



# 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

October 28, 2020

**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. Towers,  
Dalal Street,  
Fort, Mumbai – 400 001  
Ref. – Scrip Code - 532729

Ref. :- Symbol – UTTAMSUGAR

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

Dear Sir,

This is to inform you that a meeting of the Board of Directors of the Company is held today. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find outcome of Board Meeting as detailed below:

1. Un-audited Financial Results for the Quarter/Half Year ended 30<sup>th</sup> September, 2020 duly approved by the Board of Directors **(Copy Enclosed)**.
2. Limited Review Report obtained from the Statutory Auditors for the Quarter/Half Year ended 30<sup>th</sup> September, 2020 **(Copy Enclosed)**.

This is in Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the information on your records.

Thanking you.

Yours faithfully,  
For Uttam Sugar Mills Ltd.

  
(RAJESH GARG)  
GENERAL MANAGER – CORPORATE & LEGAL



ENCL. :- AS ABOVE.

LIMITED REVIEW REPORT

To  
The Board of Directors of  
Uttam Sugar Mills Limited

We have reviewed the accompanying statement of unaudited financial results of **Uttam Sugar Mills Limited** for the quarter/ half yearly ended 30<sup>th</sup> September 2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements 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 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.

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 accordance with the recognition and measurement principal laid down in the applicable Indian accounting standards ("Ind AS") specified under section 133 of 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of matter**

Attention is drawn to the note no 5 of the Notes to Accounts relating to the provision of Taxation Including current tax, Deferred Tax and MAT.

Our review report is not qualified in respect of the above matter.

UDIN 20074437AAAACY7918  
PLACE: Noida  
DATED: 28/10/2020



For SSVS & Co  
Chartered Accountants,  
Firm Registration No. 021648C

*Vipul*  
(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, 2020

(Rs. in lakhs)							
S.No.	Particulars	Quarter ended			6 Months		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue From Operations	42,251	40,946	30,068	83,197	66,143	164,483
	b) Other Income	171	170	413	341	564	1,043
	<b>Total Income (1)</b>	<b>42,422</b>	<b>41,116</b>	<b>30,481</b>	<b>83,538</b>	<b>66,707</b>	<b>165,526</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Material Consumed	7	34,531	57	34,538	20,837	116,462
	b) Purchases of Stock-in-Trade	-	4	-	4	-	73
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	35,970	(6,769)	23,797	29,201	29,100	5,840
	d) Employee Benefits Expenses	1,407	2,041	1,252	3,448	2,718	7,136
	e) Finance Costs	2,178	2,210	2,152	4,388	4,275	7,897
	f) Depreciation and Amortisation Expenses	715	708	695	1,423	1,387	2,924
	g) Other Expenses	3,306	3,890	4,152	7,196	7,674	16,752
	<b>Total Expenses (2)</b>	<b>43,583</b>	<b>36,615</b>	<b>32,105</b>	<b>80,198</b>	<b>65,991</b>	<b>157,084</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>	<b>(1,161)</b>	<b>4,501</b>	<b>(1,624)</b>	<b>3,340</b>	<b>716</b>	<b>8,442</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Tax</b>	<b>(1,161)</b>	<b>4,501</b>	<b>(1,624)</b>	<b>3,340</b>	<b>716</b>	<b>8,442</b>
<b>6</b>	<b>Tax Expenses</b>						
	1) Current tax	(177)	815	(297)	638	210	1,498
	2) Deferred Tax Expenses (Net of MAT credit entitlement)	(138)	817	(151)	679	169	1,587
	3) Income Tax for earlier years	-	-	-	-	-	195
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>(846)</b>	<b>2,869</b>	<b>(1,176)</b>	<b>2,023</b>	<b>337</b>	<b>5,162</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss)</b>						
	a) (i) Items that will not be reclassified to profit or loss	38	5	22	43	(25)	(104)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(13)	(2)	(7)	(15)	9	38
	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>25</b>	<b>3</b>	<b>15</b>	<b>28</b>	<b>(16)</b>	<b>(66)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>(821)</b>	<b>2,872</b>	<b>(1,161)</b>	<b>2,051</b>	<b>321</b>	<b>5,096</b>
<b>10</b>	Paid up Equity Share Capital (Face Value of Rs.10/- each)	3,813.81	3,813.81	3,813.81	3,813.81	3,813.81	3,813.81
<b>11</b>	Other Equity (Rs. In Lakhs)	-	-	-	-	-	-
<b>12</b>	Earning Per Share - (Basic) (Not annualised) (Rs.)	(2.22)	7.52	(3.08)	5.30	0.88	13.53
	(Diluted) (Not annualised) (Rs.)	(2.22)	7.52	(3.08)	5.30	0.88	13.53



