

Amarjothi House
157, Kumaran Road,
Tirupur 641601
Tamil Nadu, India

T + 91 421 4311600
info@amarjothi.net
www.amarjothi.net



ISO 9001 : 2008 | GOTS OE | OEKO TEX CERTIFIED
GST : 33AAFCA7082C1Z0

CIN: L17111TZ1987PLC002090

29.05.2023

To

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sirs,

Sub: Outcome of the Board Meeting

Pursuant to Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 please find enclosed herewith the following documents approved by the Board at their Meeting held on 29.05.2023 :-

1. Consideration and Approval of Audited Financial Results (Standalone and Consolidated) for the Year ended 31st March, 2023. Arrangements have been made to publish the results in daily newspapers Trinity Mirror (English) and Makkal Kural (Tamil) on 30th May 2023.
2. Independent Auditors Report in pursuance with Regulation 33 of SEBI (LODR) Regulation 2015 for the F.Y. 31st March, 2023.
3. The Board of Directors has recommended a dividend of 22% on the face value i.e. Rs.2.20/- per share. The dividend on declaration at the ensuing Annual General Meeting, will be paid within 30 days thereof.
4. The 35th Annual General Meeting("AGM")of Amarjothi Spinning Mills Limited has been scheduled to be held on Wednesday, September 27, 2023 at 11.00 a.m. IST via Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with General circular(s)issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The other business items to be transacted in the ensuing AGM will be intimated in due course.
5. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Register of Member and Share Transfer Books of the will remain closed from Thursday, 21st September 2023 to Wednesday, 27th September 2023 (both days inclusive) and to consider the fixation of cutoff date as on 20th September 2023.

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6. Considered and approved the appointment of Cost Auditor for the year 2023-2024.
7. Considered and approved the appointment of Secretarial Auditor and Internal Auditor for the year 2023-2024.

The said Board meeting Commenced at 11.30 AM and concluded at 05.00 PM.

The above audited results are also being made available on the website of the Company at <http://www.amarjothi.net> and will be published in newspapers as required under the Listing Regulations.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Amarjothi Spinning Mills Limited

MOHANA Digitally signed by
MOHANA PRIYA M
PRIYA M Date: 2023.05.29
16:31:52 +05'30'

MOHANA PRIYA.M
Company Secretary

Encl: As above.

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29.05.2023

To

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sirs,

Sub: Compliance of Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Reg.

Pursuant to Regulation 30 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the details of Audited Financial results for the year ended 31.03.2023. The Board of Directors at their meeting held on 29.05.2023 has recommended a dividend of Rs.2.20/- (22%) per equity share of Rs.10/- each for the year ended 31.03.2023.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For Amarjothi Spinning Mills Limited

MOHANA
PRIYA M

Digitally signed by
MOHANA PRIYA M
Date: 2023.05.29
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MOHANA PRIYA.M
Company Secretary

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29.05.2023

To

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sirs,

Scrip Code: 521097

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

We hereby declare that the Auditor of the Company Sri.V.Narayanaswami, Chartered Accountant has issued Audit Report with Unmodified Opinion on Standalone & Consolidated Financial Statement of the Company as prepared under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March 2023.

Thanking you,

Yours faithfully,

For Amarjothi Spinning Mills Limited

**MOHANA
PRIYA M**

Digitally signed by
MOHANA PRIYA M
Date: 2023.05.29
14:55:54 +05'30'

**MOHANA PRIYA.M
Company Secretary**

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29.05.2023

To

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Dear Sirs,

Scrip Code: 521097

Subject: Undertaking of Non-applicability of Regulation 32 of SEBI (LODR) Regulations, 2015.

As per Regulation 32 of SEBI (LODR) Regulations, 2015 Every Listed Company shall submit to the Stock Exchange the following statement(s) on Quarterly Basis for Public Issue, right issue, preferential issue etc:-

- (a) Indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable;
- (b) Indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds made by it in its offer document or explanatory statement the general meeting, as applicable and the actual utilisation of funds.

In view of the aforesaid, I, the undersigned, Mrs. Mohana Priya.M, Company Secretary of Amarjothi Spinning Mills Limited hereby certify that Compliance of Regulation 32 of SEBI (LODR) Regulations, 2015 is not applicable to the company as the company has not issued any share by way of public issue, right issue, preferential issue during the quarter ended on 31st March, 2023.

