

K.P.R. MILL LIMITED

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

02.05.2024

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

The Listing Department,
National Stock Exchange of India Ltd
Exchange Plaza, Plot: C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

SCRIP CODE: 532889

SYMBOL: KPRMILL

Dear Sir / Madam,

Sub: Outcome of the Board Meeting - 02.05.2024.

1. Standalone and Consolidated Audited Financial Results of the Company for the year ended 31st March, 2024 have been approved.
2. **Recommended 250% Final Dividend** for FY 2023-24 (Rs.2.50/- 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, 2024, both Standalone & Consolidated along with the Auditors Report.

The Board Meeting Commenced at 10.30 A.M. and concluded at 01.40 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 2024 RESULTS

- ❖ FY24 Revenue at ₹ 6,126.94 Crores
- ❖ FY24 EBITDA at ₹ 1,303.95 Crores
- ❖ FY24 PBT at ₹ 1,040.39 Crores
- ❖ FY24 PAT at ₹ 805.35 Crores
- ❖ FY24 Garments Production up by 9.54% to 145.94 Mn Garments compared to 133.23 Mn Garments FY23

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.



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 2024, 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 2024.

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 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

Independent Auditor's Report (Continued)

K.P.R. Mill Limited

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.

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.

Independent Auditor's Report (Continued)

K.P.R. Mill Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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

Coimbatore

02 May 2024

Membership No.: 214150

UDIN:24214150BKETAP2117



K.P.R. MILL LIMITED

CIN : L17111TZ2003PLC010518

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

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STATEMENT OF AUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER / YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) *	(Unaudited)	(Audited) *	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations					
	(i) Sale of products and services	1,08,894	86,738	1,13,172	3,90,441	4,57,081
	(ii) Other operating revenue	4,172	3,698	3,577	14,926	16,874
	(b) Other income	9,486	1,336	5,032	20,395	13,012
	Total income	1,22,552	91,772	1,21,781	4,25,762	4,86,967
2	Expenses					
	(a) Cost of materials consumed	53,627	60,288	67,519	2,39,939	3,03,973
	(b) Purchase of stock-in-trade	-	-	-	-	13,750
	(c) Changes in inventories of finished goods, stock-in-trade and work-in- Progress	18,571	(9,217)	13,257	10,900	(19,471)
	(d) Employee benefits expense	12,058	12,477	11,733	48,789	46,200
	(e) Finance costs	610	389	708	2,284	2,670
	(f) Depreciation and amortisation expenses	2,053	2,042	1,924	8,163	7,764
	(g) Other expenses	12,878	11,598	13,756	46,216	49,606
	Total Expenses	99,797	77,577	1,08,897	3,56,291	4,04,492
3	Profit before exceptional items and tax (1-2)	22,755	14,195	12,884	69,471	82,475
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3+4)	22,755	14,195	12,884	69,471	82,475
6	Tax expenses					
	a) Current tax	4,080	2,850	1,775	13,481	17,522
	b) Deferred tax	216	57	517	498	1,449
7	Profit for the period (5-6)	18,459	11,288	10,592	55,492	63,504
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)	18,459	11,288	10,592	55,492	63,504
10	Paid-up equity share capital (Face value of ₹ 1 each)	3,418	3,418	3,418	3,418	3,418
11	Total Reserves i.e. Other equity				3,33,989	2,93,878
12	Basic and Diluted Earnings per share (in ₹) (Not annualised for quarters)	5.40	3.30	3.10	16.23	18.57



Notes:

1 STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)

(₹ in Lakhs)

