

# 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 : 10-11-2023

Dear Sir,

Sub: Intimation of Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended 30-09-2023 & Limited Review Report 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 six months ended 30-09-2023, as approved by the Board of Directors at their Meeting held today (10-11-2023).

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter and six months ended 30-09-2023, 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 six months ended 30-09-2023, in compliance of Regulation 33(2)(c) of LODR.

Time of commencement of the Board Meeting - 4:30 P.M.  
Time of completion of the Board Meeting - 5:50 P.M.

Thanking you,

Yours faithfully,

**For RAJAPALAYAM MILLS LIMITED**

**A. ARULPRANAVAM**  
**SECRETARY**

Encl: As above

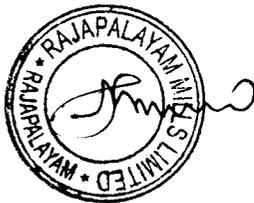


**RAJAPALAYAM MILLS LIMITED**  
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 CIN: L17111TN1936PLC002298  
 Telephone No. 04563-235666, Fax No. 04563-236520  
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**STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations						
	Sale of Products	23,131	20,023	21,522	43,154	41,536	85,714
	Other Operating Income	52	53	145	105	264	475
	b. Other Income	922	190	1,398	1,112	1,621	2,043
	<b>Total Income</b>	<b>24,105</b>	<b>20,266</b>	<b>23,065</b>	<b>44,371</b>	<b>43,421</b>	<b>88,232</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	10,887	10,676	13,118	21,563	25,607	49,061
	b. Purchases of Stock-in-Trade	1,536	947	1,047	2,483	1,757	3,578
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade	1,830	710	(2,699)	2,540	(6,327)	(6,329)
	d. Employee Benefit Expenses	2,630	2,611	2,676	5,241	5,285	10,225
	e. Finance Cost	1,693	1,557	1,405	3,250	2,595	5,506
	f. Depreciation and Amortisation Expenses	1,563	1,407	1,428	2,970	2,811	5,662
	g. Power & Fuel	443	1,296	510	1,739	1,487	5,095
	h. Other Expenditure	2,087	2,639	3,162	4,726	6,247	11,348
	<b>Total Expenses</b>	<b>22,669</b>	<b>21,843</b>	<b>20,647</b>	<b>44,512</b>	<b>39,462</b>	<b>84,146</b>
3	Profit / (Loss) from ordinary activities before tax and exceptional items(1-2)	1,436	(1,577)	2,418	(141)	3,959	4,086
4	Exceptional items (Refer Note No.3)	2	5,383	(65)	5,385	738	742
5	Profit Before Tax (3 + 4)	1,438	3,806	2,353	5,244	4,697	4,828
6	Tax Expenses						
	-Current Tax Expenses / (Savings)	-	87	(23)	87	135	155
	-Excess Income Tax Provision related to earlier years withdrawn	-	-	-	-	-	(16)
	-Deferred Tax Expenses / (Savings)	369	(404)	602	(35)	997	451
	<b>Total Tax Expenses / (Savings)</b>	<b>369</b>	<b>(317)</b>	<b>579</b>	<b>52</b>	<b>1,132</b>	<b>590</b>
7	Net Profit for the period (5-6)	1,069	4,123	1,774	5,192	3,565	4,238
8	Other Comprehensive Income, net of tax (Refer Note No. 4)	348	1	0	349	0	(23)
9	Total Comprehensive Income after tax for the period (7+8)	1,417	4,124	1,774	5,541	3,565	4,215
10	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	922	922	861	922	861	922
11	Other Equity				49,993	40,506	44,545
12	Net Worth				50,915	41,367	45,467
13	Basic & Diluted Earnings per share of ₹ 10/- each (in ₹) (Not Annualized)	12	45	21	56	41	49



