

K.P.R. MILL LIMITED

Corporate Office : 1st Floor Srivari Shrimat, 1045, Avinashi Road, Coimbatore - 641018. India @ : 0422-2207777 Fax : 0422-2207778

03.05.2023

The Listing Department,
BSE Limited
1st Floor, Rotunda Buildings,
Phiroze Jeejeebhoy Towers,
Mumbai - 400 001

SCRIP CODE: 532889

The Listing Department,
National Stock Exchange of India Ltd
Exchange Plaza, Plot: C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051

SYMBOL: KPRMILL

Dear Sir,

Sub: Outcome of the Board Meeting - 03.05.2023

1. Standalone and Consolidated Audited Financial Results of the Company for the Quarter / Year ended 31st March, 2023 have been approved.

2. **Recommended 200% Final Dividend** for FY 2022-23 (Rs.2/- per equity share of Re.1/- each) subject to the approval of the Shareholders of the Company.

In this connection, we are sending herewith the Certified True Copy of the Audited Financial Results of the Company for the year ended 31st March, 2023, both Standalone & Consolidated along with the Auditors Report.

The Board Meeting Commenced at 10.30 A.M. and concluded at 01.45 P.M.

A key highlight of the financial is also enclosed.

Please take the above on record.

Thanking you

Yours faithfully

For K.P.R. Mill Limited


P. Kandaswamy

Company Secretary

Encl: As above

KEY HIGHLIGHTS OF FY 2023 RESULTS

- ❖ FY23 Revenue up by 27.26% YoY to ₹ 6,248.20 Crores from ₹ 4,909.70 Crores
- ❖ FY23 EBITDA up by 2.36% YoY to ₹ 1,336.71 Crores from ₹ 1,305.93 Crores
- ❖ FY23 PBT at ₹ 1,084.16 Crores
- ❖ FY23 PAT at ₹ 814.10 Crores
- ❖ FY23 Garments Production up by 7.35% YoY to 133.23 Mn Garments from 124.11 Mn Garments
- ❖ For the first time Garment Revenue crossed ₹ 2,500 Crores

DISCLAIMER:

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in K.P.R.Mill Limited or any of its affiliates. Neither K.P.R.Mill Limited nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.



B S R & Co. LLP

Chartered Accountants

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No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India.
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Independent Auditor's Report

To the Board of Directors of K.P.R. Mill Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of K.P.R. Mill Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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

Registered Office:

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Independent Auditor's Report (Continued)

K.P.R. Mill Limited

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)
K.P.R. Mill Limited

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

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



K Sudhakar

Partner

Membership No.: 214150

UDIN: 23214150BGXPGA6539

Coimbatore

03 May 2023



K.P.R. MILL LIMITED

CIN : L17111TZ2003PLC010518

Registered Office : No.9 Gokul Building, I Floor, A.K.S.Nagar, Thadagam Road, Coimbatore - 641 001.

Email : corporate@kprmill.com Web : www.kprmilllimited.com Phone : 0422-2207777 Fax : 0422-2207778

STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER / YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) *	31.12.2022 (unaudited)	31.03.2022 (Audited) *	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	(a) Revenue from operations					
	(i) Sale of products and services	1,13,172	1,09,613	1,17,112	4,57,081	3,94,869
	(ii) Other operating revenue	3,577	5,226	3,742	16,874	12,498
	(b) Other income	5,032	1,162	1,056	13,012	8,463
	Total income	1,21,781	1,16,001	1,21,910	4,86,967	4,15,830
2	Expenses					
	(a) Cost of materials consumed	67,519	70,735	70,994	3,03,973	2,27,875
	(b) Purchase of stock-in-trade	-	-	-	13,750	-
	(c) Changes in inventories of finished goods, stock-in-trade and work-in- Progress	13,257	5,108	247	(19,471)	(8,323)
	(d) Employee benefits expense	11,733	11,485	10,420	46,200	43,289
	(e) Finance costs	708	526	185	2,670	1,339
	(f) Depreciation and amortisation expenses	1,924	1,923	1,876	7,764	7,565
	(g) Other expenses	13,756	12,850	13,362	49,606	46,136
	Total Expenses	1,08,897	1,02,627	97,084	4,04,492	3,17,881
3	Profit before exceptional items and tax (1-2)	12,884	13,374	24,826	82,475	97,949
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3+4)	12,884	13,374	24,826	82,475	97,949
6	Tax expenses					
	a) Current tax	1,775	2,791	5,821	17,522	24,795
	b) Deferred tax	517	386	299	1,449	74
7	Profit for the period (5-6)	10,592	10,197	18,706	63,504	73,080
8	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	10,592	10,197	18,706	63,504	73,080
10	Paid-up equity share capital (Face value of ₹ 1 each)	3,418	3,418	3,441	3,418	3,441
11	Total Reserves i.e. Other equity				2,93,878	2,59,777
12	Basic and diluted Earnings per share (in ₹) (Not annualised for quarters)	3.10	2.98	5.44	18.57	21.24



