



Ref: KCP: CS : SE : RB : 21-22 : 25062021

June 25, 2021

National Stock Exchange of India Limited(NSE)
Scrip : KCP
BandraKurla 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: Submission of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2021.

Ref: Regulation 33 of the SEBI (LODR) Regulations, 2015.

With reference to the above, please find enclosed herewith copy of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2021, which have been approved and taken on record by the Board of Directors at its meeting held today i.e. on 25th June 2021, along with the Audit Report of M/s. K.S. Rao & Co., Chartered Accountants, Hyderabad, the Statutory Auditors of the Company on the same.

The Audit Reports are submitted with unmodified opinion(s) (free from any qualifications) and a declaration to that effect is enclosed.

The meeting of the Board of Directors commenced at 10.30 a.m and concluded at 14.15 hours.

The Board of Directors of the company have recommended for the approval of shareholders a dividend of Rs.2/- (200%) on equity share of Re.1/- each.

This is for your information and records.

Thanking You,

Yours faithfully,
For THE KCP LIMITED

Y. VIJAYAKUMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER.

THE KCP LIMITED

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

Phone: + 91-44-6677 2600 Fax: + 91-44-6677 2620 E-mail: corporate@kcp.co.in

www.kcp.co.in

CIN : L65991TN1941PLC001128

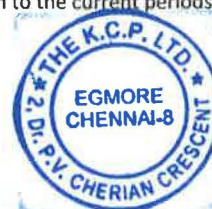


STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2021

No	PARTICULARS	(Rs in lakhs except per share data)				
		3 MONTHS ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note (h)	Unaudited	Refer Note (h)	Audited	Audited
1	REVENUE FROM OPERATIONS	40,907.61	33,991.18	25,442.51	1,30,107.29	93,797.18
2	OTHER INCOME	186.79	242.81	50.89	3,591.82	3,254.83
3	TOTAL INCOME	41,094.40	34,233.99	25,493.40	1,33,699.11	97,052.00
4	EXPENSES					
	(a) COST OF RAW MATERIAL CONSUMED	7,294.44	6,124.73	5,074.94	22,894.57	20,757.54
	(b) PURCHASE OF STOCK IN TRADE	-	-	-	-	-
	(c) CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE	1,180.61	935.51	220.29	4,051.01	(1,879.20)
	(d) EMPLOYEE BENEFITS EXPENSE	2,442.67	2,687.94	1,947.65	9,281.00	8,041.37
	(e) POWER & FUEL	8,457.08	6,840.56	6,341.27	27,075.15	24,190.51
	(f) FREIGHT AND FORWARDING EXPENSE	8,268.94	6,369.87	5,763.59	24,785.51	21,787.50
	(g) FINANCE COST	709.03	1,079.96	1,246.58	4,241.50	5,641.40
	(h) DEPRECIATION AND AMORTISATION EXPENSE	1,692.32	1,747.02	1,784.59	6,942.15	7,140.86
	(i) OTHER EXPENDITURE	4,413.44	3,253.02	3,179.29	12,200.96	13,339.88
	TOTAL EXPENSES	34,458.53	29,038.60	25,558.19	1,11,471.86	99,019.86
5	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	6,635.86	5,195.39	(64.79)	22,227.25	(1,967.85)
6	EXCEPTIONAL ITEMS	-	(185.41)	571.74	551.73	571.74
7	PROFIT/(LOSS) BEFORE TAX (5-6)	6,635.86	5,380.80	(636.53)	21,675.52	(2,539.59)
8	TAX EXPENSE					
	(a) CURRENT TAX	565.08	924.74	(466.56)	2,018.87	21.26
	(b) DEFERRED TAX	1,184.78	794.04	(237.64)	4,324.50	(1,884.17)
9	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	4,886.00	3,662.02	67.67	15,332.15	(676.68)
10	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-	-
11	TAX EXPENSE OF DISCONTINUED OPERATIONS	-	-	-	-	-
12	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (10-11)	-	-	-	-	-
13	PROFIT/(LOSS) FOR THE PERIOD (9+12)	4,886.00	3,662.02	67.67	15,332.15	(676.68)
14	OTHER COMPREHENSIVE INCOME					
	(i) ITEMS THAT WILL NOT BE RECLASSIFIED TO P&L	(41.18)	(40.09)	(265.14)	100.41	(353.00)
15	TOTAL COMPREHENSIVE INCOME (13+14)	4,844.82	3,621.92	(197.48)	15,432.56	(1,029.68)
16	EARNINGS PER SHARE (EPS) (FOR CONTINUING OPERATIONS) (Basic and Diluted)	3.79	2.84	0.05	11.89	-0.52
17	EARNINGS PER SHARE (EPS) (FOR DISCONTINUED OPERATIONS) (Basic and Diluted)	0.00	0.00	0.00	0.00	0.00
18	EARNINGS PER SHARE (EPS) (FOR DISCONTINUED & CONTINUING OPERATIONS) (Basic and Diluted)	3.79	2.84	0.05	11.89	-0.52