**Notes:**

- 1 Sugar being a seasonal industry, the performance of the quarter/half year 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, 2020 are net of Rs.516.17 lakhs being interest subsidy and Other Expenses for the period ended September 30, 2020 are also net of Rs.90.67 lakhs towards Handling Charges and Insurance receivable from Government of India on buffer stock of sugar as per the notification 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 30,2020 an amount of Rs.2998.01 lakhs has been recognized on the basis of the dispatch of goods from factory as financial assistance in Revenue from operations pertaining to export made under Maximum Admissible Export Quota (MAEQ) allotted to the company as per notification no.1(14)/2019-SP-1 dated 12.09.2019 issued by Ministry of Consumer affairs and Food & Public Distribution for improving liquidity position of sugar mills enabling them to clear cane price dues of farmers for sugar season 2019-2020 and for providing assistance to sugar mills for expenses on marketing cost including handling, upgrading and other procuring cost and cost of international and internal transport and freight charges on export of sugar.
- 4 The company has considered the possible effects that may result for the pandemic relating to COVID 19 on its business operations and financial position using internal & external factors known to the management upto the approval of financial results, There is no significant impact on the carrying amount of its assets and financial results and management concludes that no material uncertainty exists about the company's ability to continue as a going concern and accordingly financial results have been prepared using going concern assumption.  
The impact of COVID-19 on the company's financial results may differ from that estimated as at the date of approval of these financial results due to uncertainty associated with COVID-19 nature and duration. The company will continue to monitor any material change in future economic conditions.
- 5 The company is evaluating the non-reversible option to pay corporate tax at reduced rate under section 115 BAA of Income Tax Act 1961 in accordance with taxation laws (amendment) Ordinance, 2019, in view of which provision for taxation including current tax, deferred tax and minimum alternate tax for the period has been work out under existing old tax regime.
- 6 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 7 The above financial results have been taken on record by the Board of Directors at their meeting held on 28th October, 2020 after being reviewed and recommended by Audit Committee.



**For Uttam Sugar Mills Limited**

**Raj Kumar Adlakha**  
Managing Director

Place : Noida  
Dated : 28th October,2020

## Uttam Sugar Mills Limited

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CIN : L99999UR1993PLC032518

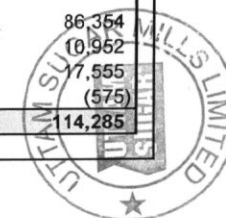
Tel.No.0120-4525000

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### Unaudited Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and 6 Months ended 30th September, 2020

