

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

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

CIN - L15421TN1995PLC033198

February 09, 2024

To

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

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

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 9<sup>th</sup> February, 2024**

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 (09/02/2024):

1. Unaudited Standalone and Consolidated Financial Results together with the Segmental Reporting for the Third Quarter and Nine Months ended 31/12/2023 along with the Limited Review Report of Standalone and Consolidated Financial Results for the quarter and Nine Months ended 31/12/2023, as placed before the Board of Directors are enclosed herewith as **Annexure-I**.
2. The Board of Directors on the recommendations of Nomination Remuneration Committee have recommended the appointment of **Mr. Ramachandran Bakthavatsalam (DIN: 10459064)** as Non-Executive Independent Director of the Company for a term of Three years from 01/04/2024 subject to approval of shareholders through Postal Ballot Process. Further, details required under Regulation 30 of SEBI Listing Regulations, 2015, are given as **Annexure-II**.
3. The Board of Directors on the recommendations of Nomination Remuneration Committee have recommended the appointment of **Mr. Krishnaswamy Kalyanaraman (DIN: 01761928)** as Non-Executive Independent Director of the Company for a term of Three years from 01/04/2024 subject to approval of shareholders through Postal Ballot Process. Further, details required under Regulation 30 of SEBI Listing Regulations, 2015, are given as **Annexure-III**.



*Ann*

◇ 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.	Tel : 08676 232001/02	Fax : 08676 232640
	- Lakshmipuram	Krishna Dist., A.P. - 521 131.	Tel : 08671 222046	Fax : 08671 222640
Engineering Division - Trichy		Tamil Nadu - 620 015.	Tel : 0431 - 2501201	

4. The Board of Directors on the recommendations of Nomination Remuneration Committee have recommended the appointment of **Ms. Malini Lakshmi Narasimhan (DIN: 10480822)** as Non-Executive Independent Director of the Company for a term of Three years from 01/04/2024 subject to approval of shareholders through Postal Ballot Process.. Further, details required under Regulation 30 of SEBI Listing Regulations, 2015, are given as **Annexure-IV**.
5. The Board of Directors on the recommendations of Nomination Remuneration Committee have approved the appointment of Mr. T. Karthik Narayanan as the Company Secretary of the Company (Membership No. A51274) designated as the Key Managerial Personnel pursuant to the provisions of section 203 of the Companies Act, 2013 are given as **Annexure-V**.
6. Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, we wish to inform the exchange that Mr. Aravindkumar. V, Company Secretary & Compliance Officer has decided to step down as Company Secretary and Compliance Officer of the Company vide his letter dated January 29, 2024 and will be relieved from the services of the Company with effect from close of business hours on February, 29, 2024.

Consequent to the resignation of Mr.Aravindkumar V, the Company Secretary and Compliance officer of the Company, Mr.K.Panneer Selvan, Chief Financial officer of the Company has been appointed as the Interim Compliance officer of the Company with effect from 01/03/2024 till such time the new Company Secretary and Compliance Officer is appointed.

Details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 are enclosed herewith as **Annexure-VI**.

The details of the Postal Ballot for appointment of Independent Directors by Shareholders will be intimated to the Stock Exchanges in due course of time.

The Board Meeting commenced at 3.45 PM and concluded at 4.20 PM

Please take on record.

Thanking You,  
Yours Truly,

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

*Aravindkumar V*

**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.	Tel : 08676 232001/02	Fax : 08676 232640
	- Lakshmipuram	Krishna Dist., A.P. - 521 131.	Tel : 08671 222046	Fax : 08671 222640
Engineering Division - Trichy		Tamil Nadu - 620 015.	Tel : 0431 - 2501201	



