



# K. M. Sugar Mills Ltd.

Corporate Office and works : Moti Nagar, Faizabad-224 201 (U.P.)

Phone No. : 05278-254059, 254094, 254027; Fax no. : 05278-254575

CIN No. : L15421UP1971PLC003492, Mail ID : kmsugar@gmail.com

Website : www.kmsugar.com



Bombay Stock Exchange Limited,  
25<sup>th</sup> Floor, Phiroz Jejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400001  
Phone no. 022-22728527

National Stock Exchange of India  
Limited,  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400051  
Phone no. 022-26598100

Date: 07<sup>th</sup> November, 2019

Dear Sir,

**Re: Regulation 30 - Outcomes of Board Meeting held on 07-11-2019**

The Board of Directors of M/s K M Sugar Mills Limited in their meeting held on November 07, 2019, inter-alia considered and approved:-

-The Un-Audited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30<sup>th</sup> September 2019 as recommended and approved by the Audit Committee and other matters;

**Meeting's timing : From 15.00 p.m. to 18.15 p.m.**

Please take the above on your record.

Thanking you.

Your's faithfully,  
For K M Sugar Mills Limited,

  
(Company Secretary)  
Pooja Dua

Regd. Office : 11, Moti Bhawan, Collectorganj, Kanpur - 208001 (U.P.) Phone : 0512-2310762  
Branch Office : 76, Eldeco Green, Gomtinagar, Lucknow-226 010 Phone : 0522-4079561 Fax : 2308772

# K. M. SUGAR MILLS LIMITED

Regd. Office:11, Moti Bhawan, Collectorganj, Kanpur-208 001 (U.P.)

CIN No.:L15421UP1971PLC003492

email: kmsugar@gmail.com, website: www.kmsugar.com

Phone: Regd. office: 0512-2310762, Branch office: 0522-4079561

## Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and half year ended September 30, 2019

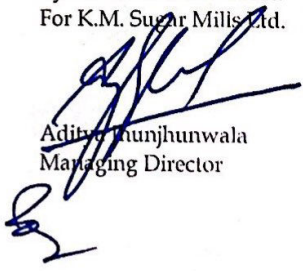
(Rs. in lakhs, except per share data)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Six months ended	Quarter ended	Quarter ended	Six months ended	Quarter ended
		30.09.2019	30.09.2019	30.09.2018	30.09.2019	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Total income from operations	11,105	21,474	5,573	11,105	21,474	5,573
2	Net Profit/(Loss) for the period (before tax & exceptional items)	535	1,002	330	535	959	330
3	Net Profit/(Loss) for the period before tax (after exceptional items)	535	1,002	330	535	959	330
4	Net Profit/(Loss) for the period after tax (after exceptional items)	355	628	223	354	585	223
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	357	618	242	356	575	242
6	Equity share capital	1840	1,840	1,840	1,840	1,840	1,840
8	Earnings Per Share (of Rs.2/- each) (not annualised)						
	a) Basic	0.39	0.68	0.24	0.38	0.64	0.24
	b) Diluted	0.39	0.68	0.24	0.38	0.64	0.24

### Notes:

- 1 The above is an extract of the detailed format of Quarterly Financial Results for the quarter ended September 30, 2019, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchanges websites (www.nseindia.com) and (www.bseindia.com) and the Company's website (www.kmsugar.com).
- 2 The financial results of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India.
- 3 Sugar being seasonal industry, the performance of the Company varies from quarter to quarter.

By the order of the Board  
For K.M. Sugar Mills Ltd.

  
Aditya Munjhunwala  
Managing Director

Place: Lucknow  
Date: 07.11.2019

## K.M.SUGAR MILLS LIMITED

Regd. Office:11, Moti Bhawan, Collectorganj, Kanpur-208 001 (U.P.)  
CIN No.:L15421UP1971PLC003492