S.No.	Particulars	Quarter Ended			6 Months		(Rs. In lakhs)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2020
<b>1</b>	<b>Segment Revenues</b>						
	a) Sugar	41,394	40,412	27,882	81,806	64,465	161,558
	b) Cogeneration	36	2,980	(410)	3,016	2,169	9,625
	c) Distillery	1,625	4,704	2,846	6,329	6,251	13,364
	<b>Total</b>	<b>43,055</b>	<b>48,096</b>	<b>30,318</b>	<b>91,151</b>	<b>72,885</b>	<b>184,547</b>
	<b>Less: Inter Segment Revenue</b>	804	7,150	250	7,954	6,742	20,064
	<b>Net Sales/Income from Operations</b>	<b>42,251</b>	<b>40,946</b>	<b>30,068</b>	<b>83,197</b>	<b>66,143</b>	<b>164,483</b>
<b>2</b>	<b>Segment Results - Profit before Tax &amp; Finance Cost and Exceptional Items</b>						
	a) Sugar	1,952	4,732	1,014	6,684	3,761	12,093
	b) Cogeneration	(237)	1,218	(677)	981	251	2,984
	c) Distillery	(22)	1,206	703	1,184	1,873	3,446
	<b>Total</b>	<b>1,693</b>	<b>7,156</b>	<b>1,040</b>	<b>8,849</b>	<b>5,885</b>	<b>18,523</b>
	Add/Less: i) Finance Cost	2,178	2,210	2,152	4,388	4,275	7,897
	ii) Other Un-allocable Expenditure net off	676	445	512	1,121	894	2,184
	<b>Profit/(Loss) before Tax</b>	<b>(1,161)</b>	<b>4,501</b>	<b>(1,624)</b>	<b>3,340</b>	<b>716</b>	<b>8,442</b>
<b>3</b>	<b>Segment Assets</b>						
	a) Sugar	118,170	151,443	118,723	118,170	118,723	142,813
	b) Cogeneration	9,375	11,709	9,622	9,375	9,622	10,970
	c) Distillery	21,753	21,536	14,238	21,753	14,238	18,249
	d) Unallocable	1,735	1,444	3,535	1,735	3,535	1,624
	<b>Total Assets</b>	<b>151,033</b>	<b>186,132</b>	<b>146,118</b>	<b>151,033</b>	<b>146,118</b>	<b>173,656</b>
<b>4</b>	<b>Segment Liabilities</b>						
	a) Sugar	32,686	59,450	28,621	32,686	28,621	56,459
	b) Cogeneration	15	20	36	15	36	18
	c) Distillery	793	883	825	793	825	694
	d) Unallocable	2,906	3,339	2,291	2,906	2,291	2,200
	<b>Total Liabilities</b>	<b>36,400</b>	<b>63,692</b>	<b>31,773</b>	<b>36,400</b>	<b>31,773</b>	<b>59,371</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	a) Sugar	85,484	91,993	90,102	85,484	90,102	86,354
	b) Cogeneration	9,360	11,689	9,586	9,360	9,586	10,952
	c) Distillery	20,960	20,653	13,413	20,960	13,413	17,555
	d) Unallocable	(1,171)	(1,895)	1,244	(1,171)	1,244	(575)
	<b>Total</b>	<b>114,633</b>	<b>122,440</b>	<b>114,345</b>	<b>114,633</b>	<b>114,345</b>	<b>114,285</b>



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**STATEMENT OF ASSETS AND LIABILITIES**

Particulars		(Rs. In lakhs)	
		As at	
		30.09.2020	31.03.2020
		Unaudited	Audited
<b>I. ASSETS</b>			
(1) Non-Current Assets			
(a) Property, plant and equipment		55,788	56,931
(b) Capital work in progress		8,850	4,461
(c) Other Intangible assets		86	101
(d) Financial assets			
Other financial assets		38	37
(e) Deferred tax assets (net)		2,247	2,941
(f) Other Non-Current assets		1,692	1,373
	<b>Total (1)</b>	<b>68,701</b>	<b>65,844</b>
(2) Current assets			
(a) Inventories		63,492	93,025
(b) Financial assets			
(i) Trade and other receivables		4,370	5,042
(ii) Cash and cash equivalents		1,244	573
(iii) Bank Balance other than cash and cash equivalents		381	406
(iv) Other financial assets		13,768	10,470
(c) Other current assets		713	616
	<b>Total (2)</b>	<b>83,968</b>	<b>110,132</b>
(3) Assets classified as held for sale		610	620
	<b>Total Assets (1+2+3)</b>	<b>153,279</b>	<b>176,596</b>
<b>II. EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity Share Capital		3,814	3,814
(b) Other Equity		26,753	24,702
	<b>Total (1)</b>	<b>30,567</b>	<b>28,516</b>
(2) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		22,257	23,133
(ii) Other financial liabilities		5,566	5,278
(b) Deferred Revenue (Including Government grant)		1,995	1,919
(c) Provisions		1,298	1,229
	<b>Total (2)</b>	<b>31,116</b>	<b>31,559</b>
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		42,492	45,729
(ii) Trade and other Payables			
- Micro and Small Enterprises		357	221
- Others		27,907	50,616
(iii) Other Financial Liabilities		15,374	15,668
(b) Deferred Revenue (Including Government grant)		667	551
(c) Other current liabilities		1,753	1,327
(d) Provisions		216	217
(e) Current tax liabilities (net)		2,128	1,490
	<b>Total (3)</b>	<b>90,894</b>	<b>115,819</b>
(4) Liabilities for Assets classified held for sale		702	702
	<b>Total Equity &amp; Liabilities (1+2+3+4)</b>	<b>153,279</b>	<b>176,596</b>





