

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Manufacturers of Antiseptic Dressings

24th May, 2023

F.No. MSEI /2023-24_17

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

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023

The Meeting of our Board of Directors held today i.e 24th May, 2023, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023.

The Board of Directors have recommended a dividend of ₹ 0.50/- per Share of Rs.10/- each for the year ended 31st March, 2023. 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 18th August, 2023. 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 31st March, 2023.
2. Auditors' Report on the Standalone and Consolidated Financial Results for the year ended 31st March, 2023.
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 31st March, 2023 were with unmodified opinions.



P.O. Box : 2, 119, 120, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626 117, Virudhunagar District. Tamil Nadu, India.

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

CIN : L17111TN1939PLC002302 GSTIN : 33AAACT4308D1ZX

2. Appointment of Shri.P.A.Ramasubramania Raja as Additional Director in the category of Non-Executive Independent Director

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors at their meeting held today i.e., 24th May, 2023 has appointed Shri.P.A.Ramasubramania Raja (DIN: 10157477) as Additional Director in the category of Non-Executive Independent Director with effect from 24th May, 2023.

In compliance with SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, it is hereby confirmed that Shri.P.A.Ramasubramania Raja is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, his brief profile is enclosed herewith.

In accordance with Point No: A - 4 of Annexure I of SEBI Circular No: CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform the following:

Time of commencement of the Board Meeting – 03.00 P.M

Time of completion of the Board Meeting – 6. 15 P.M

Thanking you,

Yours faithfully,

For The Ramaraju Surgical Cotton Mills Limited,

**NAMBOOR R KRISHNAMA
RAJA RAMKUMAR RAJA**

**N.R.K.Ramkumar Raja
Managing Director**

Digitally signed by NAMBOOR R KRISHNAMA RAJA RAMKUMAR RAJA
DN: c=IN, ou=PERSONAL, ou=8233, postalCode=626108, serialNumber=2469963377686279187907062340,
2.5.4.20=C1D2C866828C5CFDE6796F72862A002BA1163B42E194701D464462A112FF
A, postalCode=626108, st=TAMIL NADU,
serialNumber=2e0800790168F70F6c0792a1c14e87c4c4b7839ca31810c140dc617e58
, cn=NAMBOOR R KRISHNAMA RAJA RAMKUMAR RAJA
Date: 2023.05.24 18:36:46 +05'30'

Encl.: As above

Disclosure pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

1	Name of the Director	Shri.P.A.Ramasubramania Raja (DIN: 10157477)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	The Board of Directors at its meeting held on 24 th May, 2023, approved the appointment of Shri.P.A.Ramasubramania Raja as Non-Executive Independent Director of the Company with effect from 24 th May, 2023, subject to approval of shareholders at the ensuing Annual General Meeting of the Company.
3	Date of appointment/cessation (as applicable)	Appointed with effect from 24 th May, 2023.
4	Term of Appointment	Five (5) years effective from 24 th May, 2023 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
5	Brief Profile	He is an Engineering Graduate in Electronics and Communication and has vast knowledge and rich experience in the field of Administration and Technology in various Industries would be beneficial in the deliberations of the Board. He does not hold directorship in any other companies.
6	Disclosure Relationship with managerial personnel	Except the appointee Shri. P.A.Ramasubramania Raja, None of the directors are interested

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Manufacturers of Antiseptic Dressings

24th May, 2023

F.No. MSEI /2023-24_18

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,

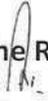
Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2023 were with unmodified opinions.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For  The Ramaraju Surgical Cotton Mills Limited,

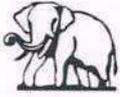
N Vijay Gopal
Chief Financial Officer



P.O. Box : 2, 119, 120, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626 117, Virudhunagar District. Tamil Nadu, India.

