

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended

Review Report to

The Board of Directors

Kross Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Kross Limited** (the "Company") for the quarter ended December 31, 2024 and Year to Date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The company's Management is responsible for the preparation of the Statements that give a true and fair view of the financial performance of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The statements has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Unaudited Financial Results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' — issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for Financial and Accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit is conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2023 as reported in these Unaudited Financial Results have been approved by the Company's Board of Directors but have not been subjected to review since the requirement of submission of quarterly financial results is applicable on listing of equity shares on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on September 16, 2024. Accordingly, the Unaudited Financial Results for the quarter and nine months ended 31 December, 2024 are drawn up in accordance with the Listing Requirements.



5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with recognition and measurement principle laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S K Naredi & Co
Chartered Accountants
ICAI Firm Regn. No – 003333C

A handwritten signature in blue ink, appearing to be 'Rahul Naredi'.

(CA Rahul Naredi)
Partner
M. No – 302632

UDIN – 25302632BMJBHL6834

Jamshedpur, India.
February 07, 2025

Kross Limited

Regd Office: M-4 , VI Phase , Gamharia , Adityapur Industrial Area, Jamshedpur - 832108

CIN: U29100JH1991PLC004465



Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2024

(Amounts in Rs. Millions, unless stated otherwise)

Sl.No	Particulars	For the quarter ended			For the nine months ended		For the year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	Revenue from operations	1,500.53	1,390.03	1,486.27	4,354.47	4,372.15	6,202.50
(2)	Other income	19.13	9.89	1.49	32.19	4.68	12.14
(3)	Total Income (1) + (2)	1,519.65	1,399.92	1,487.75	4,386.66	4,376.82	6,214.64
(4)	Expenses						
(a)	Cost of raw materials consumed	798.32	817.80	896.81	2,543.61	2,714.52	3,786.81
(b)	Changes in inventories of finished products and work in progress	43.17	(41.30)	(80.10)	(24.31)	(179.07)	(227.78)
(c)	Employee benefits expense	97.67	78.15	76.27	249.94	219.90	304.23
(d)	Finance costs	20.90	39.83	37.63	102.99	104.49	148.96
(e)	Depreciation and amortisation expense	16.98	16.90	14.74	49.92	42.27	57.86
(f)	Other expense	364.10	353.86	385.57	1,040.64	1,076.43	1,531.66
	Total Expenses (4)	1,341.15	1,265.25	1,330.91	3,962.79	3,978.54	5,601.74
(5)	Profit before tax (3) - (4)	178.51	134.67	156.84	423.87	398.29	612.90
(6)	Tax Expense						
(a)	Current tax						
(i)	Current tax	36.18	35.65	39.47	102.84	109.17	154.89
(ii)	Current tax for the earlier years	-	-	-	-	-	5.60
(b)	Deferred tax						
(i)	Deferred tax	6.33	2.79	0.90	12.24	5.52	3.60
	Total tax expense (6)	42.51	38.44	40.37	115.08	114.69	164.09
(7)	Profit for the period/ year (5) - (6)	135.99	96.23	116.47	308.79	283.60	448.81
(8)	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
(a)	Remeasurement of the employees defined benefit plans	(0.61)	(0.61)	(2.97)	(1.83)	0.53	(2.45)
(b)	Income tax relating to above items	0.15	0.15	0.75	0.46	(0.13)	0.62
	Total other comprehensive income (8)	(0.46)	(0.46)	(2.22)	(1.37)	0.39	(1.83)
(9)	Total comprehensive income for the period/ year (7 + 8)	135.54	95.77	114.25	307.41	283.99	446.98
(10)	Earnings per equity share (Nominal value of share of Rs. 5 each)						
	Basic	3.25*	1.89*	2.15*	7.38*	5.24*	8.30
	Diluted	3.25*	1.89*	2.15*	7.38*	5.24*	8.30
	Paid Up equity share capital (face value: INR 5 each)	322.55	322.55	270.46	322.55	270.46	270.46
	Other Equity						1,197.59

* The basic and diluted EPS for the quarters and nine months ended are not annualised



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**Notes to Unaudited Financial Results of the quarter and nine months ended December 31, 2024**

1. The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee. Thereafter, the same has been approved by the Board of Directors of the Company at its meeting held on February 7, 2025. The Statutory auditors have expressed unmodified review opinion on financial results December 31, 2024 and have issued an unmodified conclusion.
2. These financial results have been prepared in accordance with the recognition and measurement principles outlined in the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The figures for the corresponding quarter ended December 31, 2023, as reported in these unaudited financial results, have been approved by the Board of Directors of the company but have not undergone review by the statutory auditors as the requirement of submission of quarterly financial results became applicable with listing of the Company's equity shares commencing from the quarter ended June 30, 2024.
4. The Statutory Auditors of the Company have conducted a Limited Review of the results in accordance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
5. During the month of September 2024, the Company had completed an Initial Public Offering (IPO) of 20,833,332 equity shares with a face value of INR 5 each at an issue price of INR 240 per share, comprising fresh issue of 10,416,666 shares and an Offer for Sale of 10,416,666 shares.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs.270.46 millions consisting of 54,092,756 equity shares of INR 5 each to Rs. 322.55 millions consisting of 64,509,422 Equity Shares of INR 5 each.

The total provisional offer expenses in relation to the IPO are Rs. 261.62 millions. Out of total provisional expenses, Rs. 130.81 millions is to be borne by the Company and Rs. 130.81 million is to be borne by selling shareholders. The breakup of IPO proceeds from fresh issue is summarized below:

Particulars	(Rs. In millions)
	Amount
Amount received from fresh issue	2,500.00
Less: Offer expenses in relation to the Fresh Issue	130.81
Net IPO Proceeds available for utilisation	2,369.19



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(Rs. In millions)

Particulars	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of Net IPO proceeds up to December 31, 2024 (B)	Unutilised Net IPO proceeds as on December 31, 2024 (A-B)
Repayment or pre-payment of certain Borrowings	900.00	900.00	-
Funding working capital requirements of the Company	300.00	76.16	223.48
Purchase of Plant, Machinery and Equipment	700.00	70.91	629.09
General corporate purpose	469.19	256.94	212.25
Total	2,369.19	1,304.01	1065.18

Out of the Net IPO proceeds which were unutilized as at December 31, 2024, Rs. 0.27 millions are in Monitoring Account, Rs. 25.82 millions in Public issue Account and Rs. 1,162.62 millions is temporarily invested in Fixed Deposit.

6. The Company's business falls within single business segment of Motor Vehicle parts and accessories. Accordingly, disclosures under Ind AS 108-Operating Segments notified pursuant to the Companies (Indian Accounting Standards), Rules, 2015, are not reported separately.
7. The Code of Social Security, 2020 ('Code') relating to the employee benefits during employment and post-employment benefits received presidential assent in September 2020. The code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period when the code becomes effective.
8. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange of India Limited (BSE) on September 16, 2024. The company had filed the relevant document with their respective ROC for updation of the CIN of the company but the same is still under process as on date.
9. The company does not have any subsidiary/associate/joint venture company as at December 31, 2024, hence the Consolidated Financial Statements is not required to be prepared by the company.
10. The figures of the previous periods/ year are reclassified, regrouped and rearranged whether necessary so as to make them comparable with current period's figures.
11. The Unaudited Financial Results for the quarter and nine months ended December 31, 2024 are available on the Company's website www.krosslimited.com


 Sudhir Rai
 Chairman & Managing Director
 DIN: 00512423



Date: February 7, 2025
Place: Jamshedpur