

Ref: KCP: CS : SE : RB : 25-26 : 285251  
May 28, 2025



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

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

Dear Sir /Madam,

**Sub: Outcome of the Board Meeting held on Wednesday, the 28<sup>th</sup> May 2025.**

We refer to our letter dated 5<sup>th</sup> May 2025, intimating you about the meeting of the Board of Directors of the Company ("the Board") to be held on Wednesday, 28<sup>th</sup> May 2025.

We now write to inform you that the Board at its meeting held today:

- a) Approved the Standalone Annual Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2025.
- b) Approved the Consolidated Annual Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2025.
- c) Recommended divided of 25% at the rate of Re.0.25p per equity share of Re.1/- each for the year ended 31<sup>st</sup> March 2025, subject to the approval of the members at the ensuing Annual General Meeting ("AGM") of the Company.
- d) Appointed M/s. M. Bhaskara Rao & Co., and M/s. Sriramamurthy & Co., as Internal Auditors of the Company for the year 2025-2026.
- e) Recommended the appointment of Smt. Sobana Pranesh, Practicing Company Secretary (FCS No. 9825, CP No. 2403) as Secretarial Auditor of the Company subject to the approval of the members at the ensuing AGM of the Company. The details required are given in Annexure A.

The Annual Audited Financial Results (Standalone and Consolidated) along with Auditor's Reports, declaration of unmodified opinion on Auditor's Report are attached for your records.

The aforesaid Financial Results, Statement of Assets and Liabilities and Cash Flow (Standalone and Consolidated) will be uploaded on Company's Website: [www.kcp.co.in](http://www.kcp.co.in).

The Board Meeting commenced today at 11.00 am and concluded at 14.00 Hrs.

The date of AGM and record date will be intimated separately.

This is for your information and records, please

Thanking You,  
Yours faithfully,  
**For THE KCP LIMITED**

**Y. VIJAYAKUMAR**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER,**

**THE KCP LIMITED**

**Registered Office: Ramakrishna Buildings, 2, Dr. P. V. Cherian Crescent, Egmore, Chennai 600 008. INDIA**

**Phone: + 91-44-6677 2600 E-mail: corporate@kcp.co.in**

**[www.kcp.co.in](http://www.kcp.co.in)**

**CIN : L65991TN1941PLC001128**

**Details required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Sl.No.	Particulars	Details
1.	Reason for change - Appointment	Appointment of Smt. Sobana Pranesh., Practicing Company Secretary ( FCS No. 9825, CP. No. 2403 & PR No.:2288/2022) as Secretarial Auditor of the Company.
2.	Date of Appointment and term of Appointment	The Board at its Meeting held on 28 <sup>th</sup> May 2025, recommended the appointment of Smt. Sobana Pranesh as Secretarial Auditor of the company, for a term of five consecutive years from FY - 2025-26 till FY-2029-2030, subject to the approval of the members at the ensuing Annual General Meeting.
3.	Brief Profile	Smt. Sobana Pranesh, Practicing Company Secretary,p with over 25 years of experience, in delivering comprehensive Professional Services across Corporate Laws, Securities and Exchange Board of India Regulations and her expertise includes conducting Secretarial Audits, Due Diligence Audits etc.

**For THE K.C.P. LIMITED**

  
**COMPANY SECRETARY**



Ref: KCP: CS : SE : RB : 25-26 : 285252

May 28, 2025

National Stock Exchange of India Limited(NSE)  
**Scrip : KCP**  
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Bombay Stock Exchange Ltd (BSE)  
**Scrip - 590066**  
Floor No.25, P J Towers  
Dalal Street,  
Mumbai 400 001

Dear Sir /Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In reference to the captioned subject, we confirm that the Statutory Auditor of the Company, M/s. K.S. RAO & CO., Chartered Accountants, Hyderabad, (Registration No. 003109S) have issued an Audit Report with unmodified opinion (without any qualifications) on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended 31<sup>st</sup> March 2025.

This declaration is for your information and records, please.