Explanatory Notes :

- (a) The company has considered the possible effects that may result from the COVID -19 pandemic on the carrying amounts of Property, Plant and Equipment and Receivables. In assessing the recoverability of the assets, the company has considered the internal and external sources of information available at the time of approval of the financial statements for the quarter and year ended 31st March, 2021 and is of view that the carrying amount of the assets will be realised. The impact of COVID-19 on the company's financial results may differ from the estimate as at the date of approval of these financial results and would be recognised prospectively.
- (b) 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).
- (c) Other income in the current year includes dividend receipts of Rs.30.28 crores (Previous Year: Rs.27.92 crores) from the Subsidiary and Rs.0.20 crores (the Previous Year :Rs. 0.80 crores) from Joint Venture company.
- (d) Exceptional Items represent the provision made for wheeling & transmission charges consequent to upholding the levy of such charges by the Hon'ble Supreme Court.
- (e) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25th June 2021.
- (f) The Statutory Auditors have audited the above results and issued audit report with unmodified opinion.
- (g) The Board has recommended for the approval of the shareholders at the ensuing Annual General Meeting, a Dividend of Rs.2/- per share on equity share of Re.1/- each.
- (h) The figures for the current quarter and quarter ended March 31,2020 are balancing figures between audited figures of the full financial year ended March 31,2021 and March 31, 2020, respectively, and the published year to date figures upto third quarter ended December 31,2020 and December 31, 2019, respectively.
- (i) Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current periods presentation.



(BY ORDER OF THE BOARD)

DR. V.L. INDIRA DUTT

(Chairperson & Managing Director)

Place : Chennai - 600 008

Date : 25th June, 2021

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES - STANDALONE

(Rs in Lakhs)

No	PARTICULARS	3 MONTHS ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note (3)	Unaudited	Refer Note (3)	Audited	Audited
1	Segment Revenue (Net Sale / Income from each segment)					
a	Heavy Engineering	3,162.50	2,865.67	1,609.93	8,902.88	7,287.58
b	Cement	37,158.68	30,776.75	23,333.60	1,20,003.65	84,411.37
c	Power	3,191.34	2,355.81	1,689.16	9,121.27	7,242.69
d	Hotel	248.79	203.27	412.14	572.74	1,801.85
e	Others / Unallocated	200.15	133.97	49.04	459.21	193.03
	Total	43,961.46	36,335.47	27,093.87	1,39,059.74	1,00,936.52
	Less: Inter segment Revenue	3,053.85	2,344.28	1,651.37	8,952.45	7,139.35
	Net Sales / Income from Operations	40,907.61	33,991.18	25,442.50	1,30,107.29	93,797.18
2	Segment Results					
	(Profit (+) / Loss (-) before tax and Interest from each segment					
a	Heavy Engineering	(173.40)	(17.77)	(497.39)	(957.27)	(2,352.41)
b	Cement	6,917.84	5,929.64	1,691.00	23,673.70	2,644.88
c	Power	734.86	692.78	(388.07)	970.88	176.72
d	Hotel	(181.75)	(173.97)	(126.69)	(955.95)	(415.65)
e	Others / Unallocated	(0.19)	2.71	2.15	(7.79)	(5.38)
f	Other unallocable expenditure(-) net of unallocable Income (+)	(149.40)	(114.82)	(127.20)	2,677.14	2,805.66
	Total	7,147.96	6,318.58	553.80	25,400.72	2,853.81
	Less:					
	Interest expenses	709.03	1,079.96	1,246.58	4,241.50	5,641.40
	Interest income	(196.93)	(142.18)	(56.23)	(516.30)	(248.00)
	Total Profit Before Tax	6,635.86	5,380.80	(636.55)	21,675.52	(2,539.59)
3	Segment Assets					
a	Heavy Engineering	11,458.38	12,328.82	13,378.69	11,458.38	13,378.69
b	Cement	83,898.87	81,291.59	86,947.93	83,898.87	86,947.93
c	Power	11,802.72	12,338.31	12,478.34	11,802.72	12,478.34
d	Hotel	7,758.33	7,970.89	8,770.01	7,758.33	8,770.01
e	Others / Unallocated	24,421.84	19,864.92	8,311.29	24,421.84	8,311.29
	Total	1,39,340.14	1,33,794.52	1,29,886.26	1,39,340.14	1,29,886.26
4	Segment Liabilities					
a	Heavy Engineering	5,372.15	6,736.48	9,868.77	5,372.15	9,868.77
b	Cement	47,201.01	44,823.92	50,236.20	47,201.01	50,236.20
c	Power	3,796.88	4,712.29	4,171.41	3,796.88	4,171.41
d	Hotel	1,032.58	1,300.49	2,065.85	1,032.58	2,065.85
e	Others / Unallocated	19,998.03	19,126.69	16,843.71	19,998.03	16,843.71
	Total	77,400.65	76,699.87	83,185.94	77,400.65	83,185.94