K.C.P.SUGAR AND INDUSTRIES CORPORATION LIMITED													
REGD OFFICE : "RAMAKRISHNA BUILDINGS", NO.239,ANNA SALAI, CHENNAI 600 006													
CIN: L15421TN1995PLC033198													
Unaudited Standalone and Consolidated Financial Results for the Quarter ended 31.12.2023 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.													
SL NO	PARTICULARS	STANDALONE						CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	7,128.32	7,690.77	6,727.19	22,781.47	17,186.55	22,192.53	8,265.26	9,350.66	7,442.65	27,199.53	23,019.91	28,925.58
II	Other Income	378.10	2,086.08	4,940.34	5,068.92	7,146.31	6,465.99	459.20	2,292.25	5,093.33	5,491.83	7,405.94	6,778.58
III	Total Income (I + II)	7,506.42	9,776.85	11,667.53	27,850.39	24,332.86	28,678.52	8,724.46	11,642.91	12,535.98	32,691.36	30,425.85	35,704.16
IV	Expenses												
	Cost of Materials consumed	3,702.96	623.72	5,671.67	4,757.06	5,801.18	18,320.71	5,035.56	880.50	6,389.84	6,915.85	8,297.50	21,290.28
	Purchase of stock-in-trade	-	0.30	-	180.26	161.64	243.66	-	0.30	-	100.26	161.64	243.66
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,539.14	5,741.41	232.55	14,984.31	9,267.45	(994.40)	2,563.09	6,127.42	317.17	15,207.76	9,637.17	(1,068.43)
	Employee Benefits Expense	445.68	120.75	584.22	675.33	828.32	2,519.58	661.95	313.12	779.45	1,272.79	1,369.02	3,366.88
	Finance Costs	163.95	261.88	269.85	789.15	953.70	1,360.79	177.76	267.05	291.94	851.30	1,024.10	1,429.22
	Depreciation and amortisation expenses	119.63	65.00	125.56	247.74	237.23	497.92	134.28	75.92	137.42	284.04	266.66	540.94
	Other Expenses	1,131.52	329.29	730.07	1,699.61	2,022.67	2,496.37	366.16	877.96	1,360.85	1,807.89	3,683.79	4,678.72
	Total Expenses	8,102.88	7,142.35	7,613.92	23,253.46	19,272.19	24,444.63	8,938.80	8,572.27	9,276.67	26,439.89	24,439.88	30,481.27
V	Profit / (Loss) before Exceptional Items & Tax (III - IV)	(596.46)	2,634.50	4,053.61	4,596.93	5,060.67	4,233.89	(214.34)	3,070.64	3,259.31	6,251.47	5,985.97	5,222.89
VI	Exceptional Items	-	-	-	-	-	1,673.15	-	-	-	-	-	1,673.15
VII	Profit / (Loss) before Tax (V - VI)	(596.46)	2,634.50	4,053.61	4,596.93	5,060.67	5,907.04	(214.34)	3,070.64	3,259.31	6,251.47	5,985.97	6,896.04
VIII	Tax Expense												
	Current Tax	-	-	400.00	-	400.00	32.41	103.81	92.72	198.95	413.66	630.59	289.24