Notes:

1 STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(₹ in Lakhs)

Sl.No	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
	Assets		
	Non - current assets		
	(a) Property, plant and equipment	94,924	84,433
	(b) Capital work-in-progress	2,126	491
	(c) Intangible assets	96	80
	(d) Financial assets		
	(i) Investments	75,731	57,912
	(ii) Loans	223	204
	(iii) Other financial assets	3,413	2,350
	(e) Other non - current assets	5,208	3,479
	Total non - current assets	1,81,721	1,48,949
	Current assets		
	(a) Inventories	1,23,247	85,190
	(b) Financial assets		
	(i) Investments	12,716	27,403
	(ii) Trade receivables	49,209	39,263
	(iii) Cash and cash equivalents	4,050	9,561
	(iv) Other bank balances	226	479
	(v) Other financial assets	252	4,442
	(c) Other current assets	16,008	20,603
	Total current assets	2,05,708	1,86,941
	Total assets	3,87,429	3,35,890
	Equity and liabilities		
	Equity		
	(a) Equity share capital	3,418	3,441
	(b) Other equity	2,93,878	2,59,777
	Total equity	2,97,296	2,63,218
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29	31
	(ii) Other Financial Liabilities	311	-
	(b) Deferred tax liabilities (net)	5,817	4,368
	(c) Other Non-Current Liabilities	1	3
	Total non-current liabilities	6,158	4,402
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	49,770	41,754
	(ii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	645	1,454
	(B) Total outstanding dues of creditors other than micro and small enterprises	19,285	10,037
	(iii) Other financial liabilities	209	43
	(iv) Others		
	(b) Other current liabilities	14,012	13,310
	(c) Current tax liabilities (net)	54	1,672
	Total current liabilities	83,975	68,270
	Total equity and liabilities	3,87,429	3,35,890



2 STATEMENT OF CASH FLOWS (STANDALONE)

(₹ in Lakhs)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	63,504	73,080
Adjustments for:		
Income tax expenses recognised in the statement of profit and loss	18,971	24,869
Depreciation and amortisation expenses	7,764	7,565
Net loss/ (gain) on sale of property, plant and equipment	(2,074)	(296)
Finance costs	2,670	1,339
Interest income	(212)	(305)
Dividend income from non-current investments in subsidiaries	(4,684)	(26)
Gain on sale of current investments (net)	(3,627)	(1,359)
Rental income from operating leases	(236)	(112)
Impairment loss on financial assets	182	121
Financial guarantee income	(169)	
Impairment of non-current investments (including investment pending allotment)	-	1,594
Impairment on Loans	-	113
Operating profit before working capital changes	82,089	1,06,583
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(38,057)	(16,105)
Trade Receivables	(10,128)	(13,303)
Other current assets	4,598	(4,963)
Other non-current financial assets	(1,063)	(944)
Other non-current assets	(3,454)	-
Other financial assets	(54)	4
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8,439	3,228
Other financial liabilities	(11)	3
Other current liabilities	702	2,085
Other non-current liabilities	(2)	(1)
Cash generated from operations	43,059	76,587
Net income tax (paid)	(19,517)	(25,684)
Net cash flow from/ (used in) operating activities (A)	23,542	50,903
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances (Net of Capital Subsidy)	(18,874)	(14,082)
Proceeds / (purchase) from sale of current investments (net)	15,950	(2,700)
(Increase)/ decrease in margin deposit accounts	253	308
Proceeds from sale of property, plant and equipment	2,764	530
Proceeds from maturity of term deposits (having original maturity of more than 3 months)	4,000	-
Loans to related party (net of repayment)	-	233
Purchase of non-current investments:		
- Subsidiaries	(20,000)	(38,924)
Proceeds / (purchase) from sale of non-current investments	5,202	-
Interest received from:		
- Others	437	218
Dividend received from subsidiary	4,684	26
Rental income received from operating leases	236	112
Net cash flow used in investing activities (B)	(5,348)	(54,279)