Notes on segment information:-

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

2) Due to Covid-19 lockdown conditions, the performance of the hospitality industry have been significantly impacted. Hence, the financials for quarter and year ended 31st March, 2021 are not comparable to those of previous year. The performance of other business units also have been impacted, though not as significantly as hospitality.

3) The figures for the current quarter and quarter ended March 31,2020 are balancing figures between audited figures of the full financial year ended March 31,2021 and March 31, 2020, respectively, and the published year to date figures upto third quarter ended December 31,2020 and December 31, 2019, respectively.



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PARTICULARS	For FY 2020-21	For FY 2019-20
(A) Cash flow from operating activities		
Profit before tax from continuing operations	21675.52	-2539.59
Profit before tax	21,676	-2,540
Adjustments for :		
Depreciation on tangible fixed assets	6895.03	7077.89
Amortization on intangible fixed assets	47.12	62.97
Loss/[profit] on sale of fixed assets	0.13	35.11
Assets written off	147.35	23.01
Expected Credit loss	5.18	1.06
Discounting of trade receivables	-9.57	21.59
Amortisation of government grant	-1.99	-2.00
Unrealised foreign exchange loss/ (gain)	0.00	0.12
Actuarial gain on defined benefit plan-gratuity	87.01	-280.10
Actuarial loss on defined benefit plan-leave	6.63	-65.76
Interest expense	4241.50	5641.40
Interest income	-516.30	-248.00
Decommissioning provision credited back	-193.75	0.00
Dividend income	-3048.40	-2872.69
Operating profit before working capital changes	29,335.47	6,855.01
Movements in working capital:		
Adjustments for Increase / (Decrease) in operating liabilities :		
Increase/[decrease] in trade payables	-2208.30	4246.32
Increase/[decrease] in non current- other financial liabilities	1583.42	-16.60
Increase/[decrease] in long term provisions	-313.20	370.31
Increase/[decrease] in current- other financial liabilities	2085.84	-1099.97
Increase/[decrease] in other current liabilities	2242.15	-992.66
Increase/[decrease] in current provisions	77.21	2.93
Adjustments for Decrease / (Increase) in operating assets :	0.00	0.00
Decrease/[increase] in non current trade receivables	17.48	-254.55
Decrease/[increase] in non current other financial assets	11.04	1.90
Decrease/[increase] in other non-current assets	-14.71	1560.00
Decrease/[increase] in inventories	3266.32	2517.28
Decrease/[increase] in current trade receivables	-2320.54	-1374.96
Decrease/[increase] in other bank deposits	-16276.93	195.42
Decrease/[increase] in current other financial assets	-361.22	2711.97
Decrease/[increase] in other current assets	-849.80	105.66
Cash generated from/[used in] operations	16,274.22	14,828.05
Direct taxes paid [net of refunds]	-3293.30	-687.46
Net cash flow from/[used in] operating activities (A)	12,980.92	14,140.59
(B) Cash flows from investing activities		
Purchase of Fixed assets, including intangible assets, CWIP	-2183.46	-5133.87
Proceeds from sale of fixed assets	191.69	598.21
Purchase of current investments	-0.40	-0.69
Interest received	374.61	248.00
Dividends received	3048.40	2872.69
Net cash flow from/[used in] investing activities (B)	1,430.84	-1,415.66
C. Cash flows from financing activities		
Proceeds/ (Repayment) from long term Borrowings (net)	-4121.03	-5104.98
Proceeds/ (Repayment) of short term borrowings	-7248.34	96.18
Principal repayment of lease liabilities	-62.11	-108.19
Interest repayment of lease liabilities	-33.64	-31.04
Interest paid	-4489.93	-5567.50
Dividends paid	-213.17	-1289.21
Net cash flow from/[used in] in financing activities [C]	-16,168.23	-12,004.74
Net increase/[decrease] in cash and cash equivalents (A+B+C)	-1756.46	720.19
Cash and Cash equivalents at the beginning of the year	1886.81	1166.62
Cash and Cash equivalents at the end of the year	130.35	1,886.81
Components of cash and cash equivalents		
Cash on hand	7.88	9.17
Cheques/drafts on hand	21.93	69.90
Balance in current account	100.54	1807.74
On deposit account	0.00	0.00
Total Cash and cash equivalents	130.35	1,886.81





STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2021
(Rs in lakhs except per share data)

No	PARTICULARS	3 MONTHS ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note (h)	Unaudited	Refer Note (h)	Audited	Audited
1	REVENUE FROM OPERATIONS	53,154.17	44,094.80	35,131.61	1,71,374.56	1,42,358.65
2	OTHER INCOME	193.27	244.31	77.09	560.79	412.37
3	TOTAL INCOME	53,347.44	44,339.11	35,208.70	1,71,935.35	1,42,771.02
4	EXPENSES					
	(a) COST OF RAW MATERIAL CONSUMED	19,802.64	6,035.16	18,411.77	45,845.67	46,852.21
	(b) PURCHASE OF STOCK IN TRADE	-	-	-	-	-
	(c) CHANGE IN INVENTORIES OF FINISHED GOODS ,WORK IN PROGRESS AND STOCK IN TRADE	(4,990.76)	9,006.70	(7,135.54)	4,307.96	1,712.51
	(d) EMPLOYEE BENEFITS EXPENSE	3,021.14	3,437.88	2,504.06	11,663.63	10,290.46
	(e) POWER & FUEL	8,233.95	7,361.25	4,689.58	30,962.95	24,245.62
	(f) FREIGHT AND FORWARDING EXPENSE	8,505.83	6,650.44	6,008.07	25,945.01	23,550.11
	(g) FINANCE COST	748.54	1,162.78	1,312.31	4,636.97	5,939.80
	(h) DEPRECIATION AND AMORTISATION EXPENSE	2,242.46	2,304.66	2,387.15	9,171.01	9,609.07
	(i) OTHER EXPENDITURE	4,837.59	3,628.57	3,725.64	13,630.07	16,061.57
	TOTAL EXPENSES	42,401.39	39,587.44	31,903.01	1,46,163.27	1,38,261.35
5	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	10,946.05	4,751.67	3,305.69	25,772.08	4,509.68
6	EXCEPTIONAL ITEMS	-	(185.41)	571.74	551.73	571.74
7	PROFIT/(LOSS) BEFORE TAX (5-6)	10,946.05	4,937.08	2,733.95	25,220.35	3,937.94
8	TAX EXPENSE					
	(a) CURRENT TAX	565.08	924.74	(466.56)	2,018.87	21.26
	(b) DEFERRED TAX	1,184.78	794.04	(237.64)	4,324.50	(1,884.17)
9	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (7-8)	9,196.19	3,218.30	3,438.15	18,876.98	5,800.85
10	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	-	-	-	-	-
11	TAX EXPENSE OF DISCONTINUED OPERATIONS	-	-	-	-	-
12	PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (10-11)	-	-	-	-	-
13	PROFIT/(LOSS) FOR THE PERIOD (9+12)	9,196.19	3,218.30	3,438.15	18,876.98	5,800.85
14	SHARE OF PROFIT/(LOSS) FROM JOINT VENTURE	(238.45)	(52.42)	34.40	(380.58)	29.11
15	PROFIT/(LOSS) AFTER TAX AND SHARE OF JOINT VENTURE	8,957.74	3,165.88	3,472.55	18,496.40	5,829.95
	NON-CONTROLLING INTEREST OWNERS OF THE COMPANY	1,436.73	(147.90)	1,123.49	2,197.61	3,116.51
16	OTHER COMPREHENSIVE INCOME					
	(i) ITEMS THAT WILL NOT BE RECLASSIFIED TO P&L	(285.34)	(416.92)	1,164.95	(680.66)	2,321.78
	(ii) SHARE OF OCI FROM JOINT VENTURE	4.41	(21.81)	(4.49)	13.67	(0.02)
	(iii) LESS : NON CONTROLLING SHARE OF OCI	(86.96)	(133.28)	513.55	(291.39)	955.28
	OCI AFTER NON COTROLLING INTEREST	(193.98)	(305.44)	646.91	(375.61)	1,366.48
17	TOTAL COMPREHENSIVE INCOME (15+16)	8,676.80	2,727.16	4,633.01	17,829.40	8,151.70
	NON-CONTROLLING INTEREST OWNERS OF THE COMPANY	1,349.77	(281.18)	1,637.04	1,906.22	4,071.78
18	EARNINGS PER SHARE (EPS) (FOR CONTINUING OPERATIONS) (Basic and Diluted)	5.83	2.57	1.82	12.64	2.10
19	EARNINGS PER SHARE (EPS) (FOR DISCONTINUED OPERATIONS) (Basic and Diluted)	0.00	0.00	0.00	0.00	0.00
20	EARNINGS PER SHARE (EPS) (FOR DISCONTINUED & CONTINUING OPERATIONS) (Basic and Diluted)	5.83	2.57	1.82	12.64	2.10

