

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Manufacturers of Antiseptic Dressings

F.No. CS /2024-25_46

29th May, 2024

To,
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, Maharashtra, India.

Symbol: RAMARAJU

Dear Sirs,

Ref.: Submission of audited financial results for the quarter and year ended 31st March, 2024

With reference to the above, we herewith submitting the audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 along with Audit Reports by the M/s. N.A. Jayaraman & Co., Statutory Auditors of the Company, approved by the Board of Directors of the company at their meeting held on 29th May, 2024.

Further, we herewith attached the declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to please take the same on your record and disseminate it.

Thanking you,

Yours faithfully,

For The Ramaraju Surgical Cotton Mills Limited,



P. Muthukumar

Company Secretary & Compliance Officer

Mem. No.: F12904

Encl: a/a



P.O. Box : 2, 119, 120, P.A.C. Ramasamy Raja Salai, Rajapalayam - 6261 17. Virudhunagar District. Tamilnadu, India.

Ph (O) 91 -4563-235904; E-mail : rscm@ramcotex.com; Web: www.ramarajusurgicat.com

CIN : L17111TN1939PL?OO2302

GSTIN : 33 AAAC4 308D1ZX



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 and year ended March 31, 2024 (the "Statement") 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 ("Ind AS") and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.





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.

Management's Responsibilities for the Standalone Financial Results

The Statement has 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 loss 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 statement 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 statement.

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 statement, 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 statement 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 statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the statement of the company to express an opinion on the statement.

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.





The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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: 24205112BKEZKI8920



Rajapalayam
29th May 2024



THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Regd. Office : P.A.C. Ramasamy Raja Salai, Post Box No.2, Rajapalayam - 626117, Tamilnadu

CIN : L17111TN1939PLC002302

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2024

(Rs. In Lakhs)

Sl. No	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Un-Audited	Audited (Restated)	Audited	Audited (Restated)
1	Income					
	a. Revenue from Operations					
	Sale of Product	9,597.93	7,652.77	9,077.30	34,788.57	40,854.55
	Other Operating income	161.22	137.67	79.85	494.58	319.31
	b. Other Income	346.43	81.15	231.05	678.51	377.86
	Total Income	10,105.58	7,871.59	9,388.20	35,961.66	41,551.72
2	Expenses					
	a. Cost of Materials Consumed	5,000.68	4,285.00	5,215.69	19,514.36	24,502.71
	b. Purchases of Stock-in-Trade	548.42	268.07	335.50	1,700.77	1,111.75
	c. Changes in Inventories of Finished Goods, Work in Progress Stock	485.06	35.37	303.76	116.37	150.61
	d. Employee Benefit Expenses	1,279.86	1,329.94	1,219.97	5,228.09	4,784.11
	e. Power and Fuel	783.17	737.34	819.59	2,740.46	2,864.38
	f. Finance Costs	1,052.17	893.35	999.03	3,731.52	3,220.33
	g. Depreciation and Amortisation Expenses	786.69	822.64	1,160.41	3,570.67	4,355.14
	h. Other Expenses	925.18	870.19	874.04	3,718.90	4,170.88
	Total Expenses	10,861.23	9,241.90	10,927.98	40,321.14	45,159.91
3	Profit / (loss) from ordinary activities before Tax (1- 2)	(755.65)	(1,370.31)	(1,539.78)	(4,359.48)	(3,608.19)
4	Tax Expenses					
	- Tax expenses earlier year	(87.71)	-	(5.82)	(82.50)	(5.82)
	- Deferred Tax	(55.39)	(1,763.87)	(346.77)	(949.29)	(544.61)
	- MAT Credit (taken) / withdrawn related to earlier year	-	414.89	-	414.89	-
5	Net Profit / (Loss) for the Period (3-4)	(612.55)	(21.33)	(1,187.19)	(3,742.58)	(3,057.76)
6	Other Comprehensive Income / (Loss) net of tax	(26.96)	-	(34.63)	(26.96)	(38.46)
7	Total Comprehensive Income after tax (5 + 6)	(639.51)	(21.33)	(1,221.82)	(3,769.54)	(3,096.22)
8	Paid-up Equity Share Capital	581.51	399.79	399.79	581.51	399.79
	(Face value of a share of Rs.10/- Each)					
9	Other Equity				8,355.05	8,671.13
10	Earnings per Equity Share of Rs.10/- each (in Rs)					
	(Not Annualised)					
	Basic	(15.92)	(0.53)	(30.56)	(93.82)	(77.45)
	Diluted	(15.92)	(0.53)	(30.56)	(93.82)	(77.45)

