power & Fuel	505.63	710.50	431.34	2,198.57
	f. Finance Cost	516.81	510.27	460.29	1,925.27
	g. Depreciation and Amortisation Expenses	879.17	2,948.44	382.03	4,077.44
	h. Other Expenditure	1,066.92	1,084.85	791.55	4,189.49
	Total Expenses	10,141.21	11,575.03	7,056.01	36,906.74
3	Profit / (Loss) from ordinary activities before Tax (1-2)	566.30	(1,840.41)	1,429.50	889.99
4	Tax Expenses				
	- Current Tax - Under MAT	94.53	(340.49)	249.71	135.90
	- MAT Credit Entitlement	234.98	776.49	(249.71)	299.22
	- Deferred Tax	(88.76)	(614.49)	229.75	46.71
5	Net Profit / (Loss) for the period (3-4)	325.55	(1,661.92)	1,199.75	408.16
6	Other Comprehensive Income (net of tax)	-	(88.69)	-	(88.69)
7	Total Comprehensive Income after tax (5+6)	325.55	(1,750.61)	1,199.75	319.47
8	Paid-up Equity Share Capital (Face value of a Share of Rs 10/- each)	394.66	394.66	394.66	394.66
9	Other Equity	-	-	-	10,656.84
10	Earning Per Share of Rs. 10/- each (in Rs) (Not Annualised)	-	-	-	-
	Basic	8.25	(42.11)	30.40	10.34
	Diluted	8.25	(42.11)	30.40	10.34



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1. Segment Revenue (Net Sales / Operating Income)				
a) Textiles	9,711.70	8,772.98	7,863.37	34,439.98
b) Surgical	1,148.61	1,182.95	776.53	4,012.95
c) Wind Mills	267.25	97.71	253.30	886.71
	11,127.56	10,053.64	8,893.20	39,339.64
Less: Inter Segment Revenue	453.16	358.95	459.61	1,735.80
Total Income From Operations (Net)	10,674.40	9,694.69	8,433.59	37,603.84
2. Segment Results Profit/(Loss) Before Finance Cost & Tax				
a) Textiles	555.37	(1,460.45)	1,610.23	1,772.49
b) Surgical	360.80	206.22	122.23	599.22
c) Wind Mills	180.82	14.50	170.30	546.96
d) Unallocated Items	(13.88)	(90.41)	(12.97)	(103.41)
	1,083.11	(1,330.14)	1,889.79	2,815.26
Less: Finance Cost - Unallocable Expenditure	516.81	510.27	460.29	1,925.27
Profit / (Loss) Before Tax	566.30	(1,840.41)	1,429.50	889.99
3. Capital Employed (Segment Assets - Segment Liabilities)				
a) Textiles	5,372.78	6,020.04	6,135.12	6,020.04
b) Surgical	1,497.52	801.50	1,589.81	801.50
c) Wind Mills	1,207.96	1,242.71	1,384.93	1,242.71
d) Unallocated /Exceptional Items	3,298.79	2,987.25	2,841.84	2,987.25
Total	11,377.05	11,051.50	11,951.70	11,051.50

Notes:

- The above standalone unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29-07-2022. The Statutory Auditor have carried out Limited Review of the above
- The Company has set up a wholly owned foreign subsidiary in USA under the name and style "Taram Textiles LLC". During Q1 FY 2022-23, the company had invested US\$ 4.00 Lakh towards share capital in Taram Textiles LLC.
- As per Section 115BAA in the Income Tax Act, 1961, the company 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 2022-23 in view of the benefits available under the existing tax regime.
- The Company has followed equity method for accounting the investments made in Associates and Subsidiaries. Accordingly the Company has prepared the Consolidated Financial Statements for the quarter ended 30-06-2022, which includes the results of the Company, its Associates and subsidiaries.
- Other Comprehensive income comprise of gain / loss on recognition and measurement of fair value of equity investment held in listed / unlisted entity except in associate Company and remeasurement gain / loss on define benefit obligation for respective reporting periods.
- Change in estimate
During Q4 FY 2021-22, the Company had re-assessed the useful life of its Plant, Property and Equipments, which was made based on technical evaluation made by registered valuer. This resulted in claim of depreciation at higher rate and the impact was fully taken in Q4 FY 2021-22. The depreciation for Q1 FY 2022-23 is based on the revised useful life and to this extent not comparable.
- The company has adopted to furnish the results in lakhs rounded off to two decimals.
- The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification in compliance of amendments in Schedule - III to Companies Act, 2013, notified on 24-03-2021.