Thanking you,

Yours faithfully,

For Amarjothi Spinning Mills Limited

MOHANA
PRIYA M

Digitally signed by
MOHANA.PRIYA.M
Date: 2023.05.29
14:56:15 +05'30'

MOHANA PRIYA.M
Company Secretary

MD-CFO CERTIFICATE

May 29, 2023

The Board of Directors
Amarjothi Spinning Mills Limited
Tirupur - 641601

Annual Confirmation pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2023 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March 2023 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

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- iii. there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

A handwritten signature in black ink, appearing to be "R. Premchander", written over a horizontal line.

R.Premchander
Managing Director
(DIN:00390795)

A handwritten signature in blue ink, appearing to be "K. Elango", written over a horizontal line.

K.Elango
Chief Financial Officer

Date : 29.05.2023

Place : Tirupur

AMARJOTHI SPINNING MILLS LTD.,
Regd. Office : 157 KUMARAN ROAD
TIRUPUR - 641 601.

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

S. No.	Particulars	For the quarter ended			For the year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Rupees In Lakhs)			(Rupees In Lakhs)	
1	Income					
	Revenue from operations	5875.01	3255.76	6491.23	20945.73	25029.27
	Other income	58.88	45.54	15.83	124.32	163.27
	Total Income	5933.89	3301.30	6507.06	21070.05	25192.54
2	Expenses					
	(a) Cost of materials consumed	2615.32	1327.70	3983.51	12573.41	15030.28
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	708.20	137.10	-373.52	-661.73	-976.57
	(d) Employee benefit expense	393.36	417.99	435.66	1710.87	1579.70
	(e) Finance Costs	144.30	138.69	184.82	586.14	503.75
	(f) Depreciation and amortisation expense	210.57	204.95	185.06	828.44	946.29
	(g) Other expenses	1317.18	907.44	1658.93	4427.67	6073.10
	Total expenses	5388.93	3133.87	6074.46	19464.80	23156.55
3	Profit before tax & exceptional item (1-2)	544.96	167.43	432.60	1605.25	2035.99
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax(3-4)	544.96	167.43	432.60	1605.25	2035.99
6	Tax expenses					
	Current Tax	110.64	33.99	76.22	279.00	357.00
	Deferred Tax	0.00	0.00	0.00	313.18	-429.92
	Total Tax Expenses					
7	Net Profit for the period / Year (5-6)	434.32	133.44	356.38	1013.07	2108.91
8	Other Comprehensive Expenses / (Income) (net of tax)	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive income (net of tax) for the period / year (7.-8)	434.32	133.44	356.38	1013.07	2108.91
10	Paid-up equity share capital (Face value of Rs.10/- each)	675.00	675.00	675.00	675.00	675.00
11	Other Equity	0.00	0.00	0.00	16775.45	15911.27
12	Basic and diluted earning per share (EPS)	6.43	1.98	5.28	15.01	31.24



AMARJOTHI SPINNING MILLS LIMITED

Standalone Statement Of Assets And Liabilities As At 31st March 2023

Rupees in Lakhs

	As at March 31 , 2023	As at March 31 , 2022
	(Audited)	(Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	13644.58	11054.67
(b) Capital work-in-progress	495.00	3666.33
(c) Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible assets	0.44	0.44
(f) Intangible assets under development	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00
(h) Financial Assets		
(i) Investments	265.67	234.33
(ii) Trade receivables	0.00	0.00
(iii) Loans	0.00	0.00
(iv) Others (to be specified)	4.53	1247.77
(i) Deferred tax assets (net)	0.00	0.00
(j) Other non-current assets	178.06	46.23
Total Non-current assets	14588.28	16249.77
2 Current assets		
(a) Inventories	6033.70	6610.86
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	3497.64	3686.69
(iii) Cash and cash equivalents	182.73	83.56
(iv) Bank balances other than (iii) above	27.28	30.14
(v) Loans	0.00	0.00
(vi) Others (to be specified)	0.00	0.00
(c) Current Tax Assets (Net)	0.00	0.00
(d) Other current assets	1488.41	1229.18
Total Current assets	11229.76	11640.43
TOTAL ASSETS	25818.04	27890.20
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	675.00	675.00
(b) Other Equity	16775.45	15911.27
Total equity	17450.45	16586.27
LIABILITIES		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3171.88	4804.31
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (Net)	1190.15	876.97
(d) Other non-current liabilities	0.00	0.00
Total Non-current liabilities	4362.03	5681.28
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2599.24	3495.91
(ii) Trade payables- A) Micro Enterprises	44.08	30.39
Trade payables- B) Other than Micro Enterprises	989.91	992.53
(iii) Other financial liabilities (other than those specified in item (c))	199.17	644.62
(b) Other current liabilities	0.00	0.00
(c) Provisions	164.91	453.12
(d) Current tax liabilities (Net)	8.25	6.08
Total Current liabilities	4005.56	5622.65
Total Liabilities	8367.59	11303.93
TOTAL EQUITY AND LIABILITIES	25818.04	27890.20