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Place : Rajapalayam

Date : 29-05-2024

N.R.K. RAMKUMAR RAJA
MANAGING DIRECTOR
(DIN : 01948373)



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Un-Audited	Audited (Restated)	Audited	Audited (Restated)
1. Segment Revenue (Net Sales / Operating Income)					
a) Textiles	8,271.70	6,530.55	7,701.89	30,027.84	36,004.63
b) Surgical	1,587.63	1,361.58	1,496.18	5,631.37	5,522.19
c) Wind Mills	186.84	102.91	106.21	875.71	813.31
Total	10,046.17	7,995.04	9,304.28	36,534.92	42,340.13
Less: Inter Segment Revenue	287.02	204.60	201.52	1,251.77	1,166.27
Total Income From Operations (Net)	9,759.15	7,790.44	9,102.76	35,283.15	41,173.86
2. Segment Results Profit/(Loss) Before Finance Cost & Tax					
a) Textiles	(502.88)	(856.94)	(1,027.47)	(3,044.09)	(2,577.42)
b) Surgical	685.92	350.50	438.06	1,830.75	1,641.88
c) Wind Mills	113.48	29.48	28.80	516.07	482.58
d) Unallocated Items	-	-	(14.27)	69.31	65.10
Total	296.52	(476.96)	(574.88)	(627.96)	(387.86)
Less :Finance Cost - Unallocated Expenditure	1,052.17	893.35	964.91	3,731.52	3,220.33
Profit / (Loss) Before Tax	(755.65)	(1,370.31)	(1,539.79)	(4,359.48)	(3,608.19)
3. Capital Employed (Segment Assets (-) Segment Liabilities)					
a) Textiles	643.93	(639.97)	1,727.57	643.93	1,727.57
b) Surgical	2,176.62	904.51	1,970.50	2,176.62	1,970.50
c) Wind Mills	866.32	996.87	1,102.26	866.32	1,102.26
d) Unallocated / Exceptional Items	5,249.69	4,679.48	4,270.59	5,249.69	4,270.59
Total	8,936.56	5,940.89	9,070.92	8,936.56	9,070.92

Notes:

- The above standalone audited results for the quarter and year ended 31-03-2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29-05-2024. The Statutory Auditor have carried out Review of the above results.
- The Company has wholly owned foreign subsidiary in USA under the name and style "Taram Textiles LLC". Upto FY 2023-24, the company has made Equity investment of US\$ 2.20 Million in Taram Textiles LLC
- The Company has raised an amount of Rs.3,707.14 Lakhs through Rights Issue of 18,17,227 Equity Shares having face value of Rs.10/- each at an issue price of Rs.204 per share (including a premium of Rs.194 per share). The Shares has been allotted to the Shareholders on 28-03-2024. Consequent to the above allotment, the paid up capital has increased from Rs.399.79 Lakhs to Rs.581.51 Lakhs.
- On 31-03-2024, the carrying amount of few varieties of raw material stock which was earlier written down has now been written back to its Cost (Mark to Market Loss) due to improvement in market price of such materials. Consequently an amount of Rs. 1.10 Lakh has been withdrawn against Previous Quarter Dec23 provision of Rs.7.90 Lakh. MTM Loss as on 31-03-2024 is Rs.6.80 Lakh only.
- 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.
- As per Section 115BAA in the Income Tax Act, 1961, the company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the financial year 2023-24 in view of the benefits available under the existing tax regime.
- Comparative figures have been regrouped/reclassified to confirm with the presentation requirements.

