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



Regd. Office : "Ramakrishna Buildings", Post Box No. 727, No.239, (Old No.183), Anna Salai, Chennal - 600 006. Ph: 044 2855 5171 to 5176 Fax: 044 2854 6617 E-mail : general@kcpsugar.com, Bnance@kcpsugar.com CIN - 1.154217N1995PLC033198

May 29, 2023

То

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 29th May, 2023

Pursuant to Regulation 30 & 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have inter-alia approved and taken on record the following at its meeting held today (29/05/2023):

- 1. Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended 31/03/2023, Statement of Assets & Liabilities and Statement of Cash Flow for the year ended on March 31st 2023 along with Auditors Report (Standalone and Consolidated) thereon and Declaration in respect of Audit Report (Standalone and Consolidated) with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations are enclosed herewith as Annexure-I.
- 2. The Board of Directors have recommended a final Dividend on Equity Shares at Rs.0.20/- per Equity Share of the Face Value of Rs.1/- each, for the Financial Year 2022-2023 subject to the approval of the Shareholders at the ensuing 28th Annual General Meeting of the Company. The dividend will be paid/ dispatched within 30 days from the date of Annual General Meeting.

The date of the ensuing Annual General Meeting will be intimated to the Stock Exchanges in due course of time.

The Board Meeting commenced at 3.45 PM and concluded at 5.40 PM Please take on record.

Thanking You, Yours Truly,

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

lana of

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



Leading Manufacturers of Premium Grade Sugars, Rectified Spirit, Anhydrous Alcohol, Extraneutral Alcohol, Co2, Calcium Lactate, Bio-Fertilizers, Bio-Compost and Mycorrhiza Inoculum.

Factories at

- Vuyyuru, Krishna Dist., A.P. - 521 165. Krishna Dist., A.P. - 521 131. - Lakshmipuram

Tamil Nadu - 620 015.

Tel: 08676 232001/02 Tel: 08671 222046 Tel: 0431 - 2501201

Fax:08676 232640 Fax: 08671 222640

Engineering Division - Trichy

Annexure- 1

K.C.P.SUGAR AND INDUSTRIES CORPORATION LIMITED

REGD OFFICE : "RAMAKRISHNA BUILDINGS", NO.239, ANNA SALAI, CHENNAI - 600 006 CIN: L15421TN1995PLC033198 Audited Standaione and Consolidated Financial Results for the Quarter and Year Ended 31.03.2023 pursuant to Regulation 33 of SEBI (LODR) Regulation

