

# THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Manufacturers of Antiseptic Dressings

25<sup>th</sup> May, 2022

F.No. MSEI /2022-23\_13

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**

The Meeting of our Board of Directors held today (25-05-2022), approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022.

The Board of Directors have recommended a dividend of Re.1/- per Share of Rs.10/- each for the year ended 31<sup>st</sup> March, 2022. 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 20<sup>th</sup> August, 2022. The Annual General Meeting is proposed to be conducted through video conferencing / Other Audio Visual Means.

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:

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022.
2. Auditors' Report on the Standalone and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2022.
3. 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<sup>st</sup> March, 2022 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:



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

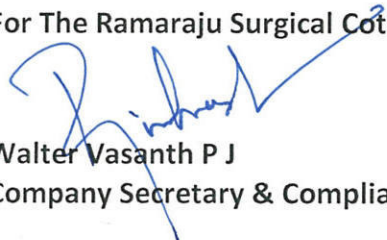
Time of commencement of the Board Meeting – 04.15 P.M

Time of completion of the Board Meeting – 6.15 P.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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs. In Lakhs)

| Sl. No. | Particulars                                                     | Quarter Ended |              |               | Year Ended    |               |
|---------|-----------------------------------------------------------------|---------------|--------------|---------------|---------------|---------------|
|         |                                                                 | 31-03-2022    | 31-12-2021   | 31-03-2021    | 31-03-2022    | 31-03-2021    |
|         |                                                                 | (Audited)     | (Un-Audited) | (Audited)     | (Audited)     | (Audited)     |
| 1       | <b>Income</b>                                                   |               |              |               |               |               |
|         | a. Revenue from Operations                                      |               |              |               |               |               |
|         | Sale of Products                                                | 9,623         | 9,633        | 9,844         | 37,379        | 28,292        |
|         | Other Operating Income                                          | 72            | 51           | 25            | 225           | 132           |
|         | b. Other Income                                                 | 40            | 44           | 3,134         | 193           | 3,227         |
|         | <b>Total Income</b>                                             | <b>9,735</b>  | <b>9,728</b> | <b>13,003</b> | <b>37,797</b> | <b>31,651</b> |
| 2       | <b>Expenses</b>                                                 |               |              |               |               |               |
|         | a. Cost of Materials Consumed                                   | 5,155         | 5,510        | 4,075         | 21,489        | 12,974        |
|         | b. Purchases of Stock-in-trade                                  | -             | 26           | 20            | 505           | 190           |
|         | c. Change in Inventories of Finished Goods, Work in progress    | 361           | 279          | 1,843         | (1,000)       | 3,042         |
|         | d. Employee Benefit Expenses                                    | 805           | 964          | 686           | 3,522         | 2,843         |
|         | e. Power & Fuel                                                 | 711           | 716          | 727           | 2,198         | 2,029         |
|         | f. Finance Cost                                                 | 510           | 448          | 511           | 1,925         | 2,200         |
|         | g. Depreciation and Amortisation Expense                        | 2,948         | 376          | 488           | 4,077         | 1,753         |
|         | h. Other Expenditure                                            | 1,085         | 1,037        | 1,089         | 4,189         | 3,131         |
|         | <b>Total Expenses</b>                                           | <b>11,575</b> | <b>9,356</b> | <b>9,439</b>  | <b>36,907</b> | <b>28,162</b> |
| 3       | Profit / (Loss) from ordinary activities before Tax (1-2)       | (1,840)       | 372          | 3,564         | 890           | 3,489         |
| 4       | Tax Expenses                                                    |               |              | -             |               |               |
|         | - Current Tax - Under MAT                                       | (340)         | 65           | 612           | 136           | 612           |
|         | - MAT Credit Entitlement                                        | 776           | (65)         | (612)         | 299           | (612)         |
|         | - Deferred Tax                                                  | (614)         | 142          | 220           | 47            | 208           |
| 5       | Net Profit / (Loss) for the period (3-4)                        | (1,662)       | 230          | 3,344         | 408           | 3,281         |
| 6       | Other Comprehensive Income (net of tax)                         | (89)          | -            | (26)          | (89)          | (26)          |
| 7       | Total Comprehensive Income after tax (5+6)                      | (1,751)       | 230          | 3,318         | 319           | 3,255         |
| 8       | Paid-up Equity Share Capital (Face value of a Share of Rs 10/-) | 395           | 395          | 395           | 395           | 395           |
| 9       | Other Equity                                                    | -             | -            | -             | 10,657        | 10,357        |
| 10      | Earning Per Share of Rs. 10/- each (in Rs)                      |               |              |               |               |               |
|         | Basic                                                           | (42)          | 6            | 85            | 10            | 83            |
|         | Diluted                                                         | (42)          | 6            | 85            | 10            | 83            |