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>1. Segment Revenue</b>						
(Net Sales / Operating Income)						
a) Textiles	23,183	20,076	21,667	43,259	41,800	86,189
b) Wind Mills	2,114	1,125	1,683	3,239	2,931	3,918
	25,297	21,201	23,350	46,498	44,731	90,107
Less: Inter Segment Revenue	2,114	1,125	1,683	3,239	2,931	3,918
<b>Total Income From Operations (Net)</b>	<b>23,183</b>	<b>20,076</b>	<b>21,667</b>	<b>43,259</b>	<b>41,800</b>	<b>86,189</b>
<b>2. Segment Results</b>						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	950	(683)	1,440	267	3,322	6,082
b) Wind Mills	1,402	601	1,155	2,003	1,949	2,047
c) Unallocated Items	777	62	1,228	839	1,283	1,463
d) Exceptional Items (Note No.3)	2	5,383	(65)	5,385	738	742
	3,131	5,363	3,758	8,494	7,292	10,334
Less:						
Finance Cost - Unallocable Expenditure	1,693	1,557	1,405	3,250	2,595	5,506
<b>Profit / (Loss) Before Tax</b>	<b>1,438</b>	<b>3,806</b>	<b>2,353</b>	<b>5,244</b>	<b>4,697</b>	<b>4,828</b>
<b>3. Capital Employed</b>						
(Segment Assets (-) Segment Liabilities)						
a) Textiles	1,51,654	1,47,584	1,28,731	1,51,654	1,28,731	1,47,401
b) Wind Mills	4,506	4,611	4,923	4,506	4,923	4,715
c) Unallocated Items	(1,05,245)	(1,02,604)	(92,287)	(1,05,245)	(92,287)	(1,06,649)
<b>Total</b>	<b>50,915</b>	<b>49,591</b>	<b>41,367</b>	<b>50,915</b>	<b>41,367</b>	<b>45,467</b>



**STANDALONE UN-AUDITED STATEMENT OF ASSETS, EQUITY & LIABILITIES**

(₹ In Lakhs)

Particulars	AS AT	AS AT	AS AT
	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Audited)
<b>I ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	96,266	65,439	67,652
(b) Capital Work-in-Progress	2,075	9,967	26,166
(c) Investment Property	7	7	7
(d) Intangible Assets	499	603	517
(e) Financial Assets			
Investment in Associates	6,952	7,043	7,043
Other Investment	3,407	162	248
Loans	950	2,370	2,370
Other Financial Assets	1,526	1,025	2,125
(f) Other Non-Current Assets	2,242	9,362	3,795
<b>NON CURRENT ASSETS (A)</b>	<b>1,13,924</b>	<b>95,978</b>	<b>1,09,923</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	31,885	34,134	36,353
(b) Financial Assets			
Trade Receivables	17,251	13,315	15,920
Cash and Cash Equivalents	152	107	114
Bank Balance other than Cash and Cash Equivalents	500	513	509
Other Financial Assets	886	482	1,050
(c) Current Tax Assets	20	20	49
(d) Other Current Assets	4,405	5,285	4,551
<b>CURRENT ASSETS (B)</b>	<b>55,099</b>	<b>53,856</b>	<b>58,546</b>
<b>ASSETS (A+B)</b>	<b>1,69,023</b>	<b>1,49,834</b>	<b>1,68,469</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	922	861	922
(b) Other Equity	49,993	40,506	44,545
<b>EQUITY (C)</b>	<b>50,915</b>	<b>41,367</b>	<b>45,467</b>
<b>(2) LIABILITIES</b>			
<b>(A) NON CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	47,730	41,269	48,111
(ii) Lease Liabilities	494	498	496
(b) Deferred Tax Liabilities (Net)	4,955	5,420	4,874
<b>NON CURRENT LIABILITIES (D)</b>	<b>53,179</b>	<b>47,187</b>	<b>53,481</b>
<b>(B) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
Borrowings (*)	56,423	54,674	62,749
Lease Liabilities	4	3	4
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	129	78	185
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,619	1,243	1,302
Other Financial Liabilities	2,839	2,508	2,609
(b) Provisions	2,915	2,774	2,672
<b>CURRENT LIABILITIES (E)</b>	<b>64,929</b>	<b>61,280</b>	<b>69,521</b>
<b>EQUITY AND LIABILITIES (C+D+E)</b>	<b>1,69,023</b>	<b>1,49,834</b>	<b>1,68,469</b>
<b>(*) Include Current maturities of Long Term Borrowings</b>	<b>8,644</b>	<b>8,513</b>	<b>7,372</b>



