SUGAR AND IND COR

K.C.P. SUGAR AND INDUSTRIES CORPORATION LTD.

Regd. Office : "Ramakrishna Buildings", Post Box No. 727, No.239, (Old No.183), Anna Salai, Chennai - 600 006.
Ph : 044 2855 5171 to 5176 Fax : 044 2854 6617 E-mail : general@kcpsugar.com, finance@kcpsugar.com
CIN - L15421TN1995PLC033198

February 09, 2023

To

BSE Limited
P J Towers,
Dalal Street,
Fort Mumbai-400001
Scrip Code: 533192

National Stock Exchange of India Ltd
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra(East),
Mumbai – 400 051
Symbol: KCPSUGIND

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 9th February, 2023

Pursuant to Regulation 30 (2) read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Board of Directors of the Company in its Meeting held today (09/02/2023 / Thursday) through Video Conferencing commenced at 3.20 P.M. and concluded at 3.55 P.M., inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31/12/2022.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the following:

1. Unaudited Standalone and Consolidated Financial Results together with the Segmental Reporting for the Third Quarter and Nine Months ended 31/12/2022; and
2. Limited Review Report of Standalone and Consolidated Financial Results for the quarter and Nine Months ended 31/12/2022, as placed before the Board of Directors.

Please take on record.

Thanking You,
Yours Truly,

Yours Truly,
For **K.C.P.Sugar and Industries Corporation Limited**

Aravindkumar V
Company Secretary and Compliance officer
Encl: A/M

K.C.P.SUGAR AND INDUSTRIES CORPORATION LIMITED

REGD OFFICE : "RAMAKRISHNA BUILDINGS", NO.239,ANNA SALAI, CHENNAI 600 006

CIN: L15421TN1995PLC033198

Unaudited Standalone and Consolidated Financial Results for the Quarter / Nine Months ended 31.12.2022 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Rs. In Lakhs