*Mudal - 1/4.*



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in Lakhs)

| Particulars                                                          | STANDALONE              |                            |                         |                         |                         |
|----------------------------------------------------------------------|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
|                                                                      | Quarter Ended           |                            |                         | Year Ended              |                         |
|                                                                      | 31-03-2022<br>(Audited) | 31-12-2021<br>(Un-Audited) | 31-03-2021<br>(Audited) | 31-03-2022<br>(Audited) | 31-03-2021<br>(Audited) |
| <b>1. Segment Revenue</b><br>(Net Sales / Operating Income)          |                         |                            |                         |                         |                         |
| a) Textiles                                                          | 8,773                   | 8,810                      | 8,960                   | 34,440                  | 25,519                  |
| b) Surgical                                                          | 1,183                   | 1,066                      | 1,040                   | 4,013                   | 3,521                   |
| c) Wind Mills                                                        | 98                      | 104                        | 95                      | 887                     | 848                     |
|                                                                      | 10,054                  | 9,980                      | 10,095                  | 39,340                  | 29,888                  |
| Less: Inter Segment Revenue                                          | 359                     | 296                        | 226                     | 1,736                   | 1,464                   |
| Total Income From Operations (Net)                                   | 9,695                   | 9,684                      | 9,869                   | 37,604                  | 28,424                  |
| <b>2. Segment Results</b><br>Profit/(Loss) Before Finance Cost & Tax |                         |                            |                         |                         |                         |
| a) Textiles                                                          | (1,460)                 | 649                        | 1,091                   | 1,772                   | 2,006                   |
| b) Surgical                                                          | 206                     | 123                        | 137                     | 599                     | 783                     |
| c) Wind Mills                                                        | 15                      | 29                         | 3                       | 547                     | 467                     |
| d) Unallocated Items                                                 | (90)                    | 19                         | 2,844                   | (103)                   | 2,433                   |
|                                                                      | (1,330)                 | 820                        | 4,075                   | 2,815                   | 5,689                   |
| Less: Finance Cost - Unallocable Expenditure                         | 510                     | 448                        | 511                     | 1,925                   | 2,200                   |
| Profit / (Loss) Before Tax                                           | (1,840)                 | 372                        | 3,564                   | 890                     | 3,489                   |
| <b>3. Capital Employed</b><br>(Segment Assets - Segment Liabilities) |                         |                            |                         |                         |                         |
| a) Textiles                                                          | 6,020                   | 7,179                      | 3,920                   | 6,020                   | 3,920                   |
| b) Surgical                                                          | 802                     | 1,507                      | 1,361                   | 802                     | 1,361                   |
| c) Wind Mills                                                        | 1,243                   | 1,128                      | 1,526                   | 1,243                   | 1,526                   |
| d) Unallocated /Exceptional Items                                    | 2,987                   | 2,987                      | 3,945                   | 2,987                   | 3,945                   |
| Total                                                                | 11,052                  | 12,801                     | 10,752                  | 11,052                  | 10,752                  |

**Notes:**

- The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 25-05-2022.
- 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 2499 equity shares of its subsidiary company, Madras Chipboard Limited (MCBL) and the shareholding in MCBL as on 31/03/2022 stands at 75.01%.
- 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 Company has followed equity method for accounting the investments made in Associates. Accordingly the Company has prepared the Consolidated Financial Statements for the year ended 31-03-2022 / 31-03-2021, which includes the results of the Company & its Associates.
- 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 the year, the Company has revised its estimate of useful life in respect of certain items of property, plant and equipment. Had the Company used the earlier estimate, the depreciation for the year would have been lower by Rs.2654.22 Lakhs with a consequential impact on the carrying value of the property, plant and equipment.  
In the opinion of the management, the above change in estimate of useful life which was made based on technical evaluation made by registered valuer will result in more reliable and relevant presentation of the above referred items of property, plant and equipment in the financial statements.
- 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

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

Rajapalayam  
25-05-2022



(Rs. in Lakhs)

| Particulars                                                                                 | AS AT<br>31-03-2022 | AS AT<br>31-03-2021 |
|---------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                             | Audited             | Audited             |
| <b>ASSETS</b>                                                                               |                     |                     |
| <b>(1) Non-Current Assets</b>                                                               |                     |                     |
| Property, Plant & Equipment                                                                 | 20,140              | 22,385              |
| Capital Work-in-progress                                                                    | 1,296               | 116                 |
| Investment Property                                                                         | 6                   | 6                   |
| Intangible Assets                                                                           | 2                   | 2                   |
| Investments in Subsidiaries & Associates                                                    | 2,975               | 2,606               |
| Financial Assets                                                                            |                     |                     |
| Other Investments                                                                           | 12                  | 14                  |
| Other Financial Assets                                                                      | 473                 | 407                 |
| Other Non-Current Assets                                                                    | 1,742               | 553                 |
| <b>Sub Total ( A )</b>                                                                      | <b>26,646</b>       | <b>26,087</b>       |
| <b>(2) Current Assets</b>                                                                   |                     |                     |
| Inventories                                                                                 | 9,646               | 5,476               |
| Financial Assets                                                                            |                     |                     |
| Trade Receivables                                                                           | 5,840               | 7,592               |
| Cash and Cash Equivalents                                                                   | 742                 | 233                 |
| Bank Balance other than Cash and Cash Equivalents                                           | 92                  | 7                   |
| Other Financial Assets                                                                      | 161                 | 1,417               |
| Current Tax Assets                                                                          | 226                 |                     |
| Other Current Assets                                                                        | 1,639               | 1,047               |
| <b>Sub Total ( B )</b>                                                                      | <b>18,346</b>       | <b>15,772</b>       |
| <b>TOTAL ASSETS (A+B)</b>                                                                   | <b>44,992</b>       | <b>41,859</b>       |
| <b>EQUITY AND LIABILITIES</b>                                                               |                     |                     |
| <b>(1) Equity</b>                                                                           |                     |                     |
| Equity Share Capital                                                                        | 395                 | 395                 |
| Other Equity                                                                                | 10,657              | 10,357              |
| <b>Total Equity ( A )</b>                                                                   | <b>11,052</b>       | <b>10,752</b>       |
| <b>(2) Liabilities</b>                                                                      |                     |                     |
| <b>(A) Non-Current Liabilities</b>                                                          |                     |                     |
| Financial Liabilities                                                                       |                     |                     |
| Borrowings                                                                                  | 11,488              | 12,452              |
| Other Financial Liabilities                                                                 |                     |                     |
| Provisions                                                                                  | 76                  | 63                  |
| Deferred Tax Liabilities (Net)                                                              | 618                 | 272                 |
| Deferred Government Grants                                                                  | -                   | 40                  |
| <b>Sub Total ( B )</b>                                                                      | <b>12,182</b>       | <b>12,827</b>       |
| <b>(B) Current Liabilities</b>                                                              |                     |                     |
| Financial Liabilities                                                                       |                     |                     |
| Borrowings *                                                                                | 17,555              | 14,891              |
| Trade Payables                                                                              |                     |                     |
| (i) Total Outstanding dues of micro enterprises and small enterprises                       | 84                  | 59                  |
| (ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises | 1,112               | 1,371               |
| Other Financial Liabilities                                                                 | 867                 | 1,105               |
| Other Current Liabilities                                                                   | 1,630               | 460                 |
| Provisions                                                                                  | 510                 | 359                 |
| Current Tax Liabilities                                                                     | -                   | 34                  |
| <b>Sub Total ( C )</b>                                                                      | <b>21,758</b>       | <b>18,280</b>       |
| <b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>                                                 | <b>44,992</b>       | <b>41,859</b>       |
| (*) Includes Current maturities of Long term Borrowings                                     | 4,502               | 3,891               |