### Statement of Standalone unaudited Financial Results for the quarter ended 30/09/2019 Rs. in lakhs

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	10,875	10,086	5,450	20,961	23,905	39,006
	b) Other income	230	283	123	513	259	1,415
	<b>Total income</b>	<b>11,105</b>	<b>10,369</b>	<b>5,573</b>	<b>21,474</b>	<b>24,164</b>	<b>40,421</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	19	4,763	(485)	4,782	3,812	36,642
	b) Purchase of stock-in-trade	32	1,265	662	1,297	714	2,399
	c) Changes in inventories of finished goods and work in progress	6,810	1,454	3,495	8,264	14,975	(10,276)
	d) Employees benefit expense	305	328	286	633	546	1,256
	e) Finance cost	431	587	65	1,018	270	762
	f) Depreciation and amortisation expense	355	353	293	708	607	1,240
	g) Other expenses	2,618	1,152	927	3,770	1,773	5,184
	<b>Total expenses</b>	<b>10,570</b>	<b>9,902</b>	<b>5,243</b>	<b>20,472</b>	<b>22,697</b>	<b>37,207</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>535</b>	<b>467</b>	<b>330</b>	<b>1,002</b>	<b>1,467</b>	<b>3,214</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>535</b>	<b>467</b>	<b>330</b>	<b>1,002</b>	<b>1,467</b>	<b>3,214</b>
6	<b>Tax expense</b>						
	Current tax	82	108	90	190	487	651
	Deferred tax	98	86	17	184	89	128
7	<b>Profit/(Loss) after tax (5-6)</b>	<b>355</b>	<b>273</b>	<b>223</b>	<b>628</b>	<b>891</b>	<b>2,435</b>
8	<b>Other comprehensive income (OCI)</b>						
	(i) Items that will not be classified to profit or loss	2	(18)	22	(16)	29	6,030
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	6	(3)	6	(5)	6
9	<b>Total comprehensive income (7+8)</b>	<b>357</b>	<b>261</b>	<b>242</b>	<b>618</b>	<b>915</b>	<b>8,471</b>
10	<b>Paid up equity share capital</b> (Face value of the share is Rs. 2 each)	1,840	1,840	1,840	1,840	1,840	1,840
11	Other Equity						15,072
12	<b>Earnings Per Share (before and after extraordinary items) (of Rs.2/- each) (not annualised)</b>						
	a) Basic	0.39	0.30	0.24	0.68	0.97	2.65
	b) Diluted	0.39	0.30	0.24	0.68	0.97	2.65

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**Unaudited Segment Wise Revenue, Results and Capital Employed**

Rs. in lakhs

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a	Sugar	9,946	9,598	4,482	19,544	22,012	38,111
b	Distillery	1,539	1,397	1,309	2,936	2,762	4,621
c	Power	260	650	89	910	1,177	6,815
	<b>Total</b>	<b>11,745</b>	<b>11,645</b>	<b>5,880</b>	<b>23,390</b>	<b>25,951</b>	<b>49,547</b>
	Less: Inter Segment Revenue	870	1,559	430	2,429	2,046	10,541
	<b>Net Segment Revenue</b>	<b>10,875</b>	<b>10,086</b>	<b>5,450</b>	<b>20,961</b>	<b>23,905</b>	<b>39,006</b>
<b>2</b>	<b>Segment results</b>						
	<b>Profit/(Loss) before tax and finance costs</b>						
a	Sugar	658	904	403	1,562	1,508	2,875
b	Distillery	168	193	147	361	378	83
c	Power	140	(43)	(155)	97	(149)	1,018
d	Others	-	-	-	-	-	-
	<b>Total</b>	<b>966</b>	<b>1,054</b>	<b>395</b>	<b>2,020</b>	<b>1,737</b>	<b>3,976</b>
	Less:(i) Finance costs	431	587	65	1,018	270	762
	(ii) Other unallocable expenditure net off	-	-	-	-	-	-
	Add:(iii) Un-allocable income	-	-	-	-	-	-
	<b>Profit/(loss) before tax</b>	<b>535</b>	<b>467</b>	<b>330</b>	<b>1,002</b>	<b>1,467</b>	<b>3,214</b>
<b>3</b>	<b>(Segment Assets)</b>						
a	Sugar	36,818	41,204	13,958	36,818	13,958	39,859
b	Distillery	5,822	5,171	4,997	5,822	4,997	5,076
c	Power	3,197	3,233	2,506	3,197	2,506	4,417
d	Others	-	-	-	-	-	-
	<b>Total</b>	<b>45,837</b>	<b>49,608</b>	<b>21,461</b>	<b>45,837</b>	<b>21,461</b>	<b>49,352</b>
<b>4</b>	<b>(Segment Liabilities)</b>						
a	Sugar	27,399	31,861	10,833	27,399	10,833	31,895
b	Distillery	672	409	418	672	418	485
c	Power	20	48	846	20	846	24
d	Others	-	-	-	-	-	-
e	Unallocable	214	116	8	214	8	36
	<b>Total</b>	<b>28,305</b>	<b>32,434</b>	<b>12,105</b>	<b>28,305</b>	<b>12,105</b>	<b>32,440</b>