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Place : Rajapalayam
Date : 29-05-2024

N.R.K.RAMKUMAR RAO
MANAGING DIRECTOR
(DIN : 01948373)



THE RAMARAJU SURGICAL COTTON MILLS LIMITED
STANDALONE BALANCE SHEET AS AT 31/03/2024

(₹ In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
I ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	24,622.49	27,058.15
(b) Capital Work-in-progress	230.19	513.63
(c) Investment Property	5.24	5.43
(d) Goodwill	1,882.38	1,882.38
(e) Intangible Assets	48.72	61.01
(f) Investment in Subsidiaries & Associates	4,671.21	4,262.32
(g) Financial Assets		
Other Investment (Designated at FVTOCI)	578.48	8.27
Other Financial Assets	792.36	915.24
(h) Deferred Tax Asset (Net)	1,238.98	704.58
(i) Other Non-Current Assets	38.24	122.40
Subtotal (A)	34,108.29	35,533.41
(2) Current Assets		
(a) Inventories	10,742.42	12,473.84
(b) Financial Assets		
Trade Receivables	5,426.66	4,592.85
Cash and Cash Equivalents	3,770.60	18.16
Bank Balance other than Cash and Cash Equivalents	4.63	6.07
Other Financial Assets	307.13	167.31
(c) Current Tax Assets	119.28	67.09
(d) Other Current Assets	1,892.21	1,916.39
Subtotal (B)	22,262.93	19,241.71
TOTAL ASSETS (A + B)	56,371.22	54,775.12
II EQUITY & LIABILITIES		
(1) Equity		
(a) Share Capital	581.51	399.79
(b) Other Equity	8,355.05	8,671.13
Subtotal (C)	8,936.56	9,070.92
(A) Non Current Liabilities		
(a) Financial Liabilities		
Non Current Borrowings	21,010.55	20,112.90
Lease Liability	1,918.17	2,034.08
(b) Provisions (Non Current)	97.94	88.97
(c) Other Non Current Liabilities	72.20	15.96
Subtotal (D)	23,098.86	22,251.91
(B) Current Liabilities		
(a) Financial Liabilities		
Current Borrowings	20,536.35	19,641.29
Lease Liabilities	115.91	103.49
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	66.47	316.22
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,479.30	1,285.75
Other Financial Liabilities	1,111.67	961.56
Other Current Liabilities	639.55	756.83
(b) Provisions	386.55	387.15
Subtotal (E)	24,335.80	23,452.29
TOTAL EQUITY AND LIABILITIES (C+D+E)	56,371.22	54,775.12



THE RAMARAJU SURGICAL COTTON MILLS LIMITED
STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(₹ in Lakhs)