THE RAMARAJU SURGICAL COTTON MILLS LIMITED



Nalina Ramalakshmi

NALINA RAMALAKSHMI
MANAGING DIRECTOR

**THE RAMARAJU SURGICAL COTTON MILLS LIMITED**

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(Rs In Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1	Income from Operations	10,704.72	9,722.50	8,504.04	37,798.49
2	Net Profit / (Loss) for the period before tax	634.35	(1,891.60)	1,408.87	780.58
3	Net Profit / (Loss) for the period after tax	393.60	(1,708.14)	1,184.21	301.04
4	Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	188.85	153.13	251.89	1,273.13
	Profit for the year attributable to:				
	Shareholders of the Company	599.68	(1,541.25)	1,440.87	1,602.93
	Non controlling Interest	(17.23)	(13.76)	(4.77)	(28.76)
5	Total Comprehensive Income for the period after tax (Comprising Net Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	588.96	(1,648.78)	1,436.89	1,482.40
	Total Comprehensive Income attributable to:				
	Shareholders of the Company	606.19	(1,635.02)	1,441.65	1,511.16
	Non controlling Interest	(17.23)	(13.76)	(4.77)	(28.76)
6	Paid-up Equity Share Capital	394.65	394.65	394.65	394.65
7	Other Equity				28,092.59
8	Net Worth				28,487.24
9	Earning Per Share of Rs. 10/- each, (Not Annualised) (in Rs.)				
	Basic	14.76	(39.05)	36.51	40.62
	Diluted	14.76	(39.05)	36.51	40.62

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 ended 30-06-2022 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.msei.in.

2) The above unaudited consolidated financial results for the Quarter ended 30-06-2022 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 29-07-2022. 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			Year Ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1	Income from Operations	10,707.51	9,734.62	8,485.51	37,796.73
2	Net Profit / (Loss) for the period before tax	566.30	(1,840.41)	1,429.50	889.99
3	Net Profit / (Loss) for the period after tax	325.55	(1,661.92)	1,199.75	408.16

4) The company has adopted to furnish the results in lakhs rounded off to two decimals.

5) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification in compliance of amendments in Schedule - III to Companies Act, 2013, notified on 24-03-2021.



For THE RAMARAJU SURGICALCOTTON MILLS LIMITED

NALINA RAMALAKSHMI
MANAGING DIRECTOR

Chennai
29-07-2022



THE RAMARAJU SURGICAL COTTON MILLS LIMITED
 Regd. Office: P.A.C.Ramsamy Raja Salai, Post Box No.2, Rajapalayam - 626 117. Tamilnadu
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022					
(Rs. In Lakhs)					
Sl. No.	Particulars	CONSOLIDATED			
		Quarter Ended		Year Ended	
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1	Revenue				
	a. Revenue from Operations				
	Sale of Products	10,629.67	9,622.70	8,411.60	37,378.70
	Other Operating Income	44.73	71.51	20.99	224.50
	b. Other Income	30.32	28.29	71.45	195.29
	Total Revenue	10,704.72	9,722.50	8,504.04	37,798.49
2	Expenses				
	a. Cost of Materials Consumed	6,134.04	5,138.23	4,867.52	21,491.23
	b. Purchases of Stock-in-trade	292.12	0.24	84.69	505.04
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-trade.	(226.36)	360.69	(796.82)	(1,000.31)
	d. Employee Benefit Expenses	981.16	787.59	864.32	3,529.59
	e. Power & Fuel	517.91	702.71	433.27	2,197.71
	f. Finance Cost	472.12	510.27	460.29	1,925.27
	g. Depreciation and Amortisation Expenses	829.65	2,948.88	383.73	4,082.88
	h. Other Expenditure	1,069.73	1,165.49	798.17	4,286.50
	Total Expenses	10,070.37	11,614.10	7,095.17	37,017.91
3	Profit from ordinary activities before Tax (1-2)	634.35	(1,891.60)	1,408.87	780.58
4	Tax Expenses				
	- Current Tax - Under MAT	94.53	(341.10)	249.71	135.90
	- MAT Credit Entitlement	234.98	776.22	(249.71)	299.22
	- Deferred Tax	(88.76)	(618.58)	224.66	44.42
5	Profit / (Loss) from ordinary activities after Tax(3-4)	393.60	(1,708.14)	1,184.21	301.04
6	Share of Net Profit After Tax (PAT) of Associates accounted for using the equity method	188.85	153.13	251.89	1,273.13
7	Net Profit for the period (5+6)	582.45	(1,555.01)	1,436.10	1,574.17
	Shareholders of the Company	599.68	(1,541.25)	1,440.87	1,602.93
	Non Controlling Interest	(17.23)	(13.76)	(4.77)	(28.76)
8	Other Comprehensive Income (net of tax)	4.56	(88.69)	-	(88.69)
9	Share of OCI of Associates accounted for using the equity method	1.95	(5.08)	0.79	(3.08)
10	Total Comprehensive Income after tax (7+8+9)	588.96	(1,648.78)	1,436.89	1,482.40
	Shareholders of the Company	606.19	(1,635.02)	1,441.65	1,511.16
	Non Controlling Interest	(17.23)	(13.76)	(4.77)	(28.76)
11	Paid-up Equity Share Capital (Face value of a Share of Rs 10/- each)	394.65	394.65	394.65	394.65
12	Other Equity	-	-	-	28,092.59
13	Earning Per Share of Rs. 10/- each (in Rs) (Not Annualised)	-	-	-	-
	Basic	14.76	(39.05)	36.51	40.62
	Diluted	14.76	(39.05)	36.51	40.62