**STANDALONE UN-AUDITED STATEMENT OF CASHFLOWS**

(₹ In Lakhs)

Particulars	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Audited)
<b>A . Cash flow from Operating Activities</b>			
Profit / (Loss) before Tax and exceptional items	(141)	3,958	4,086
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortisation	2,970	2,811	5,662
Finance Costs	3,250	2,595	5,506
Interest Income	(259)	(234)	(526)
Dividend Income	(724)	(1,156)	(1,156)
Rent Receipts from Investment Properties	0	0	(1)
Impairment allowance for trade receivables / (withdrawn)	-	-	(36)
Fair Value movement and Financial Guarantee obligation	(218)	193	(99)
Operating Profit before Working capital Changes	4,878	8,167	13,436
Movements in Working Capital			
Trade Receivables	(1,331)	(2,979)	(5,547)
Loans and Advances	(432)	(514)	(97)
Unutilised Tax Credit - Indirect Tax	797	(639)	(923)
Inventories	4,468	(9,224)	(11,444)
Trade Payables & Current Liabilities	1,918	(58)	(205)
Cash generated from Operations	10,298	(5,247)	(4,780)
Direct Taxes (Paid) / Refund received (Net)	(76)	15	217
<b>Net Cash (used) / generated from Operating Activities (A)</b>	<b>10,222</b>	<b>(5,232)</b>	<b>(4,563)</b>
<b>B. Cash Flow from Investing Activities :</b>			
Purchase of Fixed Assets (Including Capital work-in-progress, Capital Advance and payable for Capital goods)	(6,029)	(18,683)	(35,546)
Government Grants received - related to acquisition of fixed assets	350	815	1,050
Inter-Corporate Loans given / (Received)	1,420	(720)	(720)
Proceeds from Sale of Equity Shares of Associates	5,471	-	-
Proceeds from Redemption of Preference Shares	-	2,500	2,500
Acquisition of Preference Shares - Related Party	(1,555)	-	(80)
Acquisition of Equity Shares for Captive Power consumption	(841)	-	(299)
Proceeds from Sale of Assets	38	970	1,019
Interest Received	302	201	564
Dividend Received	724	1,156	1,156
Rent Receipts from Investment Properties	0	0	1
<b>Net Cash (used) / generated in Investing Activities (B)</b>	<b>(120)</b>	<b>(13,761)</b>	<b>(30,355)</b>
<b>C. Cash Flow from Financing Activities :</b>			
Proceeds from Rights Issue	-	-	3,450
Proceeds from Long Term Borrowings	4,520	13,820	24,363
Proceeds from / (Repayment) of Loans - Related Parties	39	(2,561)	(2,695)
Repayment of Long Term Borrowings	(3,645)	(4,675)	(9,542)
Availment / (Repayment) of Short Term Borrowings (Net)	(7,613)	14,942	24,682
Payment of Principal portion of Lease Liabilities	(2)	(2)	(3)
Payment of Dividend including TDS on Dividend	(92)	(86)	(86)
Interest Paid	(3,280)	(2,486)	(5,289)
<b>Net cash (used) / generated from Financing Activities (C)</b>	<b>(10,073)</b>	<b>18,952</b>	<b>34,880</b>
Net Increase/ (Decrease) in Cash and Cash Equivalent <b>D = (A+B+C)</b>	<b>29</b>	<b>(41)</b>	<b>(38)</b>
Opening balance of Cash and Cash Equivalents <b>E</b>	<b>623</b>	<b>661</b>	<b>661</b>
<b>Closing balance of Cash and Cash Equivalents (D+E)</b>	<b>652</b>	<b>620</b>	<b>623</b>
<b>Notes:</b>			
(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)		
<b>PARTICULARS</b>	<b>30-09-2023</b>	<b>30-09-2022</b>	<b>31-03-2023</b>
Cash and Cash Equivalents	152	107	114
Bank Balances other than Cash and Cash Equivalents	500	513	509
Cash and Bank Balances for Statements of Cash Flows	652	620	623



**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 10-11-2023. The Statutory Auditors have carried out Limited Review of the above results.
- 2) 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.