SL NO	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended	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	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	**6,727.19**	5,332.54	9,460.03	**17,186.55**	21,528.61	27,087.23	**7,442.65**	8,208.84	11,429.45	**23,019.91**	25,396.66	31,939.62
II	Other Income	**4,940.34**	2,055.63	247.41	**7,146.31**	1,833.68	1,177.25	**5,093.33**	2,111.63	271.62	**7,405.94**	2,170.94	1,603.90
III	Total Income (I + II)	**11,667.53**	7,388.17	9,707.44	**24,332.86**	23,362.29	28,264.48	**12,535.98**	10,320.47	11,701.07	**30,425.85**	27,567.60	33,543.52
IV	Expenses												
	Cost of Materials consumed	**5,671.67**	66.22	4,127.95	**5,801.18**	4,288.36	15,102.36	**6,389.84**	1,060.33	5,045.92	**8,297.50**	6,165.76	17,847.10
	Purchase of stock-in-trade	**-**	53.70		**161.64**		168.29	**-**	53.70	-	**161.64**	-	168.29
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	**232.55**	4,518.45	3,829.47	**9,267.45**	13,946.84	5,421.70	**317.17**	4,681.73	3,853.45	**9,637.17**	13,835.67	4,708.39
	Employee Benefits Expense	**584.22**	127.42	633.34	**828.32**	887.45	2,415.64	**779.45**	298.76	817.84	**1,369.02**	1,400.93	3,188.56
	Finance Costs	**269.85**	300.79	355.09	**953.70**	1,416.87	1,915.63	**291.94**	317.16	371.34	**1,024.10**	1,449.75	1,969.53
	Depreciation and amortisation expenses	**125.56**	56.25	117.35	**237.23**	197.55	475.78	**137.42**	65.39	125.38	**266.66**	221.14	518.43
	Other Expenses	**730.07**	223.34	1,858.27	**2,022.67**	2,344.16	3,025.00	**1,360.85**	824.68	2,238.01	**3,683.79**	3,433.43	4,627.85
	Total Expenses	**7,613.92**	5,346.17	10,921.47	**19,272.19**	23,081.23	28,524.40	**9,276.67**	7,301.75	12,451.94	**24,439.88**	26,506.68	33,028.15
V	Profit / (Loss) before Exceptional Items & Tax (III - IV)	**4,053.61**	2,042.00	(1,214.03)	**5,060.67**	281.06	(259.92)	**3,259.31**	3,018.72	(750.87)	**5,985.97**	1,060.92	515.37
VI	Exceptional Items	**-**	-	-	**-**	-	-		-	-	**-**	-	-
VII	Profit / (Loss) before Tax (V - VI)	**4,053.61**	2,042.00	(1,214.03)	**5,060.67**	281.06	(259.92)	**3,259.31**	3,018.72	(750.87)	**5,985.97**	1,060.92	515.37
VIII	Tax Expense												
	Current Tax	**400.00**	-		**400.00**	-	-	**198.95**	244.54	112.95	**630.59**	190.19	250.00
	Deferred Tax (Asset)/Liability	**(208.90)**	166.70	(44.68)	**17.75**	64.55	(86.42)	**(209.90)**	135.78	(41.66)	**13.69**	57.26	(92.96)
	Reversal of excess provision/ Provision for taxation relating to earlier years	4.13	-	-	**4.13**	-	0.59	**(30.06)**	-	-	**(30.06)**		0.59
IX	Profit / (Loss) for the period from continuing Operations (VII - VIII)	**3,858.38**	1,875.30	(1,169.35)	**4,638.79**	216.51	(174.09)	**3,300.32**	2,638.40	(822.16)	**5,371.75**	813.47	357.74
X	Profit / (Loss) from Discontinued Operations	**510.29**	255.93	(29.76)	**1,190.50**	55.10	-	**510.29**	255.93	(29.76)	**1,190.50**	55.10	-
XI	Tax Expense of Discontinued operations	**-**	-	-	**-**	-	-		-	-	**-**	-	-
XII	Profit / (Loss) from Discontinued Operations after Tax (X - XI)	**510.29**	255.93	(29.76)	**1,190.50**	55.10	-	**510.29**	255.93	**(29.76)**	**1,190.50**	55.10	-
XIII	Profit / (Loss) for the period (IX + XII)	**4,368.67**	2,131.23	(1,199.11)	**5,829.29**	271.61	(174.09)	**3,810.61**	2,894.33	(851.92)	**6,562.25**	868.57	357.74
XIV	Other Comprehensive Income												
	A. Items that will not be reclassified to Profit / (Loss)								-				
	(i) Remeasurement of defined benefit plan - Acturial gains / (Losses)	**-**	-	-	**-**	-	(26.00)	**-**	-	-	**-**	-	(34.82)
	(ii) Income Tax relating on above	**-**	-	-	**-**	-	7.57			-	**-**	-	9.79
	(iii) Equity instruments through other comprehensive income	**-**	-	-	**-**	-	-	**18.89**	74.90	(53.34)	**76.21**	24.98	(21.08)
	Other Comprehensive Income-Total	**-**	-	-	**-**	-	(18.43)	**18.89**	74.90	(53.34)	**76.21**	24.98	(46.11)
XV	Total comprenhensive income for the period (comprising profit/(Loss) for the period (after tax) and other comprehensive income for the period(after tax))	**4,368.67**	2,131.23	(1,199.11)	**5,829.29**	271.61	(192.52)	**3,829.50**	2,969.23	(905.26)	**6,638.46**	893.55	311.63
XVI	Paid up Equity Share Capital (Face Value Re.1/-)	**1,133.85**	1,133.85	1,133.85	**1,133.85**	1,133.85	1,133.85	**1,133.85**	1,133.85	1,133.85	**1,133.85**	1,133.85	1,133.85
XVII	Other Equity	**-**	-	-	**-**	-	25,596.67	**-**	-	-	**-**	-	30,393.77
XVIII	Earnings per Share (EPS) (a) Basic and diluted EPS from continued operations (In Rs.)	**3.40**	1.65	(1.03)	**4.09**	0.19	(0.17)	2.93	2.39	(0.77)	4.80	0.74	0.27
	(b) Basic and diluted EPS from discontinued operations (In Rs.)	**0.45**	0.23	(0.03)	**1.05**	0.05	-	0.45	0.23	(0.03)	1.05	0.05	-
	(a) Basic and Diluted earnings (loss) before extraordinary items per share from continuing and discontinued operations (In Rs.)	**3.85**	1.88	(1.06)	**5.14**	0.24	(0.17)	3.38	2.62	(0.80)	5.85	0.79	0.27
	(b) Basic and Diluted earnings (loss) after extraordinary items per share from continuing and discontinued operations (In Rs.)	**3.85**	1.88	(1.06)	**5.14**	0.24	(0.17)	3.38	2.62	(0.80)	5.85	0.79	0.27

