



# UTTAM SUGAR MILLS LIMITED

Registered Office: Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand-247667  
Corporate Office : A-2E, III<sup>rd</sup> Floor, C.M.A. Tower, Sector – 24, Noida – 201 301, Uttar Pradesh  
Telephone : 0120-4152766, 0120 - 4193799 Email: gramarathnam\_uttam@yahoo.com

November 14, 2019

**National Stock Exchange of India Ltd.**  
**Listing Department**  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051

**B.S.E. Limited**  
**Listing Department**  
P.J. Tower,  
Dalal Street,  
Fort, Mumbai – 400 001  
**Ref. – Scrip Code - 532729**

**Ref. :- Symbol – UTTAMSUGAR**

Dear Sirs,

**Sub. :- Outcome of Board Meeting - Listing Compliances**

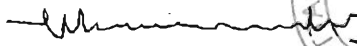
This is to inform you that a meeting of the Board of Directors of the Company is held today (i.e. 14.11.2019) and Board of Directors of the Company approved the following :-

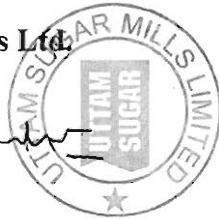
- 1) Un-audited Financial Results for the Quarter/Half Year ended 30<sup>th</sup> September, 2019, pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.
- 2) Limited Review Report obtained from the Statutory Auditors of the Company for the Quarter/Half Year ended 30<sup>th</sup> September, 2019.

This is in compliance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. You are requested to take the information on your records.

Thanking you

Yours faithfully,  
**For Uttam Sugar Mills Ltd.**

  
**(G. Ramarathnam)**  
**Chief – Legal and Corporate Affairs &**  
**Company Secretary**



# SSVS & CO.

CHARTERED ACCOUNTANTS

Office :- 209, Krishna Apra Plaza,  
P-3, Sec-18, Noida | Mob. : 9811674475  
Email :- ssvsandco@gmail.com

To

The Board of Directors of  
Uttam Sugar Mills Limited

**Auditor's Review Report on Quarterly/Half Year ended Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We have reviewed the accompanying statement of unaudited financial results of Uttam Sugar Mills Limited ("the Company") for the quarter/half year ended 30<sup>th</sup> September, 2019 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 ("the Listing Regulations 2015") as amended to date, which has been initialed by us for identification purpose.

The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; other accounting principles generally accepted in India read with the regulations, is the responsibility of the Company's Management and been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in all material respect in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder including the amendment thereof other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed the information required to be disclosed in accordance with the requirements of the regulations as amended to date, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: Noida

DATED: 14/11/2019

For SSVS & Co  
Chartered Accountants,



(Vipul Sharma) FCA

Partner

Membership No 74437.

## Uttam Sugar Mills Limited

Regd. Office : Village Libberheri, Tehsil Roorkee, Distt. Haridwar (Uttarakhand)

CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

Website - www.uttamsugar.in, Email ID - investorrelation@uttamsugar.in



### Statement of Unaudited Financial Results for the Quarter and 6 Months ended 30th September, 2019

		(Rs. in lakhs)					
S.No.	Particulars	Quarter ended			6 Months		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue From Operations	27,918	34,723	24,794	62,641	51,888	1,21,466
	b) Other Income	2,563	1,503	166	4,066	308	2,219
	<b>Total Income (1)</b>	<b>30,481</b>	<b>38,226</b>	<b>24,960</b>	<b>66,707</b>	<b>52,196</b>	<b>1,23,685</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Material Consumed	57	20,780	42	20,837	23,651	1,13,709
	b) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	23,797	5,303	22,982	29,100	13,762	(26,612)
	c) Employee Benefits Expenses	1,252	1,466	1,111	2,718	2,518	6,170
	d) Finance Costs	2,152	2,123	1,879	4,275	4,292	8,036
	e) Depreciation and Amortisation Expenses	695	692	862	1,387	1,309	2,663
	f) Other Expenses	4,152	3,522	1,944	7,674	4,581	12,347
	<b>Total Expenses (2)</b>	<b>32,105</b>	<b>33,886</b>	<b>28,620</b>	<b>65,991</b>	<b>50,113</b>	<b>1,16,313</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>(1,624)</b>	<b>2,340</b>	<b>(3,660)</b>	<b>716</b>	<b>2,083</b>	<b>7,372</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Tax (3-4)</b>	<b>(1,624)</b>	<b>2,340</b>	<b>(3,660)</b>	<b>716</b>	<b>2,083</b>	<b>7,372</b>
<b>6</b>	<b>Tax Expenses</b>						
	1) Current tax (Net of MAT credit entitlement)	(14)	14	15	-	46	46
	2) Deferred Tax Expenses	(434)	813	(1,240)	379	(373)	1,510
	3) Income Tax for earlier years	-	-	5	-	5	5
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>(1,176)</b>	<b>1,513</b>	<b>(2,440)</b>	<b>337</b>	<b>2,405</b>	<b>5,811</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	a) (i) Items that will not be reclassified to profit or loss	22	(47)	82	(25)	148	17
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(7)	16	(28)	9	(51)	(5)
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss)</b>	<b>15</b>	<b>(31)</b>	<b>54</b>	<b>(16)</b>	<b>97</b>	<b>12</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>(1,161)</b>	<b>1,482</b>	<b>(2,386)</b>	<b>321</b>	<b>2,502</b>	<b>5,823</b>
<b>10</b>	<b>Paid up Equity Share Capital (Face Value of Rs.10/- each)</b>	<b>3,813.81</b>	<b>3,813.81</b>	<b>3,813.81</b>	<b>3,813.81</b>	<b>3,813.81</b>	<b>3,813.81</b>
<b>11</b>	<b>Other Equity (Rs. In Lakhs)</b>	-	-	-	-	-	19,606.13
<b>12</b>	<b>Earning Per Share - (Basic) (Not annualised) (Rs.)</b>	<b>(3.05)</b>	<b>3.89</b>	<b>(6.24)</b>	<b>0.84</b>	<b>6.56</b>	<b>15.27</b>
	<b>(Diluted) (Not annualised) (Rs.)</b>	<b>(3.05)</b>	<b>3.89</b>	<b>(6.24)</b>	<b>0.84</b>	<b>6.56</b>	<b>15.27</b>



*Signature*

## Uttam Sugar Mills Limited

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CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

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### Unaudited Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and 6 Months ended 30th September, 2019

S.No.	Particulars	Quarter Ended			6 Months		(Rs. In lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>						
	a) Sugar	25,732	35,231	24,048	60,963	49,405	1,16,008
	b) Cogeneration	(410)	2,579	35	2,169	3,123	14,187
	c) Distillery	2,846	3,405	816	6,251	2,828	9,842
	<b>Total</b>	<b>28,168</b>	<b>41,215</b>	<b>24,898</b>	<b>69,383</b>	<b>55,356</b>	<b>1,40,037</b>
	<b>Less: Inter Segment Revenue</b>	250	6,492	105	6,742	3,468	18,571
	<b>Net Sales/Income from Operations</b>	<b>27,918</b>	<b>34,723</b>	<b>24,794</b>	<b>62,641</b>	<b>51,888</b>	<b>1,21,466</b>
2	<b>Segment Results - Profit before Tax &amp; Finance Cost and Exceptional Items</b>						
	a) Sugar	1,014	2,747	(1,446)	3,761	4,471	6,275
	b) Cogeneration	(677)	928	(171)	251	1,330	5,204
	c) Distillery	703	1,170	202	1,873	1,241	5,374
	<b>Total</b>	<b>1,040</b>	<b>4,845</b>	<b>(1,415)</b>	<b>5,885</b>	<b>7,042</b>	<b>16,853</b>
	Add/Less: i) Finance Cost	2,152	2,123	1,879	4,275	4,292	8,036
	ii) Other Un-allocable Expenditure net off	512	382	366	894	667	1,445
	<b>Profit/(Loss) before Tax</b>	<b>(1,624)</b>	<b>2,340</b>	<b>(3,660)</b>	<b>716</b>	<b>2,083</b>	<b>7,372</b>
3	<b>Segment Assets</b>						
	a) Sugar	1,18,723	1,40,041	1,02,624	1,18,723	1,02,624	1,45,092
	b) Cogeneration	9,622	10,250	8,155	9,622	8,155	9,552
	c) Distillery	14,238	14,889	10,933	14,238	10,933	13,772
	d) Unallocable	3,535	3,846	1,921	3,535	1,921	3,013
	<b>Total Assets</b>	<b>1,46,118</b>	<b>1,69,026</b>	<b>1,23,633</b>	<b>1,46,118</b>	<b>1,23,633</b>	<b>1,71,429</b>
4	<b>Segment Liabilities</b>						
	a) Sugar	28,621	46,896	31,393	28,621	31,393	68,119
	b) Cogeneration	36	28	27	36	27	17
	c) Distillery	825	978	711	825	711	862
	d) Unallocable	2,291	2,674	1,036	2,291	1,036	2,190
	<b>Total Liabilities</b>	<b>31,773</b>	<b>50,576</b>	<b>33,167</b>	<b>31,773</b>	<b>33,167</b>	<b>71,188</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a) Sugar	90,102	93,145	71,231	90,102	71,231	76,973
	b) Cogeneration	9,586	10,222	8,128	9,586	8,128	9,535
	c) Distillery	13,413	13,911	10,222	13,413	10,222	12,910
	d) Unallocable	1,244	1,172	885	1,244	885	823
	<b>Total</b>	<b>1,14,345</b>	<b>1,18,450</b>	<b>90,466</b>	<b>1,14,345</b>	<b>90,466</b>	<b>1,00,241</b>