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**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST MARCH 2022**

|                                                                                        |            | (Rs. in Lakhs) |                |
|----------------------------------------------------------------------------------------|------------|----------------|----------------|
|                                                                                        |            | 2021-22        | 2020-21        |
| <b>A . Cash flows from Operating Activities</b>                                        |            |                |                |
| Profit Before Tax                                                                      |            | 890            | 3,489          |
| Adjustments for reconcile Profit /(Loss) Before Tax to Net Cash Flows:                 |            |                |                |
| Depreciation & Amortisation                                                            |            | 4,077          | 1,753          |
| Finance Cost                                                                           |            | 1,925          | 2,200          |
| Interest Received                                                                      |            | (168)          | (92)           |
| Dividend Received                                                                      |            | (1)            | (107)          |
| Loss/(Profit) on Sale of Investments                                                   |            | -              | (2,959)        |
| Loss/(Profit) on Sale of Assets                                                        |            | 402            | (4)            |
| Gratuity and Government Grants                                                         |            | -              | (30)           |
| Provision for Doubtful & Bad Debts                                                     |            | 16             | 6              |
| Operating Profit before Working capital Changes                                        |            | 7,141          | 4,256          |
| Movements in Working Capital:                                                          |            |                |                |
| Trade Receivables                                                                      |            | 1,737          | (2,021)        |
| Loans and Advances                                                                     |            | (817)          | (995)          |
| Inventories                                                                            |            | (4,170)        | 2,840          |
| Trade Payables & Current liabilities                                                   |            | 788            | 409            |
| Cash generated from Operations                                                         |            | 4,679          | 4,489          |
| Income tax Paid (Net)                                                                  |            | (226)          | (572)          |
| <b>Net Cash Flows from Operating Activities</b>                                        | <b>A</b>   | <b>4,453</b>   | <b>3,917</b>   |
| <b>B. Cash Flows from Investing Activities :</b>                                       |            |                |                |
| Purchase of Fixed Assets Net of Capital Subsidies (Including Capital work-in-progress) |            | (3,781)        | (243)          |
| Investment in Shares                                                                   |            | (368)          | (1,511)        |
| Sale of Investment                                                                     |            | -              | 2,962          |
| Proceeds from Sale of Property, Plant & Equipments                                     |            | 367            | 12             |
| Interest Received                                                                      |            | 168            | 92             |
| Dividend Received                                                                      |            | 1              | 107            |
| <b>Net Cash Flows from Investing Activities</b>                                        | <b>B</b>   | <b>(3,613)</b> | <b>1,419</b>   |
| <b>C. Cash Flows from Financing Activities :</b>                                       |            |                |                |
| Proceeds from Long Term Borrowings                                                     |            | 3,705          | 5,523          |
| Repayment of Deposits - Related Parties                                                |            | (737)          | (535)          |
| Repayment of Long Term Loan                                                            |            | (4,044)        | (3,112)        |
| Proceeds / (Repayment) of Short Term Borrowings (Net)                                  |            | 2,775          | (4,927)        |
| Payment of Dividend                                                                    |            | (20)           | (20)           |
| Finance Cost                                                                           |            | (1,925)        | (2,200)        |
| <b>Net Cash Flows used in Financing Activities</b>                                     | <b>C</b>   | <b>(246)</b>   | <b>(5,271)</b> |
| <b>Net Increase in Cash and Cash Equivalent D=(A+B+C)</b>                              |            | <b>594</b>     | <b>65</b>      |
| <b>Opening balance of Cash and Cash Equivalents</b>                                    | <b>E</b>   | <b>240</b>     | <b>175</b>     |
| <b>Closing balance of Cash and Cash Equivalents</b>                                    | <b>D+E</b> | <b>834</b>     | <b>240</b>     |

**Notes:**

(i) The above Statement of Cash Flow has been prepared under 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flow.

