



Ref: KCP: CS : SE : RB : 23-24 : 10823

August 10, 2023

National Stock Exchange of India Limited(NSE)  
Scrip : KCP  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai-400 051

Bombay Stock Exchange Ltd (BSE)  
Scrip - 590066  
Floor No.25, P J Towers  
Dalal Street,  
Mumbai 400 001

Dear Sir / Madam,

**Sub: Outcome of Board Meeting of Board of Directors of the Company held on August 10, 2023.**

With reference to the subject captioned above and in compliance with Regulation 30 read with Schedule III of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Board of Directors of the Company at their meeting held on today i.e. Thursday, August 10, 2023, inter-alia approved and took on record Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023;
2. Limited Review Report from Statutory Auditors, M/s. K.S. Rao & Company, Chartered Accountants, Hyderabad on the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023.

The meeting of the Board of Directors commenced at 11.00 a.m and concluded at 13.30.

The aforesaid Financial Results, Segment Report (Standalone and Consolidated) will be uploaded on Company's Website: [www.kcp.co.in](http://www.kcp.co.in).

You are requested to kindly take above on records.

Thanking You,

Yours faithfully,  
For THE KCP LIMITED

Y. VIJAYAKUMAR  
COMPANY SECRETARY &  
COMPLIANCE OFFICER.

**THE KCP LIMITED**

Registered Office: Ramakrishna Buildings, 2, Dr. P. V. Cherian Crescent, Egmore, Chennai 600 008. INDIA  
Phone: + 91-44-6677 2600 Fax: + 91-44-6677 2620 E-mail: corporate@kcp.co.in  
[www.kcp.co.in](http://www.kcp.co.in)

CIN : L65991TN1941PLC001128



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023 (STANDALONE)

(Rs in Lakhs)

No	Particulars	3 MONTHS ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Note (b))	Unaudited	Audited
1	<b>Revenue From Operations</b>	<b>43,649.73</b>	<b>44,810.13</b>	<b>43,151.12</b>	<b>1,67,209.78</b>
2	Other Income	323.32	3,590.49	446.38	4,959.24
3	<b>Total Income</b>	<b>43,973.05</b>	<b>48,400.62</b>	<b>43,597.50</b>	<b>1,72,169.02</b>
4	Expenses				
	(a) Cost of Raw Material Consumed	9,175.36	8,105.99	8,291.47	31,796.54
	(b) Change in Inventories of Finished Goods ,Work in Progress and Stock in Trade	(330.78)	2,346.62	(134.87)	2,240.47
	(c) Employee Benefits Expense	2,490.01	2,145.02	2,244.79	8,807.63
	(d) Power & Fuel	17,413.76	16,485.72	18,647.13	69,317.63
	(e) Freight And Forwarding Expense	9,709.11	8,853.77	9,206.64	34,243.13
	(f) Finance Cost	728.83	753.92	767.48	3,255.43
	(g) Depreciation And Amortisation Expense	1,653.00	1,665.43	1,618.09	6,626.79
	(h) Other Expenditure	4,426.31	5,699.35	4,488.95	19,002.16
	Total Expenses	45,265.62	46,055.82	45,129.68	1,75,289.79
5	Profit/(Loss) Before Exceptional Items And Tax (3-4)	(1,292.57)	2,344.80	(1,532.18)	(3,120.77)
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) Before Tax (5-6)	(1,292.57)	2,344.80	(1,532.18)	(3,120.77)
8	Tax Expense				
	(a) Current Tax	-	6.04	-	444.05
	(b) Deferred Tax	(382.61)	863.70	(536.52)	(1,011.24)
9	Profit/(Loss) for the Period from Continuing Operations (7-8)	(909.96)	1,475.05	(995.66)	(2,553.58)
10	Profit/(Loss) from Discontinued Operations	-	-	-	-
11	Tax Expense of Discontinued Operations	-	-	-	-
12	Profit/(Loss) from Discontinued Operations (10-11)	-	-	-	-
13	<b>Profit/(Loss) For The Period (9+12)</b>	<b>(909.96)</b>	<b>1,475.05</b>	<b>(995.66)</b>	<b>(2,553.58)</b>
14	Other Comprehensive Income				
	(i) Items that will not be reclassified to P&L	200.93	(204.96)	1.94	(235.27)
	(ii) Income tax relating to items that will not be classified to P&L	(69.06)	74.97	(1.88)	82.05
	Total Other Comprehensive Income (Net of Tax)	131.86	(129.99)	0.06	(153.21)
15	Total Comprehensive Income (13+14)	(778.09)	1,345.07	(995.60)	(2,706.79)
16	Earnings Per Share (Eps) (For Continuing Operations) (Basic And Diluted)	-0.71	1.14	-0.77	(1.98)
17	Earnings Per Share (Eps) (For Discontinued Operations) (Basic And Diluted)	-	-	-	0.00
18	<b>Earnings Per Share (Eps) (For Discontinued &amp; Continuing Operations) (Basic And Diluted)</b>	<b>(0.71)</b>	<b>1.14</b>	<b>(0.77)</b>	<b>(1.98)</b>