*Signature*

**Notes:**

- 1 Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company. As per past practice the entire off season expenses are charged to revenue in the period they are incurred.
- 2 Finance costs for the period ended September 30, 2019 are net of Rs.543.61 lakhs being interest subsidy and Other Expenses for the period ended September 30, 2019 are also net of Rs.96.23 lakhs towards Handling Charges and Insurance receivable from Government of India on buffer stock of sugar as per the notification no.1(6) /2018-SP-1 Dated 15th June,2018 and no.1(8)/2019-SP-1 dated 31st July, 2019 issued by Ministry of Consumer Affairs, Food and Public Distribution.
- 3 During the period ended September 30,2019 amounting to Rs.3551.18 lakhs recognised as per notification no.1(14)/2018-SP-1 Dated 05.10.2018 issued by Ministry of Consumer Affairs, Food & Public Distribution regarding assistance to sugar mills with a view to off set the cost of cane and facilitate timely payment of cane price. Out of this Rs.254.82 lakhs adjusted as reduced from cost of raw material consumed related to cane crushed during this period & Rs.3296.36 lakhs shown in other income.
- 4 During the period ended September 30,2019 amounting to Rs.725.70 lakhs recognised as per notification no.1(14)/2018-SP-1 Dated 05.10.2018 issued by Ministry of Consumer affairs and Food & Public Distribution for improving of liquidity position of sugar mills with a view to facilitate export for defraying expenditure towards internal transport, freight and Handling Charges on export. Out of this Rs.520.35 lakhs reduced from other expenses & Rs.205.35 lakhs shown in Other Income.
- 5 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 6 The Uttar Pradesh Electricity Regulatory Commission has notified the revision of power tariff, wherein the rates per unit of power supply were reduced retrospectively from 1 April 2019. Accordingly, the Company has considered the impact of such rate revision amounting to Rs.417.26 lakhs and reduced the same from 'revenue from operations'during the quarter and half year ended 30 September 2019. The above notification has been challenged by UPSMA on behalf of sugar mills before Hon'ble High court Allahabad (Lucknow Bench)
- 7 The above financial results have been taken on record by the Board of Directors at their meeting held on 14th November, 2019 after being reviewed and recommended by Audit Committee.



