



CIN : L26942TG1979PLC002485  
GST No.: 36AABCK1868J1ZB

# KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED

1-10-140.1, 'GURUKRUPA' Ashok Nagar, Hyderabad - 500 020.

REF:KCSIL:SEC:2022:

May 22, 2023

1. BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
MUMBAI - 400 001.
2. The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5th Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
MUMBAI - 400 051.

Dear Sir,

**Sub : Outcome of the Board Meeting held on 22<sup>nd</sup> May, 2023.**

- (A) Please find attached herewith the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 duly considered and taken on record by the Board of Directors of our Company at the meeting held on 22.05.2023. The Meeting Commenced at 11.00 A.M and concluded at 13.45 P.M.
- (B) The Board has recommended dividend at 30% i.e. Rs.3.00 per share (face value of Rs.10 each) for the year ended 31<sup>st</sup> March, 2023 subject to the approval of shareholders. The record date and Book Closure date(s) would be intimated in due course.
- (C) The Board also has reconstituted its Committees as follows :
- Shri K. Venkat Rao, Independent Director has resigned from the Corporate Social Responsibilities Committee, Nomination and Remuneration Committee and Risk Management Committee of the Board due to his other pre-occupations.
- Smt. Hima Bindu Myneni, Independent Director and a qualified Chartered Accountant has been co-opted as a Member of the Corporate Social Responsibilities (CSR) Committee in place of Shri K Venkat Rao and is designated as Chairperson of the CSR Committee.
- (D) On the basis of the recommendation of the Audit Committee,
- 1) M/s. Ramanatham & Rao, Chartered Accountants, Secunderabad (FRN : 002934S) have been appointed as the Internal Auditors of the Company for the FY 2023-24.
  - 2) M/s. Narasimha Murthy & Co, Cost Accountants, Hyderabad (FRN : 000042) have been appointed as the Cost Auditors of the Company for the FY 2023-24.

Regd. Off : Phone : 040-27637717, 27633627, Fax : 040-27630172, E-mail : [info@kakatiyacements.com](mailto:info@kakatiyacements.com)

**WORKS:** CEMENT : Dondapadu, Chintalapalem (Mdl.), Suryapet (Dist.) - 508 246. Phone : 08654-200014, Fax : 08654-296331  
SUGAR & POWER : Peruvancha Village, Kalluru Mandal, Khammam Dist. 507 209. Ph: 08761-287207, Fax : 08761-287206



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- 3) M/s. Manjula Aleti, Practicing Company Secretary, Hyderabad (M. No. 10380 and COP No. 13279) has been appointed as the Secretarial Auditor of the Company for the FY 2023-24.

(E) Other General items

This is for your information and record.

Thanking you,

Yours faithfully,  
for Kakatiya Cement Sugar & Industries Limited,

V Sessa Sayee  
Company Secretary & Compliance Officer

Encl : Brief Profile of the Auditors as per Point (D).

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1-10-140.1, 'GURUKRUPA' Ashok Nagar, Hyderabad - 500 020.

## **Brief profile of Auditors**

### **Appointment of Internal Auditors:**

M/s. Ramanatham & Rao. Chartered Accountants, Hyderabad (Firm Registration No.0002934S) was founded in 1986 and has seven partners with adequate supporting staff. The firm also holds the Peer Review Certificate issued by the Institute of Chartered Accountants of India. They have been auditing some Public Sector Banks, Insurance Companies including Life Insurance Corporation of India and other public sector undertakings in addition to listed and unlisted companies and LLPs. The firm is rendering professional services in the areas of Income Tax, GST etc.

### **Appointment of Cost Auditors:**

M/s. **NARASIMHA MURTHY & CO.**, was established in 1983 by **Shri K. NARASIMHA MURTHY, B.Sc., F.C.A., F.C.M.A.**, a reputed Chartered Accountant and Cost Accountant with around 40 years experience. At present the firm has 5 Partners and renders services in the areas of Cost Audit, Cost Reduction Programmes, Management Information & Control Systems Development, Management Audit, Mergers & Acquisitions, Internal Audit, etc. and is associated with Industries from Cement, Textiles, Jute, Sugar, Fertilisers, Paper, Mines and Minerals sectors etc.