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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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Sl. No.	Particulars	STANDALONE				
		Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	
1	Income					
	a. Revenue from Operations					
	Sale of Products	8,763.24	9,053.01	9,622.70	37,097.51	37,378.70
	Other Operating Income	79.85	86.47	71.99	319.31	224.50
	b. Other Income	183.05	16.46	39.93	367.44	193.53
	Total Income	9,026.14	9,155.94	9,734.62	37,784.26	37,796.73
2	Expenses					
	a. Cost of Materials Consumed	4,979.07	4,261.53	5,155.14	21,332.31	21,489.14
	b. Purchases of Stock-in-trade	335.50	70.54	0.04	1,111.75	505.04
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-trade.	254.03	1,507.58	360.69	188.69	(1,000.31)
	d. Employee Benefit Expenses	1,372.82	1,121.88	805.10	4,549.65	3,522.10
	e. Power & Fuel	774.71	741.29	710.50	2,490.02	2,198.57
	f. Finance Cost	964.91	957.92	510.27	3,070.34	1,925.27
	g. Depreciation and Amortisation Expenses	1,039.20	997.00	2,948.44	3,864.72	4,077.44
	h. Other Expenditure	608.85	1,159.70	1,084.85	3,950.28	4,189.49
	Total Expenses	10,329.09	10,817.44	11,575.03	40,557.76	36,906.74
3	Profit / (Loss) from ordinary activities before Tax (1-2)	(1,302.95)	(1,661.50)	(1,840.41)	(2,773.50)	889.99
4	Tax Expenses					
	- Current Tax	-	(31.87)	(340.49)	-	135.90
	- Current Tax adjustment for earlier years	(5.81)			(5.81)	
	- MAT Credit Availed / (Entitlement)	-	(28.84)	776.49	-	299.22
	- Deferred Tax	(354.96)	76.53	(614.49)	(561.90)	46.71
5	Net Profit / (Loss) for the period (3-4)	(942.18)	(1,677.32)	(1,661.92)	(2,205.79)	408.16
6	Other Comprehensive Income (net of tax)	(31.19)	-	(88.69)	(31.19)	(88.69)
7	Total Comprehensive Income after tax (5+6)	(973.37)	(1,677.32)	(1,750.61)	(2,236.98)	319.47
8	Paid-up Equity Share Capital (Face value of a Share of Rs 10/- each)	394.66	394.66	394.66	394.66	394.66
9	Other Equity	-	-	-	8,380.39	10,656.84
10	Earning Per Share of Rs. 10/- each (in Rs) (Not Annualised)					
	Basic	(23.87)	(42.50)	(42.11)	(55.89)	10.34
	Diluted	(23.87)	(42.50)	(42.11)	(55.89)	10.34



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Lakhs)

Particulars	STANDALONE				
	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue (Net Sales / Operating Income)					
a) Textiles	7,387.83	7,813.49	8,772.98	32,247.59	34,439.98
b) Surgical	1,496.18	1,393.87	1,182.95	5,522.19	4,012.95
c) Wind Mills	106.21	86.18	97.71	813.31	886.71
	8,990.22	9,293.54	10,053.64	38,583.09	39,339.64
Less: Inter Segment Revenue	147.13	154.06	358.95	1,166.27	1,735.80
Total Income From Operations (Net)	8,843.09	9,139.48	9,694.69	37,416.82	37,603.84
2. Segment Results					
Profit/(Loss) Before Finance Cost & Tax					
a) Textiles	(790.63)	(1,084.04)	(1,460.45)	(1,892.72)	1,772.49
b) Surgical	438.06	372.72	206.22	1,641.88	599.22
c) Wind Mills	28.80	7.74	14.50	482.58	546.96
d) Unallocated Items	(14.27)	-	(90.41)	65.10	(103.41)
	(338.04)	(703.58)	(1,330.14)	296.84	2,815.26
Less: Finance Cost - Unallocable Expenditure	964.91	957.92	510.27	3,070.34	1,925.27
Profit / (Loss) Before Tax	(1,302.95)	(1,661.50)	(1,840.41)	(2,773.50)	889.99
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Textiles	1,282.70	2,756.06	6,020.04	1,282.70	6,020.04
b) Surgical	1,970.50	1,952.35	801.50	1,970.50	801.50
c) Wind Mills	1,102.26	1,136.81	1,242.71	1,102.26	1,242.71
d) Unallocated /Exceptional Items	4,419.59	3,942.69	2,987.25	4,419.59	2,987.25
Total	8,775.05	9,787.91	11,051.50	8,775.05	11,051.50

Notes:

- 1) The above standalone audited results for the quarter and year ended were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 24-05-2023. The Statutory Auditor have carried out Audit of the above results.
- 2) The Company has set up a wholly owned foreign subsidiary in USA under the name and style "Taram Textiles LLC". Upto FY 2022-23, the company had invested US\$ 1.70 Million towards share capital in Taram Textiles LLC.
- 3) Textiles segment consists of Spinning, Fabrics and newly started cut and sew operations with effect from 01st July 2022.
- 4) As per Section 115BAA in the Income Tax Act, 1961, the company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the financial year 2022-23 in view of the benefits available under the existing tax regime.
- 5) Other Comprehensive income comprise of gain / loss on recognition and measurement of fair value of equity investment held in listed / unlisted entity except in associate Company and remeasurement gain / loss on define benefit obligation for respective reporting periods.
- 6) Change in estimate
During Q4 FY 2021-22, the Company had re-assessed the useful life of its Plant, Property and Equipments, which was made based on technical evaluation made by registered valuer. This resulted in claim of depreciation at higher rate and the impact was fully taken in Q4 FY 2021-22. The depreciation for FY 2022-23 is based on the revised useful life and to this extent not comparable.
- 7) The company has adopted to furnish the results in lakhs rounded off to two decimals.
- 8) 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
24-05-2023

**THE RAMARAJU SURGICAL COTTON MILLS LIMITED
STANDALONE BALANCE SHEET AS AT 31-03-2023**

(₹ in Lakhs)

	As at 31-03-2023	As at 31-03-2022
I ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	25,576.40	20,140.24
(b) Capital Work-in-progress	513.63	1,295.99
(c) Investment Property	5.43	5.62
(e) Intangible Assets	60.76	1.56
(f) Investment in Associates	4,411.32	2,975.15
(g) Financial Assets		
Other Investment	8.27	12.10
Other Financial Assets	803.37	472.99
(h) Other Non-Current Assets	122.40	1,742.01
Total Non Current Assets (A)	31,501.58	26,645.66
(2) Current Assets		
(a) Inventories	11,675.02	9,645.90
(b) Financial Assets		
Trade Receivables	7,980.34	5,839.88
Cash and Cash Equivalents	210.75	742.22
Bank Balance other than Cash and Cash Equivalents	6.07	91.70
Other Financial Assets	149.00	161.20
(c) Current Tax Assets	68.20	226.24
(d) Other Current Assets	1,469.05	1,639.14
Total Current Assets (B)	21,558.43	18,346.28
TOTAL ASSETS (A+B)	53,060.01	44,991.94
II EQUITY & LIABILITIES		
(1) Equity		
(a) Share Capital	394.66	394.66
(b) Other Equity	8,380.39	10,656.84
Total Equity (C)	8,775.05	11,051.50
(A) Non Current Liabilities		
(a) Financial Liabilities		
Borrowings	19,162.90	11,487.90
Lease Liabilities	2,034.08	-
(b) Provisions	82.58	75.90
(c) Deferred Tax Liabilities (Net)	56.07	617.97
Total Non Current Liabilities (D)	21,335.63	12,181.77
(B) Current Liabilities		
(a) Financial Liabilities		
Borrowings	19,238.64	17,554.71
Lease Liabilities	103.49	
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	302.93	84.25
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,227.20	1,111.71
Other Financial Liabilities	960.39	867.26
Other Current Liabilities	742.82	1,630.81
(b) Provisions	373.86	509.93
Total Current Liabilities (E)	22,949.33	21,758.67
TOTAL EQUITY AND LIABILITIES (C+D+E)	53,060.01	44,991.94

M. V. S. - 11/4



THE RAMARAJU SURGICAL COTTON MILLS LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

