

RAJAPALAYAM MILLS LIMITED

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

CIN : L17111TN1936PLC002298
PAN : AAACR8897F
GSTIN : 33AAACR8897F1Z1



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

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

Scrip Code: 532503

Date : 24-05-2023

Dear Sir,

Sub: Outcome of the Board Meeting held on 24-05-2023

The Meeting of our Board of Directors held today (24-05-2023), 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 Re.1/- 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 within 30 days thereof.

The Annual General Meeting is scheduled to be held on 18th August, 2023 and is proposed to be conducted through video conferencing/Other Audio Visual Means.

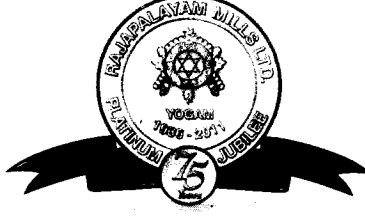
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we also enclose the following, duly approved by the Board:

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 quarter and 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 31-03-2023 were with unmodified opinions.

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We also enclose copy of consolidated financial results for the quarter and year ended 31st March, 2023 being published in newspaper as per regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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	-	11:50 A.M.
Time of completion of the Board Meeting	-	01:50 P.M.

Thanking you,

Yours faithfully,

For RAJAPALAYAM MILLS LIMITED

A. ARULPRANAVAM
SECRETARY

Encl: As above.



RAJAPALAYAM MILLS LIMITED
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

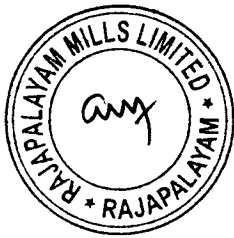
Sl. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations					
	Sale of Products	22,060	22,118	21,104	85,714	67,877
	Other Operating Income	72	139	282	475	1,088
	b. Other Income	229	193	720	2,043	1,561
	Total Income	22,361	22,450	22,106	88,232	70,526
2	Expenses					
	a. Cost of Materials Consumed	11,681	11,773	11,552	49,061	36,101
	b. Purchases of Stock-in-Trade	863	958	675	3,578	2,479
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade	491	(493)	(558)	(6,329)	(4,187)
	d. Employee Benefit Expenses	2,640	2,550	2,403	10,225	8,679
	e. Finance Cost	1,436	1,475	1,241	5,506	4,296
	f. Depreciation and Amortisation Expenses	1,384	1,467	1,320	5,662	5,048
	g. Power & Fuel	1,779	1,829	1,668	5,095	3,979
	h. Other Expenditure	2,435	2,416	2,667	11,348	9,052
	Total Expenses	22,709	21,975	20,968	84,146	65,447
3	Profit / (Loss) from ordinary activities before tax and exceptional items(1-2)	(348)	475	1,138	4,086	5,079
4	Exceptional items (Note No.5)	2	2	3,009	742	2,587
5	Profit Before Tax (3 + 4)	(346)	477	4,147	4,828	7,666
6	Tax Expenses					
	-Current Tax Expenses / (Savings)	20	-	(600)	155	15
	-Excess Income Tax Provision related to earlier years withdrawn	(16)	-	-	(16)	-
	-Reversal of MAT Credit relating to earlier years due to adoption of New Tax Regime	-	-	3,273	-	3,273
	-Deferred Tax Expenses / (Savings)	(669)	123	(66)	451	549
	Total Tax Expenses / (Savings)	(665)	123	2,607	590	3,837
7	Net Profit for the period before share of profit of Associates (5-6)	319	354	1,540	4,238	3,829
8	Other Comprehensive Income, net of tax	(23)	0	15	(23)	15
9	Total Comprehensive Income after tax for the period (7+8)	296	354	1,555	4,215	3,844
10	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	922	861	861	922	861
11	Other Equity				44,545	37,027
12	Net Worth				45,467	37,888
13	Basic & Diluted Earnings per share of ₹ 10/- each (in ₹) (Not Annualized)	4	4	18	49	44