Thanking You,

Yours faithfully,  
**For THE KCP LIMITED**

**Y. VIJAYAKUMAR**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER.**

**THE KCP LIMITED**

**Registered Office:** Ramakrishna Buildings, 2, Dr. P. V. Cherian Crescent, Egmore, Chennai 600 008. INDIA

**Phone:** + 91-44-6677 2600 **E-mail:** corporate@kcp.co.in

**www.kcp.co.in**

**CIN : L65991TN1941PLC001128**



**THE KCP LIMITED**  
2, Dr P V Cherian Crescent, Egmore, Chennai-600 008, India  
CIN:L65991TN1941PLC001128.

**Statement Of Audited Financial Results For The Year Ended 31st March 2025(STANDALONE)**

(Rs in Crores)

No	Particulars	3 MONTHS ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue From Operations	372.19	339.00	434.33	1,393.42	1,702.06
2	Other Income	71.56	2.77	49.54	81.65	60.47
3	<b>Total Income</b>	<b>443.75</b>	<b>341.77</b>	<b>483.87</b>	<b>1,475.07</b>	<b>1,762.53</b>
4	Expenses					
	(A) Cost Of Raw Material Consumed	83.90	68.86	90.15	305.92	349.81
	(B) Purchase Of Stock In Trade	0.10	0.18	-	0.64	-
	(C) Change In Inventories Of Finished Goods ,Work In Progress And Stock In Trade	(7.88)	9.03	0.82	(1.35)	(1.67)
	(D) Employee Benefits Expense	22.92	25.02	27.52	99.40	100.43
	(E) Power & Fuel	129.37	108.96	149.86	466.84	610.00
	(F) Freight And Forwarding Expense	82.71	73.79	89.82	303.54	356.96
	(G) Finance Cost	5.28	5.84	5.77	22.35	27.06
	(H) Depreciation And Amortisation Expense	14.88	15.64	16.41	62.11	66.76
	(I) Other Expenditure	54.97	46.91	47.68	195.42	190.86
	Total Expenses	386.24	354.23	428.02	1,454.87	1,700.21
5	Profit/(Loss) Before Exceptional Items And Tax (3-4)	57.51	(12.46)	55.85	20.20	62.32
6	Exceptional Items	(1.49)	16.41	(0.09)	25.48	0.64
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>59.00</b>	<b>(28.88)</b>	<b>55.94</b>	<b>(5.27)</b>	<b>61.68</b>
8	Tax Expense					
	(A) Current Tax	2.42	0.05	11.07	0.50	11.92
	(B) Deferred Tax	22.00	(13.02)	4.39	(3.39)	4.75
9	Profit/(Loss) For The Period From Continuing Operations (7-8)	34.58	(15.90)	40.47	(2.39)	45.01
10	Profit/(Loss) From Discontinued Operations	-	-	-	-	-
11	Tax Expense Of Discontinued Operations	-	-	-	-	-
12	Profit/(Loss) From Discontinued Operations (10-11)	-	-	-	-	-
13	<b>Profit/(Loss) For The Period (9+12)</b>	<b>34.58</b>	<b>(15.90)</b>	<b>40.47</b>	<b>(2.39)</b>	<b>45.01</b>
14	Other Comprehensive Income					
	(i) Items that will not be reclassified to P&L	(1.17)	0.15	(0.39)	(5.58)	(0.40)
	(ii) Income tax relating to items that will not be classified to P&L	0.41	(0.06)	0.17	1.95	0.17
	Total Other Comprehensive Income (Net of Tax)	(0.76)	0.09	(0.23)	(3.63)	(0.23)
15	Total Comprehensive Income (13+14)	33.81	(15.82)	40.25	(6.02)	44.79
16	Earnings Per Share (EPS) (For Continuing Operations) (Basic And Diluted)	2.68	(1.23)	3.14	(0.19)	3.49
17	Earnings Per Share (EPS) (For Discontinued Operations) (Basic And Diluted)	-	-	-	-	-
18	<b>Earnings Per Share (EPS) (For Discontinued &amp; Continuing Operations) (Basic And Diluted)</b>	<b>2.68</b>	<b>(1.23)</b>	<b>3.14</b>	<b>(0.19)</b>	<b>3.49</b>

**Explanatory Notes :**

- The financial results of the Company have been prepared in accordance with the Indian Accounting standards (IND AS) as prescribed under section 133 of The Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Other income in the Quarter/Financial Year ended 31st March 2025 includes Rs.62.47 Crores of Dividend declared by the Overseas Subsidiary. Corresponding figures for Previous Year are Rs.44.25 Crores.
- The Exceptional Item in current year includes an amount of Rs.1.08 Cores incurred during the period by Engineering Unit towards restoration works for the damages caused by Cyclone Michaung, and an amount of Rs.24.40 Crores provided towards Fuel and Power Purchase Cost Adjustment for FY 2022-23 & FY 2023-24 in Cement Business.
- The Figures for the quarter ended 31-03-2025 and 31-03-2024 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- The Board has recommended a Dividend of 25 % amounting to Re. 0.25 per share on equity share of Re.1/- each subject to the approval of shareholders at the ensuing Annual General Meeting.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May, 2025.
- Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current periods presentation.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