Particulars	31-03-2024	31-03-2023
A. Cash Flow from Operating Activities		
Profit before Tax	(4,359.48)	(3,608.19)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation & Amortisation	3,570.67	4,355.14
Finance Costs	3,731.52	3,220.33
Interest Income	(245.88)	(233.45)
Dividend Income	(69.31)	(102.44)
(Profit) / Loss on Sale of Assets	(66.04)	(36.52)
Government Grants	(1.45)	(1.45)
Operating Profit before Working capital Changes	2,560.03	3,593.42
Adjustments for Changes In Working Capital		
Adjustment for (Increase)/Decrease in Operating Assets		
Trade Receivables	(833.81)	(784.28)
Inventories	1,731.42	(2,139.85)
Loan and Advances	(223.31)	(33.39)
Adjustment for Increase/ (Decrease) in Operating Liabilities		
Trade Payable	66.46	39.22
Other Financial Liabilities		76.37
Cash generated from Operations	3,300.79	751.49
Direct Taxes Refund Received / (Paid) (Net)	82.56	(67.09)
Net Cash generated from Operating Activities A	3,383.35	684.40
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets(Including Capital work-in-progress and Capital Advance and payable for capital goods)	(1,475.97)	(5,806.55)
Investment in Shares	(830.79)	(1,584.23)
Proceeds from Sale of Assets	766.34	194.05
Interest Received	245.88	36.20
Dividend Received	69.31	102.44
Net Cash used in Investing Activities B	(1,225.23)	(7,058.09)
C. Cash Flow from Financing Activities		
Long Term Borrowings		
Proceeds from Long Term Borrowings	5,890.68	12,115.05
Repayment of Long Term Loan	(4,993.03)	(4,342.88)
Short Term Borrowings		
Proceeds from / (Repayment) of Deposits - Related Parties	56.54	565.00
Availment / (Repayment) of Short Term Borrowings (Net)	838.52	575.80
Proceeds from right issue , Net of issue expenses	3,655.17	
Payment Dividend	(19.99)	(39.47)
Finances Cost	(3,731.52)	(3,220.33)
Payment of Principal portion of lease Liabilities	(103.49)	(92.40)
Net Cash Generated from Financing Activities C	1,592.88	5,560.77
Net Increase in Cash and Cash Equivalent D=(A+B+C)	3,751.00	(812.92)
Opening balance of Cash and Cash Equivalents E	24.23	837.15
Closing balance of Cash and Cash Equivalents F=D+E	3,775.23	24.23
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		
(ii) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the following		
Particulars	31-03-2024	31-03-2023
Cash and Cash Equivalents	3,770.60	18.16
Bank Balance other than Cash and Cash Equivalents	4.63	6.07
	3,775.23	24.23





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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2024 ("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 subsidiaries and associates, the Statement:

a. includes the results of the following entities:

Name of the entity	Relationship
Madras Chipboard Limited	Subsidiary – Indian
Taram Textiles LLC	Subsidiary - Foreign
Taram Textiles Online, INC.	Step-down Foreign 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





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 ("Ind AS") and other accounting principles generally accepted in India, of consolidated total comprehensive loss (comprising of net loss and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2024.

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.

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 loss 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 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. The consolidated Financial Results include the audited Financial Results of two foreign subsidiaries (including one stepdown subsidiary), whose Financial Statements / Financial Results / Financial Information reflects Group's share of total assets of Rs. 5,404.37 Lakhs as at 31 March 2024, Group's share of total revenue of Rs. 1,555.76 Lakhs and Rs. 4,190.88 Lakhs for the quarter and year ended 31 March 2024 and Group's share of total net loss after tax of Rs. 199.31 Lakhs and Rs. 627.43 Lakhs and total comprehensive loss of Rs. 199.31 Lakhs and Rs. 627.43 Lakhs for the quarter and year ended 31 March 2024 and net cash inflows of Rs. 176.75 Lakhs for the year ended 31st March 2024, as considered in the Consolidated Financial Results, which have been audited / reviewed by us, whose reports have been furnished to us by





the management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are solely based on the reports of such auditors.

2. We did not audit the financial statements of one Indian subsidiary company included in the statement, whose financial statements reflect total assets of Rs. 3,158.93 Lakhs as at 31st March 2024. Total revenues of Rs. 92.78 Lakhs and Rs. 364.24 Lakhs and total net loss after tax of Rs. 1.34 Lakhs and Rs. 6.13 Lakhs and total comprehensive loss of Rs. 1.34 Lakhs and Rs. 6.13 Lakhs for the quarter and year ended 31st March 2024 and net cash inflows of Rs. 28.76 Lakhs for the year ended 31st March 2024. 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 quarterly and 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.
3. The consolidated financial results also include the Group's share of net loss after tax of Rs. 22.51 Lakhs and Rs. 10.74 Lakhs and total comprehensive loss of Rs. 27.45 Lakhs and Rs. 8.99 Lakhs for the quarter and year ended 31st March 2024 respectively as considered in the consolidated audited financial results in respect of one associate. These Financial Statements as per Ind AS and other financial information have been audited by us as joint auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these associate is solely based on the reports of such auditors.
4. We did not audit the financial statements of five associates included in the statement whose consolidated annual financial statements reflect the Group's share of net profit after tax of Rs. 248.12 Lakhs and Rs. 561.36 Lakhs and total comprehensive income of Rs. 250.92 Lakhs and Rs. 660.46 Lakhs for the quarter and year ended 31st March 2024 respectively. Out of this, three associates' financial statements as per Ind AS and other financial information have been audited by another independent auditor and two associates' financial statements as per Ind AS/ Non Ind AS and other financial information have been un-audited and have been furnished to us by the management and our opinion on





the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates are based solely on the reports of the other auditors/ such unaudited financial information.