- 3) Exceptional items represent the following:

(₹ In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Profit on Sale of Investment in the Equity Shares of Associates	-	5,381	-	5,381	-	-
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	2	2	(65)	4	738	742
Total	2	5,383	(65)	5,385	738	742

- 4) By virtue of execution of Share Subscription and Purchase Agreement the Company had sold 12,15,40,789 equity shares of Lynks Logistics Limited ("Lynks") to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy") and measured such investment at its Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109. The Company simultaneously acquired 5,85,723 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Company opted to designate such investment in CCPS of Bundl measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.
- 5) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification.

For RAJAPALAYAM MILLS LIMITED,

POOSAPADI  
RAMASUBRAHMANEY  
A RAJHA  
VENKETRAMA RAJA

Digitally signed by POOSAPADI  
RAMASUBRAHMANEYA RAJHA  
VENKETRAMA RAJA  
Date: 2023.11.10 17:19:15  
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P.R. VENKETRAMA RAJA,  
CHAIRMAN  
(DIN: 00331406)

SRINGERI  
10-11-2023





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**STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(₹ in Lakhs)

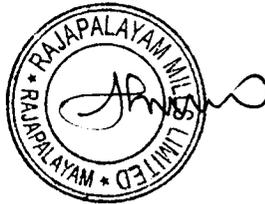
Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations						
	Sale of Products	23,131	20,023	21,522	43,154	41,536	85,714
	Other Operating Income	52	53	145	105	264	475
	b. Other Income	198	190	336	388	559	980
	<b>Total Income</b>	<b>23,381</b>	<b>20,266</b>	<b>22,003</b>	<b>43,647</b>	<b>42,359</b>	<b>87,169</b>
2	<b>Expenses</b>						
	a. Cost of Materials Consumed	10,887	10,676	13,118	21,563	25,607	49,061
	b. Purchases of Stock-in-Trade	1,536	947	1,047	2,483	1,757	3,578
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade.	1,830	710	(2,699)	2,540	(6,327)	(6,329)
	d. Employee Benefit Expenses	2,630	2,611	2,676	5,241	5,285	10,225
	e. Finance Cost	1,693	1,557	1,405	3,250	2,595	5,506
	f. Depreciation and Amortisation Expenses	1,563	1,407	1,428	2,970	2,811	5,662
	g. Power & Fuel	443	1,296	510	1,739	1,487	5,095
	h. Other Expenditure	2,087	2,639	3,163	4,726	6,248	11,348
	<b>Total Expenses</b>	<b>22,669</b>	<b>21,843</b>	<b>20,648</b>	<b>44,512</b>	<b>39,463</b>	<b>84,146</b>
3	Profit / (Loss) from ordinary activities before exceptional items and tax (1-2)	712	(1,577)	1,355	(865)	2,896	3,023
4	Exceptional items (Refer Note No.5)	2	2,359	(65)	2,361	738	742
5	Profit Before Tax (3 + 4)	714	782	1,290	1,496	3,634	3,765
6	Tax Expenses						
	- Current Tax Expenses / (Savings)	-	87	(23)	87	135	155
	- Excess Income Tax Provision related to earlier years withdrawn	-	-	-	-	-	(16)
	- Deferred Tax Expenses / (Savings)	369	(404)	602	(35)	997	451
	<b>Total Tax Expenses / (Savings)</b>	<b>369</b>	<b>(317)</b>	<b>579</b>	<b>52</b>	<b>1,132</b>	<b>590</b>
7	Net Profit / (Loss) for the period before share of profit of Associates (5-6)	345	1,099	711	1,444	2,502	3,175
8	Share of Net Profit of Associates, net of tax	632	1,278	78	1,910	2,027	5,013
9	Profit for the period (7+8)	977	2,377	789	3,354	4,529	8,188
10	Other Comprehensive Income, net of tax (Refer Note No.6)	348	1	0	349	0	(23)
11	Share of OCI of Associates, net of tax	1,668	42	79	1,710	97	88
12	Total Comprehensive Income after tax for the period (9+10+11)	2,993	2,420	868	5,413	4,626	8,253
13	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	920	920	859	920	859	920
14	Other Equity				2,28,572	2,16,235	2,23,251
15	Net Worth				2,29,492	2,17,094	2,24,171
16	Basic & Diluted Earnings per share of ₹ 10/- each (in ₹) (Not Annualized)	11	26	9	36	53	94



## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

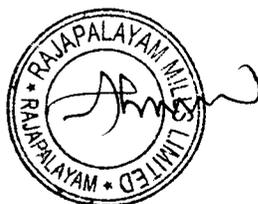
Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
<b>1. Segment Revenue</b>						
(Net Sales / Operating Income)						
a) Textiles	23,183	20,076	21,667	43,259	41,800	86,189
b) Wind Mills	2,114	1,125	1,683	3,239	2,931	3,918
	25,297	21,201	23,350	46,498	44,731	90,107
Less: Inter Segment Revenue	2,114	1,125	1,683	3,239	2,931	3,918
Total Income From Operations (Net)	23,183	20,076	21,667	43,259	41,800	86,189
<b>2. Segment Results</b>						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	950	(683)	1,440	267	3,322	6,082
b) Wind Mills	1,402	601	1,155	2,003	1,949	2,047
c) Unallocated Items	53	62	165	115	220	400
d) Exceptional Items (Note No.5)	2	2,359	(65)	2,361	738	742
	2,407	2,339	2,695	4,746	6,229	9,271
Less:						
Finance Cost - Unallocable Expenditure	1,693	1,557	1,405	3,250	2,595	5,506
Profit / (Loss) Before Tax	714	782	1,290	1,496	3,634	3,765
<b>3. Capital Employed</b>						
(Segment Assets (-) Segment Liabilities)						
a) Textiles	1,51,655	1,47,584	1,28,730	1,51,655	1,28,730	1,47,400
b) Wind Mills	4,506	4,611	4,923	4,506	4,923	4,715
c) Unallocated Items	73,331	74,396	83,441	73,331	83,441	72,056
Total	2,29,492	2,26,591	2,17,094	2,29,492	2,17,094	2,24,171



## CONSOLIDATED UN-AUDITED STATEMENT OF ASSETS, EQUITY &amp; LIABILITIES

(₹ in Lakhs)

Particulars	AS AT	AS AT	AS AT
	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Audited)
<b>I ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment	96,266	65,439	67,652
(b) Capital Work-in-Progress	2,075	9,967	26,166
(c) Investment Property	7	7	7
(d) Intangible Assets	499	603	517
(e) Investment in Associates	1,85,529	1,82,770	1,85,747
(f) Financial Assets			
Other Investment	3,407	162	248
Loans	950	2,370	2,370
Other Financial Assets	1,526	1,025	2,125
(g) Other Non-Current Assets	2,242	9,362	3,795
<b>NON CURRENT ASSETS (A)</b>	<b>2,92,501</b>	<b>2,71,705</b>	<b>2,88,627</b>
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	31,885	34,134	36,353
(b) Financial Assets			
Trade Receivables	17,251	13,315	15,920
Cash and Cash Equivalents	152	107	114
Bank Balance other than Cash and Cash Equivalents	500	513	509
Other Financial Assets	886	482	1,050
(c) Current Tax Assets	20	20	49
(d) Other Current Assets	4,405	5,285	4,551
<b>CURRENT ASSETS (B)</b>	<b>55,099</b>	<b>53,856</b>	<b>58,546</b>
<b>ASSETS (A+B)</b>	<b>3,47,600</b>	<b>3,25,561</b>	<b>3,47,173</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	920	859	920
(b) Other Equity	2,28,572	2,16,235	2,23,251
<b>EQUITY (C)</b>	<b>2,29,492</b>	<b>2,17,094</b>	<b>2,24,171</b>
<b>(2) LIABILITIES</b>			
<b>(A) NON CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	47,730	41,269	48,111
(ii) Lease Liabilities	494	498	496
(b) Deferred Tax Liabilities (Net)	4,955	5,420	4,874
<b>NON CURRENT LIABILITIES (D)</b>	<b>53,179</b>	<b>47,187</b>	<b>53,481</b>
<b>(B) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
Borrowings (*)	56,423	54,674	62,749
Lease Liabilities	4	3	4
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	129	78	185
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,619	1,243	1,302
Other Financial Liabilities	2,839	2,508	2,609
(b) Provisions	2,915	2,774	2,672
<b>CURRENT LIABILITIES (E)</b>	<b>64,929</b>	<b>61,280</b>	<b>69,521</b>
<b>EQUITY AND LIABILITIES (C+D+E)</b>	<b>3,47,600</b>	<b>3,25,561</b>	<b>3,47,173</b>
<b>(*) Include Current maturities of Long Term Borrowings</b>	<b>8,644</b>	<b>8,513</b>	<b>7,372</b>