	Audited Standalone and Consolidate	d Financial Re	sults for the C	luarter and Ye	ar Ended 31.	03.2023 purau	ant to Regulai	ion 33 of SEB	I (LODR) Reg	ulations, 2015	Rs. In Lakhs
	1		Quarter Endec	STANDALON		Funda d			ONSOLIDATE	Contractor	
			1			Ended		Quarter Ended	[Ended
SL NO	PARTICULARS	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
······		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue From Operations:	5005.98	6727.19	5558.62	22192,53	27087.23	5905.67	7442.65	6542.96	28925.58	31939.6
<u>n</u>	Other Income	(660.32)	4940.34	(656,43)			(627.36)	5093.33	(567.04)	6778.58	1603,9
111	Total Income (I + II)	4345.66	11667.53	4902.19	28578.52	28264.48	5278.31	12535.98	5975.92	35704,16	33543.5
IV	Expenses		r			r	·····		n		
	Cost Of Materials Consumed	12519.53	5671.67	10814.00	18320.71	15102:36	12992.78	6389.84	11681.34	21290.28	17847;1
×	Purchase Of Stock-In-Trade Changes In Inventories Of Finished	82.02	÷	168.29	243.66	168,29	82.02	-	168.29	243,86	168,2
	Goods, Work-In-Progress And Stock-In- Trade	(10261.85)	232,55	(8525.14)	(994.40)	5421.70	(10705.60)	.3:17,17	(0127.28)	(1068.43)	4708.3
	Employee Benefits Expense	1691.26	.584.22	1528.19	2519.58	2415.64	1997,86	779.45	1787.63	3366,88	3188.5
	Finance Costs	407.09	269.85	498.76	1360.79	1915.63	405.12	291.94	519.78	1429,22	1969.5
	Depreciation and Amortisation Expenses	260.69	125.56	278.23	497,92	475.78	274.28	137.42	297.29	540.94	518,4
	Other Expenses	473.70	730.07	680.84	2496.37	3025.00	994.93	1360.85	1194.42	4678.72	4627.8
	Total Expenses	5172.44	7613.92	5443.17	24444.63	28524,40	6041.39	9276.67	6521,47	30481.27	33028.1
v	Profit / (Loss) Before Exceptional Items &	(826,78)	4053.61	(540.98)	4233,89	(259.82)	(763.06)				
	Tax (III - IV)	*******		(nangal)		(200.02)		3259.31	(545.55)	5222.80	515,3
	Exceptional Items	482.65	610.29	+	1,673.15	-	482.65	510.29	÷+	1,673.15	
	Profit / (Loss) Before Tax (V - VI)	(344.13)	4563.90	(540.98)	5907.04	(259.92)	(280.43)	3769.60	(545.55)	6896.04	515.3
	Tax Expense			······		••••••••••••••••••••••••••••••••••••••					
	Current Tax	(367.59)	400.00	H	32.41	-	(341,35)	198.95	59.81	289.24	250.00
	Deferred Tax (Asset) / Llability	903.40	(208.90)	(150.97)	921.15	(86.42)	902.65	(209.90)	(150,22)	916.34	(92.96
	Reversal Of Excess Provision / Provision For Taxetion Relating To Earlier Years	(4.13)	4.13	0,59		Q.59	3.11	(30.06)	0.59	(24.95)	0.59
	Profit / (Loss) For The Period From Continuing Operations (VII - VIII)	(875.81)	4368:67	(390.60)	4953,48	(174.09)	(846.84)	3810.61	(455.73)	5715.41	357.74
¥	Profit / (Loss) From Discontinued Operations	•		(55,10)					(55.10)	******	
	Tax Expense Of Discontinued Operations	·									
	Profit / (Loss) From Discontinued					*********				*	·······
	Operations After Tax (X - XI)	.	÷:	(65.10)	*			·	(55.10)	•	
XIII	Profit I (Loss) For The Period (IX + XII)	(875.81)	4368.67	(445.70)	4953.48	(174.09)	(846,84)	3810.61	(510.83)	5715.41	367.74
XIV	Other Comprehensive Income			······	1991 Hilled Horsen Name	······································	·····.				
	Hems That Will Not Be Reclassified To Pro	fit/(Loss)									·
	(I) Remeasurement Of Defined Benefit Plan - Actuarial Gains / (Losses)	(22.33)		(26.00)	(22.33)	(26.00)	(14.51)	-	(34.82)	(14.51)	(34.82
	(II) Income Tax Relating On Above	5,62		7.57	6.62	7.57	(3.65)		9.79	(3.65)	9.71
	(iii) Equity Instruments Through Other		·····		ajan minangan ang sa		(11.93)	18.89	(46,06)	64.28	(21.08
	Comprehensive Income			126 265	140.004	546-365					
· · ·	Other Comprehensive Income - Total Total Comprehensive Income For The	(16.71)		(18.43)	(16.71)	(18.43)	(22.79)	18.89	(71.09)	53.42	(46.11
xv	Period (Comprising Profit/ (Loss) For The Period (After Tax) And Other Comprehensive Income For The Period (After Tax))	(892,52)	4368.67	(464.13)	4936.77	(192,52)	(869.53)	3829,50	(581.92)	5758.63	311.63
21/1	Peid Up Equity Share Capital (Face Value Re 1/-)	1133.85	1133.85	1133,85	1133.85	1133.85	1133.85	1133.85	1133,85	1133.85	1133.8
XVII	Other Equily				30420.05	26596.67				36049.22	90393.77
1	Earnings Per Share (EPS) (a) Basic And Diluted EPS From Continuing Operations (in Rs.)	(0.77)	3.85	(0.36)	4.37	(0.17)	(0.75)	3.36	(0.46)	5.04	0.27
	(b) Basic And Diluted EPS From Discontinued Operations (in Rs.)	. m;		(0.05)	*				(0.05)	•	
1	(c) Basic And Diluted EPS From Continuing and Discontinued Operations (In Rs.)	(0.77)	3.85	(0.41)	4:37	(0,17)	(0.75)	3,36	(0.51)	5.04	0.27



For K.C.P. Sugar and Industries Corporation Ltd.