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	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	22,132	22,257	21,386	86,189	68,965
b) Wind Mills	560	427	444	3,918	3,927
	22,692	22,684	21,830	90,107	72,892
Less: Inter Segment Revenue	560	427	444	3,918	3,927
Total Income From Operations (Net)	22,132	22,257	21,386	86,189	68,965
2. Segment Results					
Profit/(Loss) Before Finance Cost & Tax					
a) Textiles	834	1,926	2,038	6,082	6,834
b) Wind Mills	143	(45)	55	2,047	2,154
c) Unallocated Items	111	69	286	1,463	387
d) Exceptional Items (Note No.5)	2	2	3,009	742	2,587
	1,090	1,952	5,388	10,334	11,962
Less:					
Finance Cost - Unallocable Expenditure	1,436	1,475	1,241	5,506	4,296
Profit / (Loss) Before Tax	(346)	477	4,147	4,828	7,666
3. Capital Employed					
(Segment Assets (-) Segment Liabilities)					
a) Textiles	1,47,401	1,37,022	1,00,533	1,47,401	1,00,533
b) Wind Mills	4,715	4,818	5,112	4,715	5,112
c) Unallocated Items	(1,06,649)	(1,00,118)	(67,757)	(1,06,649)	(67,757)
Total	45,467	41,722	37,888	45,467	37,888



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STANDALONE AUDITED STATEMENT OF ASSETS, EQUITY & LIABILITIES

(₹ in Lakhs)

Particulars	AS AT 31-03-2023	AS AT 31-03-2022
	(Audited)	(Audited)
I ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	67,652	65,329
(b) Capital Work-in-Progress	26,166	3,708
(c) Investment Property	7	89
(d) Intangible Assets	517	620
(e) Financial Assets		
Investment in Associates	7,043	7,043
Other Investment	248	2,661
Loans	2,370	1,650
Other Financial Assets	2,125	773
(f) Other Non-Current Assets	3,795	2,415
NON CURRENT ASSETS (A)	1,09,923	84,288
(2) CURRENT ASSETS		
(a) Inventories	36,353	24,909
(b) Financial Assets		
Trade Receivables	15,920	10,336
Cash and Cash Equivalents	114	148
Bank Balance other than Cash and Cash Equivalents	509	513
Other Financial Assets	1,050	724
(c) Current Tax Assets	49	240
(d) Other Current Assets	4,551	3,901
CURRENT ASSETS (B)	58,546	40,771
ASSETS (A+B)	1,68,469	1,25,059
II EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	922	861
(b) Other Equity	44,545	37,027
EQUITY (C)	45,467	37,888
(2) LIABILITIES		
(A) NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	48,111	31,163
(ii) Lease Liabilities	496	499
(b) Deferred Tax Liabilities (Net)	4,874	4,423
NON CURRENT LIABILITIES (D)	53,481	36,085
(B) CURRENT LIABILITIES		
(a) Financial Liabilities		
Borrowings (*)	62,749	43,026
Lease Liabilities	4	3
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	185	261
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,302	1,552
Other Financial Liabilities	2,609	3,836
(b) Provisions	2,672	2,408
CURRENT LIABILITIES (E)	69,521	51,086
EQUITY AND LIABILITIES (C+D+E)	1,68,469	1,25,059
(*) Include Current maturities of Long Term Borrowings	7,372	9,475



STANDALONE AUDITED STATEMENT OF CASHFLOWS

(₹ in Lakhs)