**Explanatory Notes :**

- The financial results of the Company have been prepared in accordance with the Indian Accounting standards (IND AS) as prescribed under section 133 of The Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures upto the third quarter. Also the figures upto the thrid quarter had been reviewed and not subject to audit.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th August, 2023.
- Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current periods presentation.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Chennai - 600 008  
Date : 10th August, 2023

DR. V.L. INDIRA DUTT  
(Chairperson & Managing Director)



## Revenue, Results, Assets and Liabilities By Segment (Standalone)

(Rs in Lakhs)

No	Particulars	3 MONTHS ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Note (1))	Unaudited	Audited
<b>1</b>	<b>Revenue (Net Sale / Income)</b>				
a	Heavy Engineering	1,269.06	4,194.50	1,605.71	11,740.55
b	Cement	41,536.75	39,654.11	40,902.90	1,52,446.44
d	Hotel	822.41	867.04	610.17	2,851.67
e	Others	21.51	94.47	32.33	171.11
	<b>Net Sales / Income from Operations</b>	<b>43,649.73</b>	<b>44,810.13</b>	<b>43,151.12</b>	<b>1,67,209.78</b>
<b>2</b>	<b>Results</b>				
	(Profit (+) / Loss (-) before tax and Interest				
a	Heavy Engineering	(846.95)	77.03	(441.90)	(584.33)
b	Cement	37.26	(544.49)	(472.41)	(3,375.42)
d	Hotel	135.55	195.34	24.38	329.99
e	Others	(21.00)	(12.86)	6.93	(6.55)
f	Other unallocable expenditure(-) net of unallocable Income (+)	(139.29)	3,066.45	(191.87)	2,544.98
	<b>Total</b>	<b>(834.44)</b>	<b>2,781.46</b>	<b>(1,074.87)</b>	<b>(1,091.34)</b>
	Less:				
	Interest expenses	728.83	753.92	767.48	3,255.43
	Interest income	(270.70)	(317.26)	(310.18)	(1,226.00)
	<b>Total Profit Before Tax</b>	<b>(1,292.57)</b>	<b>2,344.80</b>	<b>(1,532.16)</b>	<b>(3,120.77)</b>
<b>3</b>	<b>Assets</b>				
a	Heavy Engineering	12,777.38	14,096.60	14,889.92	14,096.60
b	Cement	97,324.79	97,912.36	99,049.74	97,912.36
d	Hotel	6,419.45	6,646.43	7,137.10	6,646.43
e	Others / Unallocated	21,570.80	24,098.56	29,913.49	24,098.56
	<b>Total</b>	<b>1,38,092.42</b>	<b>1,42,753.95</b>	<b>1,50,990.25</b>	<b>1,42,753.95</b>
<b>4</b>	<b>Liabilities</b>				
a	Heavy Engineering	8,031.33	9,053.55	9,758.57	9,053.55
b	Cement	42,117.59	43,913.32	47,686.10	43,913.32
d	Hotel	233.41	202.38	220.01	202.38
e	Others / Unallocated	20,123.07	21,219.58	21,960.77	21,219.58
	<b>Total</b>	<b>70,505.40</b>	<b>74,388.83</b>	<b>79,625.46</b>	<b>74,388.83</b>