Place : Chennai - 600 008  
Date : 28th May, 2025



**THE KCP LIMITED**

**Revenue, EBIT, Assets and Liabilities By Segment (Standalone)**

(Rs.Crores)

No	Particulars	3 MONTHS ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue (Operations)</b>					
a	Heavy Engineering	27.57	30.40	29.72	118.79	81.15
b	Cement	333.25	297.84	393.76	1,233.38	1,582.94
d	Hotel	11.00	10.25	10.69	39.81	36.87
e	Others	0.37	0.50	0.17	1.44	1.10
	<b>Total</b>	<b>372.19</b>	<b>339.00</b>	<b>434.33</b>	<b>1,393.42</b>	<b>1,702.06</b>
<b>2</b>	<b>EBIT</b>					
	(Profit (+) / Loss (-) before tax and Interest					
a	Heavy Engineering	1.36	1.06	1.52	2.44	(19.82)
b	Cement	(4.34)	(28.15)	13.70	(63.03)	55.27
d	Hotel	2.73	2.98	3.00	9.77	7.50
e	Others	0.12	0.07	(0.07)	0.22	(0.38)
f	Other unallocable expenditure(-) net of unallocable Income (+)	61.83	(1.55)	40.16	56.88	33.69
	<b>Total</b>	<b>61.70</b>	<b>(25.58)</b>	<b>58.32</b>	<b>6.27</b>	<b>76.26</b>
	Less:					
	Interest Expenses	5.28	5.84	5.77	22.35	27.06
	Interest Income	(2.58)	(2.54)	(3.39)	(10.81)	(12.48)
	<b>Total Profit Before Tax</b>	<b>59.00</b>	<b>(28.88)</b>	<b>55.94</b>	<b>(5.27)</b>	<b>61.68</b>
<b>3</b>	<b>Assets</b>					
a	Heavy Engineering	132.26	133.13	122.13	132.26	122.13
b	Cement	1,078.91	1,009.74	933.92	1,078.91	933.92
d	Hotel	57.83	58.48	60.57	57.83	60.57
e	Others / Unallocated	179.96	167.79	262.54	179.96	262.54
	<b>Total</b>	<b>1,448.95</b>	<b>1,369.15</b>	<b>1,379.16</b>	<b>1,448.95</b>	<b>1,379.16</b>
<b>4</b>	<b>Liabilities</b>					
a	Heavy Engineering	82.95	87.06	75.31	82.95	75.31
b	Cement	446.22	422.37	357.56	446.22	357.56
d	Hotel	2.77	3.32	2.70	2.77	2.70
e	Others / Unallocated	208.78	181.99	216.45	208.78	216.45
	<b>Total</b>	<b>740.72</b>	<b>694.74</b>	<b>652.02</b>	<b>740.72</b>	<b>652.02</b>

**Note on segment information:-**

- Operating segment is a business activity whose operating results are regularly reviewed by the Chief operating decision maker to make decisions about resource allocation and performance measurement.
- Segment Information for previous period regrouped where necessary.