STD-RATIO

AMARJOTHI SPINNING MILLS LTD.,
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Additional line items required under Regulation 52(4) of SEBI (LODR) Regulations- STAND ALONE

Particulars	Year ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
(a) Current Ratio, (Times)	2.80	2.07
Current Assets		
Current Liabilities		
(b) Debt-Equity Ratio, (Times)	0.48	0.68
Total Liabilities		
Shareholders equity		
(c) Debt Service Coverage Ratio, (Times)	4.10	1.20
Earnings before Interest, Tax & Depreciation		
Interest + Principal		
(d) Return on Equity Ratio,(%)	5.81%	12.71%
Total comprehensive income		
Share holders equity		
(e) Inventory turnover ratio, (Times)	0.48	0.60
Cost of goods sold		
Average Inventory		
(f) Trade Receivables turnover ratio, (Times)	5.94	6.90
Net credit sales		
Average Receivables		
(g) Trade payables turnover ratio, (Times)	11.07	19.80
Net credit purchases		
Average payables		
(h) Net capital turnover ratio, (Times)	2.92	2.52
Total Income		
Average Working capital		
(i) Net profit ratio, (%)	4.84%	8.42%
Total comprehensive income		
Revenue from operations		
(j) Return on Capital employed, (%)	10.05%	11.41%
Earnings before Interest & Tax		
Capital employed (Total assets-current liabilities)		
(k) Return on investment. (%)	28.67%	73.65%
Profit from investment		
Cost of investment		

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.



AMARJOTHI SPINNING MILLS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

Rupees in Lakhs

	Year Ended			
	31.03.2023		31.03.2022	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
NET Profit before Taxation		1605.25		2035.99
Adjustments for:				
Depreciation and amortisation	828.44		946.29	
Loss /(Profit) on Sale of Assets	-2.42		-3.17	
Interest Income	-78.42		-97.88	
Finance costs	586.14		503.75	
		1333.74		1348.99
Operating Profit before Working Capital Changes		2938.99		3384.98
Adjustments for:				
Trade & other Receivables	-65.70		-1155.51	
Inventories	577.15		-1609.80	
Trade Payable & Other Liabilities	-283.80	227.65	1238.74	-1526.57
Cash Generated from Operations		3166.64		1858.41
Direct Taxes provisions / paid		-357.00		-290.00
Net Cash from Operating activities	A	2809.64	A	1568.41
B. CASH FLOW FROM INVESTMENT ACTIVITIES:				
Purchase of Fixed Assets		-248.85		-194.64
Sale of Fixed Assets		2.99		142.37
Payment for Capital Projects in Progress		-1.16		-3172.49
Investments made		47.08		-116.34
Adjustments for other non current assets		1111.41		225.54
Interest Received		78.42		97.88
Net Cash from Investment activities	B	989.89	B	-3017.68
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Borrowings (net)		-2965.72		2081.28
Dividend paid including tax		-148.50		-141.75
Finance costs		-586.14		-503.75
Net Cash from Financing Activities	C	-3700.36	C	1435.78
Net Increase/ (Decrease) in cash and cash equivalents	(A+B+C)	99.17	(A+B+C)	-13.49
Cash and Cash Equivalents as at the beginning of the period		83.56		97.05
Cash and Cash Equivalents as at the end of the period		182.73		83.56



INDEPENDENT AUDITOR'S REPORT

To the Members of Amarjothi Spinning Mills Limited,
Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying STANDALONE financial statements of Amarjothi Spinning Mills Limited, (hereinafter referred to as "the Company"), which comprise the STANDALONE Balance Sheet as at 31st March, 2023, and the STANDALONE Statement of Profit and Loss account, STANDALONE Statement of changes in equity and STANDALONE Statement of CASH FLOWS for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The STANDALONE Financial Statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards Prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the STATE OF AFFAIRS of the Company as at 31st March, 2023, and its PROFIT, changes in equity and its CASH FLOWS for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have not identified any key audit matters to be communicated in my report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the Preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's report, Business responsibility report, Corporate Governance and Shareholder's information, but does not include the Standalone financial statements and my auditor's report thereon.

