



Independent Auditor's Limited Review Report on the unaudited standalone quarterly financial results of K M Sugar Mills Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter and nine months ended December 31, 2023

To The Board of Directors of K M Sugar Mills Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of K M Sugar Mills Limited. (the 'Company'), for the quarter and nine months ended December 31, 2023 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations"), as amended to date, which has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified u/s 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mehrotra & Mehrotra

Chartered Accountants

Firm's Registration No.: 000226C

CA Sanjay Kr. Rai

Partner

Membership No.: 507946

UDIN:24507946BKFXCQ7483



Place: Lucknow

Date: 05th February, 2024



Independent Auditor's Limited Review Report on the unaudited consolidated quarterly financial results of K M Sugar Mills Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, for the quarter and nine months ended December 31, 2023

To The Board of Directors of K M Sugar Mills Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of K M Sugar Mills Limited. (the 'Parent') and its one subsidiary (the Parent and its subsidiary together referred to as the 'Group'), for the quarter and nine months ended December 31, 2023 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended to date (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed u/s 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes results of the following entity (Subsidiary):

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

5. Based on our review conducted and procedure performed as stated in Paragraph 3 above and based on the considerations of the review reports of other auditors referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The statement includes the interim financial information / financial results of one subsidiary which has not been reviewed, whose results reflect total assets of Rs.5.41 lakhs, total revenue of Rs.0.07 lakhs and Rs.0.21 lakhs and total net profit after tax of Rs.0.06 lakhs and Rs.0.20 lakhs and total comprehensive income of Rs.0.06 lakhs and Rs.0.20 lakhs for the quarter and nine months ended December 31, 2023 respectively, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Parent's management, these interim financial information / financial results are not material to the Group.

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

For Mehrotra & Mehrotra

Chartered Accountants

Firm's Registration No.: 000226C



CA Sanjay Kr. Rai

Partner

Membership No.: 507946

UDIN:24507946BKFEXCR2500



Place: Lucknow

Date: 05th February, 2024

K M SUGAR MILLS LIMITED

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

CIN No.: L15421UP1971PLC003492

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

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

Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. in lakhs, except EPS data)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Nine months ended	Quarter ended	Quarter ended	Nine months ended	Quarter ended
		31.12.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2023	31.12.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total income from operations	11,663	53,969	19,069	11,663	53,969	19,069
2	Net Profit/(Loss) for the period (before tax & exceptional items)	332	2,725	2,379	332	2,725	2,379
3	Net Profit/(Loss) for the period before tax (after exceptional items)	332	2,725	2,379	332	2,725	2,379
4	Net Profit/(Loss) for the period after tax (after exceptional items)	269	2,043	1,764	269	2,043	1,764
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	269	2,037	1,764	269	2,037	1,764
6	Equity share capital	1840	1,840	1,840	1,840	1,840	1,840
8	Earnings Per Share (of Rs.2/- each) (not annualised)						
	a) Basic	0.29	2.22	1.92	0.29	2.22	1.92
	b) Diluted	0.29	2.22	1.92	0.29	2.22	1.92

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results for the quarter ended December 31, 2023, 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).
- The financial results of the Company have 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.
- Sugar being seasonal industry, the performance of the Company varies from quarter to quarter and the results for the quarter as such may not be representative of the annual performance of the Company.

By the order of the Board
For K M Sugar Mills Ltd.Aditya Chunjhunwala
Managing DirectorPlace: Lucknow
Date: 05.02.2024

K M SUGAR MILLS LIMITED

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

CIN No.: L15421UP1971PLC003492

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

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. in lakhs, except EPS data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	11,389	16,917	18,820	53,423	48,496	57,553
	b) Other income	274	161	249	546	698	1,136
	Total income	11,663	17,078	19,069	53,969	49,194	58,689
2	Expenses						
	a) Cost of materials consumed	14,443	32	8,412	22,016	12,103	39,893
	b) Purchases of stock-in-trade	24	8	58	41	121	178
	c) Changes in inventories of finished goods, work in progress and stock in trade	(6,535)	13,331	5,318	19,364	25,813	3,160
	d) Employees benefit expenses	554	457	529	1,467	1,253	1,800
	e) Finance costs	227	399	214	1,158	1,023	1,385
	f) Depreciation and amortisation expense	569	546	379	1,687	1,083	1,588
	g) Other expenses	2,049	1,584	1,780	5,511	4,716	7,552
	Total expenses	11,331	16,357	16,690	51,244	46,112	55,556
3	Profit/(Loss) before exceptional items and tax (1-2)	332	721	2,379	2,725	3,082	3,133
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) after exceptional item and before tax (3-4)	332	721	2,379	2,725	3,082	3,133
6	Tax expenses						
	Current tax	83	191	520	739	699	722
	Deferred tax	(20)	(25)	95	(57)	126	90
	Total Tax Expenses	63	166	615	682	825	812
7	Profit/(Loss) after tax (5-6)	269	555	1,764	2,043	2,257	2,321
8	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	-	(8)	-	(8)	(32)	(40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2	-	2	8	12
	Total other comprehensive income	-	(6)	-	(6)	(24)	(28)
9	Total comprehensive income (7+8)	269	549	1,764	2,037	2,233	2,293
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	1,840
11	Other Equity						25,686
12	Earnings Per Share (before and after extraordinary items) (of Rs.2/- each) (not annualised)						
	a) Basic (Rs. per share)	0.29	0.60	1.92	2.22	2.45	2.52
	b) Diluted (Rs. per share)	0.29	0.60	1.92	2.22	2.45	2.52