(ii) Bank Borrowings including Cash Credits are considered as Financing Activities

(iii) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the following

| PARTICULARS                                        | 31.03.2022 | 31.03.2021 |
|----------------------------------------------------|------------|------------|
| Cash and Cash Equivalents                          | 742        | 233        |
| Bank Balances other than Cash and Cash Equivalents | 92         | 7          |
|                                                    | <b>834</b> | <b>240</b> |



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# 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

| Sl. No. | Particulars                                                                             | CONSOLIDATED            |                            |                         |                         |                         |
|---------|-----------------------------------------------------------------------------------------|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
|         |                                                                                         | Quarter Ended           |                            |                         | Year Ended              |                         |
|         |                                                                                         | 31-03-2022<br>(Audited) | 31-12-2021<br>(Un-audited) | 31-03-2021<br>(Audited) | 31-03-2022<br>(Audited) | 31-03-2021<br>(Audited) |
| 1       | <b>Revenue</b>                                                                          |                         |                            |                         |                         |                         |
|         | a. Revenue from Operations                                                              |                         |                            |                         |                         |                         |
|         | Sale of Products                                                                        | 9,623                   | 9,633                      | 9,844                   | 37,379                  | 28,292                  |
|         | Other Operating Income                                                                  | 72                      | 51                         | 25                      | 225                     | 132                     |
|         | b. Other Income                                                                         | 28                      | 45                         | 3,050                   | 195                     | 3,141                   |
|         | <b>Total Revenue</b>                                                                    | <b>9,723</b>            | <b>9,729</b>               | <b>12,919</b>           | <b>37,799</b>           | <b>31,565</b>           |
| 2       | <b>Expenses</b>                                                                         |                         |                            |                         |                         |                         |
|         | a. Cost of Materials Consumed                                                           | 5,138                   | 5,510                      | 4,075                   | 21,491                  | 12,974                  |
|         | b. Purchases of Stock-in-trade                                                          |                         | 26                         | 20                      | 505                     | 190                     |
|         | c. Change in Inventories of Finished Goods, Work in progress and Stock-in-trade.        | 361                     | 279                        | 1843                    | (1000)                  | 3,042                   |
|         | d. Employee Benefit Expenses                                                            | 788                     | 970                        | 694                     | 3,530                   | 2,850                   |
|         | e. Power & Fuel                                                                         | 703                     | 719                        | 727                     | 2,198                   | 2,028                   |
|         | f. Finance Cost                                                                         | 510                     | 448                        | 511                     | 1,925                   | 2,200                   |
|         | g. Depreciation and Amortisation Expenses                                               | 2,949                   | 378                        | 489                     | 4,083                   | 1,753                   |
|         | h. Other Expenditure                                                                    | 1,166                   | 1,041                      | 1,111                   | 4,287                   | 3,155                   |
|         | <b>Total Expenses</b>                                                                   | <b>11,615</b>           | <b>9,371</b>               | <b>9,470</b>            | <b>37,019</b>           | <b>28,192</b>           |
| 3       | Profit from ordinary activities before Tax (1-2)                                        | (1,892)                 | 358                        | 3449                    | 780                     | 3,373                   |
| 4       | Tax Expenses                                                                            |                         |                            |                         |                         |                         |
|         | - Current Tax - Under MAT                                                               | (341)                   | 65                         | 612                     | 136                     | 612                     |
|         | - MAT Credit Entitlement                                                                | 776                     | (65)                       | (612)                   | 299                     | (612)                   |
|         | - Deferred Tax                                                                          | (619)                   | 142                        | 218                     | 44                      | 206                     |
| 5       | Profit / (Loss) from ordinary activities after Tax(3-4)                                 | (1,708)                 | 216                        | 3,231                   | 301                     | 3,167                   |
| 6       | Share of Net Profit After Tax (PAT) of Associates accounted for using the equity method | 153                     | 117                        | 258                     | 1,273                   | 1,060                   |
| 7       | Net Profit for the period (5+6)                                                         | (1,555)                 | 333                        | 3,489                   | 1,574                   | 4,227                   |
|         | Shareholders of the Company                                                             | (1,541)                 | 335                        | 3,492                   | 1,603                   | 4,230                   |
|         | Non Controlling Interest                                                                | (14)                    | (2)                        | (3)                     | (29)                    | (3)                     |
| 8       | Other Comprehensive Income (net of tax)                                                 | -                       | -                          | (26)                    | -                       | (26)                    |
| 9       | Share of OCI of Associates accounted for using the equity method                        | (5)                     | (1)                        | (6)                     | (3)                     | (5)                     |
| 10      | Total Comprehensive Income after tax (7+8+9)                                            | (1,560)                 | 332                        | 3,457                   | 1,571                   | 4,196                   |
|         | Shareholders of the Company                                                             | (1,546)                 | 334                        | 3,460                   | 1,600                   | 4,199                   |
|         | Non Controlling Interest                                                                | (14)                    | (2)                        | (3)                     | (29)                    | (3)                     |
| 11      | Paid-up Equity Share Capital (Face value of a Share of Rs 10/- each)                    | 395                     | 395                        | 395                     | 395                     | 395                     |
| 12      | Other Equity                                                                            | -                       | -                          | -                       | 27,571                  | 26,094                  |
| 13      | Earning Per Share of Rs. 10/- each (in Rs)                                              |                         |                            |                         |                         |                         |
|         | Basic                                                                                   | (39)                    | 8                          | 88                      | 41                      | 107                     |
|         | Diluted                                                                                 | (39)                    | 8                          | 88                      | 41                      | 107                     |