		Rs.in Lakhs	
		2022-23	2021-22
A. Cash Flow from Operating Activities			
Profit before Tax		(2,773.50)	889.99
Adjustments to reconcile profit before tax to net cash flows			
Depreciation & Amortisation		3,864.72	4,077.44
Finance Costs		3,070.34	1,925.27
Interest Received		(224.47)	(167.67)
Dividend Received		(102.44)	(0.79)
Loss/(Profit) on Sale of Assets		(36.52)	401.46
Bad Debts		-	4.46
Provision for Doubtful Debts			11.16
Operating Profit before Working capital Changes		<u>3,798.13</u>	<u>7,141.32</u>
Movements in Working Capital			
Trade Receivables		(2,140.46)	1,736.85
Loans and Advances		190.73	(656.36)
Inventories		(2,029.12)	(4,170.10)
Trade Payables & Current Liabilities		(595.85)	788.25
Cash generated from Operations		<u>(776.57)</u>	<u>4,839.96</u>
Income Tax Paid (Net)		(29.19)	(226.27)
Net Cash generated from Operating Activities	A	<u>(805.76)</u>	<u>4,613.69</u>
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets(Including Capital work-in-progress and Capital advance)		(4,686.25)	(3,780.64)
Investment in Shares		(1,584.22)	(367.88)
Proceeds from Sale of Property, Plant & Equipments and Investment Properties		194.05	367.01
Interest Received		5.92	6.55
Dividend Received		102.44	0.79
Net Cash used in Investing Activities	B	<u>(5,968.06)</u>	<u>(3,774.17)</u>
C. Cash Flow from Financing Activities			
Proceeds from Long Term Borrowings		12,115.03	3,705.34
Proceeds/(Repayment) of Deposits - Related Parties		565.00	(737.03)
Payment of principal portion of Lease Liabilities		(92.40)	
Repayment of Long Term Borrowings		(4,342.88)	(4,043.70)
Proceeds/(Repayment) of Short Term Borrowings (Net)		1,021.78	2,774.60
Payment of Dividend, including TDS on Dividend		(39.47)	(19.73)
Interest Paid		(3,070.34)	(1,925.27)
Net Cash Generated from Financing Activities	C	<u>6,156.72</u>	<u>(245.79)</u>
Net Increase in Cash and Cash Equivalent	D=(A+B+C)	(617.10)	593.73
Opening balance of Cash and Cash Equivalents	E	833.92	240.19
Closing balance of Cash and Cash Equivalents	D+E	216.82	833.92

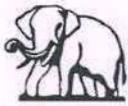
Notes:

- (i) The above Statement of Cash Flow has been prepared under 'Indirect Method' as set out out in the Ind AS 7 on Statement of Cash Flow
- (ii) Bank Borrowing 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	31-03-2023	31-03-2022
Cash and Cash Equivalents (Refer Note No.16)	210.75	742.22
Bank Balance other than Cash and Cash Equivalents (Refer Note No.17)	6.07	91.70
	<u>216.82</u>	<u>833.92</u>



M. K. S. S. S.



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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. In Lakhs)

Sl. No.	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Un-Audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Income					
	a. Revenue from Operations					
	Sale of Products	8,108.79	9,244.60	9,622.70	36,634.65	37,378.70
	Other Operating Income	79.85	86.47	71.51	319.31	224.50
	b. Other Income	173.39	24.47	28.29	257.78	195.29
	Total Income	8,362.03	9,355.54	9,722.50	37,211.74	37,798.49
2	Expenses					
	a. Cost of Materials Consumed	4,781.29	4,459.30	5,138.23	21,332.30	21,491.23
	b. Purchases of Stock-in-trade	335.50	70.54	0.24	1,111.75	505.04
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-trade.	(245.43)	1507.58	360.69	(310.77)	(1,000.31)
	d. Employee Benefit Expenses	1,432.50	1,174.13	787.59	4,690.97	3,529.59
	e. Power & Fuel	779.24	750.54	702.71	2,504.10	2,197.71
	f. Finance Cost	961.00	935.78	510.27	3,008.66	1,925.27
	g. Depreciation and Amortisation Expenses	1,005.67	955.56	2,948.88	3,715.22	4,082.88
	h. Other Expenditure	756.71	1,211.03	1,165.49	4,211.62	4,286.50
	Total Expenses	9,806.48	11,064.46	11,614.10	40,263.85	37,017.91
3	Profit from ordinary activities before Tax (1-2)	(1,444.45)	(1708.92)	(1891.60)	(3,052.11)	780.58
4	Tax Expenses					
	- Current Tax - Under MAT	(7.39)	(60.25)	(341.10)	-	135.90
	- Current Tax Adjustment for earlier years	(5.82)			(5.82)	
	- MAT Credit (Entitlement) / Availment	507.51	-	776.22	507.51	299.22
	- Deferred Tax	(821.54)	168.79	(618.58)	(932.69)	44.42
5	Profit / (Loss) from ordinary activities after Tax(3-4)	(1,117.21)	(1,817.46)	(1,708.14)	(2,621.11)	301.04
6	Share of Net Profit After Tax (PAT) of Associates accounted for using the equity method	260.01	67.77	153.13	547.75	1,273.13
7	Net Profit for the period (5+6)	(857.20)	(1,749.69)	(1,555.01)	(2,073.36)	1,574.17
	Shareholders of the Company	(856.39)	(1,754.07)	(1,541.25)	(2,084.69)	1,602.93
	Non Controlling Interest	(0.81)	4.38	(13.76)	11.33	(28.76)
8	Other Comprehensive Income (net of tax)	(31.19)	6.17	(88.69)	(31.19)	(88.69)
9	Share of OCI of Associates accounted for using the equity method	(6.07)	0.71	(5.08)	0.24	(3.08)
10	OCI - Foreign Currency Translation	3.45	-		3.45	
11	Total Comprehensive Income after tax (7+8+9+10)	(891.01)	(1,742.81)	(1,648.78)	(2,100.86)	1,482.40
	Shareholders of the Company	(890.20)	(1,747.19)	(1,635.02)	(2,112.19)	1,511.16
	Non Controlling Interest	(0.81)	4.38	(13.76)	11.33	(28.76)
12	Paid-up Equity Share Capital (Face value of a Share of Rs 10/- each)	394.65	394.65	394.65	394.65	394.65
13	Other Equity Earning Per Share of Rs. 10/- each (in Rs)	-	-	-	25,955.79	28,092.59
14	(Not Annualised)					
	Basic	(21.70)	(44.34)	(39.05)	(52.82)	40.62
	Diluted	(21.70)	(44.34)	(39.05)	(52.82)	40.62

