

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 : 31-01-2023

Dear Sir,

Sub: Intimation of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31-12-2022 & Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31-12-2022, as approved by the Board of Directors at their Meeting held today (31-01-2023).

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31-12-2022, being published in newspapers in compliance of Regulation 47(1)(b) of LODR.

We also enclose copies of the Limited Review Report given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31-12-2022, in compliance of Regulation 33(2)(c) of LODR.

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	- 11:30 A.M.
Time of completion of the Board Meeting	- 01.00 P.M.

Thanking you,

Yours faithfully,

For RAJAPALAYAM MILLS LIMITED


A. ARULPRANAVAM
SECRETARY

Encl: As above



RAJAPALAYAM MILLS LIMITED
 Regd. Off : Rajapalayam Mills Premises,
 P.A.C. Ramasamy Raja Salai,
 Rajapalayam - 626 117, Tamil Nadu.
 CIN: L17111TN1936PLC002298

Telephone No. 04563-235666, Fax No. 04563-236520
 E-Mail: rajacot@ramcotex.com, Website: www.rajapalayammills.co.in

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income						
	a. Revenue from Operations						
	Sale of Products	22,118	21,522	16,632	63,654	46,773	67,877
	Other Operating Income	139	145	198	403	806	1,088
	b. Other Income	193	1,398	347	1,814	841	1,561
	Total Income	22,450	23,065	17,177	65,871	48,420	70,526
2	Expenses						
	a. Cost of Materials Consumed	11,773	13,118	9,039	37,380	24,549	36,101
	b. Purchases of Stock-in-Trade	958	1,047	1,133	2,715	1,804	2,479
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade	(493)	(2,699)	(2,196)	(6,820)	(3,629)	(4,187)
	d. Employee Benefit Expenses	2,489	2,614	2,176	7,649	6,091	8,430
	e. Finance Cost	1,475	1,405	962	4,070	3,055	4,296
	f. Depreciation and Amortisation Expenses	1,467	1,428	1,260	4,278	3,728	5,048
	g. Power & Fuel	1,829	510	1,506	3,316	2,311	3,979
	h. Other Expenditure	2,477	3,224	2,418	8,849	6,570	9,301
	Total Expenses	21,975	20,647	16,298	61,437	44,479	65,447
3	Profit / (Loss) from ordinary activities before tax and exceptional items(1-2)	475	2,418	879	4,434	3,941	5,079
4	Exceptional items (Note No.3)	2	(65)	-	740	(422)	2,587
5	Profit Before Tax (3 + 4)	477	2,353	879	5,174	3,519	7,666
6	Tax Expenses						
	-Current Tax Expenses / (Savings)	-	(23)	154	135	615	15
	-Reversal of MAT Credit relating to earlier years due to adoption of New Tax Regime	-	-	-	-	-	3,273
	-Deferred Tax Expenses / (Savings)	123	602	154	1,120	615	549
	Total Tax Expenses / (Savings)	123	579	308	1,255	1,230	3,837
7	Net Profit for the period before share of profit of Associates (5-6)	354	1,774	571	3,919	2,289	3,829
8	Other Comprehensive Income, net of tax	0	0	(0)	0	1	15
9	Total Comprehensive Income after tax for the period (7+8)	354	1,774	571	3,919	2,290	3,844
10	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	861	861	861	861	861	861
11	Other Equity				40,861	35,473	37,027
12	Net Worth				41,722	36,334	37,888
13	Basic & Diluted Earnings per share of ₹ 10/- each (in ₹) (Not Annualized)	4	21	7	46	27	44