Explanatory Notes :

- The company has considered the possible effects that may result from the COVID -19 pandemic on the carrying amounts of Property, Plant and Equipment and Receivables. In assessing the recoverability of the assets, the company has considered the internal and external sources of information available at the time of approval of the financial statements for the quarter and year ended 31st March, 2021 and is of view that the carrying amount of the assets will be realised. The impact of COVID-19 on the company's financial results may differ from the estimate as at the date of approval of these financial results and would be recognised prospectively.
- 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.
- Exceptional Items represent the provision made for wheeling & transmission charges consequent to upholding the levy of such charges by the Hon'ble Supreme Court.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 25th June, 2021.
- The Statutory Auditors have audited the above results and issued audit report with unmodified opinion.
- The Board has recommended for the approval of the shareholders at the ensuing Annual General Meeting, a Dividend of Rs.2/- per share on equity share of Re.1/- each.
- The figures for the current quarter and quarter ended March 31,2020 are balancing figures between audited figures of the full financial year ended March 31,2021 and March 31, 2020, respectively, and the published year to date figures upto third quarter ended December 31,2020 and December 31, 2019, respectively.
- Figures for the previous period have been regrouped/reclassified wherever necessary to conform to the current periods presentation.



The KCP Limited-Group

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES - CONSOLIDATED

The Group has reported segment information as per IND AS 108 "Operating segments" Read with regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations 2015 as amended.

(RS IN LAKHS)

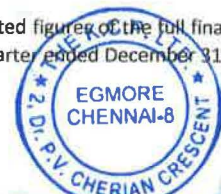
Sl No	PARTICULARS	3 MONTHS ENDED			YEAR ENDED	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Refer Note (3)	Unaudited	Refer Note (3)	Audited	Audited
1	Segment Revenue (Net Sale / Income from each segment)					
a	Heavy Engineering	3,162.50	2,865.67	1,609.93	8,902.88	7,287.58
b	Cement	37,158.68	30,776.75	23,333.60	1,20,003.65	84,411.37
c	Power	3,191.34	2,771.94	3,194.21	13,313.84	11,033.21
d	Hotel	248.79	203.27	412.14	572.74	1,801.85
e	Sugar	12,246.56	9,696.68	9,545.67	37,577.43	48,030.28
f	Others / Unallocated	200.15	133.97	49.04	459.21	193.03
	Total	56,208.02	46,448.28	38,144.59	1,80,829.74	1,52,757.32
	Less: Inter segment Revenue	3,053.85	2,353.48	3,012.98	9,455.19	10,398.68
	Net Sales / Income from Operations	53,154.17	44,094.80	35,131.61	1,71,374.56	1,42,358.65
2	Segment Results					
	(Profit (+) / Loss (-) before tax and Interest from each segment					
a	Heavy Engineering	(173.40)	(17.77)	(497.39)	(957.27)	(2,352.41)
b	Cement	6,917.84	5,929.64	1,691.01	23,673.70	2,644.88
c	Power	734.86	81.15	(374.44)	(374.18)	(466.59)
d	Hotel	(181.75)	(173.97)	(126.69)	(955.95)	(415.65)
e	Sugar	3,996.46	(112.02)	3,422.57	6,832.02	9,632.21
e	Others / Unallocated	(0.19)	2.71	2.15	(7.79)	(5.38)
f	Other unallocable expenditure(-) net of unallocable income (+)	(149.40)	(114.82)	(127.20)	(370.86)	(66.34)
	Total	11,144.42	5,594.93	3,990.00	27,839.68	8,970.71
	Less:					
	Interest expenses	748.54	1,162.78	1,312.31	4,636.97	5,939.80
	Interest income	(550.18)	(504.93)	(56.24)	(2,017.64)	(907.02)
	Total Profit Before Tax	10,946.05	4,937.09	2,733.93	25,220.35	3,937.93
3	Segment Assets					
a	Heavy Engineering	11,458.38	12,328.82	13,378.69	11,458.38	13,378.69
b	Cement	83,898.87	81,291.59	86,947.93	83,898.87	86,947.93
c	Power	22,027.39	21,755.52	23,343.99	22,027.39	23,343.99
d	Hotel	7,758.33	7,970.89	8,770.01	7,758.33	8,770.01
e	Sugar	63,436.60	52,635.48	57,976.56	63,436.60	57,976.56
f	Others / Unallocated	22,628.12	18,305.25	6,904.49	22,628.12	6,904.49
	Total	2,11,207.69	1,94,287.54	1,97,321.66	2,11,207.69	1,97,321.66
4	Segment Liabilities					
a	Heavy Engineering	5,372.15	6,736.48	9,868.77	5,372.15	9,868.77
b	Cement	47,201.01	44,823.92	50,236.20	47,201.01	50,236.20
c	Power	3,827.98	4,789.17	4,186.87	3,827.98	4,186.87
d	Hotel	1,032.58	1,300.49	2,065.85	1,032.58	2,065.85
e	Sugar	34,214.26	25,276.17	30,288.39	34,214.26	30,288.39
f	Others / Unallocated	19,998.03	19,126.69	16,843.71	19,998.03	16,843.71
	Total	1,11,646.01	1,02,052.92	1,13,489.79	1,11,646.01	1,13,489.79