Shri K. Narasimha Murthy, its Principal Partner is closely involved with several National level Institutions and presently is on the Boards of National Stock Exchange India Ltd., (NSE), NELCO (A TATA Enterprise), Max Financial Services Ltd., Max Life Insurance Company Ltd., and a number of other reputed Corporates. Further he is a Member on the External Rating Supervision Committee of CARE Ratings. In addition, he is associated as Member Tirumala Tirupati Devasthanam Internal Audit Committee and Member on the Cost Accounting Standards Board of Institute of Cost Accountants of India. He is associated with development of Cost Accounting Record Rules for many Industries as a member of Informal Advisory Committee, Dept. of Corporate Affairs, Govt. of India.

### **Appointment of Secretarial Auditor:**

Mrs. Manjula Aleti is a Fellow Member of the Institute of Company Secretaries having Membership No. FCS10380 and in practice since the last ten years holding COP No. 13279. She has extensive knowledge of Corporate Laws and has handled various assignments for a number of clients in the areas of Companies Act, Securities Laws, Labour and other general laws. She holds the Peer Review Certificate issued by the Institute of Company Secretaries.

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**WORKS:** CEMENT : Dondapadu, Chintalapalem (Mdl.), Suryapet (Dist.) - 508 246. Phone : 08654-200014, Fax : 08654-296331  
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**KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED**  
Audited Financial Results for the Quarter and Year ended 31-03-2023

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	31-03-2023	31-12-2022	31-03-2022	31.03.2023	31.03.2022
	(Audited)	(UnAudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	4,584.22	4,055.77	3,887.31	15,415.05	15,440.31
II. Other Income	1,316.81	259.98	206.11	2,154.14	974.00
<b>III.Total Income (I + II)</b>	<b>5,901.04</b>	<b>4,315.75</b>	<b>4,093.42</b>	<b>17,569.20</b>	<b>16,414.31</b>
<b>IV. Expenses:</b>					
Cost of materials consumed	1,000.81	4,087.17	863.39	5,685.91	4,454.44
Changes in inventories of Finished goods and Work in Progress	1,240.74	(3,316.65)	767.85	(1,134.83)	147.65
Employee benefit expenses	502.76	500.81	526.96	1,937.03	1,922.09
Finance costs	389.19	77.64	51.11	570.36	126.19
Power and Fuel	1,607.46	2,296.23	1,253.71	7,948.29	4,632.10
Depreciation	56.39	57.81	55.98	225.98	226.88
Other Expenses	1,174.93	623.81	473.71	2,899.16	2,049.92
<b>Total Expenses</b>	<b>5,972.28</b>	<b>4,326.82</b>	<b>3,992.71</b>	<b>18,131.90</b>	<b>13,559.27</b>
<b>V. Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>(71.24)</b>	<b>(11.07)</b>	<b>100.71</b>	<b>(562.70)</b>	<b>2,855.04</b>
<b>VI. Exceptional items</b>	-	-	-	-	-
<b>VII. Profit/(Loss) Before Tax (V-VI)</b>	<b>(71.24)</b>	<b>(11.07)</b>	<b>100.71</b>	<b>(562.70)</b>	<b>2,855.04</b>
<b>VIII. Tax expense:</b>					
(1) Current tax	-	-	19.99	-	861.56
(2) Previous Year Tax Expense	-	-	72.54	-	77.31
(3) Deferred tax	(105.40)	(5.80)	(30.04)	(116.23)	(20.04)
<b>IX. Profit for the period (VII-VIII)</b>	<b>34.16</b>	<b>(5.27)</b>	<b>38.22</b>	<b>(446.47)</b>	<b>1,936.21</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to statement of profit and loss, net of tax					
(i) Remeasurement of Defined Benefit Plan	(12.93)	-	12.76	(12.93)	12.76
(ii) Income Tax relating to (i) above that will not be reclassified to statement of profit and Loss	-	-	(3.72)	-	(3.72)
<b>X. Other Comprehensive Income (net of tax)</b>	<b>(12.93)</b>	<b>-</b>	<b>9.05</b>	<b>(12.93)</b>	<b>9.05</b>
<b>XI. Total Comprehensive Income for the period</b>	<b>21.23</b>	<b>(5.27)</b>	<b>47.27</b>	<b>(459.40)</b>	<b>1,945.26</b>
<b>XII. Earning per equity share:</b>					
(1) Basic (Rs.)	0.44	(0.07)	0.49	(5.74)	24.91
(2) Diluted (Rs.)	0.44	(0.07)	0.49	(5.74)	24.91