**Statement of Assets and Liabilities**

Rs. In Lacs

Sl no.	Particulars	As at	As at
		30.09.2019	31.03.2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	15,337	15,259
	(b) Capital work in progress	639	702
	(c) Intangible assets	3	4
	(d) Financial assets		
	(i) Loan	-	366
	(ii) Investments	2,733	1,406
	(ii) Other financial assets		
	(e) Deferred tax assets (net)	-	-
	(f) Non-current tax assets (net)	118	99
	(g) Other non-current assets	742	45
	<b>Sub-total Non-Current Assets</b>	<b>19,572</b>	<b>17,881</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	18,370	26,598
	(b) Financial assets		
	(i) Investment	1	94
	(ii) Trade and other receivables	1,843	2,750
	(iii) Cash and cash equivalents	624	303
	(iv) Bank balances other than cash and cash equivalent	1,732	678
	(v) Other financial assets	2,108	4
	(c) Current Tax Assets (net)		
	(d) Other Current assets	1,587	1,044
	<b>Sub-total Current Assets</b>	<b>26,265</b>	<b>31,471</b>
	<b>TOTAL ASSETS</b>	<b>45,837</b>	<b>49,352</b>

B EQUITY AND LIABILITIES		
<b>1. Equity</b>		
(a) Equity Share capital	1,840	1,840
(b) Other equity	15,691	15,072
<b>Sub-total - Equity</b>	<b>17,531</b>	<b>16,912</b>
<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,999	3,589
(ii) Other financial liabilities	22	26
(b) Provisions	495	497
(c) Deferred tax liabilities (net)	214	36
(d) Other non-current liabilities	647	585
<b>Sub total-Non-Current Liabilities</b>	<b>6,377</b>	<b>4,733</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,430	6,470
(ii) Trade and other payables	3,101	18,521
(iii) Other financial liabilities	3,625	1,726
(b) Other current liabilities	758	950
(c) Provisions	15	40
<b>Sub total-Current Liabilities</b>	<b>21,929</b>	<b>27,707</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,837</b>	<b>49,352</b>

Standalone cash flow statement

S.No	Particulars	Period ended	
		30.09.2019	30.09.2018
<b>A. Cash Flow from operating activities</b>			
	<b>Net Profit/(Loss) before tax and exceptional items</b>	<b>1,002</b>	<b>1,467</b>
	Adjustment to reconcile profit before exceptional items and extraordinary items and tax to net cash flow provided by operating activities:		
	Depreciation and amortisation expense	709	606
	Finance costs	1,018	270
	Transfer to storage fund for molasses	2	1
	Interest income	(17)	(42)
	Net gain on foreign currency transactions and translations	(9)	-
	Loss/(profit) on sale of fixed assets /Investment	1	-
	Remeasurement of defined benefit obligation	(16)	29
		<b>1,688</b>	<b>864</b>
	<b>Operating Profit before working capital changes</b>	<b>2,690</b>	<b>2,331</b>
	Adjustment to reconcile operating profit to cash flow provided by change in working capital		
	(Increase)/Decrease in trade and other receivables	(2,243)	(318)
	(Increase) / Decrease in inventories	8,228	14,922
	(Increase) / Decrease in Current & Non current Assets	(1,240)	(2,207)
	(Increase) / Decrease in Loan	366	(22)
	Increase / (Decrease) in trade payables & Others	(15,420)	(3,092)
	Increase / (Decrease) in Other Financial Liabilities	146	31
	Increase / (Decrease) in other current Liabilities	(192)	(25)
	Increase / (Decrease) in Provisions	(27)	(15)
		<b>(10,382)</b>	<b>9,274</b>
	<b>Cash Generated from Operations</b>	<b>(7,692)</b>	<b>11,605</b>
	Tax expense	210	175
	<b>Cash flow before exceptional and extraordinary items</b>	<b>(7,902)</b>	<b>11,430</b>
	Exceptional items	-	-
	<b>Net Cash generated From Operating Activities (A)</b>	<b>(7,902)</b>	<b>11,430</b>
<b>B. Cash Flow from investing activities</b>			
	Addition to property, plant and equipment (including capital work in progress)	(725)	(130)
	Sale of property, plant and equipment	2	-
	Purchase of shares of subsidiary and others	(1,325)	(3,411)
	Proceed from sale of investment	92	-
	Interest income received	17	42
	<b>Net Cash used in Investing Activities (B)</b>	<b>(1,939)</b>	<b>(3,499)</b>

