

RAJAPALAYAM MILLS LIMITED

Regd. Office : Rajapalayam Mills Premises, P.A.C. Ramasamy Raja Salai,
Post Box No. 1, Rajapalayam, Tamil Nadu, Pin : 626 117.

CIN : L17111TN1936PLC002298
PAN : AAACR8897F
GSTIN : 33AAACR8897F1Z1



Telephone : 91 4563 235666 (5 lines)
Fax : 91 4563 236520
E-mail : rajacot@ramcotex.com
rajacot@bsnl.in
Website : www.rajapalayammills.co.in

M/s. BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 532503

Date : 27-01-2022

Dear Sir,

Sub: Outcome of meeting of Board of Directors of the Company held on 27-01-2022

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31-12-2021, as approved by the Board of Directors at their Meeting held today (27-01-2022).

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31-12-2021, being published in newspapers in compliance of Regulation 47(1)(b) of LODR.

We also enclose copies of the Limited Review Report given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31-12-2021, in compliance of Regulation 33(2)(c) of LODR.

Further the Board considered and approved the fund raising by the Company for an amount aggregating up to Rs.60 Crores by issue of equity shares of face value of ₹10/- each ("**Equity Shares**") on a rights basis to all existing equity shareholders of the Company as on a record date (to be notified later) and on such terms and conditions as may be decided by the Board or Rights Issue Committee thereof ("**Rights Issue**") subject to requisite approvals from the statutory, regulatory and other authorities, as applicable.

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	- 12.20 P.M.
Time of completion of the Board Meeting	- 2.45 P.M.

Thanking you,
Yours faithfully,

For RAJAPALAYAM MILLS LIMITED

A. ARULPRANAVAM
SECRETARY



RAJAPALAYAM MILLS LIMITED
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 P.A.C. Ramasamy Raja Salai,
 Rajapalayam - 626 117, Tamil Nadu.
 CIN: L17111TN1936PLC002298
 Telephone No. 04563-235666, Fax No. 04563-236520
 E-Mail: rajacot@ramcotex.com, Website: www.rajapalayammills.co.in

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ 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						
	a. Revenue from Operations						
	Sale of Products	16,632	16,729	12,052	46,773	27,221	40,750
	Other Operating Income	171	416	172	705	256	428
	b. Other Income	374	302	95	942	284	1,734
	Total Income	17,177	17,447	12,319	48,420	27,761	42,912
2	Expenses						
	a. Cost of Materials Consumed	9,039	8,476	5,364	24,549	12,586	19,158
	b. Purchases of Stock-in-Trade	1,133	487	206	1,804	531	684
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade	(2,196)	(315)	1,267	(3,629)	3,064	3,357
	d. Employee Benefit Expenses	2,176	2,019	1,561	6,091	4,154	5,724
	e. Finance Cost	962	949	1,092	3,055	3,423	4,448
	f. Depreciation and Amortisation Expenses	1,260	1,254	1,204	3,728	3,574	4,760
	g. Power & Fuel	1,506	98	960	2,311	1,217	2,691
	h. Other Expenditure	2,418	2,578	1,560	6,992	3,950	5,922
	Total Expenses	16,298	15,546	13,214	44,901	32,499	46,744
3	Profit / (Loss) from ordinary activities before tax (1-2)	879	1,901	(895)	3,519	(4,738)	(3,832)
4	Tax Expenses						
	- Current Tax	154	332	-	615	-	-
	- Deferred Tax	154	332	(313)	615	(1,561)	(1,168)
5	Profit / (Loss) for the period (3-4)	571	1,237	(582)	2,289	(3,177)	(2,664)
6	Other Comprehensive Income, net of tax	0	0	0	1	0	73
7	Total Comprehensive Income after tax for the period (5+6)	571	1,237	(582)	2,290	(3,177)	(2,591)
8	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	861	861	738	861	738	738
9	Other Equity				35,473	25,816	26,403
10	Net Worth				36,334	26,554	27,141
11	Basic & Diluted Earnings per share of ₹ 10/- each (in ₹) (Not Annualized)	7	14	(8)	27	(43)	(36)