Sl.No	Particulars	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
	Assets		
	Non - current assets		
	(a) Property, plant and equipment	97,346	94,924
	(b) Capital work-in-progress	9,572	2,126
	(c) Intangible assets	65	96
	(d) Financial assets		
	(i) Investments	72,873	75,731
	(ii) Loans	188	223
	(iii) Other financial assets	4,171	3,413
	(e) Other non - current assets	2,547	5,208
	Total non - current assets	1,86,762	1,81,721
	Current assets		
	(a) Inventories	1,16,714	1,23,247
	(b) Financial assets		
	(i) Investments	3,204	12,716
	(ii) Trade receivables	52,391	49,209
	(iii) Cash and cash equivalents	6,057	4,050
	(iv) Other bank balances	10,215	226
	(v) Other financial assets	381	252
	(c) Other current assets	16,129	16,008
	Total current assets	2,05,091	2,05,708
	Total assets	3,91,853	3,87,429
	Equity and liabilities		
	Equity		
	(a) Equity share capital	3,418	3,418
	(b) Other equity	3,33,989	2,93,878
	Total equity	3,37,407	2,97,296
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings		29
	(ii) Other Financial Liabilities	288	311
	(b) Deferred tax liabilities (net)	6,314	5,817
	(c) Other Non-Current Liabilities	223	1
	Total non-current liabilities	6,825	6,158
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	28,651	49,770
	(ii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	704	645
	(B) Total outstanding dues of creditors other than micro and small enterprises	7,117	19,285
	(iii) Other financial liabilities	83	209
	(b) Other current liabilities	10,523	14,012
	(c) Current tax liabilities (net)	543	54
	Total current liabilities	47,621	83,975
	Total equity and liabilities	3,91,853	3,87,429



2 STATEMENT OF CASH FLOWS (STANDALONE)

(' in Lakhs)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	55,492	63,504
Adjustments for:		
Income tax expenses recognised in the statement of profit and loss	13,979	18,971
Depreciation and amortisation expenses	8,163	7,764
Net loss/ (gain) on sale of property, plant and equipment	(591)	(2,074)
Finance costs	2,284	2,670
Interest income	(518)	(212)
Dividend income from non-current investments in subsidiaries	(14,141)	(4,684)
Gain on sale of investments (net)	(3,957)	(3,627)
Rental income from operating leases	(235)	(236)
Impairment loss on financial assets	172	182
Financial guarantee income	(132)	(169)
Impairment of non-current investments (including investment pending allotment)	186	-
Recovery of Bad debts	(184)	-
Operating profit before working capital changes	60,518	82,089
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	6,533	(38,057)
Trade Receivables	(3,107)	(10,128)
Other current assets	(121)	4,598
Other non-current financial assets	(765)	(1,063)
Other non-current assets	1,678	(3,454)
Other financial assets	(1)	(54)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(12,109)	8,439
Other financial liabilities	(18)	(11)
Other current liabilities	(3,489)	702
Other non-current liabilities	36	(2)
Cash generated from operations	49,155	43,059
Income taxes paid	(13,027)	(19,517)
Net cash flow from/ (used in) operating activities (A)	36,128	23,542
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances	(17,224)	(18,874)
Proceeds / (purchase) from sale of current investments (net)	10,726	15,950
(Increase)/ decrease in margin deposit accounts	178	253
Proceeds from sale of property, plant and equipment	799	2,764
(Investment in)/ proceeds from maturity of term deposits (having original maturity of more than 3 months)	(10,167)	4,000
Purchase of non-current investments in Subsidiaries	-	(20,000)
Proceeds from sale of non-current investments in subsidiaries	5,580	5,202
Interest received from others	390	437
Dividend received from subsidiaries	14,141	4,684
Rental income received from operating leases	235	236
Net cash flow (used in) / from investing activities (B)	4,658	(5,348)



STATEMENT OF CASH FLOWS (STANDALONE) (CONTINUED)


Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards buy-back of shares	-	(18,001)
Income tax on buy-back of shares	-	(4,076)
Proceeds from / (Repayment of) non-current borrowings (net)	(34)	(2)
Proceeds from/(Repayment of) current borrowings (net)	(21,115)	8,015
Finance costs paid	(2,249)	(2,292)
Dividends paid	(15,381)	(7,349)
Net cash flow (used in)/ from financing activities (C)	(38,779)	(23,705)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	2,007	(5,511)
Add: Opening cash and cash equivalents	4,050	9,561
Closing cash and cash equivalents	6,057	4,050
Closing cash and cash equivalents comprises		
(a) Cash on hand	39	63
(b) Balance with banks:		
i) In Current accounts	5,397	2,305
ii) In EEFC accounts	621	1,682
	6,057	4,050

Notes:

- 3 The above standalone financial results have been reviewed by the Audit Committee on 02.05.2024 and taken on record and approved by the Board of Directors at their meeting held on 02.05.2024. 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 Master Circular dated July 11, 2023.
- 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, 2024 and March 31, 2023 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 Events after reporting period :
The Board has recommended a Final Dividend of 250 % (₹ 2.50 per share of the face value of ₹ 1/- each) for the year 2023-24 subject to the approval of the Shareholders in Annual General Meeting.

Coimbatore
02.05.2024

For K.P.R.MILL LIMITED


P.Nataraj
Managing Director
DIN : 00229137



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 2024, 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
 - KPR Sugar and Apparels Limited
 - K.P.R. Sugar Mill Limited;
 - Quantum Knits Private Limited;
 - Galaxy Knits Limited;
 - Jahnvi Motor Private Limited;
 - KPR Exports PLC; and
 - KPR Mill Pte. Ltd;
- 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 2024.

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 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.

Independent Auditor's Report (Continued)

K.P.R. Mill Limited

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.
- 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.

Independent Auditor's Report (Continued)

K.P.R. Mill Limited

- 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. 295,667 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 255,579 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 42,013 lakhs and net cash outflows (before consolidation adjustments) of Rs. 5,352 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. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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

B S R & Co. LLP

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

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:24214150BKETAQ5481

Coimbatore

02 May 2024



K.P.R. MILL LIMITED

CIN : L17111TZ2003PLC010518

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

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STATEMENT OF AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER / YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited) *	31.12.2023 (Unaudited)	31.03.2023 (Audited) *	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
	(a) Revenue from operations					
	(i) Sale of products and services	1,62,606	1,18,819	1,88,781	5,82,388	5,96,018
	(ii) Other operating revenue	7,066	5,312	6,185	23,580	22,570
	(b) Other income	1,189	2,799	837	6,726	6,232
	Total income	1,70,861	1,26,930	1,95,803	6,12,694	6,24,820
2	Expenses					
	(a) Cost of materials consumed	1,10,300	98,474	1,29,953	3,47,815	3,89,656
	(b) Purchase of stock-in-trade	1,033	2,129	2,981	7,889	22,060
	(c) Changes in inventories of finished goods, stock-in-trade and work-in- Progress	(7,560)	(34,549)	(3,139)	5,017	(36,428)
	(d) Employee benefits expense	15,224	15,359	14,287	60,058	54,864
	(e) Finance costs	1,969	1,492	2,131	7,437	7,886
	(f) Depreciation and amortisation expenses	4,936	4,862	4,610	18,919	17,369
	(g) Other expenses	17,168	15,562	18,854	61,520	60,997
	Total Expenses	1,43,070	1,03,329	1,69,677	5,08,655	5,16,404
3	Profit before exceptional items and tax (1-2)	27,791	23,601	26,126	1,04,039	1,08,416
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3+4)	27,791	23,601	26,126	1,04,039	1,08,416
6	Tax expenses					
	a) Current tax	5,892	4,403	3,445	21,386	24,291
	b) Deferred tax	538	492	1,726	2,118	2,715
7	Profit for the period (5-6)	21,361	18,706	20,955	80,535	81,410
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)	21,361	18,706	20,955	80,535	81,410
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)	21,361	18,706	20,955	80,535	81,410
13	Paid-up equity share capital (Face value of ₹ 1 each)	3,418	3,418	3,418	3,418	3,418
14	Total Reserves i.e. Other equity				4,32,405	3,67,251
15	Basic and Diluted Earnings per share (in ₹) (Not annualised for quarters)	6.25	5.47	6.13	23.56	23.81