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.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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

R. PALANIAPPAN
Partner
Membership Number: 205112
UDIN: 24205112BKEZKJ4715



Rajapalayam
29th May 2024



THE RAMARAJU SURGICAL COTTON MILLS LIMITED
 Regd. Office : P.A.C.Ramasamy Raja Salai, Post Box No.2, Rajapalayam - 626117, 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 2024						
(Rs. In Lakhs)						
		CONSOLIDATED				
Sl. NO	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Un-Audited	Audited (Restated)	Audited	Audited (Restated)
1	Income					
	a. Revenue from Operations					
	Sale of Product	9,923.34	8,777.59	8,422.85	36,064.62	40,391.69
	Other Operating income	161.22	137.67	79.85	494.58	319.31
	b. Other Income	309.86	93.28	185.15	579.18	268.21
	Total Income	10,394.42	9,008.54	8,687.85	37,138.38	40,979.21
2	Expenses					
	a. Cost of Materials Consumed	5,141.21	5,128.01	5,017.92	20,320.77	24,502.71
	b. Purchases of Stock-in-Trade	548.42	268.07	335.50	1,700.77	1,111.75
	c. Changes in Inventories of Finished Goods, Work in Progress Stock	442.33	(246.50)	(195.72)	(201.94)	(348.87)
	d. Employee Benefit Expenses	1,370.56	1,422.78	1,478.66	5,594.48	4,925.42
	e. Power and Fuel	784.40	738.83	824.11	2,747.15	2,878.46
	f. Finance Costs	1,078.29	904.62	995.12	3,756.54	3,158.65
	g. Depreciation and Amortisation Expenses	841.09	794.60	1,126.99	3,543.14	4,205.75
	h. Other Expenses	1,173.88	1,285.98	786.61	4,703.98	4,432.21
	Total Expenses	11,380.18	10,296.39	10,369.19	42,164.89	44,866.08
3	Profit / (loss) from ordinary activities before Tax (1- 2)	(985.76)	(1,287.85)	(1,681.34)	(5,026.51)	(3,886.87)
4	Tax Expenses					
	- Tax expenses earlier year	(87.71)	-	(13.21)	(82.50)	(5.83)
	- Deferred Tax	(44.18)	(1,957.67)	(175.25)	(1,033.86)	(915.40)
	- MAT Credit (Taken) /Withdraw related to earlier years	-	414.89	507.51	414.89	507.51
5	Profit / (loss) from ordinary activities after tax (3-4)	(853.87)	254.93	(2,000.39)	(4,325.04)	(3,473.15)
6	Share of Net Profit After Tax (PAT) of Associates accounted for using the equity method	225.60	100.13	260.01	550.62	547.75
7	Net Profit for the Period (5 + 6)	(628.27)	355.06	(1,740.38)	(3,774.42)	(2,925.40)
	Shareholders of the Company	(626.18)	354.43	(1,739.57)	(3,771.14)	(2,936.73)
	Non Controlling Interest	(2.09)	0.63	(0.81)	(3.28)	11.33
8	Other Comprehensive Income / (Loss), net of tax	(26.96)	-	(31.19)	(26.96)	(38.46)
9	Share of OCI of Associates accounted for using Equity Method	(2.15)	(0.67)	(6.07)	100.84	0.24
10	OCI - Foreign Currency Translation	(41.68)	5.50	3.45	(8.68)	3.53
11	Total Comprehensive income after tax (7 + 8 +9 +10)	(699.06)	359.89	(1,773.38)	(3,709.22)	(2,960.09)
	Shareholders of the Company	(696.97)	359.26	(1,738.76)	(3,705.94)	(2,971.42)
	Non Controlling Interest	(2.09)	0.63	(0.81)	(3.28)	11.33
12	Paid-up Equity Share Capital	581.51	399.78	399.78	581.51	399.78
	(Face value of a share of Rs.10/- Each)					
13	Other Equity				25,997.78	26,390.98
14	Earnings per Equity Share of Rs.10/- each (in Rs)					
	(Not Annualised)					
	Basic	(15.59)	8.88	(43.51)	(93.86)	(73.46)
	Diluted	(15.59)	8.88	(43.51)	(93.86)	(73.46)