	Deferred Tax (Asset)/Liability	149.75	188.80	(208.90)	433.18	17.75	921.15	137.33	182.48	(209.90)	429.86	13.69	916.34
	Reversal of excess provision/ Provision for taxation relating to earlier years	(23.64)	-	4.13	(23.64)	4.13	-	(23.64)	-	(30.06)	(23.64)	(30.06)	(24.95)
IX	Profit / (Loss) for the period from continuing Operations (VII - VIII)	(722.57)	2,445.70	3,858.38	4,167.39	4,638.79	4,953.48	(431.84)	2,795.44	3,300.32	5,431.59	5,371.75	5,715.41
X	Profit / (Loss) from Discontinued Operations			510.29		1,190.50	-	-		510.29	-	1,190.50	-
XI	Tax Expense of Discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
XII	Profit / (Loss) from Discontinued Operations after Tax (X - XI)	-	-	510.29	-	1,190.50	-	-	-	510.29	-	1,190.50	-
XIII	Profit / (Loss) for the period (IX + XII)	(722.57)	2,445.70	4,368.67	4,167.39	5,829.29	4,953.48	(431.84)	2,795.44	3,810.61	5,431.59	6,562.25	5,715.41
XIV	Other Comprehensive Income												
	A. Items that will not be reclassified to Profit / (Loss)												
	(i) Remeasurement of defined benefit plan - Actuarial gains / (Losses)	-	-	-	-	-	(22.33)	-	-	-	-	-	(14.51)
	(ii) Income Tax relating on above	-	-	-	-	-	5.62	-	-	-	-	-	(3.65)
	(iii) Equity instruments through other comprehensive income	-	-	-	-	-	-	(7.06)	23.85	18.89	79.24	76.21	64.28
	Other Comprehensive Income-Total	-	-	-	-	-	(19.71)	(7.06)	23.85	18.89	79.24	76.21	53.42
XV	Total comprehensive income for the period (comprising profit/(Loss) for the period (after tax) and other comprehensive income for the period(after tax))	(722.57)	2,445.70	4,368.67	4,167.39	5,829.29	4,933.77	(438.90)	2,819.29	3,829.50	5,510.83	6,638.46	5,768.83
XVI	Paid up Equity Share Capital (Face Value Re.1/-)	1,133.85	1,133.85	1,133.85	1,133.85	1,133.85	1,133.85	1,133.85	1,133.85	1,133.85	1,133.85	1,133.85	1,133.85
XVI	Other Equity excl. revaluation reserves as at previous balance sheet date						30,420.05						36,049.22
XVII	Earnings per Share (EPS)												
	(a) Basic and diluted EPS from continued operations (In Rs)	(0.64)	2.16	3.40	3.69	4.09	4.37	(0.38)	2.47	2.91	4.79	4.74	5.04
	(b) Basic and diluted EPS from discontinued operations (In Rs.)	-	-	0.45	-	1.05	-	-	-	0.46	-	1.05	-
	(a) Basic and Diluted EPS from continuing and discontinued operations (In Rs.)	(0.64)	2.16	3.85	3.69	5.14	4.37	(0.38)	2.47	3.36	4.79	5.79	5.04