K.C.P. Sugar and Industries Corporation Ltd. CHENNAI 600 006

K.C.P.SUGAR AND INDUSTRIES CORPORATION LIMITED
REGD OFFICE : "RAMAKRISHNA BUILDINGS"
NO.239,ANNA SALAI, CHENNAI 600 006

UNAUDITED STANDALONE AND CONSOLIDATED REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NINE MONTHS ENDED 31.12.2022 PURSUANT TO REGULATION 33 OF SEBI (LODR) REGULATIONS,2015.

Rs. In Lakhs

SL NO	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended	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	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**SEGMENT WISE REVENUE**												
	a) Sugar	**5,631.45**	4,164.96	8,412.29	**14,567.47**	19,384.89	25,999.20	**5,631.45**	4,164.96	8,412.29	**14,567.47**	19,384.89	25,999.20
	b) Chemicals	**603.16**	713.57	1,062.79	**1,959.50**	2,906.11	4,357.60	**603.16**	713.57	1,062.79	**1,959.50**	2,906.11	4,357.60
	c) Power & Fuel	**684.31**	-	666.94	**684.31**	706.09	2,439.05	**684.31**	-	666.94	**684.31**	706.09	2,439.05
	d) Engineering	**152.09**	404.13	113.21	**694.64**	172.02	494.41	**867.03**	3,269.51	2,082.20	**6,514.69**	4,032.38	5,336.99
	e) Others	**186.82**	231.27	138.17	**562.76**	466.16	696.57	**187.34**	242.19	138.06	**576.07**	473.85	706.38
	f) Unallocated	**0.55**	0.19	0.12	**1.08**	0.66	1.34	**0.55**	0.19	0.66	**1.08**	0.66	1.34
	TOTAL	**7,258.38**	5,514.12	10,393.52	**18,469.76**	23,635.93	33,988.17	**7,973.84**	8,390.42	12,362.94	**24,303.12**	27,503.98	38,840.56
	Less: Inter Segment Revenue	**531.19**	181.58	933.49	**1,283.21**	2,107.32	6,900.94	**531.19**	181.58	933.49	**1,283.21**	2,107.32	6,900.94
	Sales / Income from Operations	**6,727.19**	5,332.54	9,460.03	**17,186.55**	21,528.61	27,087.23	**7,442.65**	8,208.84	11,429.45	**23,019.91**	25,396.66	**31,939.62**
2	**SEGMENT RESULT - PROFIT / LOSS BEFORE TAX AND INTEREST FROM EACH SEGMENT**												
	a) Sugar	**(484.22)**	119.08	(366.42)	**(408.45)**	611.00	819.90	**(484.22)**	119.08	(366.42)	**(408.45)**	611.00	819.90
	b) Chemicals	**25.82**	(82.14)	(92.77)	**0.30**	129.69	126.34	**25.82**	(82.14)	(92.77)	**0.30**	129.69	126.34
	c) Power & Fuel	**147.36**	(0.58)	109.81	**144.25**	146.54	492.61	**147.36**	(0.58)	109.81	**144.25**	146.54	492.61
	d) Engineering	**53.68**	301.54	10.07	**409.03**	17.05	210.96	**(723.05)**	1,289.55	487.72	**1,395.64**	826.86	1,271.14
	e) Others	**134.63**	149.21	80.01	**370.87**	281.66	424.28	**139.15**	154.29	81.77	**379.96**	284.59	428.93
	f) Unallocated	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total	**(122.73)**	487.11	(259.30)	**516.00**	1,185.94	2,074.09	**(894.94)**	1,480.20	220.11	**1,511.70**	1,998.68	3,138.92
	Less: (1) Finance Cost	**269.85**	300.79	355.09	**953.70**	1,416.87	1,915.63	**291.94**	317.16	371.34	**1,024.10**	1,449.75	1,969.53
	(2) Other un-allocable expenditure net off unallocable Income	**4,446.19**	1,855.68	(599.64)	**5,498.37**	511.99	418.38	**4,446.19**	1,855.68	(599.64)	**5,498.37**	511.99	654.02
	Sub Total	**4,176.34**	1,554.89	(954.73)	**(4,544.67)**	904.88	2,334.01	**4,154.25**	(1,538.52)	(970.98)	**4,474.27**	(937.76)	2,623.55
	Total Profit Before Tax	**4,053.61**	2,042.00	(1,214.03)	**5,060.67**	281.06	(259.92)	**3,259.31**	3,018.72	(750.87)	**5,985.97**	1,060.92	515.37