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Segment Revenue						
(Net Sales / Operating Income)						
a) Textiles	22,257	21,667	16,830	64,057	47,579	68,965
b) Wind Mills	427	1,683	446	3,358	3,483	3,927
	22,684	23,350	17,276	67,415	51,062	72,892
Less: Inter Segment Revenue	427	1,683	446	3,358	3,483	3,927
Total Income From Operations (Net)	22,257	21,667	16,830	64,057	47,579	68,965
2. Segment Results						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	1,926	1,440	1,783	5,248	4,796	6,834
b) Wind Mills	(45)	1,155	29	1,904	2,099	2,154
c) Unallocated Items	69	1,228	29	1,352	101	387
d) Exceptional Items (Note No.3)	2	(65)	-	740	(422)	2,587
	1,952	3,758	1,841	9,244	6,574	11,962
Less:						
Finance Cost - Unallocable Expenditure	1,475	1,405	962	4,070	3,055	4,296
Profit / (Loss) Before Tax	477	2,353	879	5,174	3,519	7,666
3. Capital Employed						
(Segment Assets (-) Segment Liabilities)						
a) Textiles	1,37,022	1,28,731	93,179	1,37,022	93,179	1,00,533
b) Wind Mills	4,818	4,923	5,215	4,818	5,215	5,112
c) Unallocated Items	(1,00,118)	(92,287)	(62,060)	(1,00,118)	(62,060)	(67,757)
Total	41,722	41,367	36,334	41,722	36,334	37,888



Notes:

- 1) The above standalone un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 31-01-2023. The Statutory Auditors have carried out Limited Review of the above results.
- 2) Other Comprehensive income comprise of gain / loss on recognition and measurement of fair value of equity investment held in listed / unlisted entity except in associate Company and remeasurement gain / loss on defined benefit obligation for respective reporting periods. Figures for the Quarter ended December, 2022 : ₹ (-) 0.12 Lakhs and Quarter ended December, 2021: ₹ 0.01 Lakhs shown as zero because of rounding off in ₹ Lakhs.
- 3) Exceptional items represent the following:

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Profit on Sale of Investment in the Equity Shares of Associates	-	-	-	-	-	3,382
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	2	(65)	-	740	(422)	(795)
Total	2	(65)	-	740	(422)	2,587

- 4) The Company vide Letter of Offer dated 06-01-2023, offered 6,14,680 fully paid-up equity shares for a face value of Rs. 10/- each at a price of ₹ 569/- each (including a share premium of ₹ 559/- per rights equity share) for an aggregate amount of ₹ 3,497.53 lakhs on a rights basis to all the existing equity shareholders of the Company in the ratio of 1 (One) rights equity share for every 14 (Fourteen) fully paid-up equity shares held by the shareholder as on the record date i.e., 30-12-2022, with a right to renounce. The Rights Issue was opened for subscription on Wednesday, 18-01-2023, and will close on Tuesday, 07-02-2023.
- 5) 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
31-01-2023



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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income						
	a. Revenue from Operations						
	Sale of Products	22,118	21,522	16,632	63,654	46,773	67,877
	Other Operating Income	139	145	198	403	806	1,088
	b. Other Income	193	336	347	752	841	1,561
	Total Income	22,450	22,003	17,177	64,809	48,420	70,526
2	Expenses						
	a. Cost of Materials Consumed	11,773	13,118	9,039	37,380	24,549	36,101
	b. Purchases of Stock-in-Trade	958	1,047	1,133	2,715	1,804	2,479
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade.	(493)	(2,699)	(2,196)	(6,820)	(3,629)	(4,187)
	d. Employee Benefit Expenses	2,489	2,614	2,176	7,649	6,091	8,430
	e. Finance Cost	1,475	1,405	962	4,070	3,055	4,296
	f. Depreciation and Amortisation Expenses	1,467	1,428	1,260	4,278	3,728	5,048
	g. Power & Fuel	1,829	510	1,506	3,316	2,311	3,979
	h. Other Expenditure	2,476	3,225	2,418	8,849	6,570	9,301
	Total Expenses	21,974	20,648	16,298	61,437	44,479	65,447
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	476	1,355	879	3,372	3,941	5,079
4	Exceptional items (Note No.4)	2	(65)	-	740	(422)	642
5	Profit Before Tax (3 + 4)	478	1,290	879	4,112	3,519	5,721
6	Tax Expenses						
	- Current Tax Expenses / (Savings)	-	(23)	154	135	615	15
	- Reversal of MAT Credit relating to earlier years due to adoption of New Tax Regime	-	-	-	-	-	3,273
	- Deferred Tax Expenses / (Savings)	123	602	154	1,120	615	549
	Total Tax Expenses / (Savings)	123	579	308	1,255	1,230	3,837
7	Net Profit / (Loss) for the period before share of profit of Associates (5-6)	355	711	571	2,857	2,289	1,884
8	Share of Net Profit of Associates, net of tax	431	78	1,335	2,458	12,914	14,774
9	Profit for the period (7+8)	786	789	1,906	5,315	15,203	16,658
10	Other Comprehensive Income, net of tax	0	(0)	0	0	1	16
11	Share of OCI of Associates, net of tax	75	79	(41)	172	38	(45)
12	Total Comprehensive Income after tax for the period (9+10+11)	861	868	1,865	5,487	15,242	16,629
13	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	859	859	859	859	859	859
14	Other Equity				2,17,096	2,10,308	2,11,695
15	Net Worth				2,17,955	2,11,167	2,12,554
16	Basic & Diluted Earnings per share of ₹ 10/- each (in ₹) (Not Annualized)	9	9	22	62	177	194