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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in Lakhs)

| Particulars                                                          | CONSOLIDATED            |                            |                         |                         |                         |
|----------------------------------------------------------------------|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
|                                                                      | Quarter Ended           |                            |                         | Year Ended              |                         |
|                                                                      | 31-03-2022<br>(Audited) | 31-12-2021<br>(Un-audited) | 31-03-2021<br>(Audited) | 31-03-2022<br>(Audited) | 31-03-2021<br>(Audited) |
| <b>1. Segment Revenue</b><br>(Net Sales / Operating Income)          |                         |                            |                         |                         |                         |
| a) Textiles                                                          | 8,772                   | 8,810                      | 8,960                   | 34,440                  | 25,519                  |
| b) Surgical                                                          | 1,183                   | 1,066                      | 1,040                   | 4,013                   | 3,521                   |
| c) Wind Mills                                                        | 99                      | 104                        | 95                      | 887                     | 848                     |
|                                                                      | 10,054                  | 9,980                      | 10,095                  | 39,340                  | 29,888                  |
| Less: Inter Segment Revenue                                          | 359                     | 296                        | 226                     | 1,736                   | 1,464                   |
| <b>Total Income From Operations (Net)</b>                            | <b>9,695</b>            | <b>9,684</b>               | <b>9,869</b>            | <b>37,604</b>           | <b>28,424</b>           |
| <b>2. Segment Results</b><br>Profit/(Loss) Before Finance Cost & Tax |                         |                            |                         |                         |                         |
| a) Textiles                                                          | (1,460)                 | 649                        | 1,091                   | 1,774                   | 2,006                   |
| b) Surgical                                                          | 206                     | 123                        | 137                     | 599                     | 783                     |
| c) Wind Mills                                                        | 15                      | 29                         | 3                       | 547                     | 467                     |
| d) Unallocated Items                                                 | (143)                   | 6                          | 2,729                   | (215)                   | 2,317                   |
|                                                                      | (1,382)                 | 807                        | 3,960                   | 2,705                   | 5,573                   |
| Less: Finance Cost - Unallocable Expenditure                         | 510                     | 448                        | 511                     | 1,925                   | 2,200                   |
| <b>Profit / (Loss) Before Tax</b>                                    | <b>(1,892)</b>          | <b>358</b>                 | <b>3,449</b>            | <b>780</b>              | <b>3,373</b>            |
| <b>3. Capital Employed</b><br>(Segment Assets - Segment Liabilities) |                         |                            |                         |                         |                         |
| a) Textiles                                                          | 6,020                   | 7,179                      | 3,920                   | 6,020                   | 3,920                   |
| b) Surgical                                                          | 801                     | 1,507                      | 1,361                   | 801                     | 1,361                   |
| c) Wind Mills                                                        | 1,243                   | 1,128                      | 1,526                   | 1,243                   | 1,526                   |
| d) Unallocated /Exceptional Items                                    | 20,423                  | 20,321                     | 20,460                  | 20,423                  | 20,460                  |
| <b>Total</b>                                                         | <b>28,487</b>           | <b>30,136</b>              | <b>27,267</b>           | <b>28,487</b>           | <b>27,267</b>           |

**Notes:**

- The above unaudited consolidated financial results for the Quarter and year ended 31-03-2022 were reviewed by the Audit Committee and
- The Consolidated Financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28 which include the standalone
- Key Standalone financial information: Rs. In Lakhs

| Particulars           | Quarter ended           |                            |                         | Year Ended              |                         |
|-----------------------|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
|                       | 31-03-2022<br>(Audited) | 31-12-2021<br>(Un-Audited) | 31-03-2021<br>(Audited) | 31-03-2022<br>(Audited) | 31-03-2021<br>(Audited) |
| Total Revenue         | 9,735                   | 9,728                      | 13,003                  | 37,797                  | 31,651                  |
| Net Profit before tax | (1,840)                 | 372                        | 3564                    | 890                     | 3,489                   |
| Net Profit after tax  | (1,662)                 | 230                        | 3344                    | 408                     | 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
- 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 2499 equity shares of its subsidiary company, Madras Chipboard Limited (MCBL) and the shareholding in MCBL as on 31/03/2022 stands at 75.01%.
- 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.
- Change in estimate  
During the year, the Company has revised its estimate of useful life in respect of certain items of property, plant and equipment. Had the Company used the earlier estimate, the depreciation for the year would have been lower by Rs.2654.22 Lakhs with a consequential impact on the carrying value of the property, plant and equipment.  
In the opinion of the management, the above change in estimate of useful life which was made based on technical evaluation made by registered valuer will result in more reliable and relevant presentation of the above referred items of property, plant and equipment in the financial statements.
- The figures for the quarter ended 31-03-2022 and 31-03-2021 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- 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