	Tax	**195.23**	166.70	(44.68)	**421.88**	64.55	(85.83)	**(41.01)**	380.32	71.29	**614.22**	247.45	157.63
	Profit After Tax	**3,858.38**	1,875.30	(1,169.35)	**4,638.79**	216.51	(174.09)	**3,300.32**	2,638.40	(822.16)	**5,371.75**	813.47	357.74
3	**Segment Assets**												
	a) Sugar	**16,229.58**	16,885.39	19,537.27	**16,229.58**	19,537.27	22,044.03	**16,229.58**	16,885.39	19,537.27	**16,229.58**	19,537.27	22,044.03
	b) Chemicals	**2,118.63**	1,741.29	2,163.19	**2,118.63**	2,163.19	2,361.97	**2,118.63**	1,741.29	2,163.19	**2,118.63**	2,163.19	2,361.97
	c) Power & Fuel	**1,563.54**	1,532.13	1,736.54	**1,563.54**	1,736.54	1,436.52	**1,563.54**	1,532.13	1,736.54	**1,563.54**	1,736.54	1,436.52
	d) Engineering	**1,844.32**	1,940.98	1,852.11	**1,844.32**	1,852.11	1,874.22	**9,697.70**	10,875.27	9,360.72	**9,697.70**	9,360.72	9,526.62
	e) Others	**2,900.18**	2,511.40	260.48	**2,900.18**	260.48	2,364.60	**3,529.11**	3,116.24	848.41	**3,529.11**	848.41	2,907.62
	f) Unallocated	**24,417.37**	18,964.41	21,030.34	**24,417.37**	21,030.34	22,570.53	**24,132.37**	18,679.41	20,745.34	**24,132.37**	20,745.34	22,285.53
	Total	**49,073.62**	43,575.60	46,579.93	**49,073.62**	46,579.93	52,651.87	**57,270.93**	52,829.73	54,391.47	**57,270.93**	54,391.47	60,562.29
	Segment Liabilities												
	a) Sugar	**5,466.94**	6,608.60	11,256.72	**5,466.94**	11,256.72	13,993.28	**5,466.94**	6,608.60	11,256.72	**5,466.94**	11,256.72	13,993.28
	b) Chemicals	**191.93**	104.89	296.51	**191.93**	296.51	217.80	**191.93**	104.89	296.51	**191.93**	296.51	217.80
	c) Power & Fuel	**(41.41)**	22.35	18.98	**(41.41)**	18.98	15.34	**(41.41)**	22.35	18.98	**(41.41)**	18.98	15.34
	d) Engineering	**19.32**	43.49	29.09	**19.32**	29.09	4.06	**2,609.61**	3,152.10	2,924.99	**2,609.61**	2,924.99	3,117.23
	e) Others	**2,859.82**	1,763.00	51.92	**2,859.82**	51.92	1,758.40	**2,860.58**	1,763.07	52.68	**2,860.58**	52.68	1,758.55
	f) Unallocated	**8,130.60**	6,842.13	7,739.12	**8,130.60**	7,739.12	9,932.46	**8,130.60**	6,842.13	7,739.12	**8,130.60**	7,739.12	9,932.46
	Total	**16,627.20**	15,384.46	19,392.34	**16,627.20**	19,392.34	25,921.34	**19,218.25**	18,493.14	22,289.00	**19,218.25**	22,289.00	29,034.66
4	**CAPITAL EMPLOYED (Segment Assets - Liabilities)**												
	a) Sugar	**10,762.64**	10,276.79	8,280.55	**10,762.64**	8,280.55	8,050.75	**10,762.64**	10,276.79	8,280.55	**10,762.64**	8,280.55	8,050.75
	b) Chemicals	**1,926.70**	1,636.40	1,866.68	**1,926.70**	1,866.68	2,144.17	**1,926.70**	1,636.40	1,866.68	**1,926.70**	1,866.68	2,144.17
	c) Power & Fuel	**1,604.95**	1,509.78	1,717.56	**1,604.95**	1,717.56	1,421.18	**1,604.95**	1,509.78	1,717.56	**1,604.95**	1,717.56	1,421.18
	d) Engineering	**1,825.00**	1,897.49	1,823.02	**1,825.00**	1,823.02	1,870.16	**7,088.09**	7,723.17	6,435.73	**7,088.09**	6,435.73	6,409.39
	e) Others	**40.36**	748.40	208.56	**40.36**	208.56	606.20	**668.53**	1,353.17	795.73	**668.53**	795.73	1,149.07
	f) Unallocated	**16,286.77**	12,122.28	13,291.22	**16,286.77**	13,291.22	12,638.07	**16,001.77**	11,837.28	13,006.22	**16,001.77**	13,006.22	12,353.07
	Total Capital Employed in Segments	**32,446.42**	28,191.14	27,187.59	**32,446.42**	27,187.59	26,730.53	**38,052.68**	**34,336.59**	**32,102.47**	**38,052.68**	**32,102.47**	**31,527.63**