<b>C. Cash Flow From Financing activities</b>			
Proceeds of long term borrowings	3,570	-	
Repayments of long term borrowings	(318)	(2,285)	
Proceeds/(Repayments) of short term borrowings	7,959	(5,743)	
Finance cost paid	(1,049)	(265)	
<b>Net Cash From Financing Activities (C)</b>		<b>10,162</b>	<b>(8,293)</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>321</b>	<b>(362)</b>
Cash and cash equivalents at the beginning of the period		<b>303</b>	<b>1,066</b>
<b>E. Cash and cash equivalents at the end of the period</b>		<b>624</b>	<b>704</b>

Notes:

- The above standalone unaudited financial results have been reviewed and recommended for adoption by Audit Committee and approved by the Board of Directors at the meetings held on November 07, 2019. The statutory auditor has carried out a limited review of the above financial results.
- The above financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') referred to in the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- Sugar being seasonal industry, the performance of the Company varies from quarter to quarter.
- In respect of Minimum Indicative Export Quota (MIEQ) allocated to the company during 2018-19, the company has completed export through Merchant Exporter. The receivable assistance and reimbursement of export expenses amounting to Rs.1895 lakhs has been included in the "Revenue from Operations".  
In respect of MIEQ allocated to the company during 2018-19, the the expenses incurred for export amounting to Rs.1575 lakhs has been included under "Other Expenses".
- The Company has adopted Ind AS 116 "Leases" in respect of lease contracts existing as on April 01, 2019 and entered thereafter. The adoption of this standard did not have any material impact on the financial results of the Company.
- Previous period figures have been regrouped /rearranged, wherever considered necessary, to make them comparable with the current period.

By the order of the Board  
For K.M. Sugar Mills Ltd.

Aditya J. Jhunjhunwala  
Managing Director

Place: Lucknow  
Date: 07.11.2019



# Agiwal & Associates

## CHARTERED ACCOUNTANTS

Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, Darya Ganj, New Delhi-110 002 (INDIA)  
Phones : (91-011) 23267461, 43512990 Website www.agiwalassociates.in  
E-mail caagiwal68@gmail.com office@agiwalassociates.in

### Independent Auditor's Review Report on unaudited standalone quarterly financial results of K. M. Sugar Mills Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To,  
The Board of Directors of K. M. Sugar Mills Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of K. M. Sugar Mills Limited (the 'Company') for the quarter and six months ended on September 30, 2019 being submitted by the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulation, 2015). Attention is drawn to the fact that the figures for cash flow for the six months ended on September 30, 2019 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the 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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards specified in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised 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) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agiwal & Associates  
Chartered Accountants

Firm's Registration Number: 000181N



CA P. C. Agiwal  
Partner

Membership Number: 080475

UDIN: 19080475AAAABJ6979

Place: Lucknow

Date: November 07, 2019

## K.M.SUGAR MILLS LIMITED

Regd. Office:11, Moti Bhawan, Collectorganj, Kanpur-208 001 (U.P.)  
CIN No.:L15421UP1971PLC003492