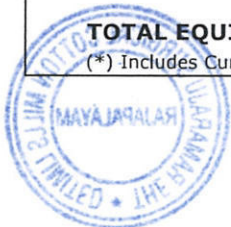
*P.R. Venketrama Raja*  
P.R. VENKETRAMA RAJA  
CHAIRMAN

Rajapalayam  
25-05-2022



-(3)-

| Particulars                                                                     | Consolidated        |                     |
|---------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                 | AS AT<br>31-03-2022 | AS AT<br>31-03-2021 |
|                                                                                 | (Audited)           | (Audited)           |
| <b>ASSETS</b>                                                                   |                     |                     |
| <b>(1) Non-Current Assets</b>                                                   |                     |                     |
| Property, Plant & Equipment                                                     | 22,142              | 24,470              |
| Capital Work-in-progress                                                        | 2,498               | 122                 |
| Investment Property                                                             | 6                   | 6                   |
| Intangible Assets                                                               | 2                   | 2                   |
| Goodwill                                                                        | 69                  | 69                  |
| Investments in Associates                                                       | 18,246              | 16,849              |
| Financial Assets                                                                |                     |                     |
| Other Investments                                                               | 12                  | 14                  |
| Other Financial Assets                                                          | 325                 | 405                 |
| Other Non-Current Assets                                                        | 1,742               | 553                 |
| <b>Sub Total ( A )</b>                                                          | <b>45,042</b>       | <b>42,490</b>       |
| <b>(2) Current Assets</b>                                                       |                     |                     |
| Inventories                                                                     | 9,646               | 5,511               |
| Financial Assets                                                                |                     |                     |
| Trade Receivables                                                               | 5,840               | 7,605               |
| Cash and Cash Equivalents                                                       | 845                 | 381                 |
| Equivalents                                                                     | 93                  | 11                  |
| Other Financial Assets                                                          | 162                 | 1,419               |
| Current Tax Assets                                                              | 226                 |                     |
| Other Current Assets                                                            | 2,500               | 1,054               |
| <b>Sub Total ( B )</b>                                                          | <b>19,312</b>       | <b>15,981</b>       |
| <b>TOTAL ASSETS (A+B)</b>                                                       | <b>64,354</b>       | <b>58,471</b>       |
| <b>EQUITY AND LIABILITIES</b>                                                   |                     |                     |
| <b>(1) Equity</b>                                                               |                     |                     |
| Equity Share capital                                                            | 395                 | 395                 |
| Other Equity                                                                    | 27,571              | 26,094              |
| Non Controlling Interest                                                        | 521                 | 778                 |
| <b>Total Equity ( A )</b>                                                       | <b>28,487</b>       | <b>27,267</b>       |
| <b>(2) Liabilities</b>                                                          |                     |                     |
| <b>(A) Non-Current Liabilities</b>                                              |                     |                     |
| Financial Liabilities                                                           |                     |                     |
| Borrowings                                                                      | 13,190              | 12,452              |
| Provisions                                                                      | 76                  | 63                  |
| Deferred Tax Liabilities (Net)                                                  | 694                 | 350                 |
| Deferred Government Grants                                                      | -                   | 40                  |
| <b>Sub Total ( B )</b>                                                          | <b>13,960</b>       | <b>12,905</b>       |
| <b>(B) Current Liabilities</b>                                                  |                     |                     |
| Financial Liabilities                                                           |                     |                     |
| Borrowings                                                                      | 17,584              | 14,891              |
| Trade Payables                                                                  |                     | -                   |
| (i) Total Outstanding dues of micro enterprises and small enterprises           | 84                  | 59                  |
| (ii) Total Outstanding dues of creditors other than micro enterprises and small | 1,229               | 1,379               |
| Other Financial Liabilities                                                     | 870                 | 1,108               |
| Other Current Liabilities                                                       | 1,626               | 469                 |
| Provisions                                                                      | 514                 | 359                 |
| Current Tax Liabilities                                                         | -                   | 34                  |
| <b>Sub Total ( C )</b>                                                          | <b>21,907</b>       | <b>18,299</b>       |
| <b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>                                     | <b>64,354</b>       | <b>58,471</b>       |
| (*) Includes Current maturities of Long term Borrowings                         | <b>4,502</b>        | <b>3,891</b>        |



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**CONSOLIDATED STATEMENT OF CASH FLOWS**

