



K.M. Sugar Mills Ltd.

Factory & Works : P.O. Motinagar-224201, Dist. Ayodhya (U. P.)
Phone : 7571000692, Email : director@kmsugar.com
CIN No.:L15421UP1971PLC003492 GSTIN No.:09AAACK5545P1ZZ

Bombay Stock Exchange Limited,
25th Floor, PhirozJejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001
Phone no. 022-22728527

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

Date: 12th June, 2020

Dear Sir,

Re: Regulation 30 - Outcomes of Board Meeting held on 12-06-2020

The Board of Directors of M/s K M Sugar Mills Limited in their meeting held through video Conferencing ("VC") on June 12, 2020, inter-alia considered the followings;

1. Approved the Audited Standalone and the Consolidated Financial Results for the Quarter and the yearended 31st March, 2020 as recommended and approved by the Audit Committee;
2. Alteration in Object Clause of Memorandum of Association of the Company. The Board of Directors approved to include certain new business activities in the main objects of the company and to explore the business in the area of particle board, Paper, Pulp to make value addition and integration.
3. Board approved the increase in the remuneration payable to Mr. S .C Agarwal, Executive Director of the company.
4. Approved the appointment of Cost Auditors of the Company-M/s Aman Malviya and Associated, Cost Accountants, Lucknow for the financial year 2020-2021.
5. Approved the appointment of Secretarial Auditors of the Company-M/s Pragati Gupta, Practicing Company Secretary, Lucknow for the financial year 2020-2021.

Meeting's timing :

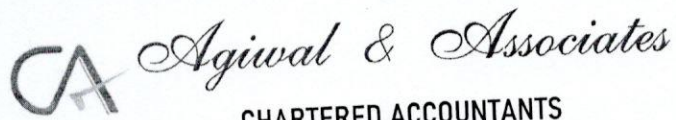
From 17.00 p.m. to 18.15 p.m.

Please take the above on your record.

Thanking you.

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


Roja Dua
(Company Secretary)



CHARTERED ACCOUNTANTS

Lal Kothi, 2nd Floor, 3830, Above Bank of Baroda Pataudi House Road, Darya Ganj, New Delhi-110 002 (INDIA)
Ph.011-27428771,27428773, 23267461 Email: caagiwal68@gmail.com, office@agiwalassociates.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF K M SUGAR MILLS LIMITED

Report on the Audit of the Standalone Annual Financial Results

We have audited the accompanying statement of Standalone quarterly and Annual Financial results of **K M SUGAR MILLS LIMITED** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Standalone Annual Financial Results"). The Standalone Annual Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results;

- i) are presented in accordance with the requirement of regulation 33 of the Listing Regulation in this regard; and
- ii) give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Standalone Annual Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Annual Financial Results

The Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements.

The Company's Management and 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 and other comprehensive income of the Company and other financial information in

accordance with the applicable 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 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 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 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 also 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 financial controls 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 Management and Board of Directors.

- Conclude on the appropriateness of management's 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 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.

Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Annual Financial Results 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 Standalone Annual Financial Results.

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 Matters

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2020 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.

For Agiwal & Associates

Chartered Accountants

Firm Registration Number: 000181N

PRAKASH
CHAND
AGIwal

Digital Signature of PRAKASH CHAND AGIwal
CA No. 080475
UDIN: 20080475AAAABT5120
Date: 2020.06.12 10:45:12
IP: 192.168.1.100

CA P. C. Agiwal

Partner

Membership Number: 080475

UDIN: 20080475AAAABT5120

Place: New Delhi

Date: June 12, 2020

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

Statement of Standalone Financial Results for the quarter and year ended 31/03/2020