STATEMENT OF CASH FLOWS (STANDALONE) (CONTINUED)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards buy-back of shares	(18,001)	-
Income tax on buy-back of shares	(4,076)	-
Repayment of long-term borrowings (net)	(2)	(959)
Proceeds from/(Repayment of) working capital borrowings (net)	8,015	11,014
Finance costs paid	(2,292)	(1,105)
Dividends paid	(7,349)	(516)
Net cash flow (used in)/ from financing activities (C)	(23,705)	8,434
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(5,511)	5,058
Add: Opening cash and cash equivalents	9,561	4,503
Closing cash and cash equivalents	4,050	9,561
Closing cash and cash equivalents comprises		
(a) Cash on hand	63	25
(b) Balance with banks:		
i) In Current accounts	2,305	2,752
ii) In EEFC accounts	1,682	6,784
	4,050	9,561

- 3 The above standalone financial results have been reviewed by the Audit Committee on 03.05.2023 and taken on record and approved by the Board of Directors at their meeting held on 03.05.2023. The above results have been subjected to audit by the statutory auditors of the Company. The report of statutory auditors is unqualified.
- 4 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- 5 The Company operates in one segment (i.e) Textile business, which in the context of Indian Accounting Standard (IND AS) 108 - Operating Segment, is considered as the only reportable operating segment of the Company.
- 6 * The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year-to-date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- 7 After obtaining the approval from the Board of Directors on February 07, 2022, the Buyback of 22,36,000 Equity Shares of ₹ 1/-each (representing 0.65% of the total number of paid up equity shares of the Company) from the Shareholders of the Company on proportionate basis by way of tender offer route at a price of ₹ 805/- per share for an aggregate amount of ₹ 17,999.80 lakhs (9.53% of the paid up capital and free reserves) was initiated in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('SEBI Buy-back Regulations'). The extinguishment of equity shares was completed on April 26, 2022.
- 8 Events after reporting period :
The Board has recommended a Final Dividend of 200% (₹ 2 per share of the face value of ₹ 1/- each) for the year 2022-23 subject to the approval of the Shareholders in Annual General Meeting.
- 9 Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period classification / presentation.

Coimbatore
03.05.2023

For K.P.R.MILL LIMITED



P.Nataraj
Managing Director
DIN : 00229137



B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of K.P.R. Mill Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial results of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 - K.P.R. Sugar Mill Limited;
 - Quantum Knits Private Limited;
 - Galaxy Knits Limited;
 - Jahnvi Motor Private Limited;
 - KPR Exports PLC;
 - KPR Mill Pte. Ltd; and
 - KPR Sugar and Apparels Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("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 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

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Independent Auditor's Report (Continued)

K.P.R. Mill Limited

that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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Independent Auditor's Report (Continued)

K.P.R. Mill Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual 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 consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no.a of the "Other Matters" paragraph in this audit report.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of seven subsidiaries, whose financial statements/financial results reflect total assets (before consolidation adjustments) of Rs. 274,504 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 215,172 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 24,937 lakhs and net cash inflows (before consolidation adjustments) of Rs. 4,238 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

B S R & Co. LLP

Independent Auditor's Report (Continued)
K.P.R. Mill Limited

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



K Sudhakar

Partner

Membership No.: 214150

UDIN: 23214150BGXPGB4703

Coimbatore

03 May 2023



K.P.R. MILL LIMITED

CIN : L17111TZ2003PLC010518

Registered Office : No.9 Gokul Building, I Floor, A.K.S.Nagar, Thadagam Road, Coimbatore - 641 001.