Particulars	31-03-2023	31-03-2022
	(Audited)	(Audited)
A . Cash flow from Operating Activities		
Profit before Tax and exceptional items	4,086	5,079
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation	5,662	5,048
Finance Costs	5,506	4,296
Interest Income	(526)	(267)
Dividend Income	(1,156)	(225)
Rent Receipts from Investment Properties	(1)	(1)
Impairment allowance for trade receivables / (withdrawn)	(36)	36
Fair Value movement and Financial Guarantee obligation	(99)	266
Operating Profit before Working capital Changes	13,436	14,232
Movements in Working Capital		
Trade Receivables	(5,547)	(2,691)
Loans and Advances	(97)	(212)
Unutilised Tax Credit - Indirect Tax	(923)	(1,298)
Inventories	(11,444)	(11,923)
Trade Payables & Current Liabilities	(205)	2,514
Cash generated from Operations	(4,780)	622
Direct Taxes (Paid) / Refund received (Net)	217	(256)
Net Cash generated from Operating Activities (A)	(4,563)	366
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets (Including Capital work-in-progress, Capital Advance and payable for Capital goods)	(35,546)	(18,868)
Government Grants received - related to acquisition of fixed assets	1,050	-
Inter-Corporate Loans given	(720)	(700)
Proceeds from Sale of Equity Shares of Associates	-	3,447
Proceeds from Redemption of Preference Shares	2,500	-
Proceeds from Sale of Investment in Equity Shares - Related party	(80)	-
Acquisition of Equity Shares for Captive Power consumption	(299)	-
Proceeds from Sale of Assets	1,019	446
Interest Received	564	247
Dividend Received	1,156	225
Rent Receipts from Investment Properties	1	1
Net Cash used in Investing Activities (B)	(30,355)	(15,202)
C. Cash Flow from Financing Activities :		
Proceeds from Rights Issue	3,450	6,946
Proceeds from Long Term Borrowings	24,363	11,004
Proceeds from / (Repayment) of Loans - Related Parties	(2,695)	131
Repayment of Long Term Borrowings	(9,542)	(7,923)
Availment of Short Term Borrowings (Net)	24,682	9,117
Payment of Principal portion of Lease Liabilities	(3)	(10)
Payment of Dividend including TDS on Dividend	(86)	(43)
Interest Paid	(5,289)	(4,291)
Net cash (Used) / Generated from Financing Activities (C)	34,880	14,931
Net Increase/ (Decrease) in Cash and Cash Equivalent	D = (A+B+C)	(38)
Opening balance of Cash and Cash Equivalents	E	661
Closing balance of Cash and Cash Equivalents (D+E)	623	661
Notes:		
(i) The above Statement of Cash Flow has been prepared under 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flow.		
(ii) Bank Borrowings including Cash Credits are considered as Financing Activities.		
(iii) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the following:		(₹ in Lakhs)
PARTICULARS	31-03-2023	31-03-2022
Cash and Cash Equivalents	114	148
Bank Balances other than Cash and Cash Equivalents	509	513
Cash and Bank Balances for Statements of Cash Flows	623	661



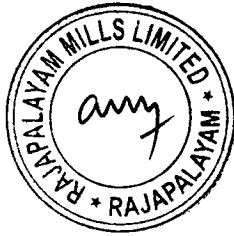
Notes:

- 1) The above standalone audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 24-05-2023.
- 2) The Board of Directors have recommended a dividend of ₹ 1/- per equity share of ₹ 10/- each for the financial year 2022-23.
- 3) The Company has raised an amount of ₹ 3,497.53 Lakhs through Rights Issue of 6,14,680 Equity Shares having face value of ₹10/- each at an issue price of ₹ 569 per share (including a premium of ₹ 559 per share). The Shares has been allotted to the Shareholders on 15-02-2023. Consequent to the above allotment, the paid up capital has increased from ₹ 861 Lakhs to ₹ 920 Lakhs.
- 4) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 5) Exceptional items represent the following: (₹ in Lakhs)

Particulars	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)
Profit on Sale of Investment in the Equity Shares of Associates	-	-	3,382	-	3,382
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	2	2	(373)	742	(795)
Total	2	2	3,009	742	2,587

- 6) During the pervious year 2021-22, the Company has adopted the reduced rate of Income tax as per section 115BAA of the Income Tax Act, 1961 w.e.f. the Assessment year 2021-22 and the Company has charged off the accumulated MAT credit entitlement of ₹ 3,273.11 Lakhs to the statement of profit and loss. Hence the total tax expenses for the quarter / year ended 31-03-2023 is not comparable with previous corresponding period.
- 7) The figures for the quarter ended 31-03-2023 and 31-03-2022 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- 8) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification.