Notes on segment information:-

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

2) Due to Covid-19 lockdown conditions, the performance of the hospitality industry have been significantly impacted. Hence, the financials for quarter and year ended 31st March, 2021 are not comparable to those of previous year. The performance of other business units also have been impacted, though not as significantly as hospitality.

3) The figures for the current quarter and quarter ended March 31,2020 are balancing figures between audited figures of the full financial year ended March 31,2021 and March 31, 2020, respectively, and the published year to date figures upto third quarter ended December 31,2020 and December 31, 2019, respectively.



CONSOLIDATED CASH FLOW STATEMENT

(Rs.in Lakhs)

PARTICULARS	CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
(A) Cash flow from operating activities		
Profit before tax from continuing operations	28,268.35	6,809.94
Share of profits from joint venture	-380.58	29.11
Profit before tax	27,887.77	6,839.04
Adjustments for :		
Depreciation/ Amortization on continuing operation	9,123.89	9,546.11
Depreciation/amortization on continuing operation	47.12	62.97
Impairment/write off on tangible/intangible assets	-	-
Loss/[profit] on sale of fixed assets	0.13	35.11
Assets written off	147.35	23.01
Expected Credit loss	5.18	1.06
Discounting of trade receivables	-9.57	21.59
Amortisation of government grant	-1.99	-2.00
Unrealised foreign exchange loss/ (gain)	-	0.12
Actuarial loss on defined benefit plan-gratuity	180.12	-471.16
Actuarial loss on defined benefit plan-leave	6.63	-65.76
Translation gain/loss during the year	-874.17	2,865.83
Interest expense	4,241.50	5,641.40
Share of OCI of Associate	13.67	-0.02
Interest income	-2,017.64	-308.65
Decommissioning provision credited back	-193.75	-
Dividend income	-3,048.40	-2,872.69
Operating profit before working capital changes	35,507.84	21,315.96
Movements in working capital:		
Adjustments for Increase / (Decrease) in operating liabilities :		
Increase/[decrease] in trade payables	-1,563.55	3,429.00
Increase/[decrease] in other financial liabilities (non-current)	1,204.70	707.94
Increase/[decrease] in long term provisions	-313.20	370.31
Increase/[decrease] in other financial liabilities (Current)	2,216.41	-1,170.75
Increase/[decrease] in other current liabilities	2,324.47	-1,035.38
Increase/[decrease] in short-term provisions	77.21	2.93
Adjustments for [Increase]/decrease in operating assets :		
[Increase]/decrease in trade receivables (non-current)	17.48	-254.55
[Increase]/decrease in other financial assets (non-current)	11.04	1.90
[Increase]/decrease in other non-current assets	-14.71	1,560.00
[Increase]/decrease in inventories	1,072.83	5,997.08
[Increase]/decrease in trade receivables (current)	-3,004.93	-814.60
[Increase]/decrease in other bank deposits	-17,945.34	-14,425.36
[Increase]/decrease in other financial assets (current)	-361.22	2,714.40
[Increase]/decrease in other current assets	-2,971.25	1,612.10
Cash generated from/[used in] operations	16,257.76	20,010.98
Direct taxes paid (net of refunds)	-3,293.30	-687.46
Net cash flow from/[used in] operating activities (A)	12,964.46	19,323.52
(B) Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP	-1,721.86	-6,736.44
Proceeds from sale of fixed assets	191.69	598.21
Purchase of non-current investments	-782.25	-
Purchase of current investments	-0.40	-0.69
(Increase)/Decrease in value of investments in joint venture	366.91	-29.08
Interest received	1,875.95	308.65
