



*Agiwal & Associates*

**CHARTERED ACCOUNTANTS**

D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)

Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

**Independent Auditor's Report on the Quarterly and Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Report on the Audit of Standalone Financial Results**

**Opinion**

1. We have audited the accompanying quarterly and annual standalone financial statements of **K M Sugar Mills Limited** for the quarter ended and for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

**Basis for Opinion**

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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## **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the annual standalone financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015

and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 on whether the Company has adequate internal financial controls system 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.

- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

11. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

For **Agiwal & Associates**  
*Chartered Accountants*  
(FRN: 000181N)

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**CA P.C. Agiwal**  
Partner  
M. No. 080475

Place: Lucknow  
Date: 27.05.2022

UDIN: 22080475AJSVIV5406



*Agiwal & Associates*

**CHARTERED ACCOUNTANTS**

D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)

Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

**Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

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

**Opinion**

We have audited the accompanying quarterly and annual consolidated financial results of **K M Sugar Mills Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial results of the subsidiary, therefore said consolidated annual financial results:

- a) include the annual financial results of subsidiary company namely **K M Spirits & Allied Industries Limited**;
- b) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net income and other comprehensive income and other financial information of the Group for the quarter ended 31 March and year ended 31 March 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditor referred to in sub paragraph (a) of "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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## **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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**Other Matter**

- a) The accompanying statement includes the audited financial results/statements and other financial information, in respect of one subsidiary namely, **K M Spirits & Allied Industries Limited**, whose financial results/statements include total assets of Rs.5.09 lakhs and Rs.5.09 lakhs, total revenues of Rs.0.06 lakhs and Rs.0.24 lakhs, total net profit/(loss) after tax of Rs.(0.03) lakhs and Rs.0.14 lakhs, total comprehensive income/(loss) of Rs.(0.03) lakhs and Rs.0.14 lakhs for the quarter and the year ended March 31, 2022 respectively and net cash inflow of Rs.0.16 lakhs for the year ended 31 March 2022. The independent auditor's report on the financial results of this entity have been furnished to us by the Management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

- b) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

For **Agiwal & Associates**

*Chartered Accountants*

(FRN: 000181N)

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**CA P.C. Agiwal**

Partner

M. No. 080475

Place: Lucknow

Date: 27.05.2022

UDIN: 22080475AJSTTX9583

K M SUGAR MILLS LIMITED

Regd. Office:11, Moti Bhawan, Collectorganj, Kanpur-208 001 (U.P.)  
CIN No.:L15421UP1971PLC003492  
email: cs@kmsugar.com, website: www.kmsugar.com  
Phone: Regd. office: 0512-2310762, Branch office: 0522-4079561

Extract of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(Rs. in lakhs, except EPS data)

Sl. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	Total income from operations	11,125	6,505	55,825	50,725	55,825	50,725
2	Net Profit/(Loss) for the period (before tax & exceptional items)	894	724	5,593	3,423	5,593	3,423
3	Net Profit/(Loss) for the period before tax (after exceptional items)	894	724	5,593	3,423	5,593	3,423
4	Net Profit/(Loss) for the period after tax (after exceptional items)	684	613	4,147	2,624	4,147	2,624
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	611	585	4,069	2,611	4,069	2,611
6	Equity share capital (Face value of share Rs.2/- each)	1840	1,840	1,840	1,840	1,840	1,840
8	Earnings Per Share (of Rs.2/- each) (not annualised)						
	a) Basic (Rs.)	0.74	0.67	4.51	2.85	4.51	2.85
	b) Diluted (Rs.)	0.74	0.67	4.51	2.85	4.51	2.85

Notes:

- 1 The above is an extract of the detailed format of Quarterly Financial Results for the quarter and year ended March 31, 2022, 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 quarter may not be representative of the annual performance of the Company.