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

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. Segment Revenue						
(Net Sales / Operating Income)						
a) Textiles	16,803	17,145	12,224	47,478	27,477	41,178
b) Wind Mills	446	1,941	668	3,483	3,316	3,759
	17,249	19,086	12,892	50,961	30,793	44,937
Less: Inter Segment Revenue	446	1,941	668	3,483	3,316	3,759
Total Income From Operations (Net)	16,803	17,145	12,224	47,478	27,477	41,178
2. Segment Results						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	1,783	1,411	(139)	4,374	(3,461)	(2,959)
b) Wind Mills	29	1,409	304	2,099	2,042	2,100
c) Unallocated Items	29	30	32	101	104	1,475
	1,841	2,850	197	6,574	(1,315)	616
Less:						
Finance Cost - Unallocable Expenditure	962	949	1,092	3,055	3,423	4,448
Profit / (Loss) Before Tax	879	1,901	(895)	3,519	(4,738)	(3,832)
3. Capital Employed						
(Segment Assets (-) Segment Liabilities)						
a) Textiles	93,179	85,141	68,175	93,179	68,175	73,361
b) Wind Mills	5,215	5,320	5,632	5,215	5,632	5,529
c) Unallocated Items	(62,060)	(54,690)	(47,253)	(62,060)	(47,253)	(51,749)
Total	36,334	35,771	26,554	36,334	26,554	27,141



Notes:

- 1) The above standalone un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 27-01-2022. The Statutory Auditors have carried out Limited Review of the above results.
- 2) 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 for respective reporting periods. Figures for the Quarter ended December,2021: ₹ 0.01 Lakhs and Quarter ended December,2020: ₹ 0.26 Lakhs shown as zero because of rounding off in ₹ Lakhs.
- 3) The Company has raised an amount of ₹ 6,995.06 Lakhs through Rights Issue of 12,29,360 Equity Shares having face value of Rs.10/- each at an Issue Price of ₹ 569 per share (including a premium of ₹ 559 per share). The Shares has been allotted to the Shareholders on 09-04-2021. Consequent to the above allotment, the paid up capital has increased from ₹ 738 Lakhs to ₹ 861 Lakhs.
- 4) The resurgence of Covid-19 in India has forced State Government to impose complete lockdown from 24-05-2021 to 31-05-2021 and Mills were temporarily shutdown during that period. The operations and financial results for the nine months ended 31-12-2021 have been impacted to such extent.
- 5) As per Section 115BAA of 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 continue to provide for income tax at the old rates for the quarter / nine months ended 31-12-2021; however, the Company is in the process of evaluation the benefits of adopting reduced tax rates for upcoming periods.
- 6) The Previous period figures have been re-grouped / re-stated wherever necessary.

CHENNAI
27-01-2022



For RAJAPALAYAM MILLS LIMITED,

A handwritten signature in blue ink, which appears to be 'P.R. Venketrana Raja', written over the printed name.

P.R. VENKETRAMA RAJA,
CHAIRMAN



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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ 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						
	a. Revenue from Operations						
	Sale of Products	16,632	16,729	12,052	46,773	27,221	40,750
	Other Operating Income	171	416	172	705	256	428
	b. Other Income	374	302	95	942	284	658
	Total Income	17,177	17,447	12,319	48,420	27,761	41,836
2	Expenses						
	a. Cost of Materials Consumed	9,039	8,476	5,364	24,549	12,586	19,158
	b. Purchases of Stock-in-Trade	1,133	487	206	1,804	531	684
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade.	(2,196)	(315)	1,267	(3,629)	3,064	3,357
	d. Employee Benefit Expenses	2,176	2,019	1,561	6,091	4,154	5,724
	e. Finance Cost	962	949	1,092	3,055	3,423	4,448
	f. Depreciation and Amortisation Expenses	1,260	1,254	1,204	3,728	3,574	4,760
	g. Power & Fuel	1,506	98	960	2,311	1,217	2,691
	h. Other Expenditure	2,418	2,578	1,560	6,992	3,950	5,922
	Total Expenses	16,298	15,546	13,214	44,901	32,499	46,744
3	Profit / (Loss) from ordinary activities before tax (1-2)	879	1,901	(895)	3,519	(4,738)	(4,908)
4	Tax Expenses						
	- Current Tax	154	332	-	615	-	-
	- Deferred Tax	154	332	(312)	615	(1,560)	(1,168)
5	Net Profit / (Loss) for the period before share of profit of Associates (3-4)	571	1,237	(583)	2,289	(3,178)	(3,740)
6	Share of Net Profit of Associates, net of tax	1,335	8,496	3,600	12,914	10,056	13,858
7	Profit for the period (5+6)	1,906	9,733	3,017	15,203	6,878	10,118
8	Other Comprehensive Income, net of tax	0	0	0	1	0	73
9	Share of OCI of Associates, net of tax	(41)	64	144	38	111	26
10	Total Comprehensive Income after tax for the period (7+8+9)	1,865	9,797	3,161	15,242	6,989	10,217
11	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	859	859	736	859	736	736
12	Other Equity				2,10,308	1,85,060	1,88,287
13	Net Worth				2,11,167	1,85,796	1,89,023
14	Basic & Diluted Earnings per share of ₹ 10/- each (in ₹) (Not Annualized)	22	113	41	177	93	137