Email : corporate@kprmill.com Web : www.kprmilllimited.com Phone : 0422-2207777 Fax : 0422-2207778

STATEMENT OF AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER / YEAR ENDED 31ST MARCH 2023

(₹ in Lakhs)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited) *	31.12.2022 (unaudited)	31.03.2022 (Audited) *	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	(a) Revenue from operations					
	(i) Sale of products and services	1,88,781	1,36,791	1,40,624	5,96,018	4,67,478
	(ii) Other operating revenue	6,185	6,353	4,365	22,570	14,770
	(b) Other income	837	1,325	1,144	6,232	8,722
	Total income	1,95,803	1,44,469	1,46,133	6,24,820	4,90,970
2	Expenses					
	(a) Cost of materials consumed	1,29,953	99,710	1,16,065	3,89,656	2,94,065
	(b) Purchase of stock-in-trade	2,981	2,013	1,505	22,060	4,117
	(c) Changes in inventories of finished goods, stock-in-trade and work-in- Progress	(3,139)	(15,047)	(31,827)	(36,428)	(29,608)
	(d) Employee benefits expense	14,287	14,076	11,101	54,864	44,545
	(e) Finance costs	2,131	1,974	568	7,886	2,329
	(f) Depreciation and amortisation expenses	4,610	2,936	3,636	17,369	14,112
	(g) Other expenses	18,854	15,526	14,538	60,997	47,258
	Total Expenses	1,69,677	1,21,188	1,15,586	5,16,404	3,76,818
3	Profit before exceptional items and tax (1-2)	26,126	23,281	30,547	1,08,416	1,14,152
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	26,126	23,281	30,547	1,08,416	1,14,152
6	Tax expenses					
	a) Current tax	3,445	4,452	8,055	24,291	29,653
	b) Deferred tax	1,726	1,372	514	2,715	315
7	Profit for the period (5-6)	20,955	17,457	21,978	81,410	84,184
8	Share of Profit / (Loss) of Associates	-	-	-	-	-
9	Minority Interest	-	-	-	-	-
10	Net Profit after taxes, Minority interest and share of profit of associates (7+8+9)	20,955	17,457	21,978	81,410	84,184
11	Other comprehensive income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
12	Total comprehensive income for the period (10+11)	20,955	17,457	21,978	81,410	84,184
13	Paid-up equity share capital (Face value of ₹ 1 each)	3,418	3,418	3,441	3,418	3,441
14	Total Reserves i.e. Other equity				3,67,251	3,15,244
15	Basic and diluted Earnings per share (in ₹) (Not annualised for quarters)	6.13	5.11	6.39	23.81	24.47



Notes:

1 STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(₹ in Lakhs)

Sl.No	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
	Assets		
	Non-current assets		
	(a) Property, plant and equipment	2,30,475	1,93,884
	(b) Capital work-in-progress	8,665	11,532
	(c) Goodwill	70	70
	(d) Intangible assets	96	80
	(e) Financial assets		
	(i) Investments	150	150
	(ii) Other financial assets	3,560	2,470
	(f) Deferred Tax Asset (net)	-	1,007
	(g) Income tax assets (net)	584	173
	(h) Other non - current assets	18,349	30,047
	Total non - current assets	2,61,949	2,39,413
	Current assets		
	(a) Inventories	1,89,846	1,28,880
	(b) Financial assets		
	(i) Investments	12,716	30,921
	(ii) Trade receivables	62,544	48,024
	(iii) Cash and cash equivalents	10,858	12,131
	(iv) Other bank balances	408	658
	(v) Other financial assets	547	4,532
	(c) Other current assets	20,895	22,243
	Total current assets	2,97,814	2,47,389
	Total assets	5,59,763	4,86,802
	Equity and liabilities		
	Equity		
	(a) Equity share capital	3,418	3,441
	(b) Other equity	3,67,251	3,15,244
	Total equity	3,70,669	3,18,685
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	44,845	62,607
	(ii) Trade Payables	-	-
	(b) Deferred tax liabilities (net)	9,696	4,377
	(c) Other non-current liabilities	2,037	3,188
	Total non - current liabilities	56,578	70,172
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	89,964	55,923
	(ii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	853	1,576
	(B) Total outstanding dues of creditors other than micro and small enterprises	32,752	25,716
	(iii) Other financial liabilities	37	47
	(b) Other current liabilities	8,833	10,543
	(c) Current tax liabilities (net)	77	4,140
	Total current liabilities	1,32,516	97,945
	Total equity and liabilities	5,59,763	4,86,802



2 STATEMENT OF CASH FLOWS (CONSOLIDATED)

(₹ in Lakhs)

Particulars	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	81,410	84,184
Adjustments for:		
Income tax expenses recognised in the statement of profit and loss	27,006	29,968
Depreciation and amortisation expenses	17,369	14,112
Net loss/ (gain) on sale of property, plant and equipment	(2,077)	(301)
Finance costs	7,886	2,329
Interest income	(216)	(318)
Gain on sale of current investments (net)	(1,399)	(1,477)
Rental income from operating leases	(236)	(56)
Recovery of bad debts	-	(45)
Impairment loss on financial assets	182	229
Operating Profit before working capital changes	1,29,925	1,28,625
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(60,966)	(37,554)
Trade receivables	(14,702)	(16,110)
Other current assets	1,349	(5,744)
Other non-current financial assets	(1,090)	(870)
Other non-current assets	(3,377)	(10,218)
Other financial assets	(263)	6
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6,313	17,334
Other Current liabilities	(1,710)	2,044
Other Financial liabilities	(10)	(16)
Other non-current liabilities	(2)	(1)
Cash generated from operations	55,467	77,496
Net income tax (paid)	(25,599)	(28,073)
Net cash generated from operating activities (A)	29,868	49,423
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipments, including capital advances (Net of Capital Subsidy)	(37,902)	(89,237)
Proceeds from / (purchase of) current investments (net)	19,604	(6,100)
(Increase) /decrease in margin deposit accounts	250	273
Proceeds from sale of property, plant and equipment	2,840	571
Proceeds from maturity of term deposits (having original maturity of more than 3 months)	4,000	-
Interest received	464	231
Rental income received from operating leases	236	56
Net cash flow used in investing activities (B)	(10,508)	(94,206)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards buy-back of shares	(18,001)	-
Income tax on buy-back of shares	(4,076)	-
(Repayment of)/ proceeds from long-term borrowings (net)	(17,808)	44,654
Proceeds from/(Repayment of) working capital borrowings (net)	34,027	8,082
Finance costs Paid	(7,426)	(2,101)
Dividends paid	(7,349)	(516)
Net cash flow (used in)/ from financing activities (C)	(20,633)	50,119
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,273)	5,336
Add: Opening cash and cash equivalents	12,131	6,795
Closing cash and cash equivalents	10,858	12,131
Closing cash and cash equivalents comprises		
(a) Cash on hand	151	58
(b) Balance with Banks:		
i) In Current accounts	3,120	5,289
ii) In EEFC accounts	7,587	6,784
	10,858	12,131



3 AUDITED SEGMENT REPORTING FOR THE QUARTER / YEAR ENDED 31ST MARCH 2023

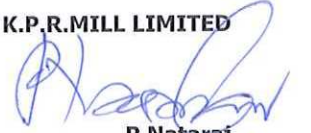
(₹ in Lakhs)