For Yelg-pros-

-	مالەبتەم	REGD OFFICE	: 'RAMAKRIS	CIN: L164217	GS', NO.239, J N1995PL C03	ANNA SALAI,	CHENNAI - 60				
	CAPITAL EMPLOYED FOR THE QU	JARTER AND Y	EAR ENDED 3	1.03.2023 PU	USCING OF S	EGULATION :	E REVENUE, 33 OF SEBI (L	RESULTS ANI ODR) REGUL/	ONS.2015	R<	. In Lakhs
				STANDALONE			[ONSOLIDATE		
SL NO	PARTICULARS		Quarter Endeo	ţ	Year l	Ended		Quarter Ender		Year £	Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31,03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited
1	SEGMENT WISE REVENUE										
	p) Sugar	5421.12	5631.45	8614.31	19988.59	25999.20	5421.12	5631.45	6614.31	19988.59	25999
	b) Chemicals	1122,05	603.16	1451.49	3081,55	4357.60	1122.05	603.16	1451.49	3081,55	435
	c) Power & Fuel	1737.65	684.31	1732.96	2421.98	2439.05	1737.65	684.31	1732.96	2421,96	243
	d) Engineering	216.17	152.09	322.39	910.81	494,41	1115.86	867.03	1304.61	7830,55	533
	e) Others	202.79	186.82	230.41	765.55	696.57	202.79	187,34	232.53	778.86	70
	n) Unallocated	0.07	0.55	0.68	1.15	1.34	0.07	0.55	0,68	1.15	
	TOTAL	8699.85	7258.38	10352.24	27169.81	33988,17	9599.54	7973.84	11336.58	33902.66	3884
	Less: Inter Segment Revenue	3693.87	531.19	4793.62	4977.08	6900.04	3693.87	531.19	4793.62	4977.08	6900
	Sales / Income from Operations	5005.98	6727,19	5658.62	22192.53	27087.23	5905.67	7442.65	6542,96	28925.58	3193
2	SEGMENT RESULT - PROFIT / (LOSS) BI	EFORE TAX AN	ID INTEREST	FROM EACH §	SEGMENT			*****			
	a) Sugar	(748.74)	(484.22)	208,90	(1157.19)	619.90	(748.74)	(484.22)	208.90	(1157.19)	81
	b) Chemicals	(9.29)	25.82	(3.35)	(8.99)	128.34	(9.29)	25.82	(3.35)	(8.99)	12
	c) Power& Fuel	249.73	147.36	346.07	393.98	492,61	249.73	147,36	346.07	393.98	49
	d) Engineering	110.41	53.68	193.91	519.44	210.98	172.02	(723.05)	444.28	1567.66	127
	e) Others	75.26	134.63	142,62	448.13	424.28	75.38	139.15	144.34	455,34	
	f) -Unallocated	482.65	510.29	(55.10)	1673.15	0.00	482.65	510.29	(65.10)	400,24	42
	(A) Sub Total	160.02	-387.56	833.05	1866.52	2074.09	221.75			- and the state of	
	(1) Finance Cost	407.09	269.85	498.76	1360.79	1915.63	405.12	(384.65)	1085,14	2923.95	8136
	(2) Other Unallocable Expanditure		~~~~~	·····		an a		291.94	519,78	1429.22	1969
	Net Off Unallocable Income	97.06	(4446:19)	930.37	(5401.31)	418.38	97.08	(4446,19)	1166.01	(5401.31)	,65
	(B) Sub Total (1+2.)	504.15	(4176,34)	1429.13	(4040.52)	2334.01	502,18	(4154.25)	1685,79	(3972.09)	262
	Total Profit / (Loss) Before Tax (A - B)	(344,13)	4563.90	(596.08)	5907.04	(259.92)	(289,43)	3769.60	(600,65)	6896.04	51
	Tax	531.68	195.23	(150.38)	953.66	(85.83)	566.41	(41,01)	(89.82)	1180.63	16
	Total Profit / (Loss) After Tax	(875.81)	4368.67	(445.70)	4953.48	(174.09)	(846,84)	3810.61	(510.83)	5715.41	357
3	Segment Assets					· · · · ·	and the second	·····		ranuturinnen uranny f _{at}	100000000000000000000000000000000000000
	a) Sugar	24119,17	16229.58	22044.03	24119.17	22044.03	24119.17	16229.58	22044.03	24119.17	2204
	b) Chemicals	2174,38	2118.63	2361.97	2174.36	2361.97	2174.36	2118.63	2361,97	2174.36	236
**************************************	c) Fower & Fuel	1450.42	1563.54	1486.52	1450.42	1438.52	1450,42	1563,54	1436.52	1450.42	143
	d) Engineering	2016.83	1844.32	1874.22	2016.83	874.22	10070.03	9697.70	9526.62	10070.03	9528
······	e) Others	1290.12	2900.18	2364,60	1290.12	2364.60	1910.80	3529.11	2907:62	1910.80	2907
antonneri	f) Unallocated	23648.27	24417.37	22670.53	23648.27	22570.53	23363.27	24132.37	22285.53	23363.27	22286
	Total	54699.17	49073,62	52651.87	54699.17	52651.87	63088.05	57270.93	60582.29		
	Segment Liabilities				**********	- anao non		01233.99	100000	63088.05	60562
	a) Sugar	15057,14	5466.94	18993.28	15057.14	13993.28	15057.14	E400 04	10000 00	larmó initi Sá. a	d talet di e
ifi	b) Chemicals	128.02	191.93	217.80	128.02			5466.94	13993.28	15057,14	13993
	c) Power & Fuel	17.63				217.80	128.02	191.93	217.80	128.02	217
	weeks and a second s		(41,41)	-15,34	17.63	16,34	17.63	(41,41)	15:34	17.63	1(
	d) Engineering	69.00	19.32	4.08	69.00	4.08	2827,64	2609,61	3117.23	2827.64	3117
	e) Others	63.14	2859.82	1758.40	63.14	1758.40	64,21	2860.58	1758.55	64.21	1768
	f) Unallocated	7810.34	8130,60	9932.46	7810.34	9932.46	7810.34	8130.60	9932,46	7810,34	9932
in na tra	Fotal	23145.27	16627.20	25921.34	23145.27	26921,34	25904,98	19218.25	29034.66	25904,98	29034
	CAPITAL EMPLOYED (Segment Assets -	ya			5						• • • · · · · · · · · · · · · · · · · ·
	a) Sugar	9062.03	10762.64	8050.75	9062.03	8050.75	9062,03	10762.64	8050.75	9062.03	8050
- Arrente -	b) Chemicals	2046.34	1926.70	2144.17	2046.34	2144.17	2046.34	1926.70	2144.17	2046.34	2†44
inunit	c) Power & Fuel	1432.79	1604.95	1421.18	1432.79	1421,18	1432,79	1604.95	1421.18	1432.79	142
	d) Engineering	1947.83	1825.00	1870.16	1947,83	1870.16	7242.39	7088.09	6409.39	7242.39	6409
·	e) Others	1226.98	40.36	606,20	1226.98	606.20	1846,59	668,53	1149.07	1846.59	1149
1) Unallocated	15537,93	16286.77	12638.07	15837.93	12638.07	15552.93	16001.77	12353.07	15552.93	12353
- + i	Total Capital Employed in Segments	31553.90	32445.42	26730.53	31553.90	26730.53	37183.07	38052.68	31527,63	37183.07	3152

Place: Chennal Date: 29.05,2023

Sugar industry being a seasonal industry and of a predominantly cyclical nature, the above resulte cannot be construed as an indicator for the inter-period comparison between the quarters 1 within a financial year.