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

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. Segment Revenue						
(Net Sales / Operating Income)						
a) Textiles	16,803	17,145	12,224	47,478	27,477	41,178
b) Wind Mills	446	1,941	668	3,483	3,316	3,759
	17,249	19,086	12,892	50,961	30,793	44,937
Less: Inter Segment Revenue	446	1,941	668	3,483	3,316	3,759
Total Income From Operations (Net)	16,803	17,145	12,224	47,478	27,477	41,178
2. Segment Results						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	1,783	1,411	(139)	4,374	(3,461)	(2,959)
b) Wind Mills	29	1,409	304	2,099	2,042	2,100
c) Unallocated Items	29	30	32	101	104	399
	1,841	2,850	197	6,574	(1,315)	(460)
Less:						
Finance Cost - Unallocable Expenditure	962	949	1,092	3,055	3,423	4,448
Profit / (Loss) Before Tax	879	1,901	(895)	3,519	(4,738)	(4,908)
3. Capital Employed						
(Segment Assets (-) Segment Liabilities)						
a) Textiles	93,179	85,141	68,176	93,179	68,176	73,361
b) Wind Mills	5,215	5,320	5,632	5,215	5,632	5,529
c) Unallocated Items	1,12,773	1,18,851	1,11,988	1,12,773	1,11,988	1,10,133
Total	2,11,167	2,09,312	1,85,796	2,11,167	1,85,796	1,89,023



Notes:

- 1) The above consolidated un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 27-01-2022. The Statutory Auditors 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. The consolidated results include the standalone results of parent Company (Rajapalayam Mills Limited) and its Associates viz., The Ramco Cement Limited, Ramco Industries Limited and Ramco Systems Limited.
- 3) Key standalone financial information

(₹ in Lakhs)

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 Income	17,177	17,447	12,319	48,420	27,761	42,912
Net Profit before tax	879	1,901	(895)	3,519	(4,738)	(3,832)
Net Profit after tax	571	1,237	(582)	2,289	(3,177)	(2,664)

The standalone financial results of the Company are available on the Bombay Stock Exchange website www.bseindia.com and the Company's website www.rajapalayammills.co.in

- 4) The resurgence of Covid-19 in India has forced State Government to impose complete lockdown from 24-05-2021 to 31-05-2021 and Mills were temporarily shutdown during that period. The operations and financial results for the nine months ended 31-12-2021 have been impacted to such extent.
- 5) 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 for respective reporting periods. Figures for the Quarter ended December,2021: ₹ 0.01 Lakhs and Quarter ended December,2020: ₹ 0.26 Lakhs shown as zero because of rounding off in ₹ Lakhs.
- 6) The Company has raised an amount of ₹ 6,995.06 Lakhs through Rights Issue of 12,29,360 Equity Shares having face value of Rs.10 each at an Issue Price of ₹ 569 per share (including a premium of ₹ 559 per share). The Shares has been allotted to the Shareholders on 09-04-2021. Consequent to the above allotment, the paid up capital has increased from ₹ 738 Lakhs to ₹ 861 Lakhs.
- 7) As per Section 115BAA of 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 continue to provide for income tax at the old rates for the quarter / nine months ended 31-12-2021; however, the Company is in the process of evaluation the benefits of adopting reduced tax rates for upcoming periods.
- 8) The Previous period figures have been re-grouped / re-stated wherever necessary.