Sl.No	Particulars	Quarter Ended/As at			Year Ended/ As at	
		31.03.2023 (Audited) *	31.12.2022 (unaudited)	31.03.2022 (Audited) *	31.03.2023 (Audited)	31.03.2022 (Audited)
1	SEGMENT REVENUE					
	a) Textile	1,35,510	1,15,235	1,20,741	4,89,319	4,11,323
	b) Sugar	56,007	25,267	22,256	1,17,950	64,515
	c) Others	3,449	2,642	1,992	11,319	6,410
	Total	1,94,966	1,43,144	1,44,989	6,18,588	4,82,248
	Less: Inter segment revenue	-	-	-	-	-
	Revenue from operations	1,94,966	1,43,144	1,44,989	6,18,588	4,82,248
2	SEGMENT RESULTS (Profit before tax and finance costs from each segment)					
	a) Textile	17,799	15,293	25,318	90,204	97,765
	b) Sugar	9,512	8,505	4,577	19,353	9,657
	c) Others	109	132	76	513	337
	Total	27,420	23,930	29,971	1,10,070	1,07,759
	Less: Finance costs	2,131	1,974	568	7,886	2,329
		25,289	21,956	29,403	1,02,184	1,05,430
	Add: Other income	837	1,325	1,144	6,232	8,722
	Total profit before tax	26,126	23,281	30,547	1,08,416	1,14,152
3	Segment Assets					
	a) Textile	3,73,362	3,52,104	3,24,593	3,73,362	3,24,593
	b) Sugar	1,81,982	1,69,099	1,57,557	1,81,982	1,57,557
	c) Others	3,810	4,167	3,422	3,810	3,422
	d) Unallocated	609	851	1,230	609	1,230
	Total	5,59,763	5,26,221	4,86,802	5,59,763	4,86,802
4	Segment liabilities					
	a) Textile	97,248	76,893	80,847	97,248	80,847
	b) Sugar	89,801	87,537	83,050	89,801	83,050
	c) Others	2,045	2,472	1,754	2,045	1,754
	d) Unallocated	-	2,769	2,466	-	2,466
	Total	1,89,094	1,69,671	1,68,117	1,89,094	1,68,117
5	Capital employed (Segment assets - Segment liabilities)	3,70,669	3,56,550	3,18,685	3,70,669	3,18,685



- 4 The above consolidated financial results have been reviewed by the Audit Committee on 03.05.2023 and taken on record and approved by the Board of Directors at their meeting held on 03.05.2023. The above results have been subjected to audit by the statutory auditors of the Company. The report of statutory auditors is unqualified.
- 5 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- 6 The consolidated financial results include the financial results of K.P.R. Mill Limited and the financial results of its subsidiaries - K.P.R. Sugar Mill Limited, Jahnvi Motor Private Limited, Quantum Knits Private Limited, Galaxy Knits Limited, KPR Sugar and Apparels Limited, KPR Exports PLC, Ethiopia and KPR Mill Pte. Ltd, Singapore.
- 7 The Group has classified the operations primarily into three segments viz., Textile, Sugar and Others based on "Management Approach" as defined in Ind-AS 108 - Operating Segments.
- 8 * The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years and the published unaudited year-to-date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- 9 After obtaining the approval from the Board of Directors on February 07, 2022, the Buyback of 22,36,000 Equity Shares of ₹ 1/-each (representing 0.65% of the total number of paid up equity shares of the Company) from the Shareholders of the Company on proportionate basis by way of tender offer route at a price of ₹ 805/- per share for an aggregate amount of ₹ 17,999.80 lakhs (9.53% of the paid up capital and free reserves) was initiated in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ('SEBI Buy-back Regulations'). The extinguishment of equity shares was completed on April 26, 2022.
- 10 Events after reporting period :
The Board has recommended a Final Dividend of 200 % (₹ 2 per share of the face value of ₹ 1/- each) for the year 2022-23 subject to the approval of the Shareholders in Annual General Meeting.
- 11 Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period classification / presentation.

For K.P.R.MILL LIMITED



P.Nataraj

Managing Director
DIN : 00229137

Coimbatore
03.05.2023