## CONSOLIDATED UN-AUDITED STATEMENT OF CASHFLOWS

(₹ in Lakhs)

Particulars	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Audited)
<b>A . Cash flow from Operating Activities</b>			
Profit before Tax and exceptional items	(865)	2,896	3,023
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation & Amortisation	2,970	2,811	5,662
Finance Costs	3,250	2,595	5,506
Interest Income	(259)	(234)	(526)
Dividend Income	-	(93)	(93)
Rent Receipts from Investment Properties	0	0	(1)
Impairment allowance for trade receivables / (withdrawn)	-	-	(36)
Fair Value movement and Financial Guarantee obligation	(218)	193	(99)
Operating Profit before Working capital Changes	4,878	8,168	13,436
Movements in Working Capital			
Trade Receivables	(1,331)	(2,979)	(5,547)
Loans and Advances	(432)	(514)	(97)
Unutilised Tax Credit - Indirect Tax	797	(639)	(923)
Inventories	4,468	(9,224)	(11,444)
Trade Payables & Current Liabilities	1,918	(59)	(205)
Cash generated from Operations	10,298	(5,247)	(4,780)
Direct Taxes (Paid) / Refund received (Net)	(76)	15	217
<b>Net Cash generated from Operating Activities (A)</b>	<b>10,222</b>	<b>(5,232)</b>	<b>(4,563)</b>
<b>B. Cash Flow from Investing Activities :</b>			
Purchase of Fixed Assets (Including Capital work-in-progress, Capital Advance and payable for Capital goods)	(6,029)	(18,683)	(35,546)
Government Grants received - related to acquisition of fixed assets	350	815	1,050
Inter-Corporate Loans given / (Received)	1,420	(720)	(720)
Proceeds from Sale of Equity Shares of Associates	5,471	-	-
Proceeds from Redemption of Preference Shares	-	2,500	2,500
Acquisition of Preference Shares - Related Party	(1,555)	-	(80)
Acquisition of Equity Shares for Captive Power consumption	(841)	-	(299)
Proceeds from Sale of Assets	38	970	1,019
Interest Received	302	201	564
Dividend Received	724	1,156	1,156
Rent Receipts from Investment Properties	0	0	1
<b>Net Cash used in Investing Activities (B)</b>	<b>(120)</b>	<b>(13,761)</b>	<b>(30,355)</b>
<b>C. Cash Flow from Financing Activities :</b>			
Proceeds from Right Issue	-	-	3,450
Proceeds from Long Term Borrowings	4,520	13,820	24,363
Proceeds from / (Repayment) of Loans - Related Parties	39	(2,561)	(2,695)
Repayment of Long Term Borrowings	(3,645)	(4,675)	(9,542)
Availment of Short Term Borrowings (Net)	(7,613)	14,942	24,682
Payment of Principal portion of Lease Liabilities	(2)	(2)	(3)
Payment of Dividend including TDS on Dividend	(92)	(86)	(86)
Interest Paid	(3,280)	(2,486)	(5,289)
<b>Net cash (used) / generated from Financing Activities (C)</b>	<b>(10,073)</b>	<b>18,952</b>	<b>34,880</b>
Net Increase/ (Decrease) in Cash and Cash Equivalent	<b>D = (A+B+C)</b>	<b>29</b>	<b>(38)</b>
Opening balance of Cash and Cash Equivalents	<b>E</b>	<b>623</b>	<b>661</b>
<b>Closing balance of Cash and Cash Equivalents (D+E)</b>	<b>652</b>	<b>620</b>	<b>623</b>