Dividends received	-92.71	3,063.72
Net cash flow from/[used in] investing activities (B)	-162.65	-2,795.62
C. Cash flows from financing activities		
Repayment of long term Borrowings (net)	-5,642.46	-6,336.65
Proceeds from short term borrowings	-2,703.09	1,673.36
Principal repayment of lease liabilities	-62.11	-108.19
Interest repayment of lease liabilities	-33.64	-31.04
Interest paid	-4,489.93	-5,567.50
Dividends paid	-1,567.52	-5,763.78
Net cash flow from/[used in] financing activities [C]	-14,498.75	-16,133.79
Net increase/[decrease] in cash and Bank Balances (A+B+C)	-1,696.95	394.12
Cash and Bank Balances at the beginning of the year	1,964.80	1,570.68
Cash and Bank Balances at the end of the year	267.85	1,964.80
Components of cash and Bank Balances		
Cash on hand	11.60	14.53
Deposits with original maturity of less than 3 months	-	-
With banks on current account	234.33	1,880.37
Cheques/drafts on hand	21.93	69.90
Total Cash and Bank Balances	267.85	1,964.80



THE KCP LIMITED

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lakhs)

	Particulars	STANDALONE		CONSOLIDATED	
		AS AT 31.03.2021	AS AT 31.03.2020	AS AT 31.03.2021	AS AT 31.03.2020
	ASSETS				
	Non-current assets				
(a)	Property, Plant and Equipment	88,256.43	93,985.02	1,09,010.12	1,17,429.85
(b)	Capital Work-in-progress	1,959.38	1,186.53	2,313.01	1,539.47
(c)	Investment Property	0.74	0.75	0.74	0.75
(d)	Other Intangible Assets	549.90	597.02	549.90	597.02
(e)	Financial Assets				
(i)	Investments	2,890.60	2,883.44	1,879.13	1,476.63
(ii)	Trade Receivables	544.62	552.52	544.62	552.52
(iv)	Other financial assets	12.14	23.18	12.14	23.18
(g)	Other Non-current Assets	1,000.72	986.01	1,000.72	986.01
	Current assets				
(a)	Inventories	11,929.20	15,195.53	27,838.21	28,911.03
(b)	Financial Assets				
(ii)	Trade Receivables	6,627.14	4,311.78	11,862.58	8,862.84
(iii)	Cash and cash equivalents	130.35	1,886.81	267.85	1,964.80
(iv)	Bank balances other than (iii) above	17,935.04	1,658.11	43,417.37	25,472.03
(vi)	Other financial assets	727.36	224.45	727.36	224.45
(c)	Current Tax Assets (Net)	1,237.55	1,705.94	1,237.55	1,705.94
(d)	Other Current assets	5,538.97	4,689.17	10,546.39	7,575.14
	Total Assets	1,39,340.14	1,29,886.26	2,11,207.70	1,97,321.67
	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity Share Capital	1,289.21	1,289.21	1,289.21	1,289.21
(b)	Other Equity	60,650.28	45,411.11	98,272.47	82,542.67
	Non Controlling Interest	-	-	19,707.95	19,269.18
	Deferred Government Grants	28.42	30.41	28.42	30.41
	LIABILITIES				
	Non-current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	24,775.61	26,957.64	24,775.61	28,034.83
(ii)	Trade Payables				
	Due to Others	271.26	271.26	271.26	271.26
(iii)	Other financial liabilities (Other than those specified in item (b), to be specified)	6,850.31	5,261.01	9,962.98	8,752.39
(b)	Provisions	1,292.29	1,791.07	1,292.29	1,791.07
(c)	Deferred Tax Liabilities (Net)	7,067.54	4,485.87	7,067.54	4,485.87
	Current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	4,242.47	11,490.82	10,364.92	13,068.00
(ii)	Trade payables				
	Due to Micro and Small Enterprises	334.03	99.77	334.03	99.77
	Due to Others	8,856.97	11,299.52	11,040.57	12,838.37
(iii)	Current Maturities of Long Term Borrowings	10,365.18	12,304.19	11,422.95	13,806.20
(iv)	Other financial liabilities (other than those specified in item (c))	9,535.66	7,732.85	11,341.29	9,407.91
(b)	Other current liabilities	3,322.83	1,080.68	3,578.14	1,253.68
(c)	Provisions	458.07	380.86	458.07	380.86
	Total Equity and Liabilities	1,39,340.14	1,29,886.26	2,11,207.70	1,97,321.67