**Note on segment information:-**

- The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures upto the third quarter. Also the figures upto the thrid quarter had been reviewed and not subject to audit.
- Operating segment is a business activity whose operating results are regularly reviewed by the Chief operating decision maker to make decisions about resource allocation and performance measurement.
- Since all the Power Generating Units are meant for captive power consumption and there are no power purchase agreements with external bodies, with effect from 1st April,2022, the performance of power genetaing units have been merged with corresponding power consuming units, viz. Wind Power with Engineering Segment and Hydel, Solar, Thermal and Waste Heat Recovery Power with Cement Segment.
- Segment Information for previous period regrouped where necessary.





STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2023 (CONSOLIDATED)

(Rs in Lakhs)

No	Particulars	3 MONTHS ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Note (b))	Unaudited	Audited
1	Revenue From Operations	74,413.89	59,788.29	56,641.30	2,25,364.97
2	Other Income	1,312.75	733.03	517.41	3,843.33
3	<b>Total Income</b>	<b>75,726.65</b>	<b>60,521.32</b>	<b>57,158.71</b>	<b>2,29,208.29</b>
4	Expenses				
	(a) Cost of Raw Material Consumed	46,482.41	34,854.63	28,523.09	80,708.81
	(b) Change in Inventories of Finished Goods ,Work in Progress and Stock in Trade	(15,976.75)	(18,958.35)	(14,833.24)	(12,346.70)
	(c) Employee Benefits Expense	3,293.21	2,883.43	2,891.82	11,729.32
	(d) Power & Fuel	17,416.42	16,502.27	18,662.31	69,392.49
	(e) Freight And Forwarding Expense	10,772.59	9,438.96	9,697.95	36,054.64
	(f) Finance Cost	1,278.88	890.86	934.96	3,802.68
	(g) Depreciation And Amortisation Expense	2,218.91	2,221.23	2,327.17	8,991.13
	(h) Other Expenditure	5,683.42	6,330.22	5,206.57	22,467.37
	Total Expenses	71,169.09	54,163.24	53,410.63	2,20,799.75
5	Profit/(Loss) Before Exceptional Items And Tax (3-4)	4,557.56	6,358.08	3,748.08	8,408.54
6	Exceptional Items	-	-	-	-
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>4,557.56</b>	<b>6,358.08</b>	<b>3,748.08</b>	<b>8,408.54</b>
8	Tax Expense				
	(a) Current Tax	-	6.04	-	444.05
	(b) Deferred Tax	(382.61)	863.70	(536.52)	(1,011.24)
9	Profit/(Loss) for the Period from Continuing Operations (7-8)	4,940.17	5,488.34	4,284.60	8,975.73
10	Profit/(Loss) from Discontinued Operations	-	-	-	-
11	Tax Expense of Discontinued Operations	-	-	-	-
12	Profit/(Loss) from Discontinued Operations (10-11)	-	-	-	-
13	<b>Profit/(Loss) For The Period (9+12)</b>	<b>4,940.17</b>	<b>5,488.34</b>	<b>4,284.60</b>	<b>8,975.73</b>
14	Share of Profit/(Loss) from Joint Venture	41.26	144.07	(29.00)	137.52
15	Profit/(Loss) After Tax and Share of Joint Venture	4,981.43	5,632.40	4,255.60	9,113.26
	Non-Controlling Interest	1,950.04	2,433.99	1,760.08	4,939.33
	Owners of the Company	3,031.39	3,198.42	2,495.51	4,173.93
16	Other Comprehensive Income				
	(I) Items that will not be reclassified to P&L	(343.63)	(942.32)	1,779.51	2,927.85
	(II) Share of oci from Joint Venture	(8.92)	(4.49)	(20.28)	(31.07)
	(III) Less : Non Controlling Share of oci	(158.50)	(270.78)	593.15	1,027.02
	OCI after Non Cotrolling Interest	(194.05)	(676.04)	1,166.08	1,869.76
17	Total Comprehensive Income (15+16)	4,628.88	4,685.58	6,014.82	12,010.04
	Non-Controlling Interest	1,791.55	2,163.21	2,353.23	5,966.35
	Owners of the Company	2,837.34	2,522.38	3,661.59	6,043.69
18	Earnings Per Share (Eps) (For Continuing Operations) (Basic And Diluted)	2.35	2.48	1.94	3.24
19	Earnings Per Share (Eps) (For Discontinued Operations) (Basic And Diluted)	-	-	-	-
20	<b>Earnings Per Share (Eps) (For Discontinued &amp; Continuing Operations) (Basic And Dilu</b>	<b>2.35</b>	<b>2.48</b>	<b>1.94</b>	<b>3.24</b>