Note:

1. The above statement has been prepared to the extent applicable, in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised Accounting Practices and Policies adopted by the Company.
2. Sugar industry being a seasonal industry and of a predominantly cyclical nature, the above results can neither be construed as an indicator of the overall annual operations and profitability of the company nor for inter-period comparison between the quarters within a financial year.
3. The above Standalone and Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 9th Feb' 2023.
4. The Statutory Auditor of the Company have carried out a Limited Review of the above Standalone and Consolidated Financial Results for the Quarter ended 31.12.2022 and their report were placed before the Board.

// BY ORDER OF THE BOARD //

K.C.P. Sugar and Industries Corporation Ltd. CHENNAI 600 006

IRMGARD VELAGAPUDI
MANAGING DIRECTOR

Place: Chennai
Date: 09.02.2023

B. Purushottam & Co.
CHARTERED ACCOUNTANTS

No. 59, Vijaya Raghava Road, Parthasarathi Puram,
T. Nagar, Chennai – 600 017
Ph: 044 28152515 / 42013486
Email: info@bpcca.in | website: www.bpcca.in
Chennai | Madurai | Hyderabad

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF K.C.P SUGAR AND INDUSTRIES CORPORATION LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED** (' the Company') for the nine month period and quarter ended 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. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. The financial statement has been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder.

2. 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.