My opinion on the Standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the Standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information are materially inconsistent with the Standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the Standalone financial position, Standalone financial performance, Standalone changes in equity and Standalone cash flows of the company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 judgements and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the Board of Directors of the company 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

As part of an audit in accordance with SAS, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, 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 my 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 Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (ii) of section 143 of the Companies Act, 2013, I give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 197(16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.
3. As required by Section 143(3) of the Act, I report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid Standalone financial statements.



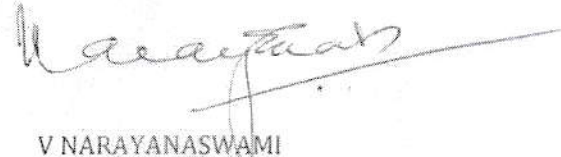
- (b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone financial statement have been kept by the Company so far as it appears from my examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Standalone Financial Statements.
- (d) In my opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the company as on 31st March, 2023 taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in my opinion and to the best of my information and according to the explanations given to me:
- a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - e. (i). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii). The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign



entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii). Based on such audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- f. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

Place :- Coimbatore
Date:- 29th May 2023



V NARAYANASWAMI
Chartered Accountant
Membership No:- 023661
UDIN:- 23023661BGYXBE9626

V. NARAYANASWAMI M.A., F.C.A.,
Chartered Accountant
MF3, Raman's Rajagriha
28, Desabandhu Street, Ramnagar
Coimbatore - 641 009. Ph. : 0422 - 2230094
Membership No. : 200-23661

AMARJOTHI SPINNING MILLS LTD.,
Regd. Office : 157 KUMARAN ROAD
TIRUPUR - 641 601.

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023

S. No.	Particulars	For the quarter ended			For the year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Rupees In Lakhs)				
1	Income					
	Revenue from operations	5904.25	3168.19	6365.91	21014.41	25747.08
	Other income	65.15	47.08	25.27	132.35	175.86
	Total Income	5969.40	3215.27	6391.18	21146.76	25922.94
2	Expenses					
	(a) Cost of materials consumed	2621.96	1327.77	3983.51	12580.05	15030.23
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Increase/Decrease in inventories of FG, WIP and stock-in-trade	704.91	123.60	-374.40	-697.65	-438.03
	(d) Employee benefit expense	447.90	405.42	444.69	1765.41	1631.09
	(e) Finance Costs	206.30	138.70	260.84	648.14	579.77
	(f) Depreciation and amortisation expense	222.38	219.68	199.78	884.41	1005.19
	(g) Other expenses	1254.69	801.51	1484.77	4314.55	5945.38
	Total expenses	5458.14	3016.68	5999.19	19494.91	23753.68
3	Profit before tax & exceptional item (1-2)	511.26	198.59	391.99	1651.85	2169.26
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax(3-4)	511.26	198.59	391.99	1651.85	2169.26
6	Tax expenses					
	Current Tax	103.80	40.32	69.09	284.54	380.76
	Deferred Tax	0.00	0.00	0.00	313.18	-429.92
	Total Tax Expenses					
7	Net Profit for the period / Year (5-6)	407.46	158.27	322.90	1054.13	2218.42
8	Non-Controlling Interest (on Net profit / (Loss) for the year)	0.00	0.00	0.00	0.00	0.00
	Share of Profits of Associates	11.76	12.69	31.96	24.45	41.10
9	Net Profit / (Loss) after tax and Non-Controlling Interest (7 – 8)	395.70	145.58	290.94	1029.68	2177.32
10	Other Comprehensive income (net of tax)	0.00	0.00	0.00	0.00	0.00
11	Non-Controlling Interest (other Comprehensive Income)	0.00	0.00	0.00	0.00	0.00
12	Other Comprehensive income after Non-Controlling Interest (net of tax) (10- 11)	0.00	0.00	0.00	0.00	0.00
13	Total Comprehensive income (net of tax) for the year (7-10)	395.70	145.58	290.94	1029.68	2177.32
14	Total Non-Controlling Interest (8-11)	0.00	0.00	0.00	0.00	0.00
15	Total Comprehensive income for the year after Non-Controlling Interest (13-14)	395.70	145.58	290.94	1029.68	2177.32
	Paid-up Equity Share Capital – Face Value Rs.10 each	675.00	675.00	675.00	675.00	675.00
	Other Equity				17004.20	16337.11
	Earning per share (EPS) Basic and diluted	5.86	2.16	4.31	15.25	32.26