Rs. In lakhs

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a) Revenue from operations	21,004	11,607	10,203	53,135	39,006
	b) Other income	162	384	737	1,059	1,415
	Total income	21,166	11,991	10,940	54,194	40,421
2	Expenses					
	a) Cost of material consumed	22,974	10,002	22,779	37,758	36,642
	b) Purchase of stock-in-trade	69	299	380	1,665	2,399
	c) Changes in inventories of finished goods and work in progress	6,696	(1,646)	(16,492)	(78)	(10,276)
	d) Employees benefit expense	385	350	376	1,351	1,243
	e) Finance cost	341	427	348	1,786	762
	f) Depreciation and amortisation expense	423	360	326	1,491	1,240
	g) Other expenses	2,639	1,431	2,113	7,420	5,207
	Total expenses	20,135	11,223	9,830	51,393	37,217
3	Profit/(Loss) before exceptional items and tax (1-2)	1,031	768	1,110	2,801	3,204
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	1,031	768	1,110	2,801	3,204
6	Tax expense					
	Current tax	183	142	234	515	651
	Deferred tax	99	160	121	443	128
7	Profit/(Loss) after tax (5-6)	749	466	755	1,843	2,425
8	Other comprehensive income (OCI)					
	(i) Items that will not be classified to profit or loss	5	(8)	6,046	(19)	6,030
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	2	12	9	6
9	Total comprehensive income (7+8)	755	460	6,813	1,833	8,461
10	Paid up equity share capital (Face value of the share is Rs. 2 each)	1,840	1,840	1,840	1,840	1,840
11	Other Equity			15,072		15,054
12	Earnings Per Share (before and after extraordinary items) (of Rs. 2/- each) (not annualised)					
	a) Basic	0.81	0.51	0.82	2.00	2.64
	b) Diluted	0.81	0.51	0.82	2.00	2.64



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 Date: 2020.04.01 11:00:11 +05'30'

Unaudited Segment Wise Revenue, Results and Capital Employed

Rs. In lakhs

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Audited	Unaudited	Audited	Audited
1	Segment Revenue	21,817	12,237	11,170	53,161	38,111
a	Sugar	1,542	448	685	4,926	4,621
b	Distillery	2,635	1,193	3,791	4,738	6,815
c	Power	25,994	13,878	15,646	62,825	49,547
	Total	4,990	2,271	5,443	9,690	10,541
	Less: Inter Segment Revenue	21,004	11,607	10,203	53,135	39,006
	Net Segment Revenue					
2	Segment results					
	Profit/(Loss) before tax and finance costs					
a	Sugar	1,094	1,432	968	4,088	2,875
b	Distillery	146	(232)	(303)	275	83
c	Power	132	(5)	671	224	1,008
d	Others	-	-	-	-	-
	Total	1,372	1,195	1,536	4,587	3,966
	Less:(i) Finance costs	341	427	426	1,786	762
	(ii) Other unallocable expenditure net off	-	-	-	-	-
	Add:(iii) Un-allocable income	-	-	-	-	-
	Profit/(loss) before tax	1,031	768	1,110	2,801	3,204
3	(Segment Assets)	43,605	38,588	39,859	43,605	39,859
a	Sugar	5,561	5,658	5,076	5,561	5,076
b	Distillery	3,522	3,183	4,417	3,522	4,417
c	Power	-	-	-	-	-
d	Unallocable	-	-	-	-	-
	Total	52,688	47,429	49,352	52,688	49,352
4	(Segment Liabilities)	32,849	28,377	31,895	32,849	31,895
a	Sugar	629	675	485	629	485
b	Distillery	10	13	42	10	42
c	Power	470	372	36	470	36
d	Unallocable	-	-	-	-	-
	Total	33,958	29,437	32,458	33,958	32,458
						16,894

Statement of Assets and Liabilities

Rs. In Lacs

SI no.	Particulars	As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
A	ASSETS		
1.	Non-current assets	16,037	15,259
(a)	Property, plant and equipment	36	703
(b)	Capital work in progress	1	4
(c)	Intangible assets	-	-
(d)	Financial assets	380	366
(i)	Loan	2,743	1,406
(ii)	Investments	223	32
(ii)	Other financial assets	-	-
(e)	Deferred tax assets (net)	128	99
(f)	Non-current tax assets (net)	47	45
(g)	Other non-current assets	-	-
	Sub-total Non-Current Assets	19,595	17,914
2.	Current assets	26,772	26,598
(a)	Inventories	-	-
(b)	Financial assets	2	94
(i)	Investment	2,079	2,750
(ii)	Trade and other receivables	372	508
(iii)	Cash and cash equivalents	78	376
(iv)	Bank balances other than cash and cash equivalent	2,810	66
(v)	Other financial assets	-	-
(c)	Current Tax Assets (net)	980	1,046
(d)	Other Current assets	-	-
	Sub-total Current Assets	33,093	31,438
	TOTAL ASSETS	52,688	49,352