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Within a Intender year. Figures for the previous periods have been reclassified, wherver necessary, to conform to the current period's classification. 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 138 of the Companies Act, 2013 and other recognised Accounting Practices and Policies adopted by the Company. The figures for the quarter ended 31.03:2023 and 31.03:2023 and 31.03:2022 are balancing figure between Audited Figures in respect of full financial year and the published year-to-date figures upto the third quarter of the relevant financial year. The above Audited 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 page to 23 4

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 10 and a consolidated Elizandial Results for the Year ended 31 00 2023
 The Statutory Auditor of the Company audited the above Standalone and Consolidated Elizandial Results for the Year ended 31 00 2023 and the Audit Report with an unqualified opinion was
placed before the Board.
 # BY ORDER OF THE BOARD # 6

CHENNAL A PERSON

Fre Velgoprod MANAGING DIRECTOR

K.C.P.Sugar And Industries Corporation Ltd

Balance Sheet as at March 31, 2023

CIN: L15421TN1995PLC033198

Amount in Rupers

	March 31, 2023	March 31, 2022
na n		anna an
3	889541640	85306009
3 (a)	609064	977230
4	1823688	4598
5	1307979618	9655940
6	8671999	44570
21	Ð	524161
Ż	40347785	492049
8	2096243167	19355009
9	511951890	6169256
		1240097
		1545435
		593944
		4201
	38528454	55619
	71214093	768512
16	43526684	841882
	5498830153	499236062
17	113385050	11338505
18	3042004911	255966703
19	482394191	72186782
20	8675206	964947
22	19559898	3852865
21	39136724	-
23	1408572223	117375853
prises	A4 ;	-
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	3 (a) 4 5 6 21 7 8 9 10 11 12 13 14 15 16 17 18 19 20 22 21 23 prises 24 25 26 27 	3 (a) 609064 4 1823688 5 1307979618 6 8671999 21 0 7 40347785 8 2096243167 9 511951890 10 80443718 11 345130494 12 62271177 13 546682 14 38528454 15 71214093 16 43526684 17 113385050 18 3042004911 19 482394191 20 8675206 22 19559898 21 39136724 23 1408572223 prises - 24 90206166 25 111013926 26 178991883 27 4889975

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Felleje pro?) Irmgard Velagapudi Managing Director

K.C.P.Sugar And Industries Corporation Ltd

CIN: L15421TN1995PLC033198

Statement of profit or loss for the year ended March 31, 2023

Amount in	Rupees
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Particulars	Note No.	For Year Ended March 31, 2023	For Year Ended March 31, 2022
I Revenue from operations	28	2219252724	2708723540
II Other income	. 29	648599049	117725208
III Total Income (I+II)		2867851773	2826448748
IV Expenses			
Cost of material consumed	30	1832071526	1510236020
Purchase of Stock-in-trade		24365582	16829453
Changes in inventories of Enished goods, work-in-			
progress and stock-in-trade	31	-99440058	542169565
Employee benefits expense	32	251958116	241563686
Finance costs	33	136078597	191563361
Depreciation and Amortisation	34	49792450	47577709
Other expenses	35	249637367	302500917
Total expenses (IV)	· · · jagarandig	2444463580	2852440711
V Profit/(loss) before exceptional items and tax (iii - iv)		423388193	-25991963
VI Exceptional items		167315474	
VII Profit/(loss) before tax		590703667	-25991963
VIII Tax expense			
- Current Tax		3241372	
- Deferred Tax		92114912	-8641713
-Tax relating to earlier years			59384
IX Profit/(loss) for the period	: 2003 0000	495347383	-17409633
X Profit/(loss) from discontinuing operations		*	
XI Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plan acturial gains/ (losses)		-2233004	-2599519
Income mx expense on above		562002	756980
		-1671002	-1842539
XII Total Comprehensive Income for the period (Comprisin profit and other comprehensive income for the period)	ag .	493676381	-19252172
XIII Earnings per equity share			
(1) Basic		4.37	-0.15
(2) Diluted		4.37	-0.15



For K.C.P. Sugar and Industries Corporation Etd.

Irmgard Velagapudi Managing Director

K.C.P.Sugar And Industries Corporation Ltd

Statement of Cash Flow for the year ended 31st March 2023

Amount in Rupees.