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## STATEMENT OF CASH FLOW

(Rs. in Lakhs)

Particulars	Period Ended		Year Ended	
	30.09.2020		31.03.2020	
	Unaudited	Audited	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax	3340		8442	
Adjustments for:				
Other comprehensive income	42		(104)	
Depreciation and amortisation expenses	1423		2924	
Finance cost	3805		6807	
Interest expense based on effective interest rate	583		1090	
Profit on sale of assets	(1)		(122)	
Interest income based on effective interest rate	(271)		(528)	
Income recognized under EPCG Scheme	0		(97)	
Interest Income	(30)		(29)	
<b>Operating Profit before Working Capital Changes</b>	<b>8891</b>		<b>18383</b>	
<b>Working Capital Adjustment</b>				
Decrease/(Increase) in inventory	29533		5847	
Decrease/(Increase) in trade receivables	672		259	
Decrease/(Increase) in other financial assets	(3289)		(8386)	
Decrease/(Increase) in other assets	(98)		(197)	
Decrease/(Increase) in other bank balances	24		(41)	
(Decrease)/Increase in other financial liabilities	(832)		976	
(Decrease)/Increase in trade payable	(22544)		(14028)	
(Decrease)/Increase in provisions	67		317	
(Decrease)/Increase in other liabilities	426		68	
	<b>3959</b>		<b>(15185)</b>	
Cash generated from operations	12850		3198	
Direct taxes (paid)/Refund received	141		(1745)	
<b>Net Cash flow from Operating Activities</b>	<b>12991</b>		<b>1453</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property plant and equipment	(4843)		(5112)	
Sale Proceeds/Advance of Fixed assets held for Disposal	10		216	
Sale Proceeds of Fixed Assets	1		229	
Share Application Money given	(300)		0	
Interest received	30		29	
<b>Net Cash Flow used in Investing Activities</b>	<b>(5102)</b>		<b>(4638)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Preliminary Expenses Paid				
Finance cost paid	(3506)		(6986)	
Proceeds from borrowings (Term loans)	5666		9208	
Repayments of borrowings (Term loans)	(5121)		(13353)	
Proceeds from of borrowings (Working capital)	(3237)		13004	
Repayments of unsecured loans	0		(18)	
<b>Net Cash flow from Financing Activities</b>	<b>(6198)</b>		<b>1855</b>	
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>1691</b>	<b>(A+B+C)</b>	<b>(1330)</b>	
Cash and cash equivalents as at beginning	(577)		753	
Cash and cash equivalents as at closing	<b>1114</b>		<b>(577)</b>	
<b>Reconciliation of Cash and cash equivalents as per the cash flow statements</b>		<b>As at</b>		<b>As at</b>
<b>Particulars</b>		<b>30th</b>		<b>31st March, 2020</b>
		<b>September, 2020</b>		
a) Balance with banks on current accounts		1229		552
b) Cash on hand		15		21
<b>Closing cash and cash equivalents</b>		<b>1244</b>		<b>573</b>
c) Less: Book overdraft balance		130		1150
<b>Closing Cash and cash equivalents for the purpose of cash flow statement</b>		<b>1114</b>		<b>(577)</b>