### Statement of Consolidated unaudited Financial Results for the quarter ended 30/09/2019 Rs. in lakhs

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Six months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	10,875	10,086	5,450	20,961	23,905	39,006
	b) Other income	230	283	123	513	259	1,415
	<b>Total income</b>	<b>11,105</b>	<b>10,369</b>	<b>5,573</b>	<b>21,474</b>	<b>24,164</b>	<b>40,421</b>
2	<b>Expenses</b>						
	a) Cost of material consumed	19	4,763	(485)	4,782	3,812	36,642
	b) Purchase of stock-in-trade	32	1,265	662	1,297	714	2,399
	c) Changes in inventories of finished goods and work in progress	6,810	1,454	3,495	8,264	14,975	(10,276)
	d) Employees benefit expense	301	338	286	639	546	1,256
	e) Finance cost	431	587	65	1,018	270	762
	f) Depreciation and amortisation expense	358	354	293	712	607	1,240
	g) Other expenses	2,619	1,184	927	3,803	1,773	5,194
	<b>Total expenses</b>	<b>10,570</b>	<b>9,945</b>	<b>5,243</b>	<b>20,515</b>	<b>22,697</b>	<b>37,217</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>535</b>	<b>424</b>	<b>330</b>	<b>959</b>	<b>1,467</b>	<b>3,204</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>535</b>	<b>424</b>	<b>330</b>	<b>959</b>	<b>1,467</b>	<b>3,204</b>
6	<b>Tax expense</b>						
	Current tax	82	108	90	190	487	651
	Deferred tax	99	85	17	184	89	128
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8	<b>Other comprehensive income (OCI)</b>						
	(i) Items that will not be classified to profit or loss	2	(18)	22	(16)	29	6,030
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	6	(3)	6	(5)	6
9	<b>Total comprehensive income (7+8)</b>	<b>356</b>	<b>219</b>	<b>242</b>	<b>575</b>	<b>915</b>	<b>8,461</b>
10	<b>Paid up equity share capital</b> (Face value of the share is Rs. 2 each)	<b>1,840</b>	<b>1,840</b>	<b>1,840</b>	<b>1,840</b>	<b>1,840</b>	<b>1,840</b>
11	<b>Other Equity</b>						<b>15,062</b>
12	<b>Earnings Per Share (before and after extraordinary items) (of Rs.2/- each) (not annualised)</b>						
	a) Basic	0.38	0.25	0.24	0.64	0.97	2.64
	b) Diluted	0.38	0.25	0.24	0.64	0.97	2.64

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*[Signature]*



**Unaudited Segment Wise Revenue, Results and Capital Employed**

Sl. No.	Particulars	Rs. in lakhs					Year ended
		Quarter ended	Quarter ended	Quarter ended	Six months ended		
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
a	Sugar	9,946	9,598	4,482	19,544	22,012	38,111
b	Distillery	1,539	1,397	1,309	2,936	2,762	4,621
c	Power	260	650	89	910	1,177	6,815
	<b>Total</b>	<b>11,745</b>	<b>11,645</b>	<b>5,880</b>	<b>23,390</b>	<b>25,951</b>	<b>49,547</b>
	Less: Inter Segment Revenue	870	1,559	430	2,429	2,046	10,541
	<b>Net Segment Revenue</b>	<b>10,875</b>	<b>10,086</b>	<b>5,450</b>	<b>20,961</b>	<b>23,905</b>	<b>39,006</b>
<b>2</b>	<b>Segment results</b>						
	<b>Profit/(Loss) before tax and finance costs</b>						
a	Sugar	658	904	403	1,562	1,508	2,875
b	Distillery	168	193	147	361	378	83
c	Power	140	(43)	(155)	97	(149)	1,018
d	Others	-	(43)	-	(43)	-	(10)
	<b>Total</b>	<b>966</b>	<b>1,011</b>	<b>395</b>	<b>1,977</b>	<b>1,737</b>	<b>3,966</b>
	Less:(i) Finance costs	431	587	65	1,018	270	762
	(ii) Other unallocable expenditure net off	-	-	-	-	-	-
	Add:(iii) Un-allocable income	-	-	-	-	-	-
	<b>Profit/(loss) before tax</b>	<b>535</b>	<b>424</b>	<b>330</b>	<b>959</b>	<b>1,467</b>	<b>3,204</b>
<b>3</b>	<b>(Segment Assets)</b>						
a	Sugar	34,718	39,729	13,958	34,718	13,958	39,084
b	Distillery	5,817	5,166	4,997	5,817	4,997	5,071
c	Power	3,197	3,233	2,506	3,197	2,506	4,417
d	Others	3,178	1,466	-	3,178	-	770
	<b>Total</b>	<b>46,910</b>	<b>49,594</b>	<b>21,461</b>	<b>46,910</b>	<b>21,461</b>	<b>49,342</b>
<b>4</b>	<b>(Segment Liabilities)</b>						
a	Sugar	27,399	31,861	10,833	27,399	10,833	31,896
b	Distillery	672	409	418	672	418	485
c	Power	20	48	846	20	846	24
d	Others	1,126	39	-	1,126	-	-
e	Unallocable	214	116	8	214	8	36
	<b>Total</b>	<b>29,431</b>	<b>32,473</b>	<b>12,105</b>	<b>29,431</b>	<b>12,105</b>	<b>32,441</b>