M. V. S. - H. S.



Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue (Net Sales / Operating Income)					
a) Textiles	6,733.38	8,005.08	8,771.19	31,784.73	34,439.49
b) Surgical	1,496.18	1,393.87	1,182.55	5,522.19	4,012.55
c) Wind Mills	106.21	86.18	99.22	813.31	886.71
	8,335.77	9,485.13	10,052.96	38,120.23	39,338.75
Less: Inter Segment Revenue	147.14	154.05	358.75	1,166.27	1,735.55
Total Income From Operations (Net)	8,188.63	9,331.08	9,694.21	36,953.96	37,603.20
2. Segment Results Profit/(Loss) Before Finance Cost & Tax					
a) Textiles	(805.84)	(1,153.60)	(1,459.43)	(2,102.81)	1,774.17
b) Surgical	438.06	372.72	206.22	1,641.88	599.22
c) Wind Mills	28.80	7.74	14.50	482.58	546.96
d) Unallocated Items	(144.47)		(142.62)	(65.10)	(214.50)
	(483.45)	(773.14)	(1,381.33)	(43.45)	2,705.85
Less: Finance Cost - Unallocable Expenditure	961.00	935.78	510.27	3,008.66	1,925.27
Profit / (Loss) Before Tax	(1,444.45)	(1,708.92)	(1,891.60)	(3,052.11)	780.58
3. Capital Employed (Segment Assets - Segment Liabilities)					
a) Textiles	4,513.44	5,764.00	6,020.05	4,513.44	6,020.05
b) Surgical	1,970.50	1,952.35	801.00	1,970.50	801.00
c) Wind Mills	1,102.26	1,136.81	1,243.21	1,102.26	1,243.21
d) Unallocated /Exceptional Items	18,764.24	18,437.91	20,422.99	18,764.24	20,422.99
Total	26,350.44	27,291.07	28,487.25	26,350.44	28,487.25

Notes:

- The above audited consolidated financial results for the Quarter and year ended 31-03-2023 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 24-05-2023. The Statutory Auditor have carried out Audit of the above results.
- The Consolidated Financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28 which include the standalone results of the holding company, The Ramaraju Surgical Cotton Mills Limited, Its Subsidiary Madras Chipboard Limited, Taram Textiles LLC, 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, Sri Harini Textiles Limited and Shri Harini Media Limited.