AMARJOTHI SPINNING MILLS LIMITED
Consolidated Statement Of Assets And Liabilities As At 31st March 2023

Rupees in Lakhs

	As at March 31 , 2023 (Audited)	As at March 31 , 2022 (Audited)
ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	14726.42	12172.03
(b) Capital work-in-progress	497.83	3669.16
(c) Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible assets	0.45	0.45
(f) Intangible assets under development	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00
(h) Financial Assets		
(i) Investments	91.03	91.03
(ii) Trade receivables	0.00	0.00
(iii) Loans	0.00	0.00
(iv) Others (to be specified)	4.53	1247.77
(i) Deferred tax assets (net)	0.00	0.00
(j) Other non-current assets	178.07	46.23
Total Non-current assets	15498.33	17226.67
2 Current assets		
(a) Inventories	6201.85	6749.73
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	3420.98	3593.23
(iii) Cash and cash equivalents	222.40	193.29
(iv) Bank balances other than (iii) above	27.28	30.14
(v) Loans	0.00	0.00
(vi) Others (to be specified)	0.00	0.00
(c) Current Tax Assets (Net)	0.00	5.88
(d) Other current assets	1590.03	1830.27
Total Current assets	11462.54	12402.54
TOTAL ASSETS	26960.87	29629.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	675.00	675.00
(b) Other Equity	17004.20	16337.11
Equity Attributable to shareholders of parent	17679.20	17012.11
Non Controlling Interest	408.55	145.75
Total equity	18087.75	17157.86
LIABILITIES		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3677.11	5817.71
(ii) Trade payables	0.00	0.00
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred tax liabilities (Net)	1190.15	876.97
(d) Other non-current liabilities	0.00	0.00
Total Non-current liabilities	4867.26	6694.68
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2599.24	4084.98
(ii) Trade payables- A) Micro Enterprises	30.39	30.40
Trade payables- B) Other than Micro Enterprises	1003.46	992.66
(iii) Other financial liabilities (other than those specified in item (c))	199.17	208.52
(b) Other current liabilities	0.00	0.00
(c) Provisions	168.46	460.11
(d) Current tax liabilities (Net)	5.14	0.00
Total Current liabilities	4005.86	5776.67
Total Liabilities	8873.12	12471.35
TOTAL EQUITY AND LIABILITIES	26960.87	29629.21



CON-RATIO

AMARJOTHI SPINNING MILLS LTD., Regd. Office: 157, Kumaran Road, Tirupur - 641 601 E-mail: mill@amarjothi.net Website: www.amarjothi.net CIN : L17111TZ1987PLC002090 Phone: 0421 4311600 Additional line items required under Regulation 52(4) of SEBI (LODR) Regulations- CONSOLIDATED		
Particulars	Year ended	
	31.03.2023	31.03.2022
	(Audited)	(Audited)
(a) Current Ratio, (Times)	2.86	2.15
Current Assets		
Current Liabilities		
(b) Debt-Equity Ratio, (Times)	0.49	0.73
Total Liabilities		
Shareholders equity		
(c) Debt Service Coverage Ratio, (Times)	4.24	1.21
Earnings before Interest, Tax & Depreciation		
Interest + Principal		
(d) Return on Equity Ratio, (%)	5.69%	12.69%
Total comprehensive income		
Share holders equity		
(e) Inventory turnover ratio, (Times)	0.49	0.60
Cost of goods sold		
Average Inventory		
(f) Trade Receivables turnover ratio, (Times)	5.99	7.70
Net credit sales		
Average Receivables		
(g) Trade payables turnover ratio, (Times)	11.07	19.78
Net credit purchases		
Average payables		
(h) Net capital turnover ratio, (Times)	2.84	3.91
Total Income		
Average Working capital		
(i) Net profit ratio, (%)	4.90%	8.46%
Total comprehensive income		
Revenue from operations		
(j) Return on Capital employed, (%)	10.02%	11.53%
Earnings before Interest & Tax		
Capital employed (Total assets-current liabilities)		
(k) Return on investment. (%)	0.00%	0.00%
Profit from investment		
Cost of investment		

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.