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		(Rs in Crores)
PARTICULARS	FY 2024-25	FY 2023-24
<b>(A) Cash flow from operating activities</b>		
Profit before tax from continuing operations	20.20	62.32
Add : Exceptional Items (Net)	-25.48	-0.64
Profit before tax from discontinued operations		
<b>Profit before tax</b>	<b>-5.27</b>	<b>61.68</b>
Adjustments for :		
Depreciation / Amortisation on fixed assets	62.11	66.76
Loss/[profit] on sale of fixed assets	(0.47)	(0.54)
Assets written off	0.70	1.17
Expected Credit loss	0.27	0.01
Discounting of trade receivables	(0.27)	(0.16)
Amortisation of government grant	(0.02)	(0.02)
Unrealised foreign exchange loss/ (gain)	(1.31)	(0.27)
Interest expense	22.35	27.06
Interest income	(10.81)	(12.48)
Dividend income	(63.29)	(44.41)
<b>Operating profit before working capital changes</b>	<b>4.00</b>	<b>98.81</b>
<b>Movements in working capital:</b>		
Adjustments for Increase / (Decrease) in operating liabilities :		
Increase/[decrease] in trade payables	2.38	(29.06)
Increase/[decrease] in non current- other financial liabilities	5.17	(1.60)
Increase/[decrease] in long term provisions	1.74	1.39
Increase/[decrease] in current- other financial liabilities	(21.75)	4.49
Increase/[decrease] in other current liabilities	(12.11)	(3.94)
Increase/[decrease] in current provisions	(1.00)	(0.73)
Adjustments for Decrease / (Increase) in operating assets :		
Decrease/[increase] in non current trade receivables	3.65	(0.49)
Decrease/[increase] in non current other financial assets	28.53	1.32
Decrease/[increase] in other non-current assets	(1.15)	(11.80)
Decrease/[increase] in inventories	(13.53)	47.74
Decrease/[increase] in current trade receivables	2.29	8.58
Decrease/[increase] in other bank deposits	7.95	(11.86)
Decrease/[increase] in current other financial assets	40.45	(11.65)
Decrease/[increase] in other current assets	4.82	(12.39)
<b>Cash generated from/[used in] operations</b>	<b>51.45</b>	<b>78.80</b>
Direct taxes paid [net of refunds]	(3.15)	(7.94)
<b>Net cash flow from/[used in] operating activities (A)</b>	<b>48.30</b>	<b>70.86</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of Fixed assets, including intangible assets, CWIP	(174.42)	(29.90)
Proceeds from sale of fixed assets	0.52	0.64
Proceeds from redemption of preference shares	1.92	0.00
Interest received	10.13	11.71
Dividends received	64.60	44.67
<b>Net cash flow from/[used in] investing activities (B)</b>	<b>-97.25</b>	<b>27.12</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Borrowings	146.14	13.54
Repayment of long term & short term borrowings	(63.14)	(83.14)
Principal repayment of lease liabilities	(0.06)	(0.05)
Interest repayment of lease liabilities	(0.27)	(0.27)
Interest paid	(21.21)	(27.29)
Dividends paid	(12.49)	(0.83)
<b>Net cash flow from/[used in] in financing activities [C]</b>	<b>48.98</b>	<b>-98.03</b>
Net increase/[decrease] in cash and cash equivalents (A+B+C)	0.03	(0.06)
Cash and Cash equivalents at the beginning of the year	0.29	0.35
<b>Cash and Cash equivalents at the end of the year</b>	<b>0.32</b>	<b>0.29</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.09	0.09
Balance in current account	0.23	0.20
<b>Total Cash and cash equivalents</b>	<b>0.32</b>	<b>0.29</b>

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**Statement Of Audited Financial Results For The Year Ended 31st March 2025 (CONSOLIDATED)**

(Rs in Crores)

No	Particulars	3 MONTHS ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue From Operations</b>	<b>634.78</b>	<b>600.67</b>	<b>624.69</b>	<b>2,528.94</b>	<b>2,846.39</b>
2	Other Income	20.03	13.77	13.15	61.18	69.77
3	<b>Total Income</b>	<b>654.81</b>	<b>614.44</b>	<b>637.84</b>	<b>2,590.12</b>	<b>2,916.16</b>
4	Expenses					
	(A) Cost Of Raw Material Consumed	408.34	87.74	440.62	1,030.22	1,083.05
	(B) Purchase Of Stock In Trade	0.10	0.18	-	0.64	-
	(C) Change In Inventories Of Finished Goods ,Work In Progress And Stock In Trade	(192.82)	148.89	(266.63)	(31.37)	16.96
	(D) Employee Benefits Expense	32.23	38.39	36.26	136.55	135.33
	(E) Power & Fuel	129.53	109.30	149.98	467.55	610.61
	(F) Freight And Forwarding Expense	90.69	79.34	95.59	332.67	387.59
	(G) Finance Cost	6.45	6.87	6.91	31.99	40.85
	(H) Depreciation And Amortisation Expense	20.58	21.51	21.94	84.95	89.35
	(I) Other Expenditure	64.38	88.05	55.03	261.49	257.97
	Total Expenses	559.47	580.27	539.69	2,314.69	2,621.70
5	Profit/(Loss) Before Exceptional Items And Tax (3-4)	95.34	34.17	98.15	275.43	293.53
6	Exceptional Items	(1.49)	16.41	(0.09)	25.48	0.64
7	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>96.83</b>	<b>17.76</b>	<b>98.23</b>	<b>249.95</b>	<b>292.90</b>
8	Tax Expense					
	(A) Current Tax	2.42	0.05	11.07	0.50	11.92
	(B) Deferred Tax	22.00	(13.02)	4.39	(3.39)	4.75
9	Profit/(Loss) For The Period From Continuing Operations (7-8)	72.40	30.73	82.77	252.84	276.23
10	Profit/(Loss) From Discontinued Operations	-	-	-	-	-
11	Tax Expense Of Discontinued Operations	-	-	-	-	-
12	Profit/(Loss) From Discontinued Operations (10-11)	-	-	-	-	-
13	<b>Profit/(Loss) For The Period (9+12)</b>	<b>72.40</b>	<b>30.73</b>	<b>82.77</b>	<b>252.84</b>	<b>276.23</b>
14	Share Of Profit/(Loss) From Joint Venture	(1.32)	0.81	1.74	0.41	4.22
15	Profit/(Loss) After Tax And Share Of Joint Venture	71.08	31.54	84.51	253.25	280.45
	Non-Controlling Interest	33.49	15.54	28.92	106.16	91.89
	Owners Of The Company	37.59	16.00	55.59	147.09	188.55
16	Other Comprehensive Income					
	(i) Items That Will Not Be Reclassified To P&L	(22.12)	12.07	(2.12)	(11.85)	(2.16)
	(ii) Share Of Oci From Joint Venture	(0.00)	0.01	0.03	(0.20)	(0.09)
	(iii) Less : Non Controlling Share Of Oci	(6.95)	4.00	(0.63)	(2.57)	(0.72)
	Oci After Non Cotrolling Interest	(15.17)	8.09	(1.46)	(9.48)	(1.54)
17	Total Comprehensive Income (15+16)	48.96	43.62	82.41	241.19	278.19
	Non-Controlling Interest	26.55	19.54	28.29	103.59	91.18
	Owners Of The Company	22.41	24.08	54.12	137.61	187.01
18	Earnings Per Share (EPS) (For Continuing Operations) (Basic And Diluted)	2.92	1.24	4.31	11.41	14.63
19	Earnings Per Share (EPS) (For Discontinued Operations) (Basic And Diluted)	-	-	-	-	-
20	<b>Earnings Per Share (EPS) (For Discontinued &amp; Continuing Operations) (Basic And Diluted)</b>	<b>2.92</b>	<b>1.24</b>	<b>4.31</b>	<b>11.41</b>	<b>14.63</b>