Particulars	For Year Ended March 31, 2023	For Year End- March 31, 20
Cash flows from operating activities	PLAIGH 31, 2023	much 32, 20
Total Income for the Period(PBT)	590703667	-259919
Adjostments:	320703007	~
- Interest income	-20801322	-110656
- Loss/(Profit) on sale of fixed assets	-170295756	-6077
- Loss/ (Gain) on sale of Investments	-381744929	-39278
- Unclaimed balances credited back	-1372497	-26216
- Excess provision credited back	-1497619	-42916
- Adjustment for OCI	-2233004	-25995
- Interest expense	136078597	1915633
-Dividend Income	-26271473	-228403
- Pair Value Adjustment	-137860869	492448
-Assers Written off	-	12979:
- Depreciation and amortization	49792450	4757770
Denating cash flow before working capital changes	34497246	21573754
Banges in		
- Decrease / (Increase) In Trade Receivables	43566070	16067057
- Decrease / (Increase) In Inventory	-160742229	53717493
- Decrease / (Increase) In Other current /Non Current Financial Asset(s)	-4341480	19112528
- Decrease / (Increase) In Current Investments	104973787	-2246800
- Decrease / (Increase) In Other non-current / Non current asset	14494405	-767711
~ (Decrease)/ Increase in Long term Provisions	-17471118	807455
- (Decrease)/ Increase In Other Financial liabilities Non Current	-974273	-14413
- (Decrease)/ Increase In Trade Payables current	-5837784	1591957
- (Decrease)/ Increase in other current liabilities	-8819360	17951904
- (Decrease)/ Increase In Other financial liablities current	25697426	-13105599
- (Decrease)/ Increase In Short Term pravisions current	-69898	-372655
icome taxes paid(Net)	-36207883	62478
let Cash generated from / (used in) operations	-45732340	92803699
ash flows from investing activities		
urchase of fixed assets	-78505643	-4155474
roceeds from sale of fixed assets	210988428	-324545
westment made in current and Non Current Investments	-247202400	-96245
ividend Income	26271473	2284030
noteeds from sale of Investments	424422624	541120
hanges in margin money deposits	-2876753	
nanges in margin money deposits		1423894
	20801322 353899052	1106567
let cash generated from/(used in) investing activities	333899052	779347
roceeds from / (repsyment of) long term and short term horrowings	-4659945	-80787995
lvidend Paid	-11338505	-1133850
terest pald	-136078597	-19156336
et cash used in financing activities	-152077046	-101078181
rerease in cash and cash equivalents	190586911	14078619
ash and cash equivalents at the beginning of the year	154543583	1375739
ash and cash equivalents at the end of the year	345130494	15454358
emponents of cash and cash equivalents (refer note 11)		
ish on hand	988291	73390
and a second	344142203	153809675
otal cash and cash equivalents	345130494	154543583
	For K.C.P. Sugar and Industries (

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FC Yeleyeprest Irmgard Velagapudi Managing Director

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

To The Board of Directors of K.C.P Sugar and Industries Corporation Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of K.C.P Sugar and Industries Corporation Limited (hereinafter referred to as "the Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- II. gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable indian Accounting standards ("Ind As"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial

results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether
 due to fraud or error, design and perform audit procedures responsive to those risks, and obtain
 audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
 detecting a material misstatement resulting from fraud is higher than for one resulting from error,
 as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override
 of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in other internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
- b. The audit of the standalone annual financial results for the corresponding guarter and year ended 31 March 2022 included in the Statement was carried out and reported by Suri & Siva who have expressed an unmodified opinion vide their audit report dated 27 May 2022, whose report has been furnished to us, and which has been relied upon us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

for B. Purushottam & Co., Chartered Accountants Firm Registration Number: 0028085

No 59. Vingeraphove Post That 0 Recent **B** Mahidhar Krrishna Partner ^{D AC}Membership number: 243632

UDIN: 23243632BGUNLI1360 Place: Chennai Date: 29 May 2023

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

INDEPENDENT AUDITOR'S REPORT

To the members of K.C.P Sugar and Industries Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of K.C.P Sugar and Industries Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013 (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report:



#	Key Audit Matters	How the matter was addressed in our audit
#	Key Audit Matters Determination of net realizable value of inventory of sugar as at the year ended 31 March 2023. As on 31 March 2023, the Company has inventory of sugar with the carrying value Rs. 15442.72 lakhs. The inventory of sugar is valued at the lower of cost and net realizable value. We considered the inventory valuation of sugar as a key audit matter given the relative size of the balance in the financial statements and significant judgment involved in the consideration of factors such as monthly quota, fluctuation in selling prices and the related notifications of the Government in determination of net realizable value. For details: - Refer Note No 42 to the Financial Statements.	 How the matter was addressed in our audit Our audit procedures included the following: 1. We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory of sugar. 2. Assessing the appropriateness of Company's accounting policy for valuation of finished goods and compliance of the policy with the requirements of the prevailing accounting standards. 3. We considered various factors including the actual selling price prevailing around and subsequent to the year-end, minimum selling price, monthly quota and other notifications of the Government with respect to sugar industries. 4. Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. For the purpose of determining cost, the Company has considered the prevailing market conditions. Based on the above procedures performed, the management's determination of the net realizable value of the inventory of sugar as at the year end and comparison with cost for valuation of inventory, is

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate to those charged with governance and take necessary actions as required under applicable laws and regulations.

Management's and Board of Directors Responsibilities for Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to
fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

 As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.



- 2. As required by section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, (including the statement of Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are In agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
- (e) On the basis of written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors; none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 and schedule V of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the Impact of pending litigations on its financial position. Refer note 44b to the financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no delay in transferring the amounts which were required to be transferred, to the investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented, to the best of its knowledge and belief, that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or



entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, to the best of its knowledge and belief, that no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance, with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

for B. Purushottam & Co. Chartered Accountants irm's Registration No. 0028085

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> B Mahidhar Krrishna Partner Membership No. 243632 UDIN: 23243632BGUNLK5682

> > Place: Chennal Date: 29 May 2023

Annexure A to the Independent Auditor's report of even date to the members of K.C.P Sugar and Industries Corporation Limited, on the financial statements for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us, in the normal course of audit, and to the best of our knowledge, we report that:

- I. In respect of the Company's property, plant and equipment and intangible assets:
 - (a) A. the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - B. the Company has maintained proper records showing full particulars of intangible assets.
 - (b) the Company has a program of physical verification of property, plant and equipment at regular intervals so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification
 - (c) according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company, except in respect of certain immovable properties (land and buildings), which have been transferred to the Company as per a scheme of demerger, which are in the name of the erstwhile demerged Company.
 - (d) the Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - (e) no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) the Company has a program of physical verification of inventory at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its inventory. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (b) the Company has availed working capital facilities in excess of INR 5 crores from banks / financial institutions on the basis of security of current essets and the quarterly returns / statements filed by the Company are in agreement with the books of accounts.