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22.05.2023.
- The Board has recommended dividend at Rs. 3 per share (Face value of Rs.10 each) for the year ended 31st March, 2023.
- The above results have been prepared in accordance with the Companies Act (Indian Accounting Standard) Rules 2015, prescribed under Section 133 of the Companies Act, 2013 and Other Recognised Accounting practices and Policies to the extent applicable.
- The figures of the fourth quarter are the balancing figures between the audited figures for the year in respect of full financial year and the un-audited results upto the end of third quarter.
- Comparative figures have been regrouped/reclassified to conform to the current period's/year's presentation.
- The Power Purchase Agreement entered into by the Company with TS TRANSCO has expired on 11.04.2022 and the renewal of the same is under consideration by TS TRANSCO and expected to take some more time. Hence, there is no sale of power to TS TRANSCO except captive consumption by sugar/power division during the quarter/year ended 31.03.2023. Based on revised power bills received during the quarter, the Company has recognised sale of power of Rs. 606.42 lakhs pertaining to banked energy units written off in the earlier years.

Place : Hyderabad  
Date :22.05.2023



For Kakatiya Cement Sugar & Industries Ltd

*P. Veeraiyah*

P. Veeraiyah  
Chairman and Managing Director

# KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED

## Segment wise revenue, results and capital employed

Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations , 2015

(Rs. In lakhs)

SL.No.	PARTICULARS	QUARTER ENDED			12 MONTHS ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	Sales					
	Cement	2,760.30	2,775.69	2,563.08	10,498.48	10,984.28
	Sugar	1,313.49	1,935.63	1,345.34	5,061.69	4,724.91
	Power	663.24	406.73	320.68	1,069.97	1,657.35
	Total	4,737.04	5,118.05	4,229.10	16,630.15	17,366.54
	Less : Inter segment Revenue	152.81	1,062.28	341.79	1,215.09	1,926.23
	Net sales/income from operations	4,584.22	4,055.77	3,887.31	15,415.05	15,440.31
<b>2</b>	<b>Segment Results Profit</b>					
	Profit (+)/(Loss)(-) before tax and interest from each segment					
	Cement	(949.78)	230.52	211.25	(1,004.32)	2,294.91
	Sugar	23.84	156.24	6.39	(8.23)	(214.89)
	Power	1,243.88	(320.18)	(65.82)	1,020.21	901.21
	Total	317.93	66.58	151.82	7.65	2,981.23
	Less :					
	i. Interest	389.18	77.65	51.11	570.36	126.19
	ii. Other un-allocable expenditure net off					
	iii. Un-allocable income					
	Total Profit/(Loss) Before Tax	(71.24)	(11.07)	100.71	(562.70)	2,855.04
<b>3</b>	<b>SEGMENT ASSETS</b>					
	Cement	10,464.33	10,862.77	9,283.36	10,464.33	9,283.36
	Sugar	15,904.95	16,806.10	12,108.97	15,904.95	12,108.97
	Power	8,123.80	7,643.75	9,816.84	8,123.80	9,816.84
<b>4</b>	<b>SEGMENT LIABILITIES</b>					
	Cement	2,141.89	1,837.59	1,719.92	2,141.89	1,719.92
	Sugar	9,153.71	9,304.22	4,208.77	9,153.71	4,208.77
	Power	319.57	1,314.12	1,709.95	319.57	1,709.95

For Kakatiya Cement Sugar & Industries Ltd



*P. Veeraiah*  
P. Veeraiah

Chairman and Managing Director

Place : Hyderabad  
Date : 22nd May, 2023



# KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED

## Statement of Assets and Liabilities as at 31-03-2023

(Rs. In lakhs)

