

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Manufacturers of Antiseptic Dressings

F.No. MESI / 2023-24_37

12th August, 2023

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 unaudited financial results for the Quarter ended 30th June, 2023

With reference to the above, we herewith submitting the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and three months ended on June 30, 2023 along with Limited Review 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 12th August, 2023.

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**



N.R.K. Ramkumar Raja
Managing Director
DIN: 01948373

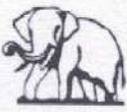


Date: 12th August, 2023

Place: Rajapalayam

Encl.: a/a





THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Regd. Office: P.A.C.Ramasamy Raja Salai, Post Box No.2, Rajapalayam - 626 117. Tamilnadu

CIN: L17111TN1939PLC002302

Telephone No. 04563 - 235904

E-mail: rscm@ramcotex.com;

Website: www.ramarajusurgical.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

STANDALONE

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	30-06-2022	31-03-2023	31-03-2023
		(Unaudited)	(Unaudited Restated)	(Audited Restated)	(Audited Restated)
1	Income				
	a. Revenue from Operations				
	Sale of Products	8,803.01	11,947.07	9,077.30	40,854.55
	Other Operating Income	75.23	221.09	79.85	319.31
	b. Other Income	88.89	29.53	231.05	377.86
	Total Income	8,967.13	12,197.69	9,388.20	41,551.72
2	Expenses				
	a. Cost of Materials Consumed	5,066.23	7,349.48	5,215.69	24,502.71
	b. Purchases of Stock-in-trade	542.77	292.12	335.50	1,111.75
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-trade.	126.63	(287.66)	303.76	150.61
	d. Employee Benefit Expenses	1,284.20	1,043.18	1,418.99	4,784.11
	e. Power & Fuel	752.52	639.04	819.59	2,864.38
	f. Finance Cost	820.60	555.41	999.03	3,220.33
	g. Depreciation and Amortisation Expenses	1,066.07	1,001.82	1,160.41	4,355.14
	h. Other Expenditure	860.71	1,136.50	675.02	4,170.88
	Total Expenses	10,519.73	11,729.89	10,927.99	45,159.91
3	Profit / (Loss) from ordinary activities before Tax (1-2)	(1,552.60)	467.80	(1,539.79)	(3,608.19)
4	Tax Expenses				
	- Current Tax	-	329.51	(5.82)	(5.82)
	-Current Tax adjustment for earlier years	-	-	-	-
	- Deferred Tax	(67.17)	(88.76)	(346.77)	(544.61)
5	Net Profit / (Loss) for the period (3-4)	(1,485.43)	227.05	(1,187.20)	(3,057.76)
6	Other Comprehensive Income (net of tax)		-	(34.63)	(38.46)
7	Total Comprehensive Income after tax (5+6)	(1,485.43)	227.05	(1,221.83)	(3,096.22)
8	Paid-up Equity Share Capital (Face value of a Share of Rs 10/- each)	399.98	399.98	399.98	399.98
9	Other Equity	-	-	-	7,185.70
10	Earning Per Share of Rs. 10/- each (in Rs) (Not Annualised)				
	Basic	(37.14)	5.68	(30.55)	(77.41)
	Diluted	(37.14)	5.68	(30.55)	(77.41)



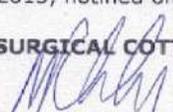
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

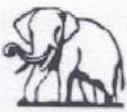
Particulars	STANDALONE			
	Quarter Ended			Year Ended
	30-06-2023	30-06-2022	31-03-2023	31-03-2023
	(Unaudited)	(Unaudited Restated)	(Audited Restated)	(Audited Restated)
1. Segment Revenue				
(Net Sales / Operating Income)				
a) Textiles	7,722.81	10,752.28	7,701.89	36,004.63
b) Surgical	1,231.66	1,148.61	1,496.18	5,522.19
c) Wind Mills	203.13	267.25	106.21	813.31
	9,157.60	12,168.14	9,304.28	42,340.13
Less: Inter Segment Revenue	279.36	453.16	147.13	1,166.27
Total Income From Operations (Net)	8,878.24	11,714.98	9,157.15	41,173.86
2. Segment Results				
Profit/(Loss) Before Finance Cost & Tax				
a) Textiles	(1,143.22)	456.87	(1,027.47)	(2,577.42)
b) Surgical	299.57	360.80	438.06	1,641.88
c) Wind Mills	111.65	180.82	28.80	482.58
d) Unallocated Items	-	(13.88)	(14.27)	65.10
	(732.00)	984.61	(574.88)	(387.86)
Less: Finance Cost - Unallocable Expenditure	820.60	516.81	964.91	3,220.33
Profit / (Loss) Before Tax	(1,552.60)	467.80	(1,539.79)	(3,608.19)
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
a) Textiles	(110.46)	6,029.50	1,727.57	1,727.57
b) Surgical	2,042.49	1,497.52	1,970.50	1,970.50
c) Wind Mills	973.98	1,207.96	1,102.26	1,102.26
d) Unallocated /Exceptional Items	4,679.48	3,298.79	4,270.59	4,270.59
Total	7,585.49	12,033.77	9,070.92	9,070.92