Unaudited Standalone Segment Wise Revenue, Results, Assets and Liabilities

Rs. in lakhs

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
a	Sugar	10,550	15,628	17,877	50,066	45,888	54,349
b	Distillery	1,391	2,091	1,408	5,475	3,952	5,392
	Total segment revenue	11,941	17,719	19,285	55,541	49,840	59,741
	Less: Inter Segment Revenue	552	802	465	2,118	1,344	2,188
	Revenue from operations	11,389	16,917	18,820	53,423	48,496	57,553
2	Segment results						
	Profit/(Loss) before tax and finance costs						
a	Sugar	514	941	2,559	3,477	4,141	4,338
b	Distillery	45	179	34	406	(36)	180
	Total	559	1,120	2,593	3,883	4,105	4,518
	Less: (i) Finance costs	227	399	214	1,158	1,023	1,385
	(ii) Other unallocable expenditure net off	-	-	-	-	-	-
	Profit/(loss) before tax	332	721	2,379	2,725	3,082	3,133
3	(Segment Assets)						
a	Sugar	47,203	38,918	40,863	47,203	40,863	63,534
b	Distillery	7,108	6,815	6,620	7,108	6,620	6,799
c	Unallocable	-	-	-	-	-	-
	Total	54,311	45,733	47,483	54,311	47,483	70,333
4	(Segment Liabilities)						
a	Sugar	22,731	14,406	17,813	22,731	17,813	40,639
b	Distillery	1,340	1,337	1,431	1,340	1,431	1,435
c	Unallocable	674	694	774	674	774	733
	Total	24,745	16,437	20,018	24,745	20,018	42,807

Notes:

- 1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2023 were reviewed and recommended for adoption by Audit Committee and thereafter approved by the Board of Directors at the meetings held on February 5, 2024. The Statutory auditors have carried out a limited review 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 Pursuant to Central Government notification no. 1(1)/2022-Trade dated 05.11.2022 for sugar export, the company had sold export quota for exchange with domestic quota of other sugar mill and the amount received on sale of export quota was accounted under "Other operating revenue" amounting to Rs.879 lakhs during the quarter and nine months ended 31st December, 2022 and the year ended 31st March, 2023.
- 4 Turbine of 15 MW got damaged due to fire/explosion on 20.11.2023. In view of the fire/explosion in 15MW Turbine on 20.11.2023 same became non functional. The company had re-started production with it's other existing turbines on 22.11.2023.
- 5 On review during the quarter, in terms of Ind AS 108 "Operating Segments", sugar and distillery have been identified as distinctive operating segments pertaining to the Company's operation and segmental information including for the previous periods have accordingly been compiled/restated and disclosed and the co-generation segment of the Company has been merged with the sugar based on their operational matrix. This has been done as the basic purpose of this segment is to meet the captive requirements and the surplus generated power is exported.
- 6 Sugar being seasonal industry, the performance of the Company varies from quarter to quarter and the results for the quarter as such may not representative of the annual performance of the Company.
- 7 Previous period figures have been regrouped /rearranged, wherever considered necessary, to make them comparable with the current period.