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

Aditya Jhunjhunwala  
Managing Director

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Date: 27.05.2022



# K M SUGAR MILLS LIMITED

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

CIN No.:L15421UP1971PLC003492

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

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## Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2022

(Rs. in lakhs except EPS data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	10,587	7,012	6,367	54,834	50,273
	b) Other income	538	243	138	991	452
	<b>Total income</b>	<b>11,125</b>	<b>7,255</b>	<b>6,505</b>	<b>55,825</b>	<b>50,725</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	28,256	10,736	26,509	42,014	43,933
	b) Purchases of stock-in-trade	18	63	36	179	1,824
	c) Changes in inventories of finished goods and work in progress	(21,595)	(7,048)	(24,827)	(2,264)	(9,368)
	d) Employees benefits expenses	412	366	409	1,404	1,412
	e) Finance costs	286	177	372	1,179	1,099
	f) Depreciation and amortisation expenses	407	396	388	1,518	1,487
	g) Other expenses	2,447	1,472	2,894	6,202	6,915
	<b>Total expenses</b>	<b>10,231</b>	<b>6,162</b>	<b>5,781</b>	<b>50,232</b>	<b>47,302</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>894</b>	<b>1,093</b>	<b>724</b>	<b>5,593</b>	<b>3,423</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(Loss) after exceptional items and before tax (3-4)</b>	<b>894</b>	<b>1,093</b>	<b>724</b>	<b>5,593</b>	<b>3,423</b>
6	<b>Tax expenses</b>					
	Current tax	198	284	138	1,393	636
	Deferred tax	12	67	(27)	53	163
	<b>Total Tax expenses</b>	<b>210</b>	<b>351</b>	<b>111</b>	<b>1,446</b>	<b>799</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>684</b>	<b>742</b>	<b>613</b>	<b>4,147</b>	<b>2,624</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	(97)	-	(30)	(104)	(17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	24	-	2	26	4
9	<b>Total Comprehensive Income (7+8)</b>	<b>611</b>	<b>742</b>	<b>585</b>	<b>4,069</b>	<b>2,611</b>
10	<b>Paid up equity share capital</b> (Face value per share Rs.2/- each)	<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>23,391</b>	<b>19,504</b>
12	<b>Earnings Per Share (of Rs.2/- each) (not annualised)</b>					
	a) Basic (Rs.)	0.74	0.81	0.67	4.51	2.85
	b) Diluted (Rs.)	0.74	0.81	0.67	4.51	2.85

## Statement of Standalone Segment Wise Revenue, Results, Assets and Liabilities

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
a	Sugar	10,383	6,800	5,885	52,770	48,296
b	Distillery	1,395	778	1,278	4,502	5,364
c	Power	2,040	793	1,544	3,179	3,575
	<b>Total</b>	<b>13,818</b>	<b>8,371</b>	<b>8,707</b>	<b>60,451</b>	<b>57,235</b>
	Less: Inter Segment Revenue	3,231	1,359	2,340	5,617	6,962
	<b>Revenue from operations</b>	<b>10,587</b>	<b>7,012</b>	<b>6,367</b>	<b>54,834</b>	<b>50,273</b>
2	<b>Segment results</b>					
	<b>Profit/(Loss) before tax and finance costs</b>					
a	Sugar	397	1,329	243	6,051	3,007
b	Distillery	172	(108)	265	216	848
c	Power	611	49	588	505	667
	<b>Total</b>	<b>1,180</b>	<b>1,270</b>	<b>1,096</b>	<b>6,772</b>	<b>4,522</b>
	Less: (i) Finance costs	286	177	372	1,179	1,099
	(ii) Other unallocable expenditure net off	-	-	-	-	-
	<b>Profit/(loss) before tax</b>	<b>894</b>	<b>1,093</b>	<b>724</b>	<b>5,593</b>	<b>3,423</b>
3	<b>Segment Assets</b>					
a	Sugar	54,708	30,533	52,595	54,708	52,595
b	Distillery	6,855	6,680	6,899	6,855	6,899
c	Power	2,688	1,861	2,966	2,688	2,966
d	Unallocable	-	-	-	-	-
	<b>Total</b>	<b>64,251</b>	<b>39,074</b>	<b>62,460</b>	<b>64,251</b>	<b>62,460</b>
4	<b>Segment Liabilities</b>					
a	Sugar	36,829	12,487	38,989	36,829	38,989
b	Distillery	1,496	1,276	1,473	1,496	1,473
c	Power	40	24	25	40	25
d	Unallocable	655	668	629	655	629
	<b>Total</b>	<b>39,020</b>	<b>14,455</b>	<b>41,116</b>	<b>39,020</b>	<b>41,116</b>

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Standalone Statement of Assets and Liabilities

(Rs. in lakhs)