	PARTICULARS	AS AT 31-03-2023	AS AT 31-03-2022
		AUDITED	AUDITED
<b>A</b>	<b>ASSETS:</b>		
1	<b>NON CURRENT ASSETS:</b>		
	a) Property, Plant and Equipment	4,613.27	4,710.54
	b) Financial Assets:		
	i) Investments	0.95	0.56
	ii) Other Financial Assets	13,254.86	14,075.15
	c) Other Non-current Assets	22.42	515.81
2	<b>CURRENT ASSETS:</b>		
	a) Inventories	6,474.91	4,942.89
	b) Financial Assets:		
	i) Trade Receivables	1,796.60	1,437.16
	ii) Cash & Cash equivalents	137.84	85.31
	iii) Other Bank Balances	4,481.54	3,270.99
	iv) Other Financial Assets	1,253.40	502.34
	c) Current Tax Assets (net)	1,620.37	1,331.67
	d) Other Current Assets	836.92	336.74
	<b>TOTAL</b>	<b>34,493.08</b>	<b>31,209.17</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Equity</b>		
	a) Equity	777.39	777.39
	b) Other Equity	22,100.53	22,793.15
	<b>LIABILITIES:</b>		
2	<b>Non Current Liabilities:</b>		
	a) Provisions	12.19	23.36
	b) Deferred Tax Liability (Net)	812.64	928.87
	c) Other Non-current Liabilities		
3	<b>Current Liabilities:</b>		
	Financial Liabilities:		
	a) Borrowings	8,347.71	3,517.35
	b) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro & small enterprises	1,065.01	509.50
	c) Other Financial Liabilities	283.65	301.14
	d) Other Current Liabilities	1,090.18	2,352.84
	e) Provisions	3.79	5.58
	<b>TOTAL</b>	<b>34,493.08</b>	<b>31,209.17</b>

Place : Hyderabad  
Date : 22nd May, 2023

for Kakatiya Cement Sugar & Industries Ltd



*P. Veeraiah*

P.Veeraiah  
Chairman and Managing Director

# KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED

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

(All amount ₹ in lakhs, unless otherwise stated)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(562.71)	2855.04
<b>Adjustments for:</b>		
Depreciation	225.98	226.88
Provision for doubtful debts	273.13	-
Finance costs	570.36	126.19
Gain/(loss) in the value of investmets	0.01	0.06
Provisions no longer required	(994.55)	-
Dividend Income	(0.03)	-
Interest income	(1,159.59)	(974.00)
<b>Operating Profit/loss before working capital changes</b>	<b>(1,647.41)</b>	<b>2234.17</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/ decrease in inventories	(1,532.02)	(265.92)
(Increase)/ decrease in trade receivables	(632.57)	(255.02)
(Increase)/ decrease in other current financial assets	(751.06)	266.48
(Increase)/ decrease in current tax assets	(88.70)	(486.29)
(Increase)/ decrease in other current assets	(500.57)	344.52
Increase/ (decrease) in trade payables	555.51	(85.23)
(Increase)/ decrease in other non current financial assets	820.29	-
Increase / (decrease) in other financial liabilities	(17.49)	21.91
Increase/ (decrease) in Provisions	(25.89)	(27.75)
(Increase)/ decrease in other non-current assets	493.80	(7,804.17)
Increase/ (decrease) in other current liabilities	(268.11)	(815.85)
<b>Cash generated from Operations</b>	<b>(3,594.23)</b>	<b>(6873.16)</b>
Less: Income taxes paid	(200.00)	(1000.00)
<b>Net cash flow from/(used in) operating activities</b>	<b>(3,794.23)</b>	<b>(7873.16)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(129.11)	(15.06)
(Increase)/ decrease in fixed deposits	(1,210.55)	6834.18
Interest income	1,159.59	974.00
Dividend income	0.03	-
<b>Net cash inflow (outflow) from investing activities</b>	<b>(180.04)</b>	<b>7793.11</b>
<b>Cash flow from financing activities</b>		
Increase/ (decrease) in Current borrowings	4,830.36	423.75
Interest paid	(570.36)	(126.19)
Dividend paid	(233.21)	(233.21)
<b>Net cash inflow (outflow) from financing activities</b>	<b>4,026.79</b>	<b>64.34</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>52.53</b>	<b>(15.71)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>85.31</b>	<b>101.02</b>
<b>Cash and Cash equivalents at the end of the year (Note No.8)</b>	<b>137.84</b>	<b>85.31</b>

For Kakatiya Cement Sugar & Industries Limited



*P. Veeraiah*

**P.Veeraiah**  
Chairman and Managing Director

Place: Hyderabad  
Date : 22nd May, 2023



# KAKATIYA CEMENT SUGAR AND INDUSTRIES LIMITED

1-10-140/1, GURUKRUPA, ASHOK NAGAR, HYDERABAD-500 020  
CIN L26942TG1979PLC002485 Website : www.kakatiyacements.com

## Extract of the audited financial results for the quarter and year ended 31-03-2023

(Rs.in Lakhs)