- iii. The Company has not made investments or provided guarantee or security or granted loans or advances, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties, during the year and hence reporting under clause 3(iii) and its sub clauses (a) to (f) of the Order is not applicable:
- iv. the Company has not provided an guarantee or security as specified under sections 185 and 186 of the Act. In respect of loans granted and investments made, the Company has complied with the provisions of section 185 and 186 of the Act, as applicable.
- v. In respect of deposits accepted, in our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
- VI. We have broadly reviewed the books of accounts and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of Cost Records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vil. in respect of statutory dues:
 - (a) the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable which were outstanding as on 31 March 2023 for a period of more than six months from the date on which they became payable
 - (b) details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023, on account of disputes are given below:

Name of the statute	Disputed Amount in INR lakhs	Period to which the amount related to	Paid under protest INR lakhs	Forum where the dispute is pending
Andhra Pradesh Value Added Tax Act, 2005	16.61	April 2009 to October 2013	16.61	Sales Tax Appellate Tribunal, Vizag
Employees provident funds and Miscellaneous Provisions Act,1952	110.95	April 2011 to November 2013	38.31	The Employee's Provident Funds Appellate Tribunal (EPFAT), Bangalore
A.P.E.D Act, 1939	21.74	17 th July 2003 to 31 st March 2017	10.87	Hon'ble Andhra Pradesh High Court
A.P.E.D Act, 1939	557.13	17 th July 2003 to 23 rd May 2013.	334.28	Hon'ble Supreme Court of India



- viii. there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year and hence reporting under clause 3(ix)(a) of the Order is not applicable
 - (b) the Company has not been declared a willful defaulter by any bank of financial institution or government or any government authority.
 - (c) as per the information and explanations provided to us, the term loans were applied for the purpose for which the loans were obtained.
 - (d) on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) on an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) is not applicable.
 - (b) the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) no fraud by the Company and no fraud on the Company has been noticed or reporting during the year
 - (b) no reporting under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the date of this report.
 - (c) as informed by the Company, there were no whistle-blower complaints received during the year.
- xii. the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xili. In our opinion, the Company is in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.



- dv. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) we have considered the internal audit reports of the Company issued during the year and till date.
 - xv. the Company has not entered into any non-cash transactions its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. In our opinion, the Company is not required to registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) and its sub-clauses of the Order is not applicable.
- xvii. the Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- xviii. there has been no resignation of the statutory auditors of the Company during the year.
- xix. on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) in our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) we have considered the internal audit reports of the Company issued during the year and till date.

for B. Purushottam & Co. Chartered Accountants Firm's Registration No. 0028085

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B Mahidhar Krrishna Partner Membership No. 243632 DIN: 23243632BGUNLK5682

> Place: Chennai Date: 29 May 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of K.C.P. Sugar and Industries Corporation Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of K.C.P. Sugar and Industries Corporation Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for B. Purushottam & Co. Chartered Accountants Firm's Registration No. 002808S



B Mahidhar Krrishna Partner ED AGCO Membership No. 243632 UDIN: 23243632BGUNLK5682

> Place: Chennai Date: 29 May 2023

Consolidated Financial statements

K.C.P.Sugar And Industries Corporation Ltd

Balance Sheet as at March 31, 2023

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			17457716	1569520
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	otal Equity and Lizbilities		6278591643	577741987

Irmgard Velagapudi Managing Director

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Amount in Rupees

Consolidated Financial statements

Managing Director

K.C.P.Sugar And Industries Corporation Ltd

Statement of profit or loss for the year ended March 31, 2023

Amount in Rupees

Particulars	Note	For Year Ended For Year E March 31, 2023 March 31,	
I Revenue from operations	28	2892557649	319396208
II Other income	29	677858116	16038961
III Total Income (I+II)		3570415765	335435169
IV Expenses			
Cost of material consumed	30	2129027664	178471016
Purchase of Stock-in-trade		24365582	1682945
Changes in inventories of finished goods, work-in- progress and stock-in-trade	31	-106843092	47083921
Excise duty on sale of goods			
Employee benefits expense	32	336688333	31885550
Finance costs	33	142922483	19695259
Depreciation and Amortisation	34	54094354	5184341
Other expenses	35	467872003	46278411
Total expenses (IV)		3048127327	330281446
V Profit/(loss) before exceptional items and tax		522288438	5153722
VI Exceptional items		167315474	2462703
VII Profit/(loss) before tax		689603912	5153722
VIII Tax expense - Current Tax		28924372	2500000
- Deferred Tax		91633462	-929643
- Provision for taxation relating to earlier years		-2494999	5938
IX Profit/(loss) for the period		571541077	3577427
X Other Comprehensive Income			
Items that will not be reclassified to profit or loss	-		
Equity instruments through other comprehensive income		6428177	-2108491
Remeasurements of defined benefit plan acturial gains/ (losses)		-1451402	-348153
Income tax expense on above		-365288	97896
		5342063	-4611062
XI Total Comprehensive Income for the period			
Comprising profit and other comprehensive income for the period)		576883140	3116321
XII Earnings per equity share			
(1) Basic		5.04	0.32
	dustries	.5,04	0.32
	HENNAL	For K C P Sugar and Industries Corporation It	i.
13563	600 006 / <u>Š</u>	Tel Velegopuar	
	\checkmark	Irmgard Velagapudi Managing Director	