**Statement of Assets and Liabilities**

Rs. In Lacs

Sl no.	Particulars	As at	As at
		30.09.2019	31.03.2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	15,926	15,825
	(b) Capital work in progress	1,808	708
	(c) Intangible assets	3	4
	(d) Financial assets		
	(i) Loan		366
	(ii) Investments	628	627
	(ii) Other financial assets		
	(e) Deferred tax assets (net)		-
	(f) Non-current tax assets (net)	118	99
	(g) Other non-current assets	742	215
	<b>Sub-total Non-Current Assets</b>	<b>19,225</b>	<b>17,844</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	18,370	26,598
	(b) Financial assets		
	(i) Investment	1	94
	(ii) Trade and other receivables	1,843	2,750
	(iii) Cash and cash equivalents	837	331
	(iv) Bank balances other than cash and cash equivalents	1,667	678
	(v) Other financial assets	2,173	4
	(c) Current Tax Assets (net)		
	(d) Other Current assets	2,794	1,044
	<b>Sub-total Current Assets</b>	<b>27,685</b>	<b>31,499</b>
	<b>TOTAL ASSETS</b>	<b>46,910</b>	<b>49,343</b>

B EQUITY AND LIABILITIES		
1. Equity	1,840	1,840
(a) Equity Share capital	15,638	15,062
(b) Other equity	17,478	16,902
<b>Sub-total - Equity</b>		
2. Liabilities		
<b>Non-current liabilities</b>		
(a) Financial liabilities	4,999	3,589
(i) Borrowings	22	26
(ii) Other financial liabilities	495	497
(b) Provisions	214	36
(c) Deferred tax liabilities (net)	647	585
(d) Other non-current liabilities	6,377	4,733
<b>Sub total-Non-Current Liabilities</b>		
<b>Current liabilities</b>		
(a) Financial liabilities	15,430	6,470
(i) Borrowings	3,101	18,522
(ii) Trade and other payables	3,747	1,726
(iii) Other financial liabilities	762	950
(b) Other current liabilities	15	40
(c) Provisions	23,055	27,708
<b>Sub total-Current Liabilities</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,910</b>	<b>49,343</b>

Consolidated cash flow statement

S.No	Particulars	Period ended 30.09.2019		Period ended 30.09.2018	
A.	<b>Cash Flow from operating activities</b>				
	<b>Net Profit/(Loss) before tax and exceptional items</b>		959		1,467
	Adjustment to reconcile profit before exceptional items and extraordinary items and tax to net cash flow provided by operating activities:				
	Depreciation and amortisation expense	712		606	
	Finance costs	1,018		270	
	Transfer to storage fund for molasses	2		1	
	Interest income	(17)		(42)	
	Net gain on foreign currency transactions and translations	(9)		-	
	Loss/(profit) on sale of fixed assets /Investment	1			
	Remeasurement of defined benefit obligation	(16)	1,691	29	864
	<b>Operating Profit before working capital changes</b>		2,650		2,331
	Adjustment to reconcile operating profit to cash flow provided by change in working capital				
	(Increase)/Decrease in trade and other receivables	(2,243)		(318)	
	(Increase) / Decrease in inventories	8,228		14,922	
	(Increase) / Decrease in Current & Non current Assets	(2,275)		(2,207)	
	(Increase) / Decrease in Loan	366		(22)	
	Increase / (Decrease) in trade payables & Others	(15,420)		(3,092)	
	Increase / (Decrease) in Other Financial Liabilities	267		31	
	Increase / (Decrease) in other current Liabilities	(188)		(25)	
	Increase / (Decrease) in Provisions	(27)		(15)	
			(11,292)		9,274
	<b>Cash Generated from Operations</b>		(8,642)		11,605
	Tax expense		210		175
	<b>Cash flow before exceptional and extraordinary items</b>		(8,852)		11,430
	Exceptional items		-		-
	<b>Net Cash generated From Operating Activities (A)</b>		(8,852)		11,430