Sl. No	Particulars	Quarter ended 31-03-2023	Year ended 31-03-2023	Year Ended 31-03-2022	Quarter ended 31-03-2022
1	Total income from operations (net)	4,584.22	15,415.05	15,440.31	3,887.31
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(71.24)	(562.70)	2,855.04	100.71
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(71.24)	(562.70)	2,855.04	100.71
4	Net Profit for the period after tax (after Extraordinary items)	34.16	(446.47)	1,936.21	38.22
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	21.23	(459.40)	1,945.26	47.27
6	Equity Share Capital	777.39	777.39	777.39	777.39
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)		22,100.53	22,793.15	
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1. Basic:(Rs.) 2. Diluted:(Rs.)	0.44	(5.74)	24.91	0.49

### Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22.05.2023
- 2 These Financial Results are published pursuant to Regulation 47 (1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015
- 3 The above is an extract of the detailed format of Financial Results for the Quarterly and Year ending 31.03.2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Quarterly and Year Financial Results are available on the websites of BSE Ltd, National Stock Exchange of India Ltd at www.bseindia.com and at www.nseindia.com and the Company's website at www.kakatiyacements.com.
- 4 The Board has recommended a dividend of Rs. 3 per share (Face Value of Rs.10 each) for the year ended 31.03.2023.

Place : Hyderabad  
Date : 22nd May, 2023



For Kakatiya Cement Sugar & Industries Ltd

*P. Veeraiiah*  
P.Veeraiiah  
Chairman and Managing Director





CIN : L26942TG1979PLC002485

GST No.: 36AABCK1868J1ZB

# KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED

1-10-140.1, 'GURUKRUPA' Ashok Nagar, Hyderabad - 500 020.

REF:KCSIL:SEC:2023:

May 22, 2023

1. BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
MUMBAI - 400 001.
2. The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5th Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
MUMBAI - 400 051.

Dear Sir,

**Sub** : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## DECLARATION

We, V Sessa Sayee, Company Secretary & Compliance Officer and M Bhavani Dattu, Chief Financial Officer of Kakatiya Cement Sugar & Industries Limited (CIN:L26942TG1979PLC002485) having Registered office at 1-10-140/1, GURUKRUPA, Ashok Nagar, Hyderabad - 500020, India, hereby declare that, the Statutory Auditors of the company, M/S. M Anandam & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Financial Results of the company for the quarter and year ended 31<sup>st</sup> March, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification No.SEBI/LAD-NRO/GN/201617/001 dated 25<sup>th</sup> May, 2016 and Circular No.DIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Kindly take this declaration on record.

Yours Sincerely  
For Kakatiya Cement Sugar & Industries Limited

  
V Sessa Sayee  
Company Secretary &  
Compliance Officer



  
M Bhavani Dattu  
Chief Financial Officer

Regd. Off : Phone : 040-27637717, 27633627, Fax : 040-27630172, E-mail : info@kakatiyacements.com

**WORKS:** CEMENT : Dondapadu, Chintalapalem (Mdl.), Suryapet (Dist.) - 508 246. Phone : 08654-200014, Fax : 08654-296331  
SUGAR & POWER : Peruvancha Village, Kalluru Mandal, Khammam Dist. 507 209. Ph: 08761-287207, Fax : 08761-287206

# **M.ANANDAM & CO.,**

## **CHARTERED ACCOUNTANTS**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Kakatiya Cement Sugar and Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors of**  
**Kakatiya Cement Sugar and Industries Limited**

**Report on the audit of the Financial Results**

### **Opinion**

We have audited the accompanying quarterly financial results of Kakatiya Cement Sugar and Industries Limited (the Company) for the quarter ended 31<sup>st</sup> March, 2023 and the year-to-date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, attached herewith, 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”).

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 as well as the year-to-date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the

Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

### **Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 for the Audit of the Financial Results**

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user

of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### **Other Matter**

1. The financial results include the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures 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.
2. The audited financial results for the quarter and year ended 31<sup>st</sup> March, 2022, included in the financial results, are based on the previously issued results of the Company audited by the predecessor auditor, whose audit reports dated 25<sup>th</sup> May, 2022 expressed an unmodified opinion on those financial results.

For M. Anandam & Co.,  
Chartered Accountants  
(Firm Regn.No.000125S)

VENKATA

SADASIVA ALLADI

A. V. Sadasiva

Partner

Membership No. 018404

Digitally signed by VENKATA  
SADASIVA ALLADI

Date: 2023.05.22 13:20:48  
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UDIN: 23018404BGYBRM4038

Place: Hyderabad

Date: 22-05-2023