For RAJAPALAYAM MILLS LIMITED,


P.R. VENKETRAMA RAJA,
CHAIRMANRAJAPALAYAM
24-05-2023



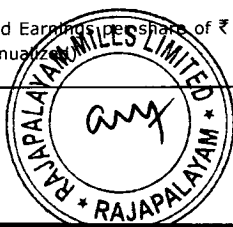
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Sl. No.	Particulars	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	22,060	22,118	21,104	85,714	67,877
	Other Operating Income	72	139	282	475	1,088
	b. Other Income	229	193	720	980	1,561
	Total Income	22,361	22,450	22,106	87,169	70,526
2	Expenses					
	a. Cost of Materials Consumed	11,681	11,773	11,552	49,061	36,101
	b. Purchases of Stock-in-Trade	863	958	675	3,578	2,479
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade.	491	(493)	(558)	(6,329)	(4,187)
	d. Employee Benefit Expenses	2,640	2,550	2,403	10,225	8,679
	e. Finance Cost	1,436	1,475	1,241	5,506	4,296
	f. Depreciation and Amortisation Expenses	1,384	1,467	1,320	5,662	5,048
	g. Power & Fuel	1,779	1,829	1,668	5,095	3,979
	h. Other Expenditure	2,435	2,415	2,667	11,348	9,052
	Total Expenses	22,709	21,974	20,968	84,146	65,447
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	(348)	476	1,138	3,023	5,079
4	Exceptional items (Note No.7)	2	2	1,064	742	642
5	Profit Before Tax (3 + 4)	(346)	478	2,202	3,765	5,721
6	Tax Expenses					
	- Current Tax Expenses / (Savings)	20	-	(600)	155	15
	- Excess Income Tax Provision related to earlier years withdrawn	(16)	-	-	(16)	-
	- Reversal of MAT Credit relating to earlier years due to adoption of New Tax Regime	-	-	3,273	-	3,273
	- Deferred Tax Expenses / (Savings)	(669)	123	(66)	451	549
	Total Tax Expenses / (Savings)	(665)	123	2,607	590	3,837
7	Net Profit / (Loss) for the period before share of profit of Associates (5-6)	319	355	(405)	3,175	1,884
8	Share of Net Profit of Associates, net of tax	2,555	431	1,860	5,013	14,774
9	Profit for the period (7+8)	2,874	786	1,455	8,188	16,658
10	Other Comprehensive Income, net of tax	(23)	0	15	(23)	16
11	Share of OCI of Associates, net of tax	(84)	75	(83)	88	(45)
12	Total Comprehensive Income after tax for the period (9+10+11)	2,767	861	1,387	8,253	16,629
13	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	920	859	859	920	859
14	Other Equity				2,23,251	2,11,695
15	Net Worth				2,24,171	2,12,554
16	Basic & Diluted Earnings Per Share of ₹ 10/- each (in ₹) (Not Annualized)	32	9	17	94	194



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	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	22,132	22,257	21,386	86,189	68,965
b) Wind Mills	560	427	444	3,918	3,927
	22,692	22,684	21,830	90,107	72,892
Less: Inter Segment Revenue	560	427	444	3,918	3,927
Total Income From Operations (Net)	22,132	22,257	21,386	86,189	68,965
2. Segment Results					
Profit/(Loss) Before Finance Cost & Tax					
a) Textiles	834	1,927	2,038	6,082	6,834
b) Wind Mills	143	(45)	55	2,047	2,154
c) Unallocated Items	111	69	286	400	387
d) Exceptional Items (Note No.7)	2	2	1,064	742	642
	1,090	1,953	3,443	9,271	10,017
Less:					
Finance Cost - Unallocable Expenditure	1,436	1,475	1,241	5,506	4,296
Profit / (Loss) Before Tax	(346)	478	2,202	3,765	5,721
3. Capital Employed					
(Segment Assets (-) Segment Liabilities)					
a) Textiles	1,47,400	1,37,021	1,00,533	1,47,400	1,00,533
b) Wind Mills	4,715	4,818	5,112	4,715	5,112
c) Unallocated Items	72,056	76,116	1,06,909	72,056	1,06,909
Total	2,24,171	2,17,955	2,12,554	2,24,171	2,12,554