**Explanatory Notes :**

- The financial results of the Company have been prepared in accordance with the Indian Accounting standards (IND AS) as prescribed under section 133 of The Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures upto the third quarter. Also the figures upto the third quarter had been reviewed and not subject to audit.
- The consolidated financial results includes the results of (i) KCP Vietnam Industries Limited (subsidiary company) in Vietnam and (ii) Fives Cail KCP Limited (Joint Venture company). Subsidiary is engaged in manufacturing sugar which is seasonal in nature and season normally takes place in January-May period in Vietnam. Hence financials from quarter to quarter may not be comparable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th August, 2023.
- Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current periods presentation.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Place : Chennai - 600 008  
Date : 10th August, 2023

DR. V.L. INDIRA DUTT  
(Chairperson & Managing Director)



**The KCP Limited**

**Revenue, Results, Assets and Liabilities By Segment (Consolidation)**

(Rs in Lakhs)

No	Particulars	3 MONTHS ENDED			YEAR ENDED
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Note (1))	Unaudited	Audited
<b>1</b>	<b>Revenue (Net Sale / Income)</b>				
a	Heavy Engineering	1,269.06	4,194.50	1,605.71	11,740.55
b	Cement	41,536.75	39,654.11	40,902.90	1,52,446.44
d	Hotel	822.41	867.04	610.17	2,851.67
e	Sugar	30,764.16	14,978.17	13,490.18	58,155.19
f	Others / Unallocated	21.51	94.47	32.33	171.11
	<b>Net Sales / Income from Operations</b>	<b>74,413.89</b>	<b>59,788.29</b>	<b>56,641.30</b>	<b>2,25,364.97</b>
<b>2</b>	<b>Results</b>				
	(Profit (+) / Loss (-) before tax and Interest				
a	Heavy Engineering	(846.95)	77.03	(441.90)	(584.33)
b	Cement	37.26	(544.49)	(472.41)	(3,375.42)
d	Hotel	135.55	195.34	24.38	329.99
e	Sugar	5,691.03	7,010.31	5,447.64	13,204.11
e	Others	(21.00)	(12.86)	6.93	(6.55)
f	Other unallocable expenditure(-) net of unallocable Income (+)	(139.29)	(222.23)	(191.87)	(743.70)
	<b>Total</b>	<b>4,856.60</b>	<b>6,503.09</b>	<b>4,372.78</b>	<b>8,824.10</b>
	Less:				
	Interest expenses	1,278.88	890.86	934.96	3,802.68
	Interest income	(979.84)	(745.84)	(310.26)	(3,387.12)
	<b>Total Profit Before Tax</b>	<b>4,557.56</b>	<b>6,358.08</b>	<b>3,748.08</b>	<b>8,408.54</b>
<b>3</b>	<b>Assets</b>				
a	Heavy Engineering	12,777.38	14,096.60	14,889.92	14,096.60
b	Cement	97,324.79	97,912.36	99,049.74	97,912.36
d	Hotel	6,419.45	6,646.43	7,137.10	6,646.43
e	Sugar	1,51,889.87	1,23,962.89	1,00,154.50	1,23,962.89
f	Others / Unallocated	19,147.99	19,147.99	28,115.86	19,147.99
	<b>Total</b>	<b>2,87,559.49</b>	<b>2,61,766.28</b>	<b>2,49,347.12</b>	<b>2,61,766.28</b>
<b>4</b>	<b>Liabilities</b>				
a	Heavy Engineering	8,031.33	9,053.55	9,758.57	9,053.55
b	Cement	42,117.59	43,913.32	47,686.10	43,913.32
d	Hotel	233.41	202.38	220.01	202.38
e	Sugar	92,563.93	64,942.69	22,463.56	64,942.69
f	Others / Unallocated	20,123.07	21,219.58	21,960.77	21,219.58
	<b>Total</b>	<b>1,63,069.33</b>	<b>1,39,331.52</b>	<b>1,02,089.02</b>	<b>1,39,331.52</b>