K.C.P.SUGAR AND INDUSTRIES CORPORATION LIMITED REGD OFFICE : "RAMAKRISHNA BUILDINGS" NO.239,ANNA SALAI, CHENNAI 600 006														
UNAUDITED STANDALONE AND CONSOLIDATED QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED PURSUANT TO REGULATION 33 OF SEBI (LODR) REGULATIONS,2015.														
Rs. In Lakhs														
SL NO	PARTICULARS	STANDALONE						CONSOLIDATED						
		Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	SEGMENT WISE REVENUE													
	a) Sugar	6,600.05	5,954.70	5,631.45	19,584.86	14,567.47	19,988.59	6,600.05	5,954.70	5,631.45	19,584.86	14,567.47	19,988.59	
	b) Chemicals	1,296.50	1,160.52	603.16	3,511.85	1,959.50	3,081.55	1,296.50	1,160.52	603.16	3,511.85	1,959.50	3,081.55	
	c) Power & Fuel	439.43	-	684.31	439.43	684.31	2,421.96	439.43	-	684.31	439.43	684.31	2,421.96	
	d) Engineering	107.67	829.10	152.09	1,024.65	694.64	910.81	1,239.85	2,483.34	867.03	5,430.30	6,514.69	7,630.55	
	e) Others	289.49	553.63	186.82	1,325.38	562.76	765.55	294.24	559.28	187.34	1,337.79	576.07	778.86	
	f) Unallocated	0.25	0.53	0.55	1.12	1.08	1.15	0.25	0.53	0.55	1.12	1.08	1.15	
	TOTAL	8,733.39	8,498.48	7,258.38	25,887.29	18,469.76	27,169.61	9,870.32	10,158.37	7,973.84	30,305.35	24,303.12	33,902.66	
	Less: Inter Segment Revenue	1,605.07	807.71	531.19	3,105.82	1,293.21	4,977.08	1,605.07	807.71	531.19	3,105.82	1,283.21	4,977.08	
	Sales / Income from Operations	7,128.32	7,690.77	6,727.19	22,781.47	17,186.55	22,192.53	8,265.25	9,350.66	7,442.65	27,199.53	23,019.91	28,925.58	
2	SEGMENT RESULT - PROFIT / LOSS BEFORE TAX AND INTEREST FROM EACH SEGMENT													
	a) Sugar	142.89	496.25	(484.22)	911.75	(408.45)	(1,157.19)	142.89	496.25	(484.22)	911.75	(408.45)	(1,157.19)	
	b) Chemicals	(71.24)	(42.92)	25.82	(55.42)	0.30	(8.99)	(71.24)	(42.92)	25.82	(55.42)	0.30	(8.99)	
	c) Power & Fuel	79.06	0.09	147.36	80.63	144.25	393.98	79.06	0.09	147.36	80.63	144.25	393.98	
	d) Engineering	76.66	426.62	53.68	533.46	409.03	519.44	468.75	897.57	(723.05)	2,235.67	1,395.64	1,567.66	
	e) Others	59.04	96.34	134.63	239.50	370.87	446.13	62.88	96.70	139.15	253.98	379.96	455.34	
	f) Unallocated	-	-	-	-	-	1,673.15	-	-	-	-	-	1,673.15	
	(A) Sub Total	286.41	976.38	(122.73)	1,709.92	516.00	1,866.52	682.34	1,447.69	(894.94)	3,426.61	1,511.70	2,923.95	
	Less: (1) Finance Cost	163.95	261.88	269.85	789.15	953.70	1,366.79	177.76	297.05	291.94	851.30	1,024.10	1,429.22	
	(2) Other un-allocable expenditure net off unallocable Income	718.92	(1,920.00)	4,446.19	(3,676.16)	5,498.37	(5,401.31)	718.92	(1,920.00)	4,446.19	(3,676.16)	5,498.37	(5,401.31)	
	(B) Sub Total	882.87	(1,658.12)	4,176.34	(2,887.01)	(4,544.67)	(4,040.52)	896.68	(1,622.95)	4,154.25	(2,824.86)	4,474.27	(3,972.09)	
	Total Profit/(Loss) Before Tax (A - B)	(596.46)	2,634.50	4,053.61	4,596.93	5,060.67	5,907.04	(214.34)	3,070.64	3,259.31	6,251.47	5,985.97	6,896.04	
	Tax	126.11	188.80	195.23	409.54	421.88	953.56	217.50	275.20	(41.01)	819.88	614.22	1,180.63	
	Profit After Tax	(722.57)	2,445.70	3,858.38	4,187.39	4,638.79	4,953.48	(431.84)	2,795.44	3,300.32	5,431.59	5,371.75	5,715.41	
3	Segment Assets													
	a) Sugar	11,384.12	13,872.78	16,229.58	11,384.12	16,229.58	24,119.17	11,384.12	13,872.78	16,229.58	11,384.12	16,229.58	24,119.17	
	b) Chemicals	1,752.79	1,982.42	2,118.63	1,752.79	2,118.63	2,174.36	1,752.79	1,982.42	2,118.63	1,752.79	2,118.63	2,174.36	
	c) Power & Fuel	1,602.23	1,591.30	1,563.54	1,602.23	1,563.54	1,450.42	1,602.23	1,591.30	1,563.54	1,602.23	1,563.54	1,450.42	