Sl. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	10,516	10,240
	(b) Capital work in progress	24	815
	(c) Intangible assets	5	1
	(d) Right-of-use-assets	5,346	5,591
	(e) Financial assets		
	(i) Loan	875	-
	(ii) Investments	2,933	2,372
	(ii) Other financial assets	496	616
	(f) Non-current tax assets (net)	-	24
	(g) Other non-current assets	2,485	172
	<b>Sub-total Non-Current Assets</b>	<b>22,680</b>	<b>19,831</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	38,336	36,136
	(b) Financial assets		
	(i) Investment	26	2
	(ii) Trade and other receivables	1,491	1,957
	(iii) Cash and cash equivalents	842	541
	(iv) Bank balances other than cash and cash equivalents	52	43
	(v) Other financial assets	39	3,359
	(c) Other Current assets	785	591
	<b>Sub-total Current Assets</b>	<b>41,571</b>	<b>42,629</b>
	<b>TOTAL ASSETS</b>	<b>64,251</b>	<b>62,460</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity Share capital	1,840	1,840
	(b) Other equity	23,391	19,504
	<b>Sub-total - Equity</b>	<b>25,231</b>	<b>21,344</b>
<b>2.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,610	4,049
	(ii) Lease liability	-	1
	(iii) Other financial liabilities	96	122
	(b) Provisions	479	476
	(c) Deferred tax liabilities (net)	655	629
	(d) Other non-current liabilities	163	281
	<b>Sub total-Non-Current Liabilities</b>	<b>4,003</b>	<b>5,558</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	19,805	16,051
	(ii) Lease liability	1	7
	(iii) Trade and other payables		
	Due to micro and small enterprises	57	45
	Due to others	13,220	17,552
	(iv) Other financial liabilities	1,065	1,208
	(b) Other current liabilities	832	660
	(c) Current tax liability (net)	2	-
	(d) Provisions	35	35
	<b>Sub total-Current Liabilities</b>	<b>35,017</b>	<b>35,558</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,251</b>	<b>62,460</b>

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Standalone Statement of Cash Flow

(Rs. in lakhs)

Sl. No.	Particulars	31.03.2022 Audited		31.03.2021 Audited	
A.	<b>Cash Flow from operating activities</b>				
	<b>Profit before tax</b>		<b>5,593</b>		<b>3,423</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	1,518		1,487	
	Finance costs	1,179		1,099	
	Transfer to storage fund for molasses	2		3	
	Provision/reversal of doubtful debts	(191)		(3)	
	Balances written off	156		29	
	Interest income	(123)		(23)	
	Deferred Government grant	(113)		(180)	
	Dividend paid	(184)		-	
	Fair valuation of investment and others	(77)		404	
	(Profit) / loss on disposal of property, plant and equipment	29		8	
	Unspent liabilities/balances written back	(131)		(56)	
	Other expenses/(income)	(55)		(7)	
	Remeasurement of defined benefit obligation	(1)	<b>2,009</b>	(10)	<b>2,751</b>
	<b>Operating Profit before working capital changes</b>		<b>7,602</b>		<b>6,174</b>
	Adjustment to reconcile operating profit to cash flow provided by changes in working capital				
	(Increase)/Decrease in trade and other receivables	466		123	
	(Increase) / Decrease in inventories	(2,200)		(9,364)	
	(Increase) / Decrease in Current & Non current Assets	(2,486)		397	
	(Increase) / Decrease in Financial Assets	2,536		(515)	
	Increase / (Decrease) in trade payables & Others	(4,320)		5,737	
	Increase / (Decrease) in current & non current Liabilities	298		(1,293)	
	Increase / (Decrease) in Other Financial Liabilities	(94)		28	
	Increase / (Decrease) in Provisions	1		(43)	
			<b>(5,799)</b>		<b>(4,930)</b>
	<b>Cash Generated from Operations</b>		<b>1,803</b>		<b>1,244</b>
	Tax expense		1,393		532
	<b>Cash flow before exceptional and extraordinary items</b>		<b>410</b>		<b>712</b>
	Exceptional items		-		-
	<b>Net Cash generated From Operating Activities (A)</b>		<b>410</b>		<b>712</b>
B.	<b>Cash Flow from investing activities</b>				
	Addition to property, plant and equipment (including capital work in progress)	(813)		(2,094)	
	Sale of property, plant and equipment	23		26	
	Investment in equity and other (net)	(585)		(40)	
	Interest income received	143		11	
	<b>Net Cash used in Investing Activities (B)</b>		<b>(1,232)</b>		<b>(2,097)</b>
C.	<b>Cash Flow From Financing activities</b>				
	Proceeds/(Repayments) of long term borrowings	(2,167)		(721)	
	Proceeds/(Repayments) of short term borrowings	4,482		3,413	
	Finance cost paid	(1,191)		(1,139)	
	<b>Net Cash From Financing Activities (C)</b>		<b>1,124</b>		<b>1,553</b>
	<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>302</b>		<b>168</b>
D.	Cash and cash equivalents at the beginning of the period		<b>540</b>		<b>372</b>
E.	Cash and cash equivalents at the end of the period		<b>842</b>		<b>540</b>