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

N.R.K.RAMKUMAR RAJA
 MANAGING DIRECTOR
 (DIN : 01948373)



Place : Rajapalayam
 Date : 29-05-2024

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Un-Audited	Audited (Restated)	Audited	Audited (Restated)
1. Segment Revenue					
(Net Sales / Operating Income)					
a) Textiles	8,597.11	7,655.37	7,047.44	31,303.89	35,541.77
b) Surgical	1,587.63	1,361.58	1,496.18	5,631.37	5,522.19
c) Wind Mills	186.84	102.91	106.21	875.71	813.31
Total	10,371.58	9,119.86	8,649.83	37,810.97	41,877.27
Less: Inter Segment Revenue	287.02	204.60	147.13	1,251.77	1,166.27
Total Income From Operations (Net)	10,084.56	8,915.26	8,502.70	36,559.20	40,711.00
2. Segment Results					
Profit/(Loss) Before Finance Cost & Tax					
a) Textiles	(637.56)	(763.21)	(1,138.81)	(3,616.79)	(2,917.78)
b) Surgical	685.92	350.50	438.06	1,830.75	1,641.88
c) Wind Mills	113.48	29.48	28.80	516.07	482.58
d) Unallocated Items	(69.31)	-	(14.27)	-	65.10
Total	92.53	(383.23)	(686.22)	(1,269.97)	(728.22)
Less : Finance Cost - Unallocated Expenditure	1,078.29	904.62	995.12	3,756.54	3,158.65
Profit / (Loss) Before Tax	(985.76)	(1,287.85)	(1,681.34)	(5,026.51)	(3,886.87)
3. Capital Employed					
(Segment Assets (-) Segment Liabilities)					
a) Textiles	3,619.76	2,905.88	4,953.76	3,619.76	4,953.76
b) Surgical	2,176.62	904.57	1,970.50	2,176.62	1,970.50
c) Wind Mills	866.32	996.87	1,102.26	866.32	1,102.26
d) Unallocated / Exceptional Items	19,916.58	18,973.28	18,764.24	19,916.58	18,764.24
Total	26,579.28	23,780.60	26,790.76	26,579.28	26,790.76

Notes:

- The above consolidated audited results for the quarter and year ended 31-03-2024 were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meeting held on 29-05-2024. The Statutory Auditor have carried out Review of the above results.
- The Company has raised an amount of Rs.3,707.14 Lakhs through Rights Issue of 18,17,227 Equity Shares having face value of Rs.10/- each at an issue price of Rs.204 per share (including a premium of Rs.194 per share). The Shares has been allotted to the Shareholders on 28-03-2024. Consequent to the above allotment, the paid up capital has increased from Rs.399.79Lakhs to Rs.581.51 Lakhs.
- On 31-03-2024, the carrying amount of few varieties of raw material stock which was earlier written down has now been written back to its Cost (Mark to Market Loss) due to improvement in market price of such materials. Consequently an amount of Rs. 1.10 Lakh has been withdrawn against Previous Quarter Dec23 provision of Rs.7.90 Lakh. MTM Loss as on 31-03-2024 is Rs.6.80 Lakh only.
- The Consolidated Financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28 which include the standalone results of the holding company, The Ramaraju Surgical Cotton Mills Limited, Its Subsidiary Madras Chipboard Limited, Taram Textiles LLC and Stepdown subsidiary, Taram Textiles Online INC., collectively referred as group and its Associates viz., The Ramco Cements Limited, Ramco Industries Limited, Ramco Systems Limited, Rajapalayam Mills Limited, Sri Vishnu Shankar Mill Limited and Shri Harini Media Limited.
- Business Combination
The National Company Law Tribunal ("NCLT") – Chennai bench vide its Order dated 31st May, 2023 has approved the Scheme of Amalgamation of M/s Sri Harini Textiles Ltd. (SHTL) with the Company. The Scheme was approved by the Board of Directors on 27th September, 2021. Consequent to the said Order and filing of the final certified Orders with the Registrar of the companies, Chennai on 25th June, 2023 the Scheme has become effective upon the completion of the filing with effect from the Appointed Date of 1st April, 2021. Upon coming into effect of the Scheme, the undertaking of SHTL stands transferred to and vested in the Company with effect from the Appointed Date.
The amalgamation has been accounted using the acquisition method based on IndAS 103 Business Combinations (in accordance with the approved Scheme). Consequently, the financials have been restated for the previous financial year and quarter ended 31-03-2023 to include the value of Assets and Liabilities and Income and Expense as in the books of account of SHTL with effect from the appointed date, after eliminating the inter company balances.



6) Key standalone financial information (Rs in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Un-Audited	Audited (Restated)	Audited	Audited (Restated)
Total Income	10,105.58	7,871.59	9,338.20	35,961.66	41,551.72
Net Profit / (Loss) before tax	(755.65)	(1,370.31)	(1,539.78)	(4,359.48)	(3,608.19)
Net Profit / (Loss) after Tax	(612.55)	(21.33)	(1,187.19)	(3,742.58)	(3,057.76)

- 7) 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
- 8) The Company has wholly owned foreign subsidiary in USA under the name and style "Taram Textiles LLC". Upto FY 2023-24, the company has made Equity investment of US\$ 2.20 Million in Taram Textiles LLC
- 9) 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 Group has not exercised this option for the financial year 2022-23 in view of the benefits available under the existing tax regime.
- 10) The previous period figures have been re-grouped / re-stated wherever necessary to confirm to current year classification.

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

N.R.K. Ramkumar Raja
N.R.K. RAMKUMAR RAJA
MANAGING DIRECTOR
(DIN : 01948373)



Place : Rajapalayam
Date : 29-05-2024

THE RAMARAJU SURGICAL COTTON MILLS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31/03/2024

(₹ In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
I ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	27,857.39	29,727.20
(b) Capital Work-in-progress	230.81	917.02
(c) Investment Property	5.24	5.43
(d) Goodwill	1,951.50	1,951.50
(e) Intangible Assets	471.97	61.03
(f) Investment in Subsidiaries & Associates	19,338.10	18,755.97
(g) Financial Assets		
Other Investment (Designated at FVTOCI)	578.48	8.27
Other Financial Assets	433.33	761.62
(h) Deferred Tax Asset (Net)	1,116.01	487.19
(i) Other Non-Current Assets	38.24	122.40
Subtotal (A)	52,021.07	52,797.63
(2) Current Assets		
(a) Inventories	11,560.21	12,973.32
(b) Financial Assets		
Trade Receivables	4,638.23	3,811.44
Cash and Cash Equivalents	4,065.74	303.48
Bank Balance other than Cash and Cash Equivalents	5.64	7.11
Other Financial Assets	341.93	200.23
(c) Current Tax Assets	119.28	67.08
(d) Other Current Assets	2,538.32	2,589.68
Subtotal (B)	23,269.35	19,952.34
TOTAL ASSETS (A + B)	75,290.42	72,749.97
II EQUITY & LIABILITIES		
(1) Equity		
(a) Share Capital	581.50	399.78
(b) Other Equity	25,599.25	25,855.02
Equity attributable to the Equity Shareholders	26,180.75	26,254.80
(c) Non Controlling Interest	398.53	535.96
Subtotal (C)	26,579.28	26,790.76
(A) Non Current Liabilities		
(a) Financial Liabilities		
Non Current Borrowings	23,482.29	22,236.52
(b) Provisions (Non Current)	102.49	88.97
(c) Deferred Tax Liabilities (Net)	9.85	-
(d) Other Non Current Liabilities	72.20	15.96
Subtotal (D)	23,666.83	22,341.45
(B) Current Liabilities		
(a) Financial Liabilities		
Current Borrowings	21,561.85	20,037.02
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	66.47	316.22
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,196.27	1,137.87
Other Financial Liabilities	1,172.99	963.13
Other Current Liabilities	655.91	772.48
(b) Provisions	390.82	391.04
Subtotal (E)	25,044.31	23,617.76
TOTAL EQUITY AND LIABILITIES (C+D+E)	75,290.42	72,749.97