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B EQUITY AND LIABILITIES			
1. Equity		1,840	1,840
(a) Equity Share capital		16,890	15,054
(b) Other equity			
Sub-total - Equity		18,730	16,894
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,410	3,589	
(ii) Other financial liabilities	198	26	
(b) Provisions	488	497	
(c) Deferred tax liabilities (net)	470	36	
(d) Other non-current liabilities	485	585	
Sub total-Non-Current Liabilities	6,051	4,733	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10,473	6,470	
(ii) Trade and other payables	11,916	18,539	
(iii) Other financial liabilities	3,702	1,726	
(b) Other current liabilities	1,749	950	
(c) Provisions	67	40	
Sub total-Current Liabilities	27,907	27,725	
TOTAL EQUITY AND LIABILITIES		52,688	49,352

Standalone cash flow statement

S.No	Particulars	31.03.2020		31.03.2019	
		Audited		Audited	
A.	Cash Flow from operating activities				
	Net Profit/(Loss) before tax and exceptional items		2,801		3,204
	Adjustment to reconcile profit before exceptional items and extraordinary items and tax to net cash flow provided by operating activities:				
	Depreciation and amortisation expense	1,491		1,240	
	Finance costs	1,786		762	
	Transfer to storage fund for molasses	3		3	
	Provision/reversal of doubtful debts	(14)		-	
	Balances written off	26		67	
	Interest income	(51)		(146)	
	Government grant	(355)		(141)	
	Gain on mutual fund	(1)		(93)	
	Loss/(profit) on sale of fixed assets /Investment	1		(1)	
	Unspent liabilities/balances written back	(107)		(93)	
	Other expenses/(income)	(17)		29	
	Remeasurement of defined benefit obligation	(40)	2,722	(18)	1,609
	Operating Profit before working capital changes		5,523		4,813
	Adjustment to reconcile operating profit to cash flow provided by change in working capital				
	(Increase)/Decrease in trade and other receivables	685		(556)	
	(Increase) / Decrease in inventories	(173)		(10,281)	
	(Increase) / Decrease in Current & Non current Assets	65		(452)	
	(Increase) / Decrease in Financial Assets	(2,638)		(178)	
	Increase / (Decrease) in trade payables & Others	(6,542)		7,667	
	Increase / (Decrease) in Other Financial Liabilities	2,235		329	
	Increase / (Decrease) in current & non current Liabilities	1,054		(7)	
	Increase / (Decrease) in Provisions	18		14	
			(5,296)		(3,464)
	Cash Generated from Operations		227		1,349
	Tax expense		544		534
	Cash flow before exceptional and extraordinary items		(317)		815
	Exceptional items		-		-
	Net Cash generated From Operating Activities (A)		(317)		815

B. Cash Flow from Investing activities				
Addition to property, plant and equipment (including capital work in progress)	(1,579)		(1,745)	
Sale of property, plant and equipment	-		-	
Investment in equity and other	(1,243)		(784)	
Interest income received	37		108	
Net Cash used in Investing Activities (B)		(2,785)		(2,421)
C. Cash Flow From Financing activities				
Proceeds/(Repayments) of long term borrowings	821		792	
Proceeds/(Repayments) of short term borrowings	4,003		717	
Finance cost paid	(1,858)		(461)	
Net Cash From Financing Activities (C)		2,966		1,048
Net Increase in Cash & Cash Equivalents (A+B+C)		(136)		(558)
Cash and cash equivalents at the beginning of the period		508		1,066
E. Cash and cash equivalents at the end of the period		372		508

Notes:

- The above standalone financial results have been reviewed and recommended for adoption by Audit Committee and approved by the Board of Directors at the meetings held on June 12, 2020. The statutory auditor has carried out an audit 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 figures for the last quarter are 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 financial year.
 - Effective from 1st April, 2019, UPERC, vide tariff order dated July 25, 2019, reduced the rates at which power is sold to Power Corporation. Accordingly the Company has accounted power sale at the reduced tariff notified by UPERC. Consequent to the same profit for the quarter and year period ended March 31, 2020, is lower by Rs.650.83 lakhs and Rs. 1057.47 lakhs respectively. The matter is challenged through UP Co-Gen Association before the appropriate forum.
 - 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.
 - COVID- 19 outbreak and resultant lockdown imposed by the Government caused disruption of supply chain across businesses in India. However, timely steps taken by the Government has ensured smooth crushing operations of sugar mills in Uttar Pradesh including the factories of the Company. It is estimated that the lock-down impacted the overall domestic sugar demand & consumption by more than a million ton leading to pressure on the selling price of sugar in future. However the already initiated measures of the Government to support the industry such as fixing of minimum selling price for sugar, regulating domestic sale by way of monthly release mechanism and incentivising export of sugar under MAEQ 2019-20 are continuing. The other main products manufactured by the company i.e. ethanol and power are not expected to be too materially impacted.
- Based on the aforesaid, the management concludes that no material uncertainty exists in the company's ability to continue as a going concern and accordingly the management has prepared these financial statements on a going concern basis. Further, the management has also performed an impairment test considering the impact of COVID-19 on the carrying amount of the assets which has resulted in no significant impairment. However, the impact of COVID-19 may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in future economic conditions.
- Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. However, the company has opted to continue with the old tax structure.
 - Sugar being seasonal industry, the performance of the Company varies from quarter to quarter.
 - Previous period figures have been regrouped /rearranged, wherever considered necessary, to make them comparable

Place: Lucknow
Date: 12.06.2020

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

Aditya Anunjhunwala
Managing Director



CHARTERED ACCOUNTANTS

Lal Kothi, 2nd Floor, 3830, Above Bank of Baroda Pataudi House Road, Darya Ganj, New Delhi-110 002 (INDIA)
Ph.011-27428771,27428773, 23267461 Email: caagiwal68@gmail.com, office@agiwalassociates.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF K M SUGAR MILLS LIMITED

Report on the Audit of the Consolidated Annual Financial Results

We have audited the accompanying statement of Consolidated quarterly and Annual Financial results of **K M SUGAR MILLS LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation"). Attention is drawn to the fact that these consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.

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

- i. includes the financial results of the following subsidiaries:

Subsidiary	Percentage of Shareholding
K M Spirits and Allied Industries Limited	100%
Sonar Casting Limited*	100%

*Sonar Casting Limited ceased to be subsidiary on 25.12.2019 and the Holding Company now holds only 19.82% of the shares in Sonar Casting Limited.

- ii. are presented in accordance with the requirement of regulation 33 of the Listing Regulation in this regard; and
- iii. give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our

other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Annual Financial Results

The Statement has been prepared on the basis of the Consolidated Annual Financial Statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information of the Group in accordance with the applicable 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. 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 the assets of the Group 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 Statement 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 preparation of the Statement by the Directors of the Holding Company, as aforesaid..

In preparing the Statement, the respective Management and the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 financial controls 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 made by Management and Board of Directors.
- Conclude on the appropriateness of management's 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 Group'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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities which are included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial statements and other financial information, in respect of 1 subsidiary, whose financial statements include total assets of Rs. 4.79 Lakhs as at March 31, 2020, total Revenues of Rs. Nil and Rs. 0.10 Lakhs, total Comprehensive Profit of Rs. (0.01) Lakhs and Rs. 0.02 Lakhs, for the quarter and the year ended on that date respectively, as considered in the Statement which have been audited by their respective independent auditor.