|                                                                                                           |            | (Rs. in Lakhs)    |                   |
|-----------------------------------------------------------------------------------------------------------|------------|-------------------|-------------------|
|                                                                                                           |            | 31-03-2022        | 31-03-2021        |
| <b>A . Cash flows from Operating Activities</b>                                                           |            |                   |                   |
| Profit Before Tax                                                                                         |            | 781               | 3,373             |
| Adjustments to reconcile Profit Before Tax to Net Cash Flows:                                             |            |                   |                   |
| Depreciation & Amortisation                                                                               |            | 4,083             | 1,753             |
| Finance Costs                                                                                             |            | 1,925             | 2,200             |
| Interest Received                                                                                         |            | (168)             | (91)              |
| Loss/(Profit) on Sale of Investments                                                                      |            | -                 | (2,959)           |
| Loss/(Profit) on Sale of Assets                                                                           |            | 482               | (2)               |
| Gratuity and Government Grants                                                                            |            |                   | (30)              |
| Bad Debts                                                                                                 |            | 11                |                   |
| Provision for Doubtful Debts                                                                              |            | 11                | 6                 |
| Operating Profit before Working capital Changes                                                           |            | 7,125             | 4,250             |
| Movements in Working Capital:                                                                             |            |                   |                   |
| Trade Receivables                                                                                         |            | 1,743             | (2,021)           |
| Loans and Advances                                                                                        |            | (1,521)           | (995)             |
| Inventories                                                                                               |            | (4,135)           | 2,841             |
| Trade Payables & Current liabilities                                                                      |            | 887               | 418               |
| Cash generated from Operations                                                                            |            | 4,099             | 4,492             |
| Income tax Paid / (Refund Received)                                                                       |            | (224)             | (572)             |
| <b>Net Cash Flows from Operating Activities</b>                                                           | <b>A</b>   | <b>3,875</b>      | <b>3,920</b>      |
| <b>B. Cash Flows from Investing Activities :</b>                                                          |            |                   |                   |
| Purchase of Fixed Assets net of subsidies<br>(Including Capital work-in-progress)                         |            | (4,980)           | (248)             |
| Investment in Subsidiaries / Associates                                                                   |            | (370)             | (1,124)           |
| Sale of Investment                                                                                        |            | -                 | 2,962             |
| Proceeds from Sale of Property, Plant & Equipments                                                        |            | 367               | 17                |
| Interest Received                                                                                         |            | 168               | 91                |
| Dividend Received                                                                                         |            | 1                 | 106               |
| <b>Net Cash Flows from Investing Activities</b>                                                           | <b>B</b>   | <b>(4,814)</b>    | <b>1,805</b>      |
| <b>C. Cash Flows from Financing Activities :</b>                                                          |            |                   |                   |
| Proceeds from Long Term Borrowings                                                                        |            | 5,437             | 5,523             |
| Repayment of Deposits - Related Parties                                                                   |            | (708)             | (535)             |
| Repayment of Long Term Loans                                                                              |            | (4,044)           | (3,113)           |
| Proceeds / (Repayment) of Short Term Borrowings (Net)                                                     |            | 2,987             | (4,927)           |
| Acquisition of Non Controlling Interest                                                                   |            | (241)             | (238)             |
| Payment of Dividend                                                                                       |            | (20)              | (20)              |
| Finance Costs                                                                                             |            | (1,925)           | (2,200)           |
| <b>Net Cash Flows used in Financing Activities</b>                                                        | <b>C</b>   | <b>1,486</b>      | <b>(5,509)</b>    |
| <b>Net Increase in Cash and Cash Equivalent D=(A+B+C)</b>                                                 |            | <b>547</b>        | <b>216</b>        |
| <b>Opening balance of Cash and Cash Equivalents</b>                                                       | <b>E</b>   | <b>391</b>        | <b>175</b>        |
| <b>Closing balance of Cash and Cash Equivalents</b>                                                       | <b>D+E</b> | <b>938</b>        | <b>391</b>        |
| (i) The above Statement of Cash Flow has been prepared under 'Indirect Method' as set out in the Ind AS 7 |            |                   |                   |
| (ii) Bank Borrowings including Cash Credits are considered as Financing Activities                        |            |                   |                   |
| (ii) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the following          |            |                   |                   |
| <b>PARTICULARS</b>                                                                                        |            | <b>31-03-2022</b> | <b>30.09.2020</b> |
| Cash and Cash Equivalents                                                                                 |            | 845               | 233               |
| Bank Balances other than Cash and Cash Equivalents                                                        |            | 93                | 7                 |
|                                                                                                           |            | <b>938</b>        | <b>240</b>        |



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# 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs in Lakhs)

| Sl. No. | Particulars                                                                                                                                            | Quarter Ended |              |              | Year Ended |              |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|--------------|------------|--------------|
|         |                                                                                                                                                        | 31-03-2022    | 31-12-2021   | 31-03-2021   | 31-03-2022 | 31-03-2021   |
|         |                                                                                                                                                        | (Audited)     | (Un-audited) | (Un-audited) | (Audited)  | (Un-audited) |
| 1       | Income from Operations                                                                                                                                 | 9,723         | 9,729        | 12,919       | 37,799     | 31,565       |
| 2       | Net Profit / (Loss) for the period before tax                                                                                                          | (1,892)       | 358          | 3,449        | 780        | 3,373        |
| 3       | Net Profit / (Loss) for the period after tax                                                                                                           | (1,708)       | 216          | 3,231        | 301        | 3,167        |
|         | Profit for the year attributable to:                                                                                                                   |               |              |              |            |              |
|         | Shareholders of the Company                                                                                                                            | (1,541)       | 335          | 3,492        | 1,603      | 4,230        |
|         | Non controlling Interest                                                                                                                               | (14)          | (2)          | (3)          | (29)       | (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) | (1,560)       | 332          | 3,457        | 1,571      | 4,196        |
|         | Total Comprehensive Income attributable to:                                                                                                            |               |              |              |            |              |
|         | Shareholders of the Company                                                                                                                            | (1,546)       | 334          | 3,460        | 1,600      | 4,199        |
|         | Non controlling Interest                                                                                                                               | (14)          | (2)          | (3)          | (29)       | (3)          |
| 5       | Paid-up Equity Share Capital                                                                                                                           | 395           | 395          | 395          | 395        | 395          |
| 6       | Other Equity                                                                                                                                           |               |              |              | 27,571     | 26,094       |
| 7       | Net Worth                                                                                                                                              |               |              |              | 27,966     | 26,489       |
| 8       | Earning Per Share of Rs. 10/- each, (Not Annualised) (in Rs.)                                                                                          |               |              |              |            |              |
|         | Basic                                                                                                                                                  | (39)          | 8            | 88           | 41         | 107          |
|         | Diluted                                                                                                                                                | (39)          | 8            | 88           | 41         | 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 audited Quarter and Year 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.msei.in.