THE RAMARAJU SURGICAL COTTON MILLS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(₹ In Lakhs)

Particulars	31-03-2024	31-03-2023
A. Cash Flow from Operating Activities		
Profit before Tax	(5,026.51)	(3,886.87)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation & Amortisation	3,543.14	4,205.75
Finance Costs	3,756.54	3,158.65
Interest Income	(238.62)	(223.32)
Dividend Income	-	-
(Profit) / Loss on Sale of Assets	(66.04)	(36.72)
Government Grants	(1.45)	(1.45)
Bad Debts	-	54.12
Operating Profit before Working capital Changes	1,967.06	3,270.16
Adjustments for Changes In Working Capital	-	-
Adjustment for (Increase)/Decrease in Operating Assets		
Trade Receivables	(826.79)	(88.80)
Inventories	1,413.11	(2,639.33)
Loan and Advances	2.07	225.91
Adjustment for Increase/ (Decrease) in Operating Liabilities		
Trade Payable & Current Liabilities	(0.37)	(1,251.62)
Cash generated from Operations	2,555.08	(483.68)
Direct Taxes Refund Received / (Paid) (Net)	125.38	(67.07)
Net Cash generated from Operating Activities A	2,680.46	(550.75)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets(Including Capital work-in-progress and Capital Advance and payable for capital goods)	(1,743.52)	(6,845.14)
Investment in Shares	(422.43)	(212.15)
Proceeds from Sale of Assets	495.85	195.64
Interest Received	238.62	22.69
Dividend Received	-	102.44
Net Cash used in Investing Activities B	(1,431.48)	(6,736.52)
C. Cash Flow from Financing Activities		
Long Term Borrowings		
Proceeds from right issue, Net of issue expenses	3,655.17	-
Proceeds from Long Term Borrowings	6,367.11	14,315.39
Repayment of Long Term Loan	(5,121.34)	(6,122.11)
Short Term Borrowings		
Proceeds from / (Repayment) of Deposits - Related Parties	-	(878.03)
Availment / (Repayment) of Short Term Borrowings (Net)	1,524.83	2,385.61
Acquisition of Non Controlling Interest	(137.43)	3.52
Payment Dividend	(19.99)	(39.47)
Finances Cost	(3,756.54)	(3,008.66)
Payment of Principal portion of lease Liabilities	-	-
Net Cash Generated from Financing Activities C	2,511.81	6,656.25
Net Increase in Cash and Cash Equivalent D=(A+B+C)	3,760.79	(631.02)
Opening balance of Cash and Cash Equivalents E	310.59	941.61
Closing balance of Cash and Cash Equivalents F=D+E	4,071.38	310.59
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		
(ii) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the following		
Particulars	31-03-2024	31-03-2023
Cash and Cash Equivalents [Refer to Note No : 16]	4,065.74	303.48
Bank Balance other than Cash and Cash Equivalents [Refer to Note No : 17]	5.64	7.11
	4,071.38	310.59



THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Manufacturers of Antiseptic Dressings

F.No. CS /2024-25_45

29th May, 2024

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

We hereby declare that the Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Annual Financial Results for the year ended 31st March, 2024 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



surgi.com

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