	d) Engineering	1,976.85	1,919.34	1,844.32	1,976.85	1,844.32	2,016.83	11,348.52	11,257.02	9,697.70	11,348.52	9,697.70	10,070.03	
	e) Others	2,437.75	2,467.27	2,900.16	2,437.75	2,900.16	1,290.12	3,151.84	3,186.48	3,529.11	3,151.84	3,529.11	1,910.80	
	f) Unallocated	29,189.88	27,772.40	24,417.37	29,189.88	24,417.37	23,648.27	28,904.88	27,487.40	24,132.37	28,904.88	24,132.37	23,363.27	
	Total	48,343.62	49,605.51	49,073.62	48,343.62	49,073.62	54,698.17	58,144.38	59,377.40	57,270.93	58,144.38	57,270.93	63,086.05	
	Segment Liabilities													
	a) Sugar	2,952.79	3,336.55	5,466.94	2,952.79	5,466.94	15,057.14	2,952.79	3,336.55	5,466.94	2,952.79	5,466.94	15,057.14	
	b) Chemicals	219.06	337.62	191.93	219.06	191.93	128.02	219.06	337.62	191.93	219.06	191.93	128.02	
	c) Power & Fuel	21.75	19.52	(41.41)	21.75	(41.41)	17.63	21.75	18.52	(41.41)	21.75	(41.41)	17.63	
	d) Engineering	130.77	30.52	19.32	130.77	19.32	69.00	2,975.48	3,128.11	2,609.61	2,975.48	2,609.61	2,827.64	
	e) Others	1,807.25	1,720.13	2,859.82	1,807.25	2,859.82	63.14	1,808.01	1,722.00	2,860.58	1,808.01	2,860.58	64.21	
	f) Unallocated	7,697.48	7,697.29	8,130.60	7,697.48	8,130.60	7,810.34	7,697.48	7,697.29	8,130.60	7,697.48	8,130.60	7,810.34	
	Total	12,829.10	13,141.63	16,627.20	12,829.10	16,627.20	23,145.27	15,674.57	16,241.89	19,218.25	15,674.57	19,218.25	25,904.98	
4	CAPITAL EMPLOYED (Segment Assets - Liabilities)													
	a) Sugar	8,431.33	10,536.23	10,762.64	8,431.33	10,762.64	9,062.03	8,431.33	10,536.23	10,762.64	8,431.33	10,762.64	9,062.03	
	b) Chemicals	1,533.73	1,644.80	1,926.70	1,533.73	1,926.70	2,046.34	1,533.73	1,644.80	1,926.70	1,533.73	1,926.70	2,046.34	
	c) Power & Fuel	1,580.48	1,571.78	1,604.95	1,580.48	1,604.95	1,432.79	1,580.48	1,571.78	1,604.95	1,580.48	1,604.95	1,432.79	
	d) Engineering	1,846.08	1,888.82	1,825.00	1,846.08	1,825.00	1,947.83	8,373.04	8,128.91	7,088.09	8,373.04	7,088.09	7,242.39	
	e) Others	630.50	747.14	40.36	630.50	40.36	1,226.98	1,343.83	1,463.68	668.53	1,343.83	668.53	1,846.59	
	f) Unallocated	21,492.40	20,075.11	16,286.77	21,492.40	16,286.77	15,837.93	21,207.40	19,790.11	16,001.77	21,207.40	16,001.77	15,552.93	
	Total Capital Employed in Segments	35,514.52	36,463.88	32,446.42	35,514.52	32,446.42	31,553.90	42,469.81	43,135.51	38,052.68	42,469.81	38,052.68	37,183.07	
Note:														
1 The above statement has been prepared to the extent applicable, in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised Accounting Practices and Policies adopted by the Company.														
2 Sugar industry being a seasonal industry and of a predominantly cyclical nature, the above results can neither be construed as an indicator of the overall annual operations and profitability of the company nor for inter-period comparison between the quarters within a financial year.														
3 The above Standalone and Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 9 <sup>th</sup> Feb' 2024.														
4 The Statutory Auditor of the Company have carried out a Limited Review of the above Standalone and Consolidated Financial Results for the Quarter ended 31.12.2023 and their report were placed before the Board.														
// BY ORDER OF THE BOARD //														
<div><div><div>Place: Chennai Date: 09.02.2024</div><div><div>IRMGARD VELAGAPUDI MANAGING DIRECTOR</div></div></div></div>														