<b>B. Cash Flow from investing activities</b>				
Addition to property, plant and equipment (including capital work in progress)	(1,916)		(130)	
Sale of property, plant and equipment	2		-	
Purchase of shares of subsidiary and others	-		(3,411)	
Proceed from sale of investment	92		-	
Interest income received	17		42	
<b>Net Cash used in Investing Activities (B)</b>		<b>(1,805)</b>		<b>(3,499)</b>
<b>C. Cash Flow From Financing activities</b>				
Proceeds of long term borrowings	3,570		-	
Repayments of long term borrowings	(318)		(2,285)	
Proceeds/(Repayments) of short term borrowings	8,960		(5,743)	
Finance cost paid	(1,049)		(265)	
<b>Net Cash From Financing Activities (C)</b>		<b>11,163</b>		<b>(8,293)</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>506</b>		<b>(362)</b>
Cash and cash equivalents at the beginning of the period		<b>331</b>		<b>1,066</b>
<b>E. Cash and cash equivalents at the end of the period</b>		<b>837</b>		<b>704</b>

Notes:

- The above consolidated unaudited financial results have been reviewed and recommended for adoption by Audit Committee and approved by the Board of Directors at the meetings held on November 07, 2019. The statutory auditor has carried out a limited review of the above financial results.
- The above financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') referred to in the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- The Company has two subsidiaries namely, Sonar Casting Ltd. and K M Spirits and Allied Industries Ltd. and existed from quarter ended on 31st March, 2019.
- Sugar being seasonal industry, the performance of the Company varies from quarter to quarter.
- In respect of Minimum Indicative Export Quota (MIEQ) allocated to the company during 2018-19, the company has completed export through Merchant Exporter. The receivable assistance and reimbursement of export expenses amounting to Rs.1895 lakhs has been included in the "Revenue from Operations".  
In respect of MIEQ allocated to the company during 2018-19, the the expenses incurred for export amounting to Rs.1575 lakhs has been included under "Other Expenses".
- The Company has adopted Ind AS 116 "Leases" in respect of lease contracts existing as on April 01, 2019 and entered thereafter. The adoption of this standard did not have any material impact on the financial results of the Company.
- Previous period figures have been regrouped /rearranged, wherever considered necessary, to make them comparable with the current period.

By the order of the Board  
For K.M. Sugar Mills Ltd.

Aditya Jhunjhunwala  
Managing Director

Place: Lucknow  
Date: 07.11.2019



# Agiwal & Associates

## CHARTERED ACCOUNTANTS

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### Independent Auditor's Review Report on unaudited consolidated quarterly financial results of K. M. Sugar Mills Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To,  
The Board of Directors of K. M. Sugar Mills Limited

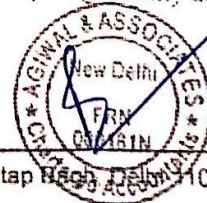
1. We have reviewed the accompanying statement of unaudited consolidated financial results of K. M. Sugar Mills Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of net profit after tax and total comprehensive income for the quarter and six months ended on September 30, 2019 (the 'Statement'), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended (the 'Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the 'Circular').
2. This statement, which is the responsibility of the Parent's Management and has been approved by the Parents Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 an audit conducted in accordance with the Standards on Auditing and consequently, does not enables 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.

We also performed procedures in accordance with the SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulations, to the extent applicable.

4. The Statement includes results of the following entities:

Serial No.	Name of the Entity	Relationship
1.	K. M. Sugar Mills Limited	Parent Company
2.	Sonar Casting Limited	Subsidiary
3.	K. M. Spirits & Allied Industries Limited	Subsidiary

5. Based on our review conducted and procedure performed as stated in Paragraph 3 above and based on the considerations of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in



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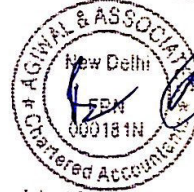
India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial result of two Indian Subsidiaries included in the consolidated unaudited financial results, whose results reflect total assets of Rs.3178 lakhs as at September 30, 2019 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs.1 lakhs and Rs. 43 lakhs, total comprehensive income of Rs. (1) lakhs and Rs. (43) lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 and cash flow of Rs.185 lakhs for the period from April 01, 2019 to September 30, 2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on report of other auditors and the procedure performed by us as stated in paragraph 3 above

Our conclusion on the statement is not modified in respect of the above matters.

For Agiwal & Associates  
Chartered Accountants

Firm's Registration Number: 000181N



*P. C. Agiwal*  
CA P. C. Agiwal  
Partner

Membership Number: 080475

UDIN: 19080475AAAABK8941  
Place: Lucknow  
Date: November 07, 2019