**Explanatory Notes :**

- The financial results of the Company have been prepared in accordance with the Indian Accounting standards (IND AS) as prescribed under section 133 of The Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- The consolidated financial results includes the results of (i) KCP Vietnam Industries Limited (subsidiary company) in Vietnam and (ii) Fives Cail KCP Limited (Joint Venture company). Subsidiary is engaged in manufacturing sugar which is seasonal in nature and season normally takes place in January-May period in Vietnam. Hence financials from quarter to quarter may not be comparable.
- The Exceptional Item in current year includes an amount of Rs.1.08 Crores incurred during the period by Engineering Unit towards restoration works for the damages caused by Cyclone Michaung, and an amount of Rs.24.40 Crores provided towards Fuel and Power Purchase Cost Adjustment for FY 2022-23 & FY 2023-24 in Cement Business.
- The Figures for the quarter ended 31-03-2025 and 31-03-2024 are the balancing figures between audited results in respect of full financial year and published year to date upto the third quarter of the relevant financial year.
- The Board has recommended a Dividend of 25 % amounting to Re. 0.25 per share on equity share of Re.1/- each subject to the approval of shareholders at the ensuing Annual General Meeting.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th May, 2025.
- Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current periods presentation.

Place : Chennai - 600 008  
Date : 28th May, 2025



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

**THE KCP LIMITED**

**Revenue, EBIT, Assets and Liabilities By Segment (Consolidated)**

(Rs.Crores)