CHENNAI
27-01-2022



For RAJAPALAYAM MILLS LIMITED,

P.R. VENKETRAMA RAJA,
CHAIRMAN



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EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2021

Sl. No.	Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	Year ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Total Income	17,177	17,447	12,319	48,420	27,761	41,836
2	Net Profit / (Loss) for the period before tax	879	1,901	(895)	3,519	(4,738)	(4,908)
3	Net Profit for the period after tax (*)	1,906	9,733	3,017	15,203	6,878	10,118
4	Total Comprehensive Income for the period after tax (comprising Net Profit for the period after tax and Other Comprehensive Income after tax)	1,865	9,797	3,161	15,242	6,989	10,217
5	Paid-up Equity Share Capital	859	859	736	859	736	736
6	Other Equity				2,10,308	1,85,060	1,88,287
7	Earning Per Share of ₹ 10/- each, (Not Annualised) (in ₹)						
	Basic	22	113	41	177	93	137
	Diluted	22	113	41	177	93	137

(*) Includes Share of Net Profit of Associates, Net of Tax	1,335	8,496	3,600	12,914	10,056	13,858
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Notes:

- The above is an extract of the detailed format of quarter / nine months ended financial results that has been filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of quarter / nine months ended financial results (Standalone and Consolidated) are available on the Company's website at www.rajapalayammills.co.in and on the website of the Bombay Stock Exchange www.bseindia.com.
- The above consolidated un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 27-01-2022. The Statutory Auditors have carried out Limited Review of the above results.
- Key standalone financial information

Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	Year ended
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Total Income	17,177	17,447	12,319	48,420	27,761	42,912
Net Profit before tax	879	1,901	(895)	3,519	(4,738)	(3,832)
Net Profit after tax	571	1,237	(582)	2,289	(3,177)	(2,664)

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



CHENNAI
27-01-2022

For RAJAPALAYAM MILLS LIMITED,

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

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
RAJAPALAYAM MILLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **RAJAPALAYAM 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.



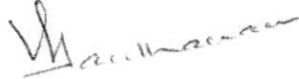
6. We draw attention to Note No.4 to the Statement, which discloses the uncertainties and the impact of resurgence the COVID-19 pandemic on the Company's operations and financial results as assessed by the management of the Company. Our conclusion on the Statement is not modified in respect of these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

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



R. Palaniappan
Partner
Membership No. 205112
UDIN No. 22205112AAAACH3813

For SRSV & Associates
Chartered Accountants
Firm Regn. No 015041S



P. Santhanam
Partner
Membership No. 018697
UDIN No. 22018697AAAAAJ9792

Place: Chennai
Dated: 27th January, 2022



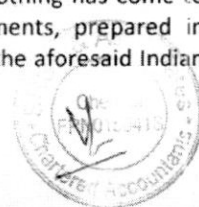
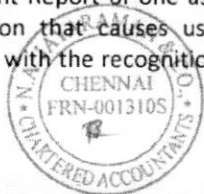
Independent Auditor's Review Report on Consolidated Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**Review Report to The Board of Directors
RAJAPALAYAM MILLS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **RAJAPALAYAM MILLS LIMITED** ("The Company") 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 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 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 Associates:
 - a) The Ramco Cements Limited
 - b) Ramco Industries Limited
 - c) Ramco Systems Limited
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.4 to the Consolidated Financial Results, 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.
7. The consolidated unaudited financial results also include the Company's share of net profit after tax of Rs. 1,393 Lakhs and Rs. 13,027 Lakhs and total comprehensive income of Rs. 1,352 Lakhs and Rs. 13,057 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 consolidated unaudited financial results in respect of two associates and have been reviewed by one of 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 one associate included in the consolidated unaudited financial results whose financial statements reflect the Company's share of net loss after tax of Rs. 58 Lakhs and Rs.113 Lakhs and total comprehensive loss of Rs.58 Lakhs and Rs.105 Lakhs for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021 respectively. The interim financial results 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 the associate is based solely on the reports of the Management 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.

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



R. Palaniappan
Partner
Membership No. 205112
UDIN No. 22205112AAAACI5472

Place: Chennai
Dated: 27th January, 2022



For SRSV & Associates
Chartered Accountants
Firm Regn. No 015041S



P. Santhanam
Partner
Membership No. 018697
UDIN No. 22018697AAAAAK9157