**Note on segment information:-**

- The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and unaudited figures upto the third quarter. Also the figures upto the third quarter had been reviewed and not subject to audit.
- Operating segment is a business activity whose operating results are regularly reviewed by the Chief operating decision maker to make decisions about resource allocation and performance measurement.
- Since all the Power Generating Units are meant for captive power consumption and there are no power purchase agreements with external bodies, with effect from 1st April, 2022, the performance of power generating units have been merged with corresponding power consuming units, viz. Wind Power with Engineering Segment, Hydel, Solar, Thermal and Waste Heat Recovery Power with Cement Segment, and Cogen with Sugar Segment.
- Segment Information for previous period regrouped where necessary.





# K.S. RAO & Co

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited *Standalone* and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors**

**The KCP Limited**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **The KCP Limited** ("the Company") for the Quarter ended June 30, 2023 ("the Statement") being submitted by the company pursuant to requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"). Our responsibility is to issue a report on these Un audited financial statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

*Contd on page 2*

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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **K S RAO & Co.,**  
Chartered Accountants  
Firm Registration No.003109S



*K. Vamsi Krishna*

(K.Vamsi Krishna)

Partner

Membership No.238809

UDIN- 23238809BG4JVZ6792

Place: Vijayawada.

Date: 10-08-2023.



**K.S. RAO & Co**

CHARTERED ACCOUNTANTS

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

**To  
The Board of Directors  
The KCP Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The KCP Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the profit and total comprehensive loss of its Joint venture for the Quarter ended June 30 2023 and for the period April 1,2023 to June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding period April 1,2022 to June 30,2022, as reported in these financial results have been approved by the Parent's Board of Directors.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. 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.

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**HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE**



4. The Statement includes the results of the following entities:
  - a. KCP Vietnam Industries Limited (Subsidiary)
  - b. FIVESCAIL KCP Limited(Joint venture)
  
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
  
6. 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 Statement, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
7. We did not review the interim financial statements of the subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.1,51,889.87 lakhs as at 30<sup>th</sup> June, 2023 and total revenues of Rs. 31,753.60 lakhs and total net profit of Rs. 5,850.13 lakhs and total comprehensive loss of Rs. 475.49 lakhs for the period April 1,2023 to June30, 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.41.26 lakhs, other comprehensive loss of Rs.8.92 lakhs for the period April 1,2023 to June 30, 2023 as considered in the consolidated unaudited financial results, in respect of a Joint Venture whose interim financial statements have not been reviewed by us. These interim financial statements 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 the subsidiary and joint venture, 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.

for **K S RAO & Co.,**  
Chartered Accountants  
Firm Registration No.003109S



*K. Vamsi Krishna*

(K.Vamsi Krishna)  
Partner

Membership No.238809

UDIN- 23238809BG4JWA5889

Place: Vijayawada.  
Date: 10-08-2023.