- Notes:**
- The above standalone un-audited results for the quarter ended were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 12-08-2023. The Statutory Auditor have carried out Limited Review of the above results.
 - Textiles segment consists of Spinning, Fabrics and Made-ups division with effect from 01st July 2022.
 - The carrying amount of few varieties of raw material stock as on 30-06-2023 has been written down to net realisable value (Mark to Market Loss) due to decline in market price of such materials. Consequently an amount of Rs. 32.66 Lakhs (PY: NIL) has been debited to the Statement of Profit and Loss for the quarter ended 30-06-2023
 - 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.
 - 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.
 - 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 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 intercompany balances.
 - The Company has issued and allotted 51340 Equity Shares of Rs.10/- each, fully paid up. These Equity shares are considered for paid up Equity share Capital and EPS Calculation in the comparative periods published above.
 - 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


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



THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Regd. Office: P.A.C.Ramasamy Raja Salai, Post Box No.2, Rajapalayam - 626 117. Tamilnadu

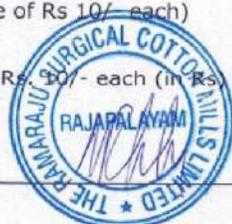
CIN: L17111TN1939PLC002302

Telephone No. 04563 - 235904

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs. In Lakhs)

Sl. No.	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-06-2023	30-06-2022	31-03-2023	31-03-2023
	(Unaudited)	(Unaudited Restated)	(Audited Restated)	(Audited Restated)	
1	Income				
	a. Revenue from Operations				
	Sale of Products	8,936.37	12,123.43	8,422.85	40,391.69
	Other Operating Income	75.23	44.73	79.85	319.31
	b. Other Income	176.04	30.32	185.15	269.54
	Total Income	9,187.64	12,198.48	8,687.85	40,980.54
2	Expenses				
	a. Cost of Materials Consumed	4,944.73	7,349.48	5,017.92	24,502.71
	b. Purchases of Stock-in-trade	542.77	292.12	335.50	1,111.75
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-trade	398.32	(287.66)	(195.72)	(348.87)
	d. Employee Benefit Expenses	1,373.85	1,051.47	1,478.66	4,925.42
	e. Power & Fuel	754.10	651.32	824.11	2,878.46
	f. Finance Cost	814.84	510.72	995.12	3,158.65
	g. Depreciation and Amortisation Expenses	1,043.27	952.31	1,126.99	4,205.75
	h. Other Expenditure	1,019.70	1,142.86	786.61	4,433.54
	Total Expenses	10,891.58	11,662.62	10,369.19	44,867.41
3	Profit from ordinary activities before Tax (1-2)	(1,703.94)	535.86	(1,681.34)	(3,886.87)
4	Tax Expenses				
	- Current Tax - Under MAT	414.89	329.51	(13.21)	(5.82)
	- Current Tax Adjustment for earlier years	-	-	-	-
	- MAT Credit (Entitlement) / Availment	-	-	-	-
	- Deferred Tax	(482.06)	(88.76)	(305.84)	(407.90)
5	Profit / (Loss) from ordinary activities after Tax(3-4)	(1,636.77)	295.11	(2,000.39)	(3,473.15)
6	Share of Net Profit After Tax (PAT) of Associates accounted for using the equity method	119.07	188.85	260.01	547.75
7	Net Profit for the period (5+6)	(1,517.70)	483.96	(1,740.38)	(2,925.40)
	Shareholders of the Company	(1,516.42)	501.19	(1,739.57)	(2,936.73)
	Non Controlling Interest	(1.28)	(17.23)	(0.81)	11.33
8	Other Comprehensive Income (net of tax)	-	-	(31.19)	(38.46)
9	Share of OCI of Associates accounted for using the equity method	2.26	1.95	(6.07)	0.24
10	OCI - Foreign Currency Translation	19.18	4.56	3.45	3.53
11	Total Comprehensive Income after tax (7+8+9+10)	(1,494.98)	507.70	(1,773.38)	(2,971.42)
	Shareholders of the Company	(1,515.14)	518.42	(1,738.76)	(2,948.06)
	Non Controlling Interest	(1.28)	(17.23)	(0.81)	11.33
12	Paid-up Equity Share Capital (Face value of a Share of Rs 10/- each)	399.78	399.78	399.78	399.78
13	Other Equity				
14	Earning Per Share of Rs. 50/- each (in Rs) (Not Annualised)				
	Basic	(37.93)	12.54	(43.51)	(73.74)
	Diluted	(37.93)	12.54	(43.51)	(73.74)