Statement of Consolidated Cash Plaw statement

Amount in Rupers

Particulars	Por Year Ended March 31, 2023	For Year Ended March 31, 2022
Cash flows from operating activities		
Total Income for the Period(PBT)	689603912	5153723
Adjustments:		
- Interest income	-22654675	-1248867
-Loss/(Profit) on sale of fixed assets	-170296571	-76122
- Loss/(Profit) on sale of Investment	-382089684	-398245
- Loss/(Profit) on sale of Lakshmipuram assuts		
-Balance Written off	-24401399	-3115813
- Excess Provision Gredited Back	4976775	-559002
- Adjustment for OCI - Interest expense	142922483	19695255
- Indust expense - Dividend Income	-29217025	-2507318
 Profit from Partnership firm 	5488074	
- Fair Value Adjustment	-150032366	4924480
- Assets Written off	Ö	129795
- Depreciation and amortization	54094354	5184341
Operating cash flow before working capital changes Changes in	118393878	27182234
- Decrease/(Increase) In Trade Receivables	72007880	16990225
- Docrease/(increase) in Frider Action and	-1+7003099	46099189
Decrease/(increase) in Other current Financial Asset(s)	-546342	19208854
- Decryase/(Increase) In Other current Asset(s)	43312543	-1202383
- Decrease/(Increase) In Current investments	55439752	-6723014
- Assens held for sale	0	-560871
* Decrease/(Increase)Other Financial Assets - Non current	-4214965	-69575
- Decrease/(increase) In Other non-current asset	11888793	-767711
(Decrease)/Increase In Long term Provisions	33238452	3535646
(Decrease)/Increase In non-current Financial liabilities	-974273	-14413
(Decrease)/Increase In Trade Payables current	-69462255	6106706
(Decrease)/Increase In other No current and Current liabilities	-6614683	20771449
(Decrease)/Increase in Other financial liablines current	25407442	-13417308
(Decrease)/Increase In Shart Term provisions current	1762516	-559894
Income fases paid	=69638745	-2271583
Net Cash generated from / (used in) operations	-55396984	87125314
Cash flows from investing activities		
Investment in Parmership firm		a
Purchase of fixed assets	-89015455	-4364537
Parchase of Investments	-255584061	
Proceeds from sale of fixed assets	210991428	388331
Proceeds from sale of Asset Held for sale		
Proceeds from sale of Investments	432876583	
Dividend Income	29217025	2507318 95880
investment made in Non Current Investments(net)	-13831398	964316
Decrease / (Increase) in Margin Money Deposits Interest received	22654675	1248867
merest received Net cash generated from/(used in) investing activities	337308798	840176
A second constraints and a second s		
Cash flows from financing activities Proceeds from / (repayment of) long term and short term borrowings	-49659945	-80787995
Interests from y reparation of long with and since term addressing.		angresia j
interest paid Proceeds from long term loans	-142922483	-19695239
Dividend paid	-11338505	-1133850
Repayment of long term loans		
Vet cash used in financing activities	-203920932	-101617105
ncrease in cash and cash equivalents	196384761	13530620
lash and cash equivalents at the beginning of the year	178397825	4309162
Cash and cash equivalents at the end of the year	374782585	17839782
······································	374782385	17839782
Components of cash and cash equivalents (refer note 11)		
Casli on hand	1133147	87184
Jalances with banks	373649438	17752597
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For K.C.P. Sugar and Industries Corporation Ltd.

ICKe 1 irmgard Velagapudi Managing Director A

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CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

No. 59, Vijaya Raghava Road, Parthasarathi Puram, T. Nagar, Chennai – 600 017 Ph: 044 28152516 / 42013486 Email: Info@bpcca.in | website: www.bpcca.in Chennai | Madurai | Hyderabad

To The Board of Directors of K.C.P Sugar and Industries Corporation Limited

Report on the audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of K.C.P Sugar and Industries Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

i. Include the annual financial results of the following entities:

a.	THE EIMCO-K.C.P LIMITED	: Subsidiary
b.	KCP Sugars Agricultural Research Farms Limited	: Subsidiary

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting standards ("Ind As"), and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate¹.

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to the case to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information
 of the entities within the Group and its associates and jointly controlled entities to express an
 opinion on the consolidated annual financial results. We are responsible for the direction,
 supervision and performance of the audit of financial information of such entities included in the
 consolidated financial results of which we are the independent auditors. For the other entities
 included in the consolidated Financial Results, which have been audited by other auditors, such
 other auditors remain responsible for the direction, supervision and performance of the audits
 carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD/144/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
- b. The audit of the consolidated annual financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by Suri & Siva who have expressed an unmodified opinion vide their audit report dated 27 May 2022, whose report has been furnished to us, and which has been relied upon us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

for B. Purushottam & Co., Chartered Accountants Firm Registration Number: 0028085



B Mahidhar Krrishna Partner Membership number: 243632

UDIN: 23243632BGUNLJ3978 Place: Chennai Date: 29 May 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 Chennal | Madural | Hyderabad