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Segment Revenue						
(Net Sales / Operating Income)						
a) Textiles	22,257	21,667	16,830	64,057	47,579	68,965
b) Wind Mills	427	1,683	446	3,358	3,483	3,927
	22,684	23,350	17,276	67,415	51,062	72,892
Less: Inter Segment Revenue	427	1,683	446	3,358	3,483	3,927
Total Income From Operations (Net)	22,257	21,667	16,830	64,057	47,579	68,965
2. Segment Results						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	1,927	1,440	1,783	5,249	4,796	6,834
b) Wind Mills	(45)	1,155	29	1,904	2,099	2,154
c) Unallocated Items	69	165	29	289	101	387
d) Exceptional Items (Note No.4)	2	(65)	-	740	(422)	642
	1,953	2,695	1,841	8,182	6,574	10,017
Less:						
Finance Cost - Unallocable Expenditure	1,475	1,405	962	4,070	3,055	4,296
Profit / (Loss) Before Tax	478	1,290	879	4,112	3,519	5,721
3. Capital Employed						
(Segment Assets (-) Segment Liabilities)						
a) Textiles	1,37,021	1,28,730	93,179	1,37,021	93,179	1,00,533
b) Wind Mills	4,818	4,923	5,215	4,818	5,215	5,112
c) Unallocated Items	76,116	83,441	1,12,773	76,116	1,12,773	1,06,909
Total	2,17,955	2,17,094	2,11,167	2,17,955	2,11,167	2,12,554



Notes:

- 1) The above consolidated un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 31-01-2023. The Statutory Auditors have carried out Limited Review of the above results.
- 2) 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.
- 3) Key standalone financial information:

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Total Income	22,450	23,065	17,177	65,871	48,420	70,526
Net Profit before exceptional items and tax	475	2,418	879	4,434	3,941	5,079
Net Profit before tax	477	2,353	879	5,174	3,519	7,666
Net Profit after tax	354	1,774	571	3,919	2,289	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

- 4) Exceptional items represent the following:

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Profit on Sale of Investment in the Equity Shares of Associates	-	-	-	-	-	1,437
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	2	(65)	-	740	(422)	(795)
Total	2	(65)	-	740	(422)	642

- 5) Other Comprehensive income comprise of gain / loss on recognition and measurement of fair value of equity investment held in listed / unlisted entity except in associate Company and remeasurement gain / loss on defined benefit obligation for respective reporting periods. Figures for the Quarter ended December,2022 : ₹ (-)0.12 Lakhs and Quarter ended December,2021: ₹ 0.01 Lakhs shown as zero because of rounding off in ₹ Lakhs.
- 6) The Company vide Letter of Offer dated 06-01-2023, offered 6,14,680 fully paid-up equity shares for a face value of Rs. 10/- each at a price of ₹ 569/- each (including a share premium of ₹ 559/- per rights equity share) for an aggregate amount of ₹ 3,497.53 lakhs on a rights basis to all the existing equity shareholders of the Company in the ratio of 1 (One) rights equity share for every 14 (Fourteen) fully paid-up equity shares held by the shareholder as on the record date i.e., 30-12-2022, with a right to renounce. The Rights Issue was opened for subscription on Wednesday, 18-01-2023, and will close on Tuesday, 07-02-2023.
- 7) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification.