- Note:
- The above statement has been prepared to the extent applicable, in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised Accounting Practices and Policies adopted by the Company.
  - Sugar industry being a seasonal industry and of a predominantly cyclical nature, the above results can neither be construed as an indicator of the overall annual operations and profitability of the company nor for inter-period comparison between the quarters within a financial year.
  - The above Standalone and Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 9<sup>th</sup> Feb' 2024.
  - The Statutory Auditor of the Company have carried out a Limited Review of the above Standalone and Consolidated Financial Results for the Quarter ended 31.12.2023 and their report were placed before the Board.

// BY ORDER OF THE BOARD //

Place: Chennai  
Date: 09.02.2024



*IRM GARD VELAGAPUDI*  
IRM GARD VELAGAPUDI  
MANAGING DIRECTOR



**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of K.C.P SUGAR AND INDUSTRIES CORPORATION LIMITED for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of K.C.P SUGAR AND INDUSTRIES CORPORATION LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED** ("the Company") for the quarter ended 31 December 2023 and the year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of the Interim Financial Performed by the Independent Auditor of the Entity" issued by the Institute of chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquires of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the standards on Auditing specified under section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.
4. In respect of the Company's Sugar unit, the incidental Co-generation unit attached to the Sugar unit and Research & Development unit, part of the expenses incurred towards staff costs and manufacturing expenses (included in other expenses) and depreciation have been recognized as such during the period and quarter ending 31 December 2023, only to the extent, they are relatable to the production of sugar manufactured and electric energy generated during the said quarter. In the opinion of the Company's Management, the remaining expenses that are relatable to the sugar to be produced and electric energy to be generated, in the remaining period of the current sugar season, will be absorbed at the end of the last quarter. The expenses so deferred during the period ended 31 December 2023, are as follows:

**Rupees in lakhs**

i. Other expenditure	<b>Rs. 1590.46</b>
ii. Depreciation	<b>Rs. 147.33</b>

5. It has been explained to us by the Company's Management that, the Sugar Industry and the incidental co-generation activity being seasonal in nature and since the sugar season does not match with the Company's financial year, recognition of expenses strictly in the period in which they have been incurred would result in substantial distortion of the financial results in different quarters of the



financial year. It is therefore, a consistent practice followed by the Company, to identify such expenses incurred during the off-season that are relatable to the coming season, and to defer them and recognize them only in the season period.

6. Based on our review conducted as explained above and after duly considering the practice of recognizing the expenses in the manner explained in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B. Purushottam & Co.,**  
Chartered Accountants  
Firm Registration Number: 002808S



*B. Mahidhar Krishna*

**B Mahidhar Krishna**  
Partner

Membership number: 243632

UDIN: 24243632BKCOEA3931

Place: Chennai

Date: 09 February 2024



**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of K.C.P SUGAR AND INDUSTRIES CORPORATION LIMITED for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of K.C.P SUGAR AND INDUSTRIES CORPORATION LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results 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') for the quarter ended 31 December 2023 and year to date results for the period 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of the Interim Financial Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the standards on Auditing specified under section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. In respect of the Holding Company's Sugar unit, the incidental Co-generation unit attached to the Sugar unit and Research & Development unit, part of the expenses incurred towards staff costs and manufacturing expenses (included in other expenses) and depreciation have been recognized as such during the period and quarter ending 31 December 2023, only to the extent, they are relatable to the production of sugar manufactured and electric energy generated during the said quarter. In the opinion of the Holding Company's Management, the remaining expenses that are relatable to the sugar to be produced and electric energy to be generated, in the remaining period of the current sugar season, will be absorbed at the end of the last quarter. The expenses so deferred are as follows:

**Rupees in lakhs**

i. Other expenditure	<b>Rs. 1590.46</b>
ii. Depreciation	<b>Rs. 147.33</b>



5. It has been explained to us by the Holding Company's Management that, the Sugar Industry and the incidental co-generation activity being seasonal in nature and since the sugar season does not match with the Company's financial year, recognition of expenses strictly in the period in which they have been incurred would result in substantial distortion of the financial results in different quarters of the financial year. It is therefore, a consistent practice followed by the Company, to identify such expenses incurred during the off-season that are relatable to the coming season, and to defer them and recognize them only in the season period.
6. Based on our review conducted as explained above and after duly considering the practice of recognizing the expenses in the manner explained in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the results of the following entities:
  - i. K.C.P. Sugar And Industries Corporation Limited
  - ii. THE EIMCO-KCP Limited
  - iii. KCP Sugars Agricultural Research Farms Limited
  - iv. Quality Engineering Works

**for B. Purushottam & Co.,**

Chartered Accountants

Firm Registration Number: 002808S



*B. Mahidhar*

**B Mahidhar Krrishna**

Partner

Membership number: 243632

UDIN: 24243632BKCODZ2515

Place: Chennai

Date: 09 February 2024