CONSOLIDATED AUDITED STATEMENT OF ASSETS, EQUITY & LIABILITIES

(₹ in Lakhs)

Particulars	AS AT	AS AT
	31-03-2023	31-03-2022
	(Audited)	(Audited)
I ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	67,652	65,329
(b) Capital Work-in-Progress	26,166	3,708
(c) Investment Property	7	89
(d) Intangible Assets	517	620
(e) Investment in Associates	1,85,747	1,81,709
(f) Financial Assets		
Other Investment	248	2,661
Loans	2,370	1,650
Other Financial Assets	2,125	773
(g) Other Non-Current Assets	3,795	2,415
NON CURRENT ASSETS (A)	2,88,627	2,58,954
(2) CURRENT ASSETS		
(a) Inventories	36,353	24,909
(b) Financial Assets		
Trade Receivables	15,920	10,336
Cash and Cash Equivalents	114	148
Bank Balance other than Cash and Cash Equivalents	509	513
Other Financial Assets	1,050	724
(c) Current Tax Assets	49	240
(d) Other Current Assets	4,551	3,901
CURRENT ASSETS (B)	58,546	40,771
ASSETS (A+B)	3,47,173	2,99,725
II EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	920	859
(b) Other Equity	2,23,251	2,11,695
EQUITY (C)	2,24,171	2,12,554
(2) LIABILITIES		
(A) NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	48,111	31,163
(ii) Lease Liabilities	496	499
(b) Deferred Tax Liabilities (Net)	4,874	4,423
NON CURRENT LIABILITIES (D)	53,481	36,085
(B) CURRENT LIABILITIES		
(a) Financial Liabilities		
Borrowings (*)	62,749	43,026
Lease Liabilities	4	3
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	185	261
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,302	1,552
Other Financial Liabilities	2,609	3,836
(b) Provisions	2,672	2,408
CURRENT LIABILITIES (E)	69,521	51,086
EQUITY AND LIABILITIES (C+D+E)	3,47,173	2,99,725
	7,372	9,475

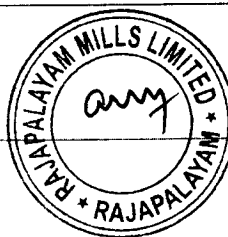
(*) Include Current maturities of Long Term Borrowings



CONSOLIDATED AUDITED STATEMENT OF CASHFLOWS

(₹ In Lakhs)

Particulars	31-03-2023	31-03-2022
	(Audited)	(Audited)
A . Cash flow from Operating Activities		
Profit before Tax and exceptional items	3,023	5,079
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation	5,662	5,048
Finance Costs	5,506	4,296
Interest Income	(526)	(267)
Dividend Income	(93)	(225)
Rent Receipts from Investment Properties	(1)	(1)
Impairment allowance for trade receivables / (withdrawn)	(36)	36
Fair Value movement and Financial Guarantee obligation	(99)	266
Operating Profit before Working capital Changes	13,436	14,232
Movements in Working Capital		
Trade Receivables	(5,547)	(2,691)
Loans and Advances	(97)	(212)
Unutilised Tax Credit - Indirect Tax	(923)	(1,298)
Inventories	(11,444)	(11,923)
Trade Payables & Current Liabilities	(205)	2,514
Cash generated from Operations	(4,780)	622
Direct Taxes (Paid) / Refund received (Net)	217	(256)
Net Cash generated from Operating Activities (A)	(4,563)	366
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets (Including Capital work-in-progress, Capital Advance and payable for Capital goods)	(35,546)	(18,868)
Government Grants received - related to acquisition of fixed assets	1,050	-
Inter-Corporate Loans given	(720)	(700)
Proceeds from Sale of Equity Shares of Associates	-	3,447
Proceeds from Redumption of Preference Shares	2,500	-
Proceeds from Sale of Investment in Equity Shares - Others	(80)	-
Proceeds from Sale of Investment in Equity Shares - Others	(299)	-
Proceeds from Sale of Assets	1,019	446
Interest Received	564	247
Dividend Received	1,156	225
Rent Receipts from Investment Properties	1	1
Net Cash used in Investing Activities (B)	(30,355)	(15,202)
C. Cash Flow from Financing Activities :		
Proceeds from Right Issue	3,450	6,946
Proceeds from Long Term Borrowings	24,363	11,004
Proceeds from / (Repayment) of Loans - Related Parties	(2,695)	131
Repayment of Long Term Borrowings	(9,542)	(7,923)
Availment of Short Term Borrowings (Net)	24,682	9,117
Payment of Principal portion of Lease Liabilities	(3)	(10)
Payment of Dividend including TDS on Dividend	(86)	(43)
Interest Paid	(5,289)	(4,291)
Net cash (Used) / Generated from Financing Activities (C)	34,880	14,931
Net Increase/ (Decrease) in Cash and Cash Equivalent D = (A+B+C)	(38)	95
Opening balance of Cash and Cash Equivalents E	661	566
Closing balance of Cash and Cash Equivalents (D+E)	623	661
Notes:		
(i) The above Statement of Cash Flow has been prepared under 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flow.		
(ii) Bank Borrowings including Cash Credits are considered as Financing Activities.		
(iii) For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the following:		
	(₹ In Lakhs)	
PARTICULARS	31-03-2023	31-03-2022
Cash and Cash Equivalents	114	148
Bank Balances other than Cash and Cash Equivalents	509	513
Cash and Bank Balances for Statements of Cash Flows	623	661