The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows

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**Notes:**

- 1 The above Standalone Financial Results for the quarter and year ended March 31, 2022 were reviewed and recommended for adoption by Audit Committee and thereafter approved by the Board of Directors at the meetings held on May 27, 2022. The Statutory Auditors have carried out an audit of the above Financial Results.
- 2 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.
- 3 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.
- 4 The company has opted to apply the tax rate as per newly introduced section 115BAA of the Income Tax Act, 1961 w.e.f. 01.04.2021 and made the current tax provision accordingly.
- 5 Cane Commissioner, Uttar Pradesh has passed an order dated 17.12.2021 for payment of 12% interest on late cane payment of sugar season 2013-14. The company has filed appeal before Cane Commissioner, Uttar Pradesh. No impact has been considered in financial results as the interest amount is indeterminate and pending appeal.
- 6 The Schedule III to the Companies Act, 2013 vide notification dated 24th March, 2021 issued by Ministry of Corporate Affairs has been amended with effect from 1st April, 2021 and these results have therefore been presented giving effect to the said amendments.  
Accordingly, Previous period figures have been restated, regrouped and rearranged, wherever considered necessary, to make them comparable with the current period.
- 7 Sugar being seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.

Place: Lucknow  
Date: 27.05.2022

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

  
Aditya Jhunjhunwala  
Managing Director



**Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2022**

(Rs. in lakhs except EPS data)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
a	Revenue from operations	10,587	7,012	6,367	54,834	50,273
b	Other income	538	243	138	991	452
	<b>Total income</b>	<b>11,125</b>	<b>7,255</b>	<b>6,505</b>	<b>55,825</b>	<b>50,725</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	28,256	10,736	26,509	42,014	43,933
b	Purchases of stock-in-trade	18	63	36	179	1,824
c	Changes in inventories of finished goods and work in progress	(21,595)	(7,048)	(24,827)	(2,264)	(9,368)
d	Employees benefits expenses	412	366	409	1,404	1,412
e	Finance costs	286	177	372	1,179	1,099
f	Depreciation and amortisation expenses	407	396	388	1,518	1,487
g	Other expenses	2,447	1,472	2,894	6,202	6,915
	<b>Total expenses</b>	<b>10,231</b>	<b>6,162</b>	<b>5,781</b>	<b>50,232</b>	<b>47,302</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>894</b>	<b>1,093</b>	<b>724</b>	<b>5,593</b>	<b>3,423</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(Loss) after exceptional items and before tax (3-4)</b>	<b>894</b>	<b>1,093</b>	<b>724</b>	<b>5,593</b>	<b>3,423</b>
6	<b>Tax expenses</b>					
	Current tax	198	284	138	1,393	636
	Deferred tax	12	67	(27)	53	163
	<b>Total Tax expenses</b>	<b>210</b>	<b>351</b>	<b>111</b>	<b>1,446</b>	<b>799</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>684</b>	<b>742</b>	<b>613</b>	<b>4,147</b>	<b>2,624</b>
8	<b>Other comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss	(97)	-	(30)	(104)	(17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	24	-	2	26	4
9	<b>Total Comprehensive Income (7+8)</b>	<b>611</b>	<b>742</b>	<b>585</b>	<b>4,069</b>	<b>2,611</b>
10	<b>Paid up equity share capital</b> (Face value per share Rs.2/- each)	<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>23,391</b>	<b>19,504</b>
12	<b>Earnings Per Share (of Rs.2/- each) (not annualised)</b>					
a	Basic (Rs.)	0.74	0.81	0.67	4.51	2.85
b	Diluted (Rs.)	0.74	0.81	0.67	4.51	2.85