	Year Ended			
	31.03.2023		31.03.2022	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
NET Profit before Taxation		1651.85		2169.26
Adjustments for:				
Depreciation and amortisation	884.41		1005.19	
Loss /(Profit) on Sale of Assets	-2.42		-3.17	
Interest Income	-95.49		-125.64	
Finance costs	648.14		579.77	
		1434.64		1456.15
Operating Profit before Working Capital Changes		3086.49		3625.41
Adjustments for:				
Trade & other Receivables	185.83		-2303.03	
Inventories	547.88		-1071.28	
Trade Payable & Other Liabilities	-22.26	711.45	1251.97	-2122.34
Cash Generated from Operations		3797.94		1503.07
Direct Taxes provisions / paid		-380.76		-290.00
Net Cash from Operating activities	A	3417.18	A	1213.07
B. CASH FLOW FROM INVESTMENT ACTIVITIES:				
Purchase of Fixed Assets		-269.30		-194.64
Sale of Fixed Assets		2.99		335.64
Payment for Capital Projects in Progress		-1.16		-3172.49
Investments made		95.49		-125.52
Adjustments for other non current assets		1111.40		629.58
Interest Received		95.49		125.64
Net Cash from Investment activities	B	1034.91	B	-2401.79
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Borrowings (net)		-3626.34		1947.99
Dividend paid including tax		-148.50		-141.75
Finance costs		-648.14		-579.77
Net Cash from Financing Activities	C	-4422.98	C	1226.47
Net Increase/ (Decrease) in cash and cash equivalents	(A+B+C)	29.11	(A+B+C)	37.75
Cash and Cash Equivalents as at the beginning of the period		193.29		155.54
Cash and Cash Equivalents as at the end of the period		222.40		193.29

Notes to the financial statements

- The audited standalone and consolidated financial statements for the quarter/ year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May 2023. The statutory auditors have expressed an unqualified audit opinion.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Indian Accounting Standard) Rules, 2015 (as amended), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (as amended).
- The Operations of the Company relates to only one Segment namely, yarn manufacturing.
- The Board has recommended a dividend of Rs.2.20 per share (22% on the face value of Rs.10 each) for the year 2022-23 subject to the approval of the shareholders in the Annual General Meeting.
- Figures for the previous quarter/year have been regrouped/ rearranged wherever necessary. The figures for the quarter ended 31 st March 2023 are the balancing figures between the audited figures of the full financial year and the reviewed year -to- date figures upto the third quarter of the financial year.

(BY ORDER OF THE BOARD)
For Amarjothi Spinning Mills Ltd.,

Place: Tirupur
Date: 29.05.2023



R.JAICHANDER
WHOLE TIME DIRECTOR
DIN : 00390836

INDEPENDENT AUDITOR'S REPORT

To The Members of M/S. Amarjothi Spinning Mills Limited,

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the accompanying Consolidated financial statements of Amarjothi Spinning Mills Limited, (hereinafter referred to as "the Holding Company") and its subsidiaries and associates (the holding company and its subsidiaries and associates together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31st March 2023, and the Consolidated statement of profit and loss account, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Consolidated Financial Statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards Prescribed under section 133 of the Act read with the Companies (Indian accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2023, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group 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 my audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have not identified any key audit matters to be communicated in my report.



Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the Preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's report, Business responsibility report, Corporate Governance and Shareholder's information, but does not include the Consolidated financial statements and my auditor's report thereon.

My opinion on the Consolidated financial statements does not cover the other information and I do not express any form of assurance and conclusion thereon.

In connection with my audit of the Consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 Management 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 Companies included in the Group is responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives is to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my 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 statements.

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, 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 my 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 Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



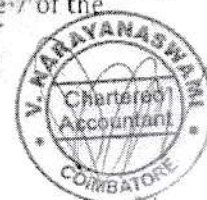
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, as amended in my opinion and to the best of any information and according to the explanations given to me, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.
2. As required by Section 143(3) of the Act, I report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.
 - (b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statement have been kept by the Company so far as it appears from my examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated Financial Statements.
 - (d) In my opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors of the Holding company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditors of the associate and subsidiary companies, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to my separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in my opinion and to the best of my information and according to the explanations given to me:
- a. The Group does not have any pending litigations which would impact its financial position.
 - b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - e. (i). The management of the Group has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii). The management of the Group has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(iii). Based on such audit procedures that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- f. The dividend declared or paid during the year by the Group is in compliance with section 123 of the Companies Act, 2013.
- g. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Place: Coimbatore
Date: 29th MAY, 2023



V NARAYANASWAMI
Chartered Accountant
Membership No:- 023661
UDIN:- 23023661BGYXBD1056

V. NARAYANASWAMI M.A., F.C.A.,
Chartered Accountant
MF3, Ramani's Rajagriha
28, Desabandhu Street, Ramnagar
Coimbatore - 641 009. Ph. : 0422 - 2230094
Membership No. : 200-23661