Notes:

- 1) The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 24-05-2023.
- 2) The Board of Directors have recommended a dividend of ₹ 1/- per equity share of ₹ 10/- each for the financial year 2022-23.
- 3) The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28. The consolidated results include the standalone results of parent Company (Rajapalayam Mills Limited) and its Associates viz., The Ramco Cement Limited, Ramco Industries Limited and Ramco Systems Limited.
- 4) The Company has raised an amount of ₹ 3,497.53 Lakhs through Rights Issue of 6,14,680 Equity Shares having face value of ₹10/- each at an issue price of ₹ 569 per share (including a premium of ₹ 559 per share). The Shares has been allotted to the Shareholders on 15-02-2023. Consequent to the above allotment, the paid up capital has increased from ₹ 861 Lakhs to ₹ 920 Lakhs.
- 5) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 6) Key standalone financial information:

(₹ in Lakhs)

Particulars	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)
Total Income	22,361	22,450	22,106	88,232	70,526
Net Profit before exceptional items and tax	(348)	475	1,138	4,086	5,079
Net Profit before tax	(346)	477	4,147	4,828	7,666
Net Profit after tax	319	354	1,540	4,238	3,829

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

- 7) Exceptional items represent the following:

(₹ in Lakhs)

Particulars	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)
Profit on Sale of Investment in the Equity Shares of Associates	-	-	1,437	-	1,437
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	2	2	(373)	742	(795)
Total	2	2	1,064	742	642

- 8) During the pervious year 2021-22, the Company has adopted the reduced rate of Income tax as per section 115BAA of the Income Tax Act, 1961 w.e.f. the Assessment year 2021-22 and the Company has charged off the accumulated MAT credit entitlement of ₹ 3,273.11 Lakhs to the statement of profit and loss. Hence the total tax expenses for the quarter / year ended 31-03-2023 is not comparable with previous corresponding period.
- 9) The figures for the quarter ended 31-03-2023 and 31-03-2022 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- 10) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification.

RAJAPALAYAM
24-05-2023



For RAJAPALAYAM MILLS LIMITED,

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



EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Sl. No.	Particulars	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	Total Income	22,361	22,450	22,106	87,169	70,526
2	Net Profit / (Loss) for the period before tax (Note No.4)	(346)	478	2,202	3,765	5,721
3	Net Profit for the period after tax (*)	2,874	786	1,455	8,188	16,658
4	Total Comprehensive Income for the period after tax (comprising Net Profit for the period after tax and Other Comprehensive Income after tax)	2,767	861	1,387	8,253	16,629
5	Paid-up Equity Share Capital	920	859	859	920	859
6	Other Equity				2,23,251	2,11,695
7	Earning Per Share of ₹ 10/- each, (Not Annualised) (in ₹)					
	Basic	32	9	17	94	194
	Diluted	32	9	17	94	194
	(*) Includes Share of Net Profit of Associates, Net of Tax	2,555	431	1,860	5,013	14,774