3) Key Standalone financial information (Rs in Lakhs)

Particulars	Quarter ended			Year Ended	Year ended
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Total Income	9,026.14	9,155.94	9,734.62	37,784.26	37,796.73
Net Profit before tax	(1,302.95)	(1,661.50)	(1,840.41)	(2,773.50)	889.99
Net Profit after tax	(942.18)	(1,677.32)	(1,661.92)	(2,205.79)	408.16

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

- 4) The Company has set up a wholly owned foreign subsidiary in USA under the name and style "Taram Textiles LLC". Upto FY 2022-23, the company had invested US\$ 1.70 Million towards share capital in Taram Textiles LLC.
- 5) Textiles segment consists of Spinning, Fabrics and newly started cut and sew operations with effect from 01st July 2022.
- 6) 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.
- 7) Change in estimate
During Q4 FY 2021-22, the Company had re-assessed the useful life of its Plant, Property and Equipments, which was made based on technical evaluation made by registered valuer. This resulted in claim of depreciation at higher rate and the impact was fully taken in Q4 FY 2021-22.
- 8) The company has adopted to furnish the results in lakhs rounded off to two decimals.
- 9) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification in compliance of amendments in Schedule - III to Companies Act, 2013, notified on 24-03-2021.

THE RAMARAJU SURGICAL COTTON MILLS LIMITED



Mudet - Nay
P.R.VENKETRAMA RAJA
CHAIRMAN

Rajapalayam
24-05-2023

THE RAMARAJU SURGICAL COTTON MILLS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

	Rs.in Lakhs	
	2022-23	2021-22
A. Cash Flow from Operating Activities		
Profit before Tax	(3,052.11)	780.60
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	3,715.22	4,082.88
Finance Costs	3,008.66	1,925.27
Interest Received	(214.36)	(167.92)
Loss/(Profit) on Sale of Assets	(36.70)	481.95
Bad Debts	54.12	11.03
Provision for Doubtful Debts	-	11.16
Operating Profit before Working capital Changes	3,474.83	7,124.97
Movements in Working Capital		
Trade Receivables	(1,413.17)	1,742.81
Loans and Advances	537.49	(1,521.13)
Inventories	(2,528.59)	(4,134.83)
Trade Payables & Current Liabilities	(835.64)	887.41
Cash generated from Operations	(765.08)	4,099.23
Income Tax Paid (Net)	(29.18)	(223.98)
Net Cash generated from Operating Activities	A (794.26)	3,875.25
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets(Including Capital work-in-progress and Capital advance)	(6,836.05)	(4,980.02)
Investment in Shares	(212.15)	(369.59)
Proceeds from Sale of Property, Plant & Equipments and Investment Properties	195.64	367.01
Interest Received	6.95	167.92
Dividend Received	102.44	0.79
Net Cash used in Investing Activities	B (6,743.17)	(4,813.89)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	14,315.38	5,436.84
Repayment of Deposits - Related Parties	(878.03)	(708.03)
Repayment of Long Term Loan	(6,122.11)	(4,043.70)
Proceeds/(Repayment) of Short Term Borrowings (Net)	2,634.81	2,986.98
Acquisition of Non Controlling Interest	3.52	(241.38)
Payment of Dividend including TDS on Dividend	(39.47)	(19.73)
Interest Paid	(3,008.66)	(1,925.27)
Net Cash Generated from Financing Activities	C 6,905.44	1,485.71
Net Increase in Cash and Cash Equivalent	D=(A+B+C) (631.99)	547.07
Opening balance of Cash and Cash Equivalents	E 938.44	391.37
Closing balance of Cash and Cash Equivalents	D+E 306.45	938.44

Notes:

- (i) The above Statement of Cash Flow has been prepared under 'Indirect Method' as set out out in the Ind AS 7 on Statement of Cash Flow
- (ii) Bank Borrowing 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-Mar-23	31-Mar-22
Cash and Cash Equivalents	299.34	844.99
Bank Balance other than Cash and Cash Equivalents	7.11	93.45
	306.45	938.44