Notes:

1 STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)

(₹ in Lakhs)

Sl.No	Particulars	As at	
		31.03.2024 (Audited)	31.03.2023 (Audited)
	Assets		
	Non-current assets		
	(a) Property, plant and equipment	2,42,796	2,30,475
	(b) Capital work-in-progress	11,751	8,665
	(c) Goodwill	70	70
	(d) Intangible assets	65	96
	(e) Financial assets		
	(i) Investments	150	150
	(ii) Other financial assets	4,388	3,560
	(f) Income tax assets (net)	123	584
	(g) Other non - current assets	13,064	18,349
	Total non - current assets	2,72,407	2,61,949
	Current assets		
	(a) Inventories	1,90,525	1,89,846
	(b) Financial assets		
	(i) Investments	3,204	12,716
	(ii) Trade receivables	66,928	62,544
	(iii) Cash and cash equivalents	7,513	10,858
	(iv) Other bank balances	10,387	408
	(v) Other financial assets	932	547
	(c) Other current assets	34,503	20,895
	Total current assets	3,13,992	2,97,814
	Total assets	5,86,399	5,59,763
	Equity and liabilities		
	Equity		
	(a) Equity share capital	3,418	3,418
	(b) Other equity	4,32,405	3,67,251
	Total equity	4,35,823	3,70,669
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29,522	44,845
	(b) Deferred tax liabilities (net)	11,813	9,696
	(c) Other non-current liabilities	664	2,037
	Total non - current liabilities	41,999	56,578
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	86,320	89,964
	(ii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	970	853
	(B) Total outstanding dues of creditors other than micro and small enterprises	10,528	32,752
	(iii) Other financial liabilities	14	37
	(b) Other current liabilities	9,514	8,833
	(c) Current tax liabilities (net)	1,231	77
	Total current liabilities	1,08,577	1,32,516
	Total equity and liabilities	5,86,399	5,59,763



2 STATEMENT OF CASH FLOWS (CONSOLIDATED)

(₹ in Lakhs)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	80,535	81,410
Adjustments for:		
Income tax expenses recognised in the statement of profit and loss	23,504	27,006
Depreciation and amortisation expenses	18,919	17,369
Net loss/ (gain) on sale of property, plant and equipment	(586)	(2,077)
Finance costs	7,437	7,886
Interest income	(567)	(216)
Gain on sale of current investments (net)	(1,905)	(1,399)
Rental income from operating leases	(208)	(236)
Recovery of bad debts	(184)	-
Impairment loss on financial assets	203	182
Operating Profit before working capital changes	1,27,148	1,29,925
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(679)	(60,966)
Trade receivables	(4,403)	(14,702)
Other current assets	(13,604)	1,349
Other non-current financial assets	(828)	(1,090)
Other non-current assets	1,675	(3,377)
Other financial assets	(227)	(263)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(22,107)	6,313
Other Current liabilities	681	(1,710)
Other Financial liabilities	(23)	(10)
Other non-current liabilities	34	(2)
Cash generated from operations	87,667	55,467
Income taxes paid	(19,873)	(25,599)
Net cash generated from operating activities (A)	67,794	29,868
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment, including capital advances	(32,347)	(37,902)
Proceeds from / (purchase of) current investments (net)	11,417	19,604
(Increase) /decrease in margin deposit accounts	188	250
Proceeds from sale of property, plant and equipment	881	2,840
(Investment in)/ proceeds from maturity of term deposits (having original maturity of more than 3 months)	(10,167)	4,000
Interest received	409	464
Rental income received from operating leases	208	236
Net cash flow (used in) / from investing activities (B)	(29,411)	(10,508)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment towards buy-back of shares	-	(18,001)
Income tax on buy-back of shares	-	(4,076)
proceeds from/ (Repayment of) non-current borrowings (net)	(15,368)	(17,808)
Proceeds from/(Repayment of) current borrowings (net)	(3,640)	34,027
Finance costs Paid	(7,339)	(7,426)
Dividends paid	(15,381)	(7,349)
Net cash flow (used in)/ from financing activities (C)	(41,728)	(20,633)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(3,345)	(1,273)
Add: Opening cash and cash equivalents	10,858	12,131
Closing cash and cash equivalents	7,513	10,858
Closing cash and cash equivalents comprises		
(a) Cash on hand	81	151
(b) Balance with Banks:		
i) In Current accounts	5,953	3,120
ii) In EEFC accounts	1,479	7,587
	7,513	10,858