Notes:

- The above is an extract of the detailed format of quarter ended / year ended financial results that has been filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of quarter ended / year ended financial results (Standalone and Consolidated) are available on the Company's website at www.rajapalayammills.co.in and on the website of the Bombay Stock Exchange www.bseindia.com.
- The above consolidated audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 24-05-2023.
- The Board of Directors have recommended a dividend of ₹ 1/- per equity share of ₹ 10/- each for the financial year 2022-23.
- Net Profit / (Loss) for the period before tax includes exceptional items, which represent the following items:

(₹ in Lakhs)

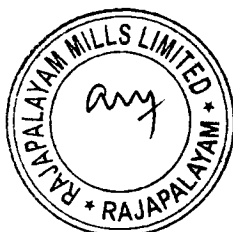
Particulars	Quarter ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
Profit on Sale of Investment in the Equity Shares of Associates	-	-	1,437	-	1,437
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	2	2	(373)	742	(795)
Total	2	2	1,064	742	642

- Key standalone financial information:

(₹ in Lakhs)

Particulars	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)
Total Income	22,361	22,450	22,106	88,232	70,526
Net Profit before exceptional items and tax	(348)	475	1,138	4,086	5,079
Net Profit before tax	(346)	477	4,147	4,828	7,666
Net Profit after tax	319	354	1,540	4,238	3,829

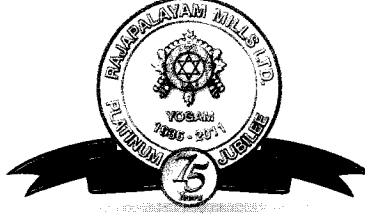
- The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification.



RAJAPALAYAM MILLS LIMITED

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

CIN : L17111TN1936PLC002298
PAN : AAACR8897F
GSTIN : 33AAACR8897F1Z1



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

M/s. BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 532503

Date : 24-05-2023

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 31-03-2023 were with unmodified opinions.

Thanking you,

Yours faithfully,

For RAJAPALAYAM MILLS LIMITED

B. GNANAGURUSAMY
CHIEF FINANCIAL OFFICER

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 **RAJAPALAYAM MILLS LIMITED**

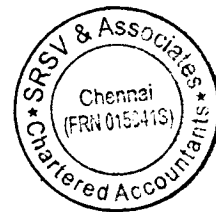
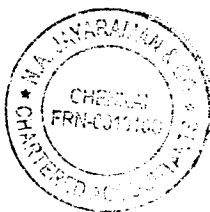
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **RAJAPALAYAM 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 Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable Indian accounting standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2023.



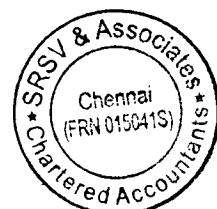
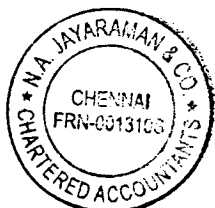
Basis for Opinion

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

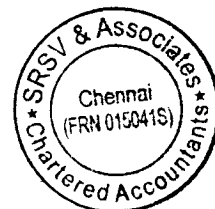
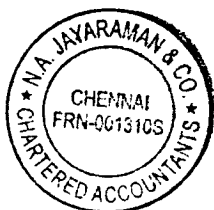
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 is 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:

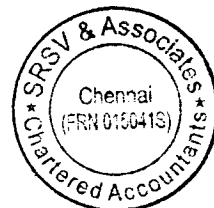
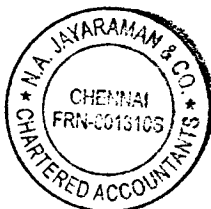
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 represents 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.