3. ***In respect of the company's Sugar unit, the incidental Co-generation unit attached to the Sugar unit and Research and Development unit, part of the expenses incurred towards staff costs and manufacturing expenses (included in other expenses) and depreciation have been recognized as such during the period and quarter ending 31 December 2022 only to the extent they are relatable to the production of sugar manufactured and electric energy generated during the said quarter. In the opinion of the Company's Management, the remaining expenses are relatable to the sugar to be produced and electric energy to be generated in the remaining period of the current sugar season and will be absorbed at the end of the last quarter. The expenses so deferred are as follows.***

		Rupees in Lakhs.
i)	*Other Expenditure*	***2316.80***
ii)	*Depreciation*	***135.39***

4. ***It has been explained to us by the Company's Management that, the Sugar Industry and the incidental co-generation activity being seasonal in nature and since the sugar season does not match with the Company's financial year, recognition of expenses strictly in the period in which they have been incurred would result in substantial distortion of the financial results in different quarters of the financial year. It is therefore, the consistent practice followed by the company, to identify such expenses incurred during the off-season that are relatable to the coming season, and to defer them and recognize them only in the season period.***

5. Based on our review conducted as explained in paragraph 2 above and after duly considering the practice of recognizing the expenses in the manner explained in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone 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 B. PURUSHOTTAM & CO.
Chartered Accountants
Reg. No. 002808S

B. PURUSHOTTAM & CO. No.59, Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

B. MAHIDHAR KRRISHNA
Partner
M.No: 243632

Place : Chennai.

Date : 9th February 2023.

UDIN : 23243632BGUNJM5185

B. Purushottam & Co.
CHARTERED ACCOUNTANTS

No. 59, Vijaya Raghava Road, Parthasarathi Puram,
T. Nagar, Chennai – 600 017
Ph: 044 28152515 / 42013486
Email: info@bpcca.in | website: www.bpcca.in
Chennai | Madurai | Hyderabad

Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

TO THE BOARD OF DIRECTORS OF **K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **K.C.P Sugar and Industries Corporation Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the nine months period and quarter ended 31ST December 2022 ("the Statement"), being submitted by the Parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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.

4. The Statement includes the results of the following entities:

a) K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED
b) THE EIMCO-KCP LTD
c) KCP Sugars Agricultural Research Farms Limited

5. In respect of the company's Sugar unit, the incidental Co-generation unit attached to the Sugar unit and Research and Development unit, part of the expenses incurred towards staff costs and manufacturing expenses (included in other expenses) and depreciation have been recognized as such during the period and quarter ending 31st December 2022 only to the extent they are relatable to the production of sugar manufactured and electric energy generated during the said period and quarter. In the opinion of the Company's Management, the remaining expenses are relatable to the sugar to be produced and electric energy to be generated in the remaining period of the current sugar season and will be absorbed at the end of the last quarter. The expenses so deferred are as follows.

		Rupees in Lakhs.
i)	*Other Expenditure*	*2316.80*
ii)	*Depreciation*	*135.39*

6. It has been explained to us by the Company's Management that, the Sugar Industry and the incidental co-generation activity being a seasonal in nature and since the sugar season does not match with the Company's financial year, recognition of expenses strictly in the period in which they have been incurred would result in substantial distortion of the financial results in different quarters of the financial year. It is therefore, the consistent practice followed by the company, to identify such expenses incurred during the off-season that are relatable to the coming season, and to defer them and recognize them only in the season period.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, and after duly considering the practice of recognizing the expenses in the manner explained in paragraphs 5 and 6 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 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.

B. PURUSHOTTAM & CO. No.59. Vijayaraghava Road, T.Nagar, Chennai - 600 017 CHARTERED ACCOUNTANTS

For B. PURUSHOTTAM & CO.
Chartered Accountants
Reg. No. 002808S

B. MAHIDHAR KRRISHNA
Partner
M.No: 243632

Place: Chennai

Date: 9th February 2023.

UDIN: 23243632BGUNJN6095