RAJAPALAYAM
31-01-2023



For RAJAPALAYAM MILLS LIMITED,

P.R. VENKETRAMA RAJA,
CHAIRMAN



EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

Sl. No.	Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	Year ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Total Income	22,450	22,003	17,177	64,809	48,420	70,526
2	Net Profit / (Loss) for the period before tax (Note No.3)	478	1,290	879	4,112	3,519	5,721
3	Net Profit for the period after tax (*)	786	789	1,906	5,315	15,203	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)	861	868	1,865	5,487	15,242	16,629
5	Paid-up Equity Share Capital	859	859	859	859	859	859
6	Other Equity				2,17,096	2,10,308	2,11,695
7	Earning Per Share of ₹ 10/- each, (Not Annualised) (in ₹)						
	Basic	9	9	22	62	177	194
	Diluted	9	9	22	62	177	194
	(*) Includes Share of Net Profit of Associates, Net of Tax	431	78	1,335	2,458	12,914	14,774

Notes:

- The above is an extract of the detailed format of quarter ended / nine months 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 / nine months 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 un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 31-01-2023. The Statutory Auditors have carried out Limited Review of the above results.
- Net Profit / (Loss) for the period before tax includes exceptional items, which represent the following items:

Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	Year ended
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Profit on Sale of Investment in the Equity Shares of Associates	-	-	-	-	-	1,437
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	2	(65)	-	740	(422)	(795)
Total	2	(65)	-	740	(422)	642

4) Key standalone financial information:

Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	Year ended
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Total Income	22,450	23,065	17,177	65,871	48,420	70,526
Net Profit before exceptional items and tax	475	2,418	879	4,434	3,941	5,079
Net Profit before tax	477	2,353	879	5,174	3,519	7,666
Net Profit after tax	354	1,774	571	3,919	2,289	3,829

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



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

**Review Report to the Board of Directors
RAJAPALAYAM MILLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **RAJAPALAYAM MILLS LIMITED** ("The Company") for the quarter ended 31st December 2022 and year to date from 1st April, 2022 to 31st December 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
4. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matter and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. Accordingly, we do not express an audit opinion.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

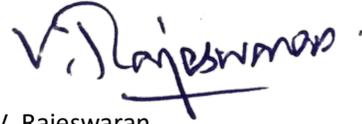


R. Palaniappan
Partner
Membership No. 205112
UDIN: 23205112BGTQSP3303

Place: Chennai
Dated: 31 January 2023



For SRSV & Associates
Chartered Accountants
Firm Regn. No 015041S



V. Rajeswaran
Partner
Membership No. 020881
UDIN: 23020881BGXCGO9294



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

**Review Report to the Board of Directors
RAJAPALAYAM MILLS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **RAJAPALAYAM MILLS LIMITED** ("The Company") and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 31st December 2022 and year to date from 1st April, 2022 to 31st December 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following Associates:
 - a) The Ramco Cements Limited
 - b) Ramco Industries Limited
 - c) Ramco Systems Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated interim unaudited financial results includes the Company's share of net profit / (loss) after tax of Rs. (332) Lakhs and Rs. 320 Lakhs and total comprehensive income / (loss) of Rs. (246) Lakhs and Rs. 419 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April, 2022 to 31st December 2022 respectively, as considered in the consolidated unaudited financial results in respect of one associate. The interim unaudited financial results have been reviewed by one of us as joint auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of these matters.
7. We did not review the interim unaudited financial results of Two associates included in the consolidated unaudited financial results, whose interim financial statements reflect the Company's share of net profit after tax of Rs. 763 Lakhs and Rs. 2,138 Lakhs and total comprehensive income of Rs. 752 Lakhs and Rs. 2,212 Lakhs for the quarter ended 31st December 2022 and for the period from 1st April, 2022 to 31st December 2022 respectively. These interim unaudited financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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



R. Palaniappan
Partner
Membership No. 205112
UDIN: 23205112BGTQSQ3524

For SRSV & Associates
Chartered Accountants
Firm Regn. No 015041S



V. Rajeswaran
Partner
Membership No. 020881
UDIN: 23020881BGXCGP2647

Place: Chennai
Dated: 31st January 2023