Particulars	CONSOLIDATED			
	Quarter Ended			Year Ended
	30-06-2023	30-06-2022	31-03-2023	31-03-2023
	(Unaudited)	(Unaudited Restated)	(Audited Restated)	(Audited Restated)
1. Segment Revenue (Net Sales / Operating Income)				
a) Textiles	7,856.17	11,205.46	7,047.44	35,541.77
b) Surgical	1,231.66	1,148.61	1,496.18	5,522.19
c) Wind Mills	203.13	267.25	106.21	813.31
	9,290.96	12,621.32	8,649.83	41,877.27
Less: Inter Segment Revenue	279.36	453.16	147.13	1,166.27
Total Income From Operations (Net)	9,011.60	12,168.16	8,502.70	40,711.00
2. Segment Results				
Profit/(Loss) Before Finance Cost & Tax				
a) Textiles	(1,300.32)	518.84	(1,138.81)	(2,917.78)
b) Surgical	299.57	360.80	438.06	1,641.88
c) Wind Mills	111.65	180.82	28.80	482.58
d) Unallocated Items	-	(13.88)	(14.27)	65.10
	(889.10)	1,046.58	(686.22)	(728.22)
Less: Finance Cost - Unallocable Expenditure	814.84	510.72	995.12	3,158.65
Profit / (Loss) Before Tax	(1,703.94)	535.86	(1,681.34)	(3,886.87)
3. Capital Employed (Segment Assets - Segment Liabilities)				
a) Textiles	3,400.74	9,134.65	4,962.03	4,962.03
b) Surgical	2,042.49	1,497.52	1,970.50	1,970.50
c) Wind Mills	973.98	1,207.96	1,102.26	1,102.26
d) Unallocated /Exceptional Items	18,877.29	18,437.11	18,755.97	18,755.97
Total	25,294.50	30,277.24	26,790.76	26,790.76

Notes:

- The above unaudited consolidated financial results for the Quarter ended 30-06-2023 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 12-08-2023. The Statutory Auditor has carried out limited review of the above results.
- Textiles segment consists of Spinning, Fabrics and Made-ups Division with effect from 01st July 2022.
- The carrying amount of few varieties of raw material stock as on 30-06-2023 has been written down to net realisable value (Mark to Market Loss) due to decline in market price of such materials. Consequently an amount of Rs. 32.66 Lakhs (PY: NIL) has been debited to the Statement of Profit and Loss for the quarter ended 30-06-2023
- 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.
- 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 Subsidiaries 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 Sri Harini Media Limited.



6) 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 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.

7) The Company has issued and allotted 51340 Equity Shares of Rs.10/- each, fully paid up. These Equity shares are considered for paid up Equity share Capital and EPS Calculation in the comparative periods published above.

8) Key Standalone financial information (Rs in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2023	30-06-2022	31-03-2023	31-03-2023
	(Unaudited)	(Unaudited Restated)	(Audited Restated)	(Audited Restated)
Total Income	8,967.13	12,197.69	9,388.20	41,551.72
Net Profit before tax	(1,552.60)	467.80	(1,539.79)	(3,608.19)
Net Profit after tax	(1,485.43)	227.05	(1,187.20)	(3,057.76)

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

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



(Handwritten Signature)