2) The above Consolidated audited financial results for the quarter and year ended 31-03-2022 were reviewed by the Audit Committee and there after approved by the Board of Directors at their respective Meetings held on 25-05-2022.

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

| Sl. No. | Particulars                                   | Quarter Ended |              |            | Year Ended |            |
|---------|-----------------------------------------------|---------------|--------------|------------|------------|------------|
|         |                                               | 31-03-2022    | 31-12-2021   | 31-03-2021 | 31-03-2022 | 31-03-2021 |
|         |                                               | (Audited)     | (Un-audited) | (Audited)  | (Audited)  | (Audited)  |
| 1       | Income from Operations                        | 9,735         | 9,728        | 13,003     | 37,797     | 31,651     |
| 2       | Net Profit / (Loss) for the period before tax | (1,840)       | 372          | 3,564      | 890        | 3,489      |
| 3       | Net Profit / (Loss) for the period after tax  | (1,662)       | 230          | 3,344      | 408        | 3,281      |

4) 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 SURGICAL COTTON MILLS LTD.



*[Signature]*

P.R.VENKETRAMA RAJA  
CHAIRMAN

Rajapalayam  
25-05-2022



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

To

THE BOARD OF DIRECTORS OF **THE RAMARAJU SURGICAL COTTON MILLS LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **THE RAMARAJU SURGICAL COTTON MILLS LIMITED** (the "Company") for the quarter ended March 31, 2022 and the year to date results for the period from April 01, 2021 to March 31, 2022, attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.





## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("the Act"). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Financial Results*" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw attention to Note No.4 to the Standalone financial results, which describes the uncertainties and the impact of the COVID 19 pandemic on the Company's operations and financial results as assessed by the Management of the Company. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and





presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also





responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**N.A. Jayaraman & Co.**

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

For N.A. JAYARAMAN & CO.,  
Chartered Accountants  
Firm Registration Number: 001310S

R.PALANIAPPAN  
Partner  
Membership Number: 205112  
UDIN: 22205112AJNWRU5118



Rajapalayam  
25<sup>th</sup> May 2022



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

To

THE BOARD OF DIRECTORS OF **THE RAMARAJU SURGICAL COTTON MILLS LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **THE RAMARAJU SURGICAL COTTON MILLS LIMITED** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements / financial information of subsidiary and associates, the Statement:

a. includes the results of the following entities:

| <b>Name of the entity</b>       | <b>Relationship</b> |
|---------------------------------|---------------------|
| 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           |





b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note No. 6 to the consolidated financial results, which describes the uncertainties and the impact of the COVID 19 pandemic on the Company's operations and financial results as assessed by the Management of the Company. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

These Statements have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other





financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statement, the respective Board of Directors of the Companies included in the Group and its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.





aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of the entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matter**

1. We did not audit the financial statements of one subsidiary company included in the consolidated financial results, whose financial statements before consolidation adjustments reflect total assets of Rs.





2,191.18 Lakhs as at 31st March 2022. Total revenues of Rs. Nil Lakhs and Rs. 2.55 Lakhs and total net loss after tax of Rs. Nil and Rs. 35.27 Lakhs and total comprehensive loss of Rs. Nil and Rs. 35.27 Lakhs for the quarter ended 31<sup>st</sup> March 2022 and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 respectively and net cash outflows of Rs. 49.93 Lakhs for the year ended 31<sup>st</sup> March 2022. 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.

2. The consolidated financial results also include the Group's share of net profit after tax of Rs. 153 Lakhs and Rs. 1,273 Lakhs and total comprehensive income of Rs. 148 Lakhs and Rs. 1,270 Lakhs for the quarter ended 31<sup>st</sup> March 2022 and for the period from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022 respectively as considered in the consolidated audited financial results in respect of Seven Associates. Out of this, the financial results / financial information of one associate has been audited by us as joint auditor and six associates have been audited by an Independent Auditor, whose reports have been furnished to us by the management and our report on the consolidated financial results in so far as it relates to the amounts that have been derived from such audited financial results is solely based on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.





**N.A. Jayaraman & Co.**

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For N.A. JAYARAMAN & CO.,  
Chartered Accountants  
Firm Registration Number: 001310S

R.PALANIAPPAN  
Partner  
Membership Number: 205112  
UDIN: 22205112AJOU EI2865



Rajapalayam  
25<sup>th</sup> May 2022

# THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Manufacturers of Antiseptic Dressings

25<sup>th</sup> May, 2022

F.No. MSEI /2022-23\_14

Head-Listing,

**Metropolitan Stock Exchange of India Limited**

Building A, Unit 205A, 2nd Floor,

Piramal Agastya Corporate Park,

L.D.S Road, Kurla West, Mumbai - 400 070.

**Symbol: RAMARAJU**

Dear Sir,

**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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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<sup>st</sup> March, 2022 were with unmodified opinions.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For The Ramaraju Surgical Cotton Mills Limited,

  
N Vijay Gopal

Chief Financial Officer



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

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