Notes:

3 AUDITED SEGMENT REPORTING FOR THE QUARTER / YEAR ENDED 31ST MARCH 2024

(₹ in Lakhs)

Sl.No	Particulars	Quarter Ended/As at			Year Ended/As at	
		31.03.2024 (Audited) *	31.12.2023 (Unaudited)	31.03.2023 (Audited) *	31.03.2024 (Audited)	31.03.2023 (Audited)
1	SEGMENT REVENUE					
	a) Textile	1,39,403	99,990	1,35,510	4,71,379	4,89,319
	b) Sugar	27,944	21,171	56,007	1,22,621	1,17,950
	c) Others	2,337	2,979	3,481	12,014	11,351
	Total	1,69,684	1,24,140	1,94,998	6,06,014	6,18,620
	Less: Inter segment revenue	12	9	32	46	32
	Revenue from operations	1,69,672	1,24,131	1,94,966	6,05,968	6,18,588
2	SEGMENT RESULTS (Profit before tax and finance costs from each segment)					
	a) Textile	21,603	16,932	17,799	75,283	90,204
	b) Sugar	6,866	5,284	9,512	29,083	19,353
	c) Others	102	78	109	384	513
	Total	28,571	22,294	27,420	1,04,750	1,10,070
	Less: Finance costs	1,969	1,492	2,131	7,437	7,886
		26,602	20,802	25,289	97,313	1,02,184
	Add: Other income	1,189	2,799	837	6,726	6,232
	Total profit before tax	27,791	23,601	26,126	1,04,039	1,08,416
3	Segment Assets					
	a) Textile	3,71,111	3,49,816	3,73,362	3,71,111	3,73,362
	b) Sugar	2,10,510	1,82,560	1,81,982	2,10,510	1,81,982
	c) Others	3,549	3,995	3,810	3,549	3,810
	d) Unallocated	1,229	1,961	609	1,229	609
	Total	5,86,399	5,38,332	5,59,763	5,86,399	5,59,763
4	Segment liabilities					
	a) Textile	56,482	32,305	97,248	56,482	97,248
	b) Sugar	91,606	77,792	89,801	91,606	89,801
	c) Others	1,800	2,296	2,045	1,800	2,045
	d) Unallocated	688	2,932	-	688	-
	Total	1,50,576	1,15,325	1,89,094	1,50,576	1,89,094
5	Capital employed (Segment assets - Segment liabilities)	4,35,823	4,23,007	3,70,669	4,35,823	3,70,669

- 4 The above consolidated financial results have been reviewed by the Audit Committee on 02.05.2024 and taken on record and approved by the Board of Directors at their meeting held on 02.05.2024. 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 Master Circular dated July 11, 2023.
- 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, 2024 and March 31, 2023 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 Events after reporting period :
The Board has recommended a Final Dividend of 250 % (₹ 2.50 per share of the face value of ₹ 1/- each) for the year 2023-24 subject to the approval of the Shareholders in Annual General Meeting.

For K.P.R.MILL LIMITED



P.Nataraj
Managing Director
DIN : 00229137

Coimbatore
02.05.2024