No	Particulars	3 MONTHS ENDED			YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue (Operations)</b>					
a	Heavy Engineering	27.57	30.40	29.72	118.79	81.15
b	Cement	333.25	297.84	393.76	1,233.38	1,582.94
d	Hotel	11.00	10.25	10.69	39.81	36.87
e	Sugar	262.59	261.67	190.35	1,135.52	1,144.34
f	Others / Unallocated	0.37	0.50	0.17	1.44	1.10
	<b>Total</b>	<b>634.78</b>	<b>600.67</b>	<b>624.69</b>	<b>2,528.94</b>	<b>2,846.39</b>
<b>2</b>	<b>EBIT</b>					
	(Profit (+) / Loss (-) before tax and Interest					
a	Heavy Engineering	1.36	1.06	1.52	2.44	(19.82)
b	Cement	(4.34)	(28.15)	13.70	(63.03)	55.27
d	Hotel	2.73	2.98	3.00	9.77	7.50
e	Sugar	90.83	36.68	79.84	285.81	238.70
e	Others	0.12	0.07	(0.07)	0.22	(0.38)
f	Other unallocable expenditure(-) net of unallocable Income (+)	(0.82)	(1.55)	(4.30)	(6.37)	(10.78)
	<b>Total</b>	<b>89.88</b>	<b>11.10</b>	<b>93.69</b>	<b>228.84</b>	<b>270.49</b>
	Less:					
	Interest Expenses	6.45	6.87	6.91	31.99	40.85
	Interest Income	(13.40)	(13.53)	(11.45)	(53.10)	(63.26)
	<b>Total Profit Before Tax</b>	<b>96.83</b>	<b>17.76</b>	<b>98.23</b>	<b>249.95</b>	<b>292.90</b>
<b>3</b>	<b>Assets</b>					
a	Heavy Engineering	132.26	133.13	122.13	132.26	122.13
b	Cement	1,078.91	1,009.74	933.92	1,078.91	933.92
d	Hotel	57.83	58.48	60.57	57.83	60.57
e	Sugar	1,649.60	1,504.75	1,506.45	1,649.60	1,506.45
f	Others / Unallocated	179.96	167.79	205.58	179.96	205.58
	<b>Total</b>	<b>3,098.56</b>	<b>2,873.90</b>	<b>2,828.65</b>	<b>3,098.56</b>	<b>2,828.65</b>
<b>4</b>	<b>Liabilities</b>					
a	Heavy Engineering	82.95	87.06	75.31	82.95	75.31
b	Cement	446.22	422.37	357.56	446.22	357.56
d	Hotel	2.77	3.32	2.70	2.77	2.70
e	Sugar	825.42	670.34	766.57	825.42	766.57
f	Others / Unallocated	208.78	181.99	216.45	208.78	216.45
	<b>Total</b>	<b>1,566.14</b>	<b>1,365.08</b>	<b>1,418.58</b>	<b>1,566.14</b>	<b>1,418.58</b>

*Note on segment information:-*

1 Operating segment is a business activity whose operating results are regularly reviewed by the Chief operating decision maker to make decisions about resource allocation and performance measurement.

2 Segment Information for previous period regrouped where necessary.



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 (Rs.in Crores)		
PARTICULARS	FY 2024-25	FY 2023-24
<b>(A) Cash flow from operating activities</b>		
Profit before tax from continuing operations	275.43	293.53
Add : Exceptional Items (Net)	(25.48)	(0.64)
Share of profits from joint venture	0.41	4.22
<b>Profit before tax</b>	<b>250.36</b>	<b>297.12</b>
Adjustments for :		
Depreciation / Amortisation on fixed assets	84.95	89.35
Loss/[profit] on sale of fixed assets	(0.47)	(0.54)
Assets written off	0.70	1.17
Expected Credit loss	0.27	0.01
Discounting of trade receivables	(0.27)	(0.16)
Amortisation of government grant	(0.02)	(0.02)
Unrealised foreign exchange loss/ (gain)	(1.31)	(0.27)
Actuarial gain/(loss) on defined benefit plan-gratuity	-	-
Actuarial gain/(loss) on defined benefit plan-leave	-	-
Interest expense	31.99	40.85
Interest income	(53.10)	(63.26)
Dividend income	(62.49)	0.06
Translation gain/loss during the year	(7.74)	(2.15)
Share of OCI of joint venture	(0.20)	(0.09)
<b>Operating profit before working capital changes</b>	<b>242.67</b>	<b>362.07</b>
<b>Movements in working capital:</b>		
Adjustments for Increase / (Decrease) in operating liabilities :		
Increase/[decrease] in trade payables	(3.18)	(3.41)
Increase/[decrease] in other financial liabilities (non-current)	33.12	26.10
Increase/[decrease] in long term provisions	1.74	1.39
Increase/[decrease] in other financial liabilities (Current)	(13.33)	0.34
Increase/[decrease] in other current liabilities	(11.83)	(2.92)
Increase/[decrease] in current provisions	(1.00)	(0.73)
Adjustments for [Increase]/decrease in operating assets :		
[Increase]/decrease in trade receivables (non-current)	3.65	(0.49)
[Increase]/decrease in other financial assets (non-current)	34.10	(15.95)
[Increase]/decrease in other non-current assets	(1.15)	(11.80)
[Increase]/decrease in inventories	(40.66)	82.28
[Increase]/decrease in trade receivables (current)	(17.92)	(15.93)
[Increase]/decrease in other bank deposits	(69.79)	(267.30)
[Increase]/decrease in other financial assets (current)	40.45	(11.65)
[Increase]/decrease in other current assets	(33.71)	(27.73)
<b>Cash generated from/[used in] operations</b>	<b>163.17</b>	<b>114.26</b>
Direct taxes paid (net of refunds)	(3.15)	(7.94)
<b>Net cash flow from/[used in] operating activities (A)</b>	<b>160.02</b>	<b>106.31</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP	(202.36)	(33.91)
Proceeds from sale of fixed assets	0.52	0.64
Proceeds from redemption of preference shares	1.92	0.00
(Increase)/Decrease in value of investments in joint venture	(0.20)	(4.13)
Interest received	52.42	62.48
Dividends received	64.60	44.67
<b>Net cash flow from/[used in] investing activities (B)</b>	<b>-83.10</b>	<b>69.75</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from Borrowings	146.14	13.54
Repayment of long term & short term borrowings	(84.06)	(91.05)
Principal repayment of lease liabilities	(0.06)	(0.05)
Interest repayment of lease liabilities	(0.27)	(0.27)
Interest paid	(30.85)	(41.08)
Dividends paid	(114.69)	(49.84)
<b>Net cash flow from/[used in] in financing activities [C]</b>	<b>-83.78</b>	<b>-168.76</b>
Net increase/[decrease] in cash and Bank Balances (A+B+C)	(6.86)	7.31
Cash and Bank Balances at the beginning of the year	10.40	3.09
<b>Cash and Bank Balances at the end of the year</b>	<b>3.54</b>	<b>10.40</b>
<b>Components of cash and Bank Balances</b>		
Cash on hand	0.16	0.15
With banks on current account	3.38	10.25
<b>Total Cash and Bank Balances</b>	<b>3.54</b>	<b>10.40</b>