**Statement of Consolidated Segment Wise Revenue, Results, Assets and Liabilities**

(Rs. in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
a	Sugar	10,383	6,800	5,885	52,770	48,296
b	Distillery	1,395	778	1,278	4,502	5,364
c	Power	2,040	793	1,544	3,179	3,575
	<b>Total</b>	<b>13,818</b>	<b>8,371</b>	<b>8,707</b>	<b>60,451</b>	<b>57,235</b>
	Less: Inter Segment Revenue	3,231	1,359	2,340	5,617	6,962
	<b>Revenue from operations</b>	<b>10,587</b>	<b>7,012</b>	<b>6,367</b>	<b>54,834</b>	<b>50,273</b>
2	<b>Segment results</b>					
	<b>Profit/(Loss) before tax and finance costs</b>					
a	Sugar	397	1,329	243	6,051	3,007
b	Distillery	172	(108)	265	216	848
c	Power	611	49	588	505	667
d	Others	-	-	-	-	-
	<b>Total</b>	<b>1,180</b>	<b>1,270</b>	<b>1,096</b>	<b>6,772</b>	<b>4,522</b>
	Less:(i) Finance costs	286	177	372	1,179	1,099
	(ii) Other unallocable expenditure net off	-	-	-	-	-
	<b>Profit/(loss) before tax</b>	<b>894</b>	<b>1,093</b>	<b>724</b>	<b>5,593</b>	<b>3,423</b>
3	<b>Segment Assets</b>					
a	Sugar	54,708	30,533	52,595	54,708	52,595
b	Distillery	6,850	6,675	6,894	6,850	6,894
c	Power	2,688	1,861	2,966	2,688	2,966
d	Unallocable	5	5	5	5	5
	<b>Total</b>	<b>64,251</b>	<b>39,074</b>	<b>62,460</b>	<b>64,251</b>	<b>62,460</b>
4	<b>Segment Liabilities</b>					
a	Sugar	36,829	12,487	38,989	36,829	38,989
b	Distillery	1,496	1,276	1,473	1,496	1,473
c	Power	40	24	25	40	25
d	Unallocable	655	668	629	655	629
	<b>Total</b>	<b>39,020</b>	<b>14,455</b>	<b>41,116</b>	<b>39,020</b>	<b>41,116</b>

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## Consolidated Statement of Assets and Liabilities

(Rs. in lakhs)

Sl. No.	Particulars	As at 31.03.2022	As at 31.03.2021
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1.</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	10,516	10,240
	(b) Capital work in progress	24	815
	(c) Intangible assets	5	1
	(d) Right-of-use-assets	5,346	5,591
	(e) Financial assets		
	(i) Loans	875	-
	(ii) Investments	2,928	2,367
	(ii) Other financial assets	496	616
	(f) Non-current tax assets (net)	-	24
	(g) Other non-current assets	2,485	172
	<b>Sub-total Non-Current Assets</b>	<b>22,675</b>	<b>19,826</b>
<b>2.</b>	<b>Current assets</b>		
	(a) Inventories	38,336	36,136
	(b) Financial assets		
	(i) Investment	26	2
	(ii) Trade receivables	1,491	1,957
	(iii) Cash and cash equivalents	842	541
	(iv) Bank balances other than cash and cash equivalents	57	48
	(v) Other financial assets	39	3,359
	(c) Other Current assets	785	591
	<b>Sub-total Current Assets</b>	<b>41,576</b>	<b>42,634</b>
	<b>TOTAL ASSETS</b>	<b>64,251</b>	<b>62,460</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1.</b>	<b>Equity</b>		
	(a) Equity Share capital	1,840	1,840
	(b) Other equity	23,391	19,504
	<b>Sub-total - Equity</b>	<b>25,231</b>	<b>21,344</b>
<b>2.</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	2,610	4,049
	(ii) Lease liability	-	1
	(iii) Other financial liabilities	96	122
	(b) Provisions	479	476
	(c) Deferred tax liabilities (net)	655	629
	(d) Other non-current liabilities	163	281
	<b>Sub total-Non-Current Liabilities</b>	<b>4,003</b>	<b>5,558</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	19,805	16,051
	(ii) Lease liability	1	7
	(iii) Trade and other payables		
	Due to micro and small enterprises	57	45
	Due to others	13,220	17,552
	(iv) Other financial liabilities	1,065	1,208
	(b) Other current liabilities	832	660
	(c) Current tax liability (net)	2	-
	(d) Provisions	35	35
	<b>Sub total-Current Liabilities</b>	<b>35,017</b>	<b>35,558</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,251</b>	<b>62,460</b>

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## Consolidated Statement of Cash Flow

(Rs. in lakhs)