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
1. Segment Revenue (Net Sales / Operating Income)				
a) Textiles	9,711.70	8,771.19	7,862.92	34,439.49
b) Surgical	1,148.61	1,182.55	776.53	4,012.55
c) Wind Mills	267.25	99.22	253.30	886.71
	11,127.56	10,052.96	8,892.75	39,338.75
Less: Inter Segment Revenue	453.16	358.75	460.16	1,735.55
Total Income From Operations (Net)	10,674.40	9,694.21	8,432.59	37,603.20
2. Segment Results Profit/(Loss) Before Finance Cost & Tax				
a) Textiles	578.72	(1,459.43)	1,610.43	1,774.17
b) Surgical	360.80	206.22	121.73	599.22
c) Wind Mills	180.83	14.50	170.30	546.96
d) Unallocated Items	(13.88)	(142.62)	(33.30)	(214.50)
	1,106.47	(1,381.33)	1,869.16	2,705.85
Less: Finance Cost - Unallocable Expenditure	472.12	510.27	460.29	1,925.27
Profit / (Loss) Before Tax	634.35	(1,891.60)	1,408.87	780.58
3. Capital Employed (Segment Assets - Segment Liabilities)				
a) Textiles	7,921.55	6,020.05	6,135.12	6,020.05
b) Surgical	1,497.52	801.00	1,589.81	801.00
c) Wind Mills	1,207.96	1,243.21	1,384.93	1,243.21
d) Unallocated /Exceptional Items	18,449.21	20,422.99	19,498.67	20,422.99
Total	29,076.24	28,487.25	28,608.53	28,487.25

Notes:

- 1) The above unaudited consolidated financial results for the Quarter ended 30-06-2022 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 29-07-2022. The Statutory Auditor have carried out Limited Review of the above results.
- 2) 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, Taram Textiles LLC, 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 (in Lakhs)				
Particulars	Quarter ended			Year ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
Total Revenue	10,707.51	9,734.62	8,485.51	37,796.73
Net Profit before tax	566.30	(1,840.41)	1,429.50	889.99
Net Profit after tax	325.55	(1,661.92)	1,199.75	408.16

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

4) The Company has set up a wholly owned foreign subsidiary in USA under the name and style "Taram Textiles LLC". During Q1 FY 2022-23, the company had invested US\$ 4.00 Lakh towards share capital in Taram Textiles LLC.

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 2022-23 in view of the benefits available under the existing tax regime.

6) Change in estimate
During Q4 FY 2021-22, the Company had re-assessed the useful life of its Plant, Property and Equipments, which was made based on technical evaluation made by registered valuer. This resulted in claim of depreciation at higher rate and the impact was fully taken in Q4 FY 2021-22. The depreciation for Q1 FY 2022-23 is based on the revised useful life and to this extent not comparable.

7) Other Comprehensive income comprise of gain / loss on recognition and measurement of fair value of equity investment held in listed / unlisted entity except in associate Company and remeasurement gain / loss on define benefit obligation for respective reporting periods.

8) The company has adopted to furnish the results in lakhs rounded off to two decimals.

9) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification in compliance of amendments in Schedule - III to Companies Act, 2013, notified on 24-03-2021.

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

NALINA RAMALAKSHMI
MANAGING DIRECTOR

Chennai
29-07-2022



Independent Auditor's Review Report on Standalone Quarterly 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 30th June 2022 ("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.





6. Attention is drawn to the fact that the figures for the three months ended 31st March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

R. Palaniappan
Partner

Membership No. 205112

UDIN: 22205112 ANU00V5250



Place: Chennai

Dated: 29th July 2022



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

The Board of Directors of 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 Subsidiaries (The Parent and its subsidiaries 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 30th June 2022 ("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 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 Subsidiaries and Associates:

Name of the entity	Relationship
Madras Chipboard Limited	Subsidiary
Taram Textiles LLC	Subsidiary (w.e.f. 07 th June 2022)
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 referred to in paragraph 6 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 did not review the interim unaudited financial results of Two Subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 90.00 Lakhs, total net profit after tax of Rs. 21.86 Lakhs and total comprehensive income of Rs. 21.86 Lakhs for the quarter ended 30th June 2022, as considered in the respective consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 188.85 Lakhs and total comprehensive income of Rs. 190.80 Lakhs for the quarter ended 30th June 2022 as considered in the consolidated unaudited financial results in respect of seven associates. Out of this, the interim financial results of one associate has been reviewed by us as joint auditor and five associates and two subsidiaries have been reviewed by other auditors and one associate in which other auditors are yet to be reviewed. These interim financial reports have 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 other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.





7. Attention is drawn to the fact that the figures for the three months ended 31st March 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

R. Palaniappan
Partner

Membership No. 205112

UDIN: 22205112ANUUOX9040



Place: Chennai

Dated: 29th July 2022