INDEPENDENT AUDITOR'S REPORT

To the Members of K.C.P Sugar and Industries Corporation Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of K.C.P Sugar and Industries Corporation Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2023, and the consolidated statement of Profit and Loss (including Other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICA's Code of Ethics. We believe that the audit evidence obtained us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our audit report:



#	Key Audit Matters	How the matter was addressed in our audit		
1	Determination of net realizable value of	Our audit procedures included the following:		
	inventory of sugar as at the year ended 31 March 2023. As on 31 March 2023, the Company has inventory of sugar with the carrying value Rs. 15442.72 lakhs. The inventory of sugar is valued at the lower of cost and net realizable value. We considered the inventory valuation of sugar as a key audit matter given the relative size of the balance in the financial statements and significant judgment involved in the consideration of factors such as monthly quota, fluctuation in selling prices and the related notifications of the Government in determination of net realizable value.	1. We understood and tested the design and operating effectiveness of controls as established by the management in determination of net realizable value of inventory of sugar.		
		2. Assessing the appropriateness of Company's accounting policy for valuation of finished goods and compliance of the policy with the requirements of the prevailing accounting standards.		
		3. We considered various factors including the actual selling price prevailing around and subsequent to the year-end, minimum selling price, monthly quota and other notifications of the Government of India, initiatives taken by the Government with respect to sugar industries.		
		4. Compared the cost of the finished goods with the estimated net realizable value and checked if the finished goods were recorded at net realizable value where the cost was higher than the net realizable value. For the purpose of determining cost, the Company has considered the prevailing market conditions.		
		Based on the above procedures performed, the management's determination of the net realizable value of the inventory of sugar as at the year end and comparison with cost for valuation of inventory, is considered to be reasonable.		

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

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate to those charged with governance and take necessary actions as required under applicable laws and regulations.

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Management and Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each Company.

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

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

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



- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are
 also responsible for expressing our opinion on whether the Company and its subsidiary companies
 which are companies incorporated in India, has adequate internal financial controls system in place
 and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting
 and, based on the audit evidence obtained, whether a material uncertainty exists related to events
 or conditions that may cast significant doubt on the ability of the Group to continue as a going
 concern. If we conclude that a material uncertainty exists, we are required to draw attention in our
 auditor's report to the related disclosures in the consolidated financial statements or, if such
 disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence
 obtained up to the date of our auditor's report. However, future events or conditions may cause
 the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities
 within the Group to express an opinion on the consolidated financial statements. We are
 responsible for the direction, supervision and performance of the audit of the financial statements
 of such entities included in the consolidated financial statements of which we are the independent
 auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

- 1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the Directors of the Company as on 31 March 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the company and its subsidiaries incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies, for the reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 and schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer note no 36.1 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company and its Subsidiary Companies incorporated in India.
 - iv. (a) The respective management's have represented, to the best of its knowledge and belief, that no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective management's have represented, to the best of its knowledge and belief, that no funds (which are material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - iv. (a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance, with Section 123 of the Act, as applicable.
 - (b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.



2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

for B. Purushottam & Co. Chartered Accountants Firm's Registration No. 002808S

807 No.59 Vijayaraginava $\tilde{\mathbb{C}}$ Road, T.Kegar Xennal - 600 () **B** Mahidhar Krrishna Partner COACCO? Membership No. 243632 UDIN: 23243632BGUNLL7881

Place: Chennai Date: 29 May 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of K.C.P Sugar and Industries Corporation Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of K.C.P Sugar and Industries Corporation Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding



Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Firm's Registration No. 002808S No.59 Vigraracianara Road That henna - COŬ G COAGCO

Vi. 1 **B** Mahidhar Krrishna Partner Membership No. 243632 UDIN: 232436328GUNLL7881 Place: Chennai

for B. Purushottam & Co. **Chartered Accountants**

Date: 29 May 2023





Regd. Office : "Ramakrishna Buildings", Post Box No. 727, No.239. (Old No.183). Anna Salai, Chennai - 600 006. Ph : 044 2855 5171 to 5176 Pax : 044 2854 6617 E-mail : general@kepsugar.com. finance@kepsugar.com CIN - L15421TN1995FLC033198

Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, K. Panneer Selvan, Chief Financial Officer of K.C.P.Sugar and Industries Corporation Limited (CIN: L15421TN1995PLC033198) having its Registered Office at 'Ramakrishna Buildings', No.239, Anna Salai, Chennai - 600 006, hereby declare that the Statutory Auditor M/s. B.Purushottam & Co, Chartered Accountants, Chennai (FRN: 002808S) have issued an Audit Report (Standalone and Consolidated) with unmodified opinion on Audited Financial Results of the Company for the Quarter and Financial Year ended 31/03/2023.

This declaration is given in compliance to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Place: Chennai Date: 29/05/2023

Eor K.C.P.Sugar and Industries Corporation Limited

CHENNAL 600 006

K.Panneer Selvan Chief Financial Officer

Leading Manufacturers of Premium Grade Sugars, Rectified Spirit, Anhydrous Alcohol, Extraneutral Alcohol, Co2. Calcium Lactate, Bio-Fertilizers, Bio-Compost and Mycorrhiza Inoculum.

Factories at	- Vayyaru,	Krishna Dist., A.P 521 165.	Tel : 08676 232001/02	Fax: 08676 232640
	- Lakshmipuram	Krishna Dist., A.P 521 131.	Tel : 08671 222046	Fax: 08671 222640
Engineering Divisio	on - Trichy	Tamil Nadu - 620 015.	Tel : 0431 - 2501201	