Place: Lucknow
Date: 05.02.2024



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

Aditya Jhunjhunwala
Managing Director



K M SUGAR MILLS LIMITED

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

CIN No.: L15421UP1971PLC003492

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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(Rs. in lakhs, except EPS data)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	11,389	16,917	18,820	53,423	48,496	57,553
	b) Other income	274	161	249	546	698	1,136
	Total income	11,663	17,078	19,069	53,969	49,194	58,689
2	Expenses						
	a) Cost of materials consumed	14,443	32	8,412	22,016	12,103	39,893
	b) Purchases of stock-in-trade	24	8	58	41	121	178
	c) Changes in inventories of finished goods, work in progress and stock in trade	(6,535)	13,331	5,318	19,364	25,813	3,160
	d) Employees benefit expenses	554	457	529	1,467	1,253	1,800
	e) Finance costs	227	399	214	1,158	1,023	1,385
	f) Depreciation and amortisation expense	569	546	379	1,687	1,083	1,588
	g) Other expenses	2,049	1,584	1,780	5,511	4,716	7,552
	Total expenses	11,331	16,357	16,690	51,244	46,112	55,556
3	Profit/(Loss) before exceptional items and tax (1-2)	332	721	2,379	2,725	3,082	3,133
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5	Profit/(Loss) after exceptional item and before tax (3-4)	332	721	2,379	2,725	3,082	3,133
6	Tax expenses						
	Current tax	83	191	520	739	699	722
	Deferred tax	(20)	(25)	95	(57)	126	90
	Total Tax Expenses	63	166	615	682	825	812
7	Profit/(Loss) after tax (5-6)	269	555	1,764	2,043	2,257	2,321
8	Other comprehensive income (OCI)						
	(i) Items that will not be reclassified to profit or loss	-	(8)	-	(8)	(32)	(40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2	-	2	8	12
	Total other comprehensive income	-	(6)	-	(6)	(24)	(28)
9	Total comprehensive income (7+8)	269	549	1,764	2,037	2,233	2,293
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	1,840
11	Other Equity						25,686
12	Earnings Per Share (before and after extraordinary items) (of Rs. 2/- each) (not annualised)						
	a) Basic (Rs. per share)	0.29	0.60	1.92	2.22	2.45	2.52
	b) Diluted (Rs. per share)	0.29	0.60	1.92	2.22	2.45	2.52



Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities

Rs. in lakhs

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
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1	Segment Revenue						
a	Sugar	10,550	15,628	17,877	50,066	45,888	54,349
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	Total segment revenue	11,941	17,719	19,285	55,541	49,840	59,741
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	Revenue from operations	11,389	16,917	18,820	53,423	48,496	57,553
2	Segment results						
	Profit/(Loss) before tax and finance costs						
a	Sugar	514	941	2,559	3,477	4,141	4,338
b	Distillery	45	179	34	406	(36)	180
c	Others	-	-	-	-	-	-
	Total	559	1,120	2,593	3,883	4,105	4,518
	Less: (i) Finance costs	227	399	214	1,158	1,023	1,385
	(ii) Other unallocable expenditure net off	-	-	-	-	-	-
	Profit/(loss) before tax	332	721	2,379	2,725	3,082	3,133
3	(Segment Assets)						
a	Sugar	47,203	38,918	40,863	47,203	40,863	63,534
b	Distillery	7,103	6,810	6,615	7,103	6,615	6,794
c	Others	5	5	5	5	5	5
	Total	54,311	45,733	47,483	54,311	47,483	70,333
4	(Segment Liabilities)						
a	Sugar	22,731	14,406	17,813	22,731	17,813	40,639
b	Distillery	1,340	1,337	1,431	1,340	1,431	1,435
c	Others	-	-	-	-	-	-
d	Unallocable	674	694	774	674	774	733
	Total	24,745	16,437	20,018	24,745	20,018	42,807

Notes:

- The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 were reviewed and recommended for adoption by Audit Committee and thereafter approved by the Board of Directors at the meetings held on February 5, 2024. The Statutory auditors have carried out a limited review of the above financial results.
- The above financial results have been prepared in accordance with Indian Accounting Standard ('Ind AS') referred to in the Companies (Indian Accounting Standard) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- Pursuant to Central Government notification no. 1(1)/2022-Trade dated 05.11.2022 for sugar export, the company had sold export quota for exchange with domestic quota of other sugar mill and the amount received on sale of export quota was accounted under "Other operating revenue" amounting to Rs.879 lakhs during the quarter and nine months ended 31st December, 2022 and the year ended 31st March, 2023.
- Turbine of 15 MW got damaged due to fire/explosion on 20.11.2023. In view of the fire/explosion in 15MW Turbine on 20.11.2023 same became non functional. The company had re-started production with it's other existing turbines on 22.11.2023.
- On review during the quarter, in terms of Ind AS 108 "Operating Segments", sugar and distillery have been identified as distinctive operating segments pertaining to the Company's operation and segmental information including for the previous periods have accordingly been compiled/restated and disclosed and the co-generation segment of the Company has been merged with the sugar based on their operational matrix. This has been done as the basic purpose of this segment is to meet the captive requirements and the surplus generated power is exported.
- The Company has a wholly owned subsidiary namely K M Spirits and Allied Industries Limited, whose results are consolidated.
- Sugar being seasonal industry, the performance of the Company varies from quarter to quarter and the results for the quarter as such may not representative of the annual performance of the Company.
- Previous period figures have been regrouped /rearranged, wherever considered necessary, to make them comparable with the current period.

By the order of the Board

For K M Sugar Mills Ltd.



Aditya Jhunjhunwala
Managing Director



Place: Lucknow
Date: 05.02.2024