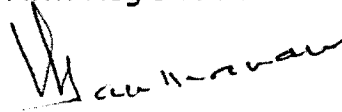
The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

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



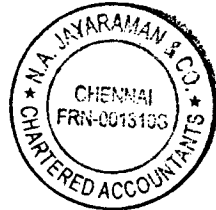
R. PALANIAPPAN
Partner
Membership Number: 205112
UDIN: 23205112 B6TQVF4952

For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S



P. SANTHANAM
Partner
Membership Number: 018697
UDIN: 23018697 B6VDMH5513

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 **RAJAPALAYAM MILLS LIMITED**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **RAJAPALAYAM MILLS LIMITED** ("the Company") and its associates for the quarter and year ended March 31, 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 ("Listing Regulations").

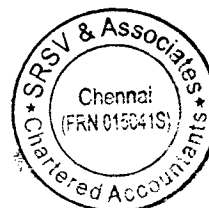
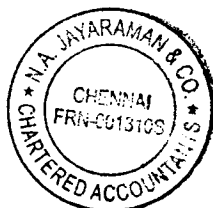
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements / financial information of associates, the Statement:

a. includes the results of the following entities:

Name of the entity	Relationship
The Ramco Cements Limited	Associate
Ramco Industries Limited	Associate
Ramco Systems Limited	Associate

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

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2023 .



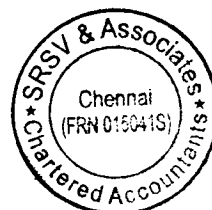
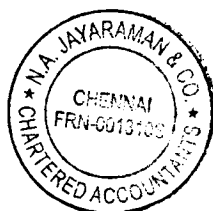
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Company 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 Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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 Company and 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 Company and its 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 Company, as aforesaid.



In preparing the consolidated financial statement, the respective Board of Directors of the Company and its associates are responsible for assessing the ability of the Company and 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 Company or to cease operations, or has no realistic alternative but to do so.

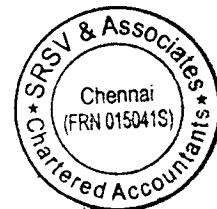
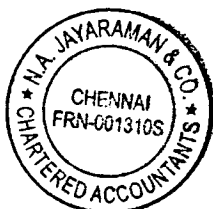
The respective Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Company and its associates.

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:

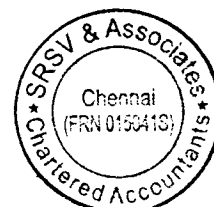
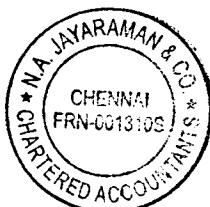
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 Company 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 Company 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 Company 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 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.

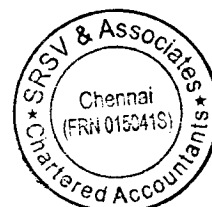
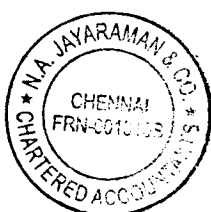
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The consolidated financial results also include the Company's share of net profit after tax of Rs. 2,601.61 Lakhs and Rs. 5,443.59 Lakhs and total comprehensive income of Rs. 2,526.79 Lakhs and Rs. 5,512.49 Lakhs for the quarter and year ended 31st March 2023 respectively as considered in the consolidated audited financial results in respect of two associates. These Financial Statements as per IND AS and other financial information have been audited by one of 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 associates is solely based on the reports of such auditors.

We did not audit the financial statements of one associate included in the consolidated financial results whose consolidated annual financial statements reflect the Company's share of total net loss after tax of Rs. 46.78 Lakhs and Rs. 430.69 Lakhs and total comprehensive loss of Rs. 56.07 Lakhs and Rs. 411.41 Lakhs for the quarter and year ended 31st March' 2023 respectively. These financial statements as per Ind AS and other financial information have been audited by another independent auditor whose reports 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 this associate is based solely on the reports of the other auditor.

Our opinion is not modified in respect of the above matters.



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: 23205112BGTQV65747

For S R S V & ASSOCIATES
Chartered Accountants
Firm Registration Number: 015041S

P. Santhanam

P. SANTHANAM
Partner
Membership Number: 018697
UDIN: 23018697B6VDM18572

Chennai
24th May 2023