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

Rajapalayam
12-08-2023

**THE RAMARAJU SURGICAL COTTON MILLS LIMITED**

Regd. Office: P.A.C.Ramasamy 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	30-06-2022	31-03-2023	31-03-2023
		(Unaudited)	(Unaudited Restated)	(Audited Restated)	(Audited Restated)
1	Income from Operations	9,187.64	12,198.48	8,687.85	40,980.54
2	Net Profit / (Loss) for the period before tax	(1,703.94)	535.86	(1,681.34)	(3,886.87)
3	Net Profit / (Loss) for the period after tax	(1,517.70)	483.96	(1,740.38)	(2,925.40)
4	Total Comprehensive Income for the period after tax (Comprising Net Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	(1,494.98)	507.70	(1,773.38)	(2,971.42)
	Total Comprehensive Income attributable to:				
	Shareholders of the Company	(1,515.14)	518.42	(1,738.76)	(2,948.06)
	Non controlling Interest	(1.28)	(17.23)	(0.81)	11.33
5	Paid-up Equity Share Capital	399.78	399.78	399.78	399.78
6	Other Equity	-	-	-	26,390.98
7	Net Worth	-	-	-	26,790.76
8	Earning Per Share of Rs. 10/- each, (Not Annualised) (in Rs.)				
	Basic	(37.93)	12.54	(43.51)	(73.74)
	Diluted	(37.93)	12.54	(43.51)	(73.74)

Notes:**1) 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 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 intercompany balances.

2) The Company has issued and allotted 51340 Equity Shares of Rs.10/- each, fully paid up. These Equity shares are considered for paid up Equity share Capital and EPS Calculation in the comparative periods published above.

3) 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 restated financials for the year FY21-22, FY22-23 and Quarter ended 30th June 2023 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.

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

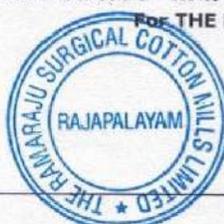
Sl. No.	Particulars	Quarter Ended			Year Ended
		30-06-2023	30-06-2022	31-03-2023	31-03-2023
		(Unaudited)	(Unaudited Restated)	(Audited Restated)	(Audited Restated)
1	Income from Operations	8,967.13	12,197.69	9,388.20	41,551.72
2	Net Profit / (Loss) for the period before tax	(1,552.60)	467.80	(1,539.79)	(3,608.19)
3	Net Profit / (Loss) for the period after tax	(1,485.43)	227.05	(1,187.20)	(3,057.76)

5) The above unaudited consolidated financial results for the Quarter ended 30-06-2023 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 12-08-2023. The Statutory Auditor have carried out Limited Review of the above results.

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

7) 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.

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

Rajapalayam
12-08-2023



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

**Review Report to The Board of Directors
THE RAMARAJU SURGICAL COTTON MILLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **THE RAMARAJU SURGICAL COTTON MILLS LIMITED** ("The Company") for the quarter ended 30th June 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
4. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. Attention is drawn to the fact that the figures for the three months ended 31st March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

R. Palaniappan

R. Palaniappan
Partner
Membership No. 205112
UDIN: 23205112BGTRBF3614



Place: Chennai
Dated: 12th August 2023



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

The Board of Directors of THE RAMARAJU SURGICAL COTTON MILLS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **THE RAMARAJU SURGICAL COTTON MILLS LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group") and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 30th June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.
2. This Statement which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015 as amended, to the extent applicable.





4. The Statement includes the results of the following Subsidiaries and Associates:

Name of the entity	Relationship
Madras Chipboard Limited	Subsidiary
Taram Textiles LLC	Subsidiary
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited financial results of Two Foreign subsidiaries (including one stepdown subsidiary) included in the consolidated unaudited financial results, whose results reflect total revenues of Rs. 358.83 Lakhs, total net loss after tax of Rs. 91.33 Lakhs, total comprehensive loss of Rs. 91.33 Lakhs for the quarter ended 30th June 2023 as considered in the respective consolidated unaudited financial results. The unaudited financial results of the foreign subsidiaries have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these foreign subsidiaries, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. We did not review the unaudited financial results of One Indian Subsidiary included in the consolidated unaudited financial results, whose results reflect total revenues of Rs.90.14 Lakhs, total net loss after tax of Rs. 4.06 Lakhs, total comprehensive loss of Rs. 4.06 Lakhs for the quarter ended 30th June 2023 as considered in the respective consolidated unaudited financial results. These unaudited financial results of the one subsidiary have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this one subsidiary, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.





8. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 18.39 Lakhs and total comprehensive income of Rs. 18.58 Lakhs for the quarter ended 30th June 2023 as considered in the consolidated unaudited financial results in respect of one associate. The unaudited financial results have been reviewed by us as joint auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of us and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.
9. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 100.68 Lakhs and total comprehensive income of Rs. 102.75 Lakhs for the quarter ended 30th June 2023 as considered in the consolidated unaudited financial results in respect of five associates. These financial reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.
10. Attention is drawn to the fact that the figures for the three months ended 31st March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

R. Palaniappan

R. Palaniappan
Partner
Membership No. 205112
UDIN: 23205112BGTRBG9978



Place: Chennai
Dated: 12th August 2023