**THE KCP LIMITED**

Registered Office: 'RAMAKRISHNA BUILDINGS'  
No 2, Dr. P.V. Cherian Crescent, Chennai - 600 008  
CIN : L65991TN1941PLC001128

**Balance Sheet**

(Rs in Crores)

	Particulars	STANDALONE		CONSOLIDATED	
		AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2025	AS AT 31.03.2024
	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	743.33	775.92	900.69	931.34
(b)	Capital Work-in-progress	157.02	5.44	169.19	14.45
(c)	Investment Property	-	-	-	-
(d)	Other Intangible Assets	4.74	4.95	4.74	4.95
(e)	Financial Assets				
	(i) Investments	25.19	27.11	12.10	14.61
	(ii) Trade Receivables	1.60	4.99	1.60	4.99
	(iii) Loans	-	-	-	-
	(iv) Other financial assets	0.17	28.70	44.96	79.07
(f)	Deferred Tax Assets (Net)	-	-	-	-
(g)	Other Non-current Assets	56.94	33.30	56.94	33.30
	<b>Current assets</b>				
(a)	Inventories	173.10	159.57	511.01	470.35
(b)	Financial Assets				
	(i) Investments	-	-	-	-
	(ii) Trade Receivables	64.31	66.87	190.18	172.54
	(iii) Cash and cash equivalents	0.32	0.29	3.54	10.40
	(iv) Bank balances other than (iii) above	119.50	127.86	974.39	905.00
	(v) Loans	-	-	-	-
	(vi) Other financial assets	6.84	46.61	6.84	2.14
(c)	Current Tax Assets (Net)	14.06	10.92	14.06	10.92
(d)	Other Current assets	81.83	86.65	208.31	174.60
	<b>Total Assets</b>	<b>1,448.95</b>	<b>1,379.16</b>	<b>3,098.56</b>	<b>2,828.65</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
(a)	Equity Share Capital	12.89	12.89	12.89	12.89
(b)	Other Equity	695.34	714.26	1,519.52	1,397.18
	Non Controlling Interest	-	-	418.63	369.94
	Deferred Government Grants	0.20	0.22	0.20	0.22
	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	146.12	83.98	146.12	83.98
	(ia) Lease Liabilities	2.30	2.38	2.30	2.38
	(ii) Trade Payables				
	Due to Micro and Small Enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.07	-	0.07	-
	(iv) Other financial liabilities	24.62	19.21	135.55	102.20
(b)	Provisions	17.58	15.84	17.58	15.84
(c)	Deferred Tax Liabilities (Net)	82.96	87.80	82.96	87.80
(d)	Other non-current liabilities	-	-	-	-
	<b>Current liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	165.95	145.09	393.65	393.71
	(ia) Lease Liabilities	0.08	0.06	0.08	0.06
	(ii) Trade payables				
	Due to Micro and Small Enterprises	4.59	4.92	4.59	4.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	66.91	64.27	101.07	103.99
	(iv) Other financial liabilities	197.16	188.54	227.34	210.30
(b)	Other current liabilities	20.38	32.49	24.20	36.83
(c)	Provisions	11.78	7.20	11.78	7.20
(d)	Current tax Liabilities (Net)	-	-	-	-
	<b>Total Equity and Liabilities</b>	<b>1,448.95</b>	<b>1,379.16</b>	<b>3,098.56</b>	<b>2,828.65</b>