**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 2023**

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	Audited
1	Income from Operations	8,362.03	9,355.54	9,722.50	37,211.74	37,798.49
2	Net Profit / (Loss) for the period before tax	(1,444.45)	(1,708.92)	(1,891.60)	(3,052.11)	780.58
3	Net Profit / (Loss) for the period after tax	(857.20)	(1,749.69)	(1,555.01)	(2,073.36)	1,574.17
4	Total Comprehensive Income for the period after tax (Comprising Net Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	(891.01)	(1,742.81)	(1,648.78)	(2,100.86)	1,482.40
	Total Comprehensive Income attributable to:					
	Shareholders of the Company	(890.20)	(1,747.19)	(1,635.02)	(2,112.19)	1,511.16
	Non controlling Interest	(0.81)	4.38	(13.76)	11.33	(28.76)
5	Paid-up Equity Share Capital	394.65	394.65	394.65	394.65	394.65
6	Other Equity	-	-	-	25,955.79	28,092.59
7	Net Worth	-	-	-	26,350.44	28,487.24
8	Earning Per Share of Rs. 10/- each, (Not Annualised) (in Rs.)					
	Basic	(21.70)	(44.34)	(39.05)	(52.82)	40.62
	Diluted	(21.70)	(44.34)	(39.05)	(52.82)	40.62

Notes:

1) The above is an extract of the detailed format of Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The full format of the 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 audited consolidated financial results for the Quarter and Year ended 31-03-2023 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 24-05-2023. The Statutory Auditor have carried out audit of the above results.

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

Sl. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Income from Operations	9,026.14	9,155.94	9,734.62	37,784.26	37,796.73
2	Net Profit / (Loss) for the period before tax	(1,302.95)	(1,661.50)	(1,840.41)	(2,773.50)	889.99
3	Net Profit / (Loss) for the period after tax	(942.18)	(1,677.32)	(1,661.92)	(2,205.79)	408.16

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

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

For THE RAMARAJU SURGICAL COTTON MILLS LTD.



Mudet - Raj
P.R.VENKETRAMA RAJA
CHAIRMAN

Rajapalayam
24-05-2023



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, 2023 (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, 2023.





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.





N.A. Jayaraman & Co.

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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

R. PALANIAPPAN
Partner
Membership Number: 205112
UDIN: 23205112BGTQVK7980



Chennai
24th May 2023



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, 2023 ("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
Taram Textiles LLC	Subsidiary
Taram Textiles Online, Inc.	Step down 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 ("Ind AS") and other accounting principles generally accepted in India, of consolidated total comprehensive loss (comprising of net loss and other comprehensive loss) and other financial information of the Group for the quarter and year ended March 31, 2023.

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 loss 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. 1,726.27 Lakhs as at 31 March 2023, Group's share of total revenue of Rs. 198.83 Lakhs and Rs. 390.42 Lakhs for the quarter and year ended 31 March 2023 and Group's share of total net loss after tax of Rs. 184.64 Lakhs and Rs. 341.41 Lakhs and total comprehensive loss of Rs. 184.64 Lakhs and Rs. 341.41 Lakhs for the quarter and year ended 31 March 2023 and net cash inflows of Rs. 72.02 Lakhs for the year ended 31st March 2023, 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. 4,821.70 Lakhs as at 31st March 2023. Total revenues of Rs. 91.32 Lakhs and Rs. 364.82 Lakhs and total net profit after tax of Rs. 10.81 Lakhs and Rs. 45.34 Lakhs and total comprehensive income of Rs. 10.81 Lakhs and Rs. 45.34 Lakhs for the quarter and year ended 31st March 2023 and net cash outflows of Rs. 83.35 Lakhs for the year ended 31st March 2023. 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 profit after tax of Rs. 4.99 Lakhs and Rs. 69.90 Lakhs and total comprehensive income of Rs. 4.39 Lakhs and Rs. 69.83 Lakhs for the quarter and year ended 31st March 2023 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 auditor 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 six associates included in the statement whose consolidated annual financial statements reflect the Group's share of net profit after tax of Rs. 255.02 Lakhs and Rs. 477.85 Lakhs and total comprehensive income of Rs. 249.55 Lakhs and Rs. 478.16 Lakhs for the quarter and year ended 31st March 2023 respectively. Out of this, three associates financial statements as per Ind AS and other financial information have been audited by another independent auditor and three associates financial statements as per Ind AS and other financial information have been un-audited and have been





N.A. Jayaraman & Co.

Chartered Accountants

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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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: 23205112BGTQVL6627



Chennai
24th May 2023