Sl. No.	Particulars	31.03.2022 Audited		31.03.2021 Audited	
<b>A.</b>	<b>Cash Flow from operating activities</b>				
	Profit before tax		5,593		3,423
	Adjustment to reconcile profit before exceptional items and extraordinary items and tax to net cash flow provided by operating activities:				
	Depreciation and amortisation expense	1,518		1,487	
	Finance costs	1,179		1,099	
	Transfer to storage fund for molasses	2		3	
	Provision/reversal of doubtful debts	(191)		(3)	
	Balances written off	156		29	
	Interest income	(123)		(23)	
	Deferred Government grant	(113)		(180)	
	Dividend paid	(184)		-	
	Fair valuation of investment and others	(77)		404	
	(Profit) / loss on disposal of property, plant and equipment	29		8	
	Unspent liabilities/balances written back	(131)		(56)	
	Other expenses/(income)	(55)		(7)	
	Remeasurement of defined benefit obligation	(1)	2,009	(10)	2,751
	<b>Operating Profit before working capital changes</b>		7,602		6,174
	Adjustment to reconcile operating profit to cash flow provided by changes in working capital				
	(Increase)/Decrease in trade and other receivables	466		123	
	(Increase) / Decrease in inventories	(2,200)		(9,364)	
	(Increase) / Decrease in Current & Non current Assets	(2,486)		397	
	(Increase) / Decrease in Financial Assets	2,536		(515)	
	Increase / (Decrease) in trade payables & Others	(4,320)		5,737	
	Increase / (Decrease) in current & non current Liabilities	298		(1,293)	
	Increase / (Decrease) in Other Financial Liabilities	(94)		28	
	Increase / (Decrease) in Provisions	1		(43)	
			(5,799)		(4,930)
	<b>Cash Generated from Operations</b>		1,803		1,244
	Tax expense		1,393		532
	<b>Cash flow before exceptional and extraordinary items</b>		410		712
	Exceptional items		-		-
	<b>Net Cash generated From Operating Activities (A)</b>		410		712
<b>B.</b>	<b>Cash Flow from investing activities</b>				
	Addition to property, plant and equipment (including capital work in progress)	(813)		(2,094)	
	Sale of property, plant and equipment	23		26	
	Investment in equity and other (net)	(585)		(40)	
	Interest income received	143		11	
	<b>Net Cash used in Investing Activities (B)</b>		(1,232)		(2,097)
<b>C.</b>	<b>Cash Flow From Financing activities</b>				
	Proceeds/(Repayments) of long term borrowings	(2,167)		(721)	
	Proceeds/(Repayments) of short term borrowings	4,482		3,413	
	Finance cost paid	(1,191)		(1,139)	
	<b>Net Cash From Financing Activities (C)</b>		1,124		1,553
	<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>		302		168
<b>D.</b>	<b>Cash and cash equivalents at the beginning of the period</b>		540		372
<b>E.</b>	<b>Cash and cash equivalents at the end of the period</b>		842		540

The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS) 7 on Statement of Cash Flows

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**Notes:**

- 1 The above Consolidated Financial Results for the quarter and year ended March 31, 2022 were reviewed and recommended for adoption by Audit Committee and thereafter approved by the Board of Directors at the meetings held on May 27, 2022. The Statutory Auditors have carried out an audit of the above Financial Results.
- 2 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.
- 3 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.
- 4 The company has opted to apply the tax rate as per newly introduced section 115BAA of the Income Tax Act, 1961 w.e.f. 01.04.2021 and made the current tax provision accordingly.
- 5 Cane Commissioner, Uttar Pradesh has passed an order dated 17.12.2021 for payment of 12% interest on late cane payment of sugar season 2013-14. The company has filed appeal before Cane Commissioner, Uttar Pradesh. No impact has been considered in financial results as the interest amount is indeterminate and pending appeal.
- 6 The Company has a subsidiary namely K M Spirits and Allied Industries Ltd.
- 7 The Schedule III to the Companies Act, 2013 vide notification dated 24th March, 2021 issued by Ministry of Corporate Affairs has been amended with effect from 1st April, 2021 and these results have therefore been presented giving effect to the said amendments. Accordingly, Previous period figures have been restated, regrouped and rearranged, wherever considered necessary, to make them comparable with the current period.
- 8 Sugar being seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.

Place: Lucknow  
Date: 27.05.2022

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

  
Aditya Jhunjhunwala  
Managing Director