K M SUGAR MILLS LIMITED

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

Statement of Consolidated Financial Results for the quarter and year ended 31/03/2020

Rs. In lakhs

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	a) Revenue from operations	21,004	11,607	10,203	53,135	39,006
	b) Other income	162	384	737	1,059	1,415
	Total income	21,166	11,991	10,940	54,194	40,421
2	Expenses					
	a) Cost of material consumed	22,974	10,002	22,779	37,758	36,642
	b) Purchase of stock-in-trade	69	299	380	1,665	2,399
	c) Changes in inventories of finished goods and work in progress	6,695	(1,646)	(16,492)	(77)	(10,276)
	d) Employees benefit expense	385	354	376	1,361	1,243
	e) Finance cost	341	428	348	1,787	762
	f) Depreciation and amortisation expense	422	363	326	1,497	1,240
	g) Other expenses	2,639	1,448	2,123	7,470	5,216
	Total expenses	20,135	11,248	9,840	51,461	37,226
3	Profit/(Loss) before exceptional items and tax (1-2)	1,031	743	1,100	2,733	3,195
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	1,031	743	1,100	2,733	3,195
6	Tax expense					
	Current tax	183	142	234	515	651
	Deferred tax	99	160	121	443	128
7	Profit/(Loss) after tax (5-6)	749	441	745	1,775	2,416
8	Other comprehensive income (OCI)					
	(i) Items that will not be classified to profit or loss	5	(8)	6,046	(19)	6,030
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	2	12	9	6
9	Total comprehensive income (7+8)	755	435	6,803	1,765	8,452
10	Paid up equity share capital (Face value of the share is Rs. 2 each)	1,840	1,840	1,840	1,840	1,840
11	Other Equity					
12	Earnings Per Share (before and after extraordinary items) (of Rs. 2/- each) (not annualised)					
	a) Basic	0.81	0.48	0.81	1.93	2.63
	b) Diluted	0.81	0.48	0.81	1.93	2.63



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Unaudited Segment Wise Revenue, Results and Capital Employed

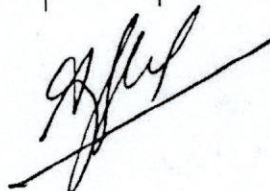
Rs. In lakhs

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Audited	Unaudited	Audited	Audited
1	Segment Revenue					
a	Sugar	21,817	12,237	11,170	53,161	38,111
b	Distillery	1,542	448	685	4,926	4,621
c	Power	2,635	1,193	3,791	4,738	6,815
	Total	25,994	13,878	15,646	62,825	49,547
	Less: Inter Segment Revenue	4,990	2,271	5,443	9,690	10,541
	Net Segment Revenue	21,004	11,607	10,203	53,135	39,006
2	Segment results					
	Profit/(Loss) before tax and finance costs					
a	Sugar	1,094	1,432	968	4,088	2,875
b	Distillery	146	(232)	(303)	275	83
c	Power	132	(5)	871	224	1,009
d	Others	-	(24)	(10)	(67)	(10)
	Total	1,372	1,171	1,526	4,520	3,957
	Less: (i) Finance costs	341	428	426	1,787	762
	(ii) Other unallocable expenditure net off	-	-	-	-	-
	Add: (iii) Un-allocable income	1,031	743	1,100	2,733	3,195
	Profit/(loss) before tax	1,031	743	1,100	2,733	3,195
3	(Segment Assets)					
a	Sugar	41,505	38,588	39,084	41,505	39,084
b	Distillery	5,556	5,653	5,071	5,556	5,071
c	Power	3,522	3,183	4,417	3,522	4,417
d	Unallocable	2,027	5	770	2,027	770
	Total	52,610	47,429	49,342	52,610	49,342
4	(Segment Liabilities)					
a	Sugar	32,849	28,377	31,896	32,849	31,896
b	Distillery	629	675	485	629	485
c	Power	10	13	42	10	42
d	Unallocable	470	372	36	470	36
	Total	33,958	29,437	32,459	33,958	32,459

Statement of Assets and Liabilities

Rs. In Lacs

Sl no.	Particulars	As at	As at
		31.03.2020	31.03.2019
		Audited	Audited
A	ASSETS		
1.	Non-current assets	16,624	15,825
	(a) Property, plant and equipment	2,474	708
	(b) Capital work in progress	1	4
	(c) Intangible assets	-	-
	(d) Financial assets	380	366
	(i) Loan	638	627
	(ii) Investments	224	32
	(ii) Other financial assets	-	-
	(e) Deferred tax assets (net)	128	98
	(f) Non-current tax assets (net)	47	45
	(g) Other non-current assets	20,516	17,705
	Sub-total Non-Current Assets		
2.	Current assets	26,772	26,598
	(a) Inventories	-	-
	(b) Financial assets	2	94
	(i) Investment	2,079	2,750
	(ii) Trade and other receivables	372	536
	(iii) Cash and cash equivalents	183	376
	(iv) Bank balances other than cash and cash equivalent	2,810	66
	(v) Other financial assets	-	-
	(c) Current Tax Assets (net)	2,486	1,218
	(d) Other Current assets	34,704	31,638
	Sub-total Current Assets	55,220	49,343
	TOTAL ASSETS		