## 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	30-09-2023	30-09-2022	31-03-2023
Cash and Cash Equivalents	152	107	114
Bank Balances other than Cash and Cash Equivalents	500	513	509
Cash and Bank Balances for Statements of Cash Flows	652	620	623



**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 10-11-2023. 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) 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.
- 4) Key standalone financial information:

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Total Income	24,105	20,266	23,065	44,371	43,421	88,232
Net Profit before exceptional items and tax	1,436	(1,577)	2,418	(141)	3,959	4,086
Net Profit before tax	1,438	3,806	2,353	5,244	4,697	4,828
Net Profit after tax	1,069	4,123	1,774	5,192	3,565	4,238

The standalone financial results of the Company are available on the Bombay Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and the Company's website [www.rajapalayammills.co.in](http://www.rajapalayammills.co.in)

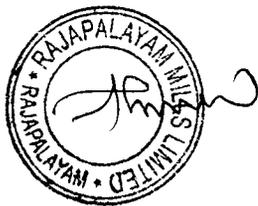
- 5) Exceptional items represent the following:

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Profit on Sale of Investment in the Equity Shares of Associates	-	2,357	-	2,357	-	-
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	2	2	(65)	4	738	742
Total	2	2,359	(65)	2,361	738	742

- 6) By virtue of execution of Share Subscription and Purchase Agreement the Company had sold 12,15,40,789 equity shares of Lynks Logistics Limited ("Lynks") to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy") and measured such investment at its Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109. The Company simultaneously acquired 5,85,723 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Company opted to designate such investment in CCPS of Bundl measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.
- 7) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification.

SRINGERI  
10-11-2023



For RAJAPALAYAM MILLS LIMITED,

POOSAPADI  
RAMASUBRAHMANEYA  
RAJHA VENKETRAMA  
RAJA

Digitally signed by POOSAPADI  
RAMASUBRAHMANEYA RAJHA  
VENKETRAMA RAJA  
Date: 2023.11.10 17:19:48  
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P.R. VENKETRAMA RAJA,  
CHAIRMAN  
(DIN: 00331406)



**RAJAPALAYAM MILLS LIMITED**  
 Regd. Off : Rajapalayam Mills Premises,  
 P.A.C. Ramasamy Raja Salai,  
 Post Box No.1, Rajapalayam - 626 117, Tamil Nadu.  
 CIN No.: L17111TN1936PLC002298  
 Telephone No. 04563-235666, Fax No. 04563-236520  
 E-Mail: rajacot@ramcotex.com, Website: www.rajapalayammills.co.in

**EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Sl. No.	Particulars	Quarter ended			Half Year ended		(₹ in Lakhs)
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Total Income	<b>23,381</b>	20,266	22,003	<b>43,647</b>	42,359	87,169
2	Net Profit / (Loss) for the period before tax (Note No.3)	<b>714</b>	782	1,290	<b>1,496</b>	3,634	3,765
3	Net Profit for the period after tax (*)	<b>977</b>	2,377	789	<b>3,354</b>	4,529	8,188
4	Total Comprehensive Income for the period after tax (comprising Net Profit for the period after tax and Other Comprehensive Income after tax)	<b>2,993</b>	2,420	868	<b>5,413</b>	4,626	8,253
5	Paid-up Equity Share Capital	<b>920</b>	920	859	<b>920</b>	859	920
6	Other Equity				<b>2,28,572</b>	2,16,235	2,23,251
7	Earning Per Share of ₹ 10/- each, (Not Annualised) (in ₹)						
	Basic	<b>11</b>	26	9	<b>36</b>	53	94
	Diluted	<b>11</b>	26	9	<b>36</b>	53	94
	(*) Includes Share of Net Profit of Associates, Net of Tax	<b>632</b>	1,278	78	<b>1,910</b>	2,027	5,013

- Notes:**
- The above is an extract of the detailed format of quarter / half 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 / half 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 un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 10-11-2023. 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			Half Year ended		(₹ in Lakhs)
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Profit on Sale of Investment in the Equity Shares of Associates	-	2,357	-	<b>2,357</b>	-	-
Profit / (Loss) on Sale of Property, Plant & Equipment and Investment Property	<b>2</b>	2	(65)	<b>4</b>	738	742
Total	<b>2</b>	2,359	(65)	<b>2,361</b>	738	742