**For Uttam Sugar Mills Limited**

**Raj Kumar Adlakha**  
Managing Director

**Place : Noida**

**Dated : 14th November, 2019**

**STATEMENT OF ASSETS AND LIABILITIES**

Particulars		(Rs. In lakhs)	
		As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a)	Property, plant and equipment	57,002	58,176
(b)	Capital work in progress	1,888	1,134
(c)	Other Intangible assets	10	10
<b>(d) Financial assets</b>			
	Other financial assets	35	47
(e)	Deferred tax assets (net)	2,164	2,535
(f)	Other Non-Current assets	4,219	3,247
	<b>Total (1)</b>	<b>65,318</b>	<b>65,149</b>
<b>(2) Current assets</b>			
(a)	Inventories	69,692	98,873
<b>(b) Financial assets</b>			
	(i) Trade and other receivables	3,592	5,301
	(ii) Cash and cash equivalents	677	1,045
	(iii) Bank Balance other than cash and cash equivalents	328	355
	(iv) Other financial assets	7,428	2,086
(c)	Other current assets	598	418
	<b>Total (2)</b>	<b>82,315</b>	<b>1,08,078</b>
<b>(3) Assets classified as held for sale</b>			
		650	737
	<b>Total Assets (1+2+3)</b>	<b>1,48,283</b>	<b>1,73,964</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a)	Equity Share Capital	3,814	3,814
(b)	Other Equity	19,752	19,606
	<b>Total (1)</b>	<b>23,566</b>	<b>23,420</b>
<b>(2) Non-Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
	(i) Borrowings	24,862	27,724
	(ii) Other financial liabilities	4,949	4,680
(b)	Deferred Revenue (Including Government grant)	1,875	1,701
(c)	Provisions	1,064	957
	<b>Total (2)</b>	<b>32,750</b>	<b>35,062</b>
<b>(3) Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
	(i) Borrowings	46,704	32,726
	(ii) Trade and other Payables		
	- MSMED	185	1,058
	- Others	24,597	63,537
	(iii) Other Financial Liabilities	16,068	14,043
(b)	Deferred Revenue (Including Government grant)	509	442
(c)	Other current liabilities	1,871	1,259
(d)	Provisions	182	173
(e)	Current tax liabilities (net)	1,449	1,542
	<b>Total (3)</b>	<b>91,365</b>	<b>1,14,880</b>
<b>(4) Liabilities for Assets classified held for sale</b>			
		602	602
	<b>Total Equity &amp; Liabilities (1+2+3+4)</b>	<b>1,48,283</b>	<b>1,73,964</b>



**STATEMENT OF CASH FLOW**

Particulars	(Rs. in Lakhs)	
	Period Ended	Year Ended
	30.09.2019 Unaudited	31.03.2019 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	718	7,372
Adjustments for:		
Other comprehensive Income	(25)	17
Depreciation and amortisation expenses	1,387	2,663
Finance cost	3,729	6,870
Interest expense based on effective interest rate	546	1,188
Loss on sale/discard of assets	-	2
Profit on sale of assets	(120)	(30)
Interest income based on effective interest rate	(271)	(681)
Income recognized under EPCG Scheme	(2)	(26)
Interest Income	(10)	(38)
<b>Operating Profit before Working Capital Changes</b>	<b>6,950</b>	<b>17,335</b>
<b>Working Capital Adjustment</b>		
Decrease/(Increase) in inventory	29,181	(26,800)
Decrease/(Increase) in trade receivables	1,709	(370)
Decrease/(Increase) in other financial assets	(5,344)	(1,654)
Decrease/(Increase) in other assets	(180)	38
Decrease/(Increase) in other bank balances	39	94
(Decrease)/Increase in other financial liabilities	(30)	(1,142)
(Decrease)/Increase in trade payable	(39,836)	26,523
(Decrease)/Increase in provisions	116	187
(Decrease)/Increase in other liabilities	412	250
	(13,933)	(2,893)
Cash generated from operations	(7,983)	14,442
Direct taxes (paid)/refund	(303)	(131)
<b>Net Cash flow from Operating Activities</b>	<b>(8,286)</b>	<b>14,311</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment	(1,907)	(5,239)
Sale Proceeds/Advance of Fixed assets held for Disposal	86	584
Sale Proceeds of Fixed Assets	225	65
Interest received	10	38
<b>Net Cash used in Investing Activities</b>	<b>(1,586)</b>	<b>(4,562)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost paid	(3,848)	(6,692)
Proceeds from borrowings (Term loans)	4,653	15,546
Repayments of borrowings (Term loans)	(5,317)	(9,646)
Proceeds from of borrowings (Working capital)	13,978	(9,246)
Repayments of unsecured loans	-	(3)
<b>Net Cash flow from Financing Activities</b>	<b>9,466</b>	<b>(10,042)</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(A+B+C) (406)</b>	<b>(282)</b>
Cash and cash equivalents as at beginning	763	1,035
Cash and cash equivalents as at closing	347	753
<b>Reconciliation of Cash and cash equivalents as per the cash flow statements</b>	<b>As at 30th</b>	<b>As at 31st</b>
	<b>September, 2019</b>	<b>March, 2019</b>
<b>Particulars</b>		
a) Balance with banks on current accounts	659	1,021
b) Cash on hand	18	24
<b>Closing cash and cash equivalents</b>	<b>677</b>	<b>1,045</b>
c) Less: Book overdraft balance	330	292
<b>Closing Cash and cash equivalents for the purpose of cash flow statement</b>	<b>347</b>	<b>753</b>