# K.S. RAO & Co

CHARTERED ACCOUNTANTS

**Independent Auditors' Report on Audit of Annual Standalone Financial Results and review of Quarterly Financial Results of The KCP Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
The KCP Limited

**Report on the audit of the Standalone Annual Financial Results  
Opinion and Conclusion**

We have (a) audited the standalone financial results for the year ended 31<sup>st</sup> March 2025, and (b) reviewed the Standalone Financial results for the quarter ended March 31, 2025, (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025" (Statement) of "The KCP Limited" being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i.) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii.) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

**(b) Conclusion on Reviewed Standalone Financial Results for the quarter ended March 31, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of the Auditors' responsibilities section below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical

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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.

### **Management's Responsibilities for the Statements**

This Statement which includes the standalone annual financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the standalone financial results for the quarter and year ended March 31, 2025 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in 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. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, 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 made by Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of 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 company 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 Statement 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 Annual standalone financial results, including the disclosures, and whether the Annual Standalone Financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial results of the company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than the audit conducted in accordance with SAs



specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- As stated in Note (d) of the Statement, the figures for the corresponding quarter ended March 31, 2024 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months ended December 31, 2023. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2024. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited standalone figures in respect of the full financial year ended March 31, 2025 and the published year to date standalone figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note (d) of the Statement). Our report on the statement is not modified in respect of this matter.

Camp: Tanuku

Date: 28.05.2025



For K. S. RAO & Co  
Chartered Accountants  
FirmRegistrationNo:003109S

*U. Vamsi Krishna*

(K. Vamsi Krishna)  
Partner

Membership No.:238809

UDIN - 25238809BMH2Q06256



# K.S. RAO & Co

CHARTERED ACCOUNTANTS

**Independent Auditors' Report on Audit of Annual Consolidated Financial Results and Review of quarterly Financial Results of The KCP Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
The KCP Limited

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2025, and (b) reviewed the Consolidated Financial results for the quarter ended March 31, 2025, (refer "Other Matters" section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025" of "The KCP Limited" (Holding Company) and its subsidiary (Holding and its subsidiary together referred to as "the Group") and its joint venture 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 ('Listing Regulations').

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements of the subsidiary and joint venture referred to in the Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

i) includes the results of the following entities:

- a) KCP Vietnam Industries Limited- Subsidiary
- b) Fives Cail KCP Limited-Joint Venture

ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and

iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the group and its joint venture for the year ended 31<sup>st</sup> March 2025.

**(b) Conclusion on Reviewed Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of the Auditors' responsibilities section below, and based on the consideration of audit report for the year ended March 31, 2025 of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.

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### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statements**

This Statement which includes the consolidated financial results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Consolidated financial results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 Board of directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture 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 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 this Consolidated Financial Results by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the group and its joint venture 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 Board of Directors either intends to liquidate the Company 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 and its joint venture are responsible for overseeing the Company's financial reporting process of the group and its joint venture.



## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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 Annual 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, 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 made by Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of 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 joint venture 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 and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial results/Financial information of the entities within the group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results, 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.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than the audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and conclusion section above.

As part of our annual audit, we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- As stated in Note (d) of the Statement, the figures for the corresponding quarter ended March 31, 2024 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months ended December 31, 2023. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2024. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.



- We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflects total assets of Rs. 1,662.69 Crores as at 31<sup>st</sup> March 2025, and total revenues of Rs.1,178.29 Crores for the year ended March 31, 2025 and total net profit after tax of Rs.212.31 Crores for the year ended March 31, 2025 and net decrease in cashflows amounting to Rs.6.89Crores for the year ended March 31, 2025 as considered in the statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.
- We did not audit the financial statements of the Joint venture considered in the consolidated financial results. The consolidated financial statements include share of net profit of Rs.0.41 Crores and other comprehensive loss of Rs.0.20 Crores for the year ended March 31, 2025 as considered in the statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the report of the auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Camp: Tanuku

Date: 28.05.2025



For K. S. RAO & Co

Chartered Accountants

FirmRegistrationNo:003109S

*U. Vamsi Krishna*

(K. Vamsi Krishna)

Partner

Membership No.:238809

UDIN : 25238809BMH2 0P3289