4) Key standalone financial information:

Particulars	Quarter ended			Half Year ended		(₹ in Lakhs)
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Total Income	<b>24,105</b>	20,266	23,065	<b>44,371</b>	43,421	88,232
Net Profit before exceptional items and tax	<b>1,436</b>	(1,577)	2,418	<b>(141)</b>	3,959	4,086
Net Profit before tax	<b>1,438</b>	3,806	2,353	<b>5,244</b>	4,697	4,828
Net Profit after tax	<b>1,069</b>	4,123	1,774	<b>5,192</b>	3,565	4,238

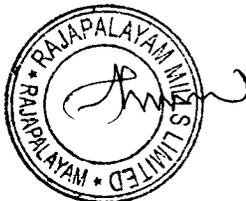
5) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification.

**For RAJAPALAYAM MILLS LIMITED,**

POOSAPADI  
 RAMASUBRAHMANEYA  
 RAJHA VENKETRAMA RAJA  
 Digitally signed by POOSAPADI  
 RAMASUBRAHMANEYA RAJHA  
 VENKETRAMA RAJA  
 Date: 2023.11.10 17:20:11 +05'30'

**P.R. VENKETRAMA RAJA,  
 CHAIRMAN  
 (DIN: 00331406)**

SRINGERI  
 10-11-2023

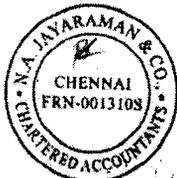


**Independent Auditor's Review Report on Standalone Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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



6. We draw attention to Note No. 4 to the statement which describes the following matter:

*By virtue of execution of Share Subscription and Purchase Agreement the Company had sold 12,15,40,789 equity shares of Lynks Logistics Limited ("Lynks") to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy") and measured such investment at its Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109. The Company simultaneously acquired 5,85,723 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Company opted to designate such investment in CCPS of Bundl measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.*

Our conclusion on the statement is not modified in respect of these matters.

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



R. Palaniappan  
Partner

Membership No. 205112

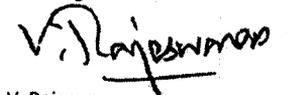
UDIN: 23205112BGTRIV3656

Place: Chennai

Dated: Nov 10, 2023



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



V. Rajeswaran  
Partner

Membership No. 020881

UDIN: 23020881BGXCLG8696

**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 September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 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 after tax of Rs. 935.22 Lakhs and Rs. 2,310.38 Lakhs and total comprehensive income of Rs.2,599.81 Lakhs and Rs. 4,006.57 Lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, as considered in the consolidated unaudited financial results in respect of two associates. 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.

We did not review the interim unaudited financial results of one associate included in the consolidated unaudited financial results, whose interim financial statements reflect the Company's share of net loss after tax of Rs. 302.75 Lakhs and Rs. 400.09 Lakhs and total comprehensive loss of Rs.298.75 Lakhs and Rs.386.16 Lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters

7. We draw attention to Note No. 6 to the statement which describes the following matter:

*By virtue of execution of Share Subscription and Purchase Agreement the Company had sold 12,15,40,789 equity shares of Lynks Logistics Limited ("Lynks") to Bundl Technologies Private Limited ("Bundl" operating under the brand name "Swiggy") and measured such investment at its Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109. The Company simultaneously acquired 5,85,723 Compulsory Convertible Preference Shares (CCPS) of Bundl, in consideration of the sale of shares. The Company opted to designate such investment in CCPS of Bundl measured at Fair Value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109 and recognise the fair value fluctuations through Other Comprehensive Income.*

Our conclusion on the statement is not modified in respect of these matters.

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

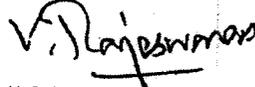


R. Palaniappan  
Partner  
Membership No. 205112  
UDIN: 23205112B6TRIV8002

Place: Chennai  
Dated: Nov 10, 2023



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



V. Rajeswaran  
Partner  
Membership No. 020881  
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