Ref: KCP: CS : SE : RB : 21-22 : 25062021

June 25, 2021

National Stock Exchange of India Limited(NSE)
Scrip : KCP
BandraKurla 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: Declaration in terms of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

In terms of the Second proviso to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we declare that M/s. K.S. Rao & Co., Statutory Auditors of the Company have submitted their Audit Reports on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2021 with unmodified opinion(s).

This is for your information and records.

Thanking You,

Yours faithfully,
For THE KCP LIMITED

Y. VIJAYAKUMAR
COMPANY SECRETARY &
COMPLIANCE OFFICER.

THE KCP LIMITED

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

Phone: + 91-44-6677 2600 Fax: + 91-44-6677 2620 E-mail: corporate@kcp.co.in

www.kcp.co.in

CIN : L65991TN1941PLC001128



Independent Auditors' Report on Audit of Standalone Annual Financial and Review 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

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

We have audited the standalone financial results for the year ended 31st March 2021, and reviewed the Standalone Financial results for the quarter ended March 31,2021,(refer "Other Matters" section below), which were subjected to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2021" 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 standalone financial results for the year ended March 31,2021:

- i). are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; 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 profit and other comprehensive income and other financial information for the year ended 31 March 2021.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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 Standalone Financial Results for the quarter ended March 31,2021, 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, 2021

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 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 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 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, 2021 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, 2021 that give a true and fair view of the net profit and 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. 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 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 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, 2021

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2021 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 Annual 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 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 quantitative 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, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 "h" of the Statement, the figures for the corresponding quarter ended March 31, 2020 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, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended March 31, 2021 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 subjected to limited review by us. Our report on the statement is not modified in respect of this matter.

HYDERABAD
Date : 25-06-2021

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



(P.GOVARDHANA REDDY)

Partner

Membership No: 029193

UDIN: 21029193AAAAIU 1262





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 audited the Consolidated Financial Results for the year ended 31 March 2021, and reviewed the Consolidated Financial results for the quarter ended March 31, 2021, (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, 2021" of "The KCP Limited" (Holding Company) and its subsidiary (Holding and subsidiary 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 reports of the other auditors 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, 2021:

i) include 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) 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 consolidated net profit and consolidated total other comprehensive income and other financial information of the group and of its Joint venture for the year ended 31 March 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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, 2021 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, 2021, 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 Consolidated Financial Results for the year ended March 31, 2021

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 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 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 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 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, 2021 have 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, 2021 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.

This respective Board of directors of the companies included in the Group and 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 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 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 Boar 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 Company’s financial reporting process of the Group.

Auditor’s Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 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 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 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 quantitative 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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 "h" of the Statement, the figures for the corresponding quarter ended March 31, 2020 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, 2020. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended March 31, 2021 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. 73,661.27 Lakhs as at 31st March 2021, and total revenues of Rs.41,284.23 Lakhs for the year ended March 31, 2021 and total net profit after tax of Rs.6,592.83 Lakhs for the year ended March 31, 2021 and net cash outflows of Rs.257.34 Lakhs for the year ended March 31, 2021 as considered in the statement. These financial statements have been audited by the other auditor whose



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 included in the consolidated financial results, and the consolidated financial statements also includes Group's share of net loss of Rs.380.58 Lakhs for the year ended March 31, 2021 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.

HYDERABAD
DATE : 25-06-2021

For K. S. RAO & Co
Chartered Accountants
FirmRegistrationNo:0031095



(P.GOVARDHANA REDDY)

Partner

Membership no:029193

UDIN: 21029193 AAAA IV 1731