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B EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share capital	1,840	1,840
(b) Other equity	16,812	15,044
Sub-total - Equity	18,652	16,884
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,009	3,589
(ii) Other financial liabilities	198	26
(b) Provisions	488	497
(c) Deferred tax liabilities (net)	470	36
(d) Other non-current liabilities	485	585
Sub total-Non-Current Liabilities	8,650	4,733
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,473	6,470
(ii) Trade and other payables	11,922	18,540
(iii) Other financial liabilities	3,702	1,726
(b) Other current liabilities	1,754	950
(c) Provisions	67	40
Sub total-Current Liabilities	27,918	27,726
TOTAL EQUITY AND LIABILITIES	55,220	49,343

Standalone cash flow statement

S.No	Particulars	31.03.2020		31.03.2019	
		Audited		Audited	
A.	Cash Flow from operating activities				
	Net Profit/(Loss) before tax and exceptional items		2,733		3,195
	Adjustment to reconcile profit before exceptional items and extraordinary items and tax to net cash flow provided by operating activities:				
	Depreciation and amortisation expense	1,497		1,240	
	Finance costs	1,786		762	
	Transfer to storage fund for molasses	3		3	
	Provision/reversal of doubtful debts	(14)		-	
	Balances written off	26		67	
	Interest income	(51)		(146)	
	Government grant	(355)		(141)	
	Gain on mutual fund	(1)		(93)	
	Loss/(profit) on sale of fixed assets /Investment	1		(1)	
	Unspent liabilities/balances written back	(107)		(93)	
	Other expenses/(income)	(16)		29	
	Remeasurement of defined benefit obligation	(40)		(18)	
			2,729		1,609
	Operating Profit before working capital changes		5,462		4,804
	Adjustment to reconcile operating profit to cash flow provided by change in working capital				
	(Increase)/Decrease in trade and other receivables	685		(557)	
	(Increase) / Decrease in inventories	(173)		(10,281)	
	(Increase) / Decrease in Current & Non current Assets	(1,269)		(658)	
	(Increase) / Decrease in financial asset	(2,757)		(143)	
	Increase / (Decrease) in trade payables & Others	(6,537)		7,668	
	Increase / (Decrease) in Other Financial Liabilities	2,163		329	
	Increase / (Decrease) in current & non current Liabilities	1,058		(7)	
	Increase / (Decrease) in Provisions	18		14	
			(6,812)		(3,635)
	Cash Generated from Operations		(1,350)		1,169
	Tax expense		544		534
	Cash flow before exceptional and extraordinary items		(1,894)		635
	Exceptional items		-		-
	Net Cash generated From Operating Activities (A)		(1,894)		635



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B. Cash Flow from investing activities				
Addition to property, plant and equipment (including capital work in progress)	(4,039)		(2,317)	
Sale of property, plant and equipment	-		-	
Change in value of investment & other	82		(4)	
Interest income received	50		108	
Net Cash used in Investing Activities (B)		(3,907)		(2,213)
C. Cash Flow From Financing activities				
Proceeds/(Repayments) of long term borrowings	3,419		792	
Proceeds/(Repayments) of short term borrowings	4,003		717	
Finance cost paid	(1,785)		(461)	
Net Cash From Financing Activities (C)		5,637		1,048
Net increase in Cash & Cash Equivalents (A+B+C)		(164)		(530)
D. Cash and cash equivalents at the beginning of the period		536		1,066
E. Cash and cash equivalents at the end of the period		372		536

Notes:

- The above consolidated financial results have been reviewed and recommended for adoption by Audit Committee and approved by the Board of Directors at the meetings held on June 12, 2020. The statutory auditor has carried out an audit 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 figures for the last quarter are 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 financial year.
 - Effective from 1st April, 2019, UPERC, vide tariff order dated July 25, 2019, reduced the rates at which power is sold to Power Corporation. Accordingly the Company has accounted power sale at the reduced tariff notified by UPERC. Consequent to the same profit for the quarter and year period ended March 31, 2020, is lower by Rs.650.83 lakhs and Rs. 1057.47 lakhs respectively. The matter is challenged through UP Co-Gen Association before the appropriate forum.
 - 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.
 - COVID-19 outbreak and resultant lockdown imposed by the Government caused disruption of supply chain across businesses in India. However, timely steps taken by the Government has ensured smooth crushing operations of sugar mills in Uttar Pradesh including the factories of the Company. It is estimated that the lock-down impacted the overall domestic sugar demand & consumption by more than a million ton leading to pressure on the selling price of sugar in future. However the already initiated measures of the Government to support the industry such as fixing of minimum selling price for sugar, regulating domestic sale by way of monthly release mechanism and incentivising export of sugar under MAEQ 2019-20 are continuing. The other main products manufactured by the company i.e. ethanol and power are not expected to be too materially impacted.
- Based on the aforesaid, the management concludes that no material uncertainty exists in the company's ability to continue as a going concern and accordingly the management has prepared these financial statements on a going concern basis. Further, the management has also performed an impairment test considering the impact of COVID-19 on the carrying amount of the assets which has resulted in no significant impairment. However, the impact of COVID-19 may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in future economic conditions.
- Pursuant to Taxation (Amendment) Ordinance 2019 (Ordinance), the domestic companies have option to pay corporate income tax @ 22% plus applicable surcharge and cess (New Tax Rate) subject to certain conditions w.e.f. financial year commencing from April 1, 2019 and thereafter. However, the company has opted to continue with the old tax structure.
 - The Company had two subsidiaries namely, Sonar Casting Ltd. and K M Spirits and Allied Industries Ltd. Sonar Casting Ltd. has ceased to be subsidiary w.e.f. 26.12.2019 hence the financial statements of Sonar Casting Ltd. till the period ended 25.12.2019 has been considered for consolidation.
 - Sugar being seasonal industry, the performance of the Company varies from quarter to quarter.
 - Previous period figures have been regrouped /rearranged, wherever considered necessary, to make them comparable

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

Aditya J. Jhunjhunwala
Managing Director

Place: Lucknow
Date: 12.06.2020

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K.M. Sugar Mills Ltd.

Factory & Works : P.O. Motinagar-224201, Dist. Ayodhya (U. P.)
Phone : 7571000692, Email : director@kmsugar.com
CIN No.:L15421UP1971PLC003492 GSTIN No.:09AAACK5545P1ZZ

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Phone no. 022-22728527

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

Date: 12th June, 2020

Sub: Regulation 33(3)(a) – Financial Results

Dear Sir,

Pursuant to Regulation 33(3) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Audited Financial Result for quarter & year ended March 31, 2020, Statement of Assets and liabilities and cash flow statement along with Audit Report received from our Statutory Auditors M/s. Agiwal & Associates, in the meeting of Board of Directors of the Company held on Friday, June 12, 2020.

Kindly note that Auditors report is with unmodified opinion with respect to the Audited Financial Results for the quarter & year ended March 31, 2020.

Kindly take the same on record.

Thanking you,

Yours Sincerely


(Pooja Dua)

Company Secretary-cum-Compliance Officer



K.M. Sugar Mills Ltd.

Factory & Works : P.O. Motinagar-224201, Dist. Ayodhya (U. P.)
Phone : 7571000692, Email : director@kmsugar.com
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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: 12th June, 2020

Sub: Declaration for UNMODIFIED OPINION
Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-14/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report issued by M/s. Agiwal & Associates., Chartered Accountants, New Delhi (Firm Registration No. 000181N) on the Audited Financial Results of the Company for the quarter and year ended March 31, 2020 is with the Unmodified Opinion.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours Sincerely,


(Pooja Dua)

Company Secretary-cum-Compliance Officer