

To
The Board of Directors of
Uttam Sugar Mills Limited


**Auditor's Review Report on Quarterly and Nine months ended 31st December, 2018
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 and nine months ended 31st December, 2018, 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 modified by circular no CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendment there to which has been initiated by us or identification purpose. This statement is the responsibility of the Company's Management and has been approved by the 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 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 accordance with applicable Indian Accounting Standards (Ind AS) 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dt. July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Noida
Dated : 14.02.2019

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 9 Months Ended 31st December, 2018

S.No.	Particulars	Quarter ended			9 Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a) Revenue From Operations	35,619	24,794	29,278	87,507	1,00,185	1,26,464
	b) Other Income	2,253	166	196	2,561	677	1,116
	Total income (1)	37,872	24,960	29,474	90,068	1,00,862	1,27,580
2	Expenses						
	a) Cost of Material Consumed	31,536	42	39,006	55,225	50,199	1,11,264
	b) Excise on Sales of Goods	-	-	-	-	2,116	2,116
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(1,927)	22,982	(17,819)	11,835	24,388	(14,695)
	d) Employee Benefits Expenses	1,567	1,111	1,553	4,085	3,623	5,470
	e) Finance Costs	1,742	1,679	1,489	6,034	5,872	8,006
	f) Depreciation and Amortisation Expenses	659	662	613	1,968	1,775	2,416
	g) Other Expenses	3,232	1,944	2,809	7,775	6,782	10,627
	Total Expenses (2)	36,809	28,620	27,651	86,922	94,755	1,25,204
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	1,063	(3,660)	1,823	3,146	6,107	2,376
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	1,063	(3,660)	1,823	3,146	6,107	2,376
6	Tax Expenses						
	1) Current tax (Net of MAT credit entitlement)	-	15	128	46	128	122
	2) Deferred Tax Expenses	337	(1,240)	437	(36)	1,347	624
	3) Income Tax for earlier years	-	5	-	5	-	(70)
7	Profit/(Loss) for the period (5-6)	726	(2,440)	1,258	3,131	4,632	1,700
8	Other Comprehensive Income/(Loss)						
	a) (i) Items that will not be classified to profit or loss	(162)	82	(16)	(14)	25	40
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	56	(28)	7	5	(7)	(14)
	b) (i) Items that will be classified to profit or loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income/(Loss)	(106)	54	(9)	(9)	18	26
9	Total Comprehensive Income/(Loss) for the period (7+8)	620	(2,386)	1,249	3,122	4,650	1,726
10	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
11	Other Equity (Rs. In Lakhs)	-	-	-	-	-	13,782.90
12	Earning Per Share - (Basic) (Not annualised) (Rs.)	1.62	(6.24)	3.27	8.19	12.19	4.52
	(Diluted) (Not annualised) (Rs.)	1.62	(6.24)	3.27	8.19	12.19	4.52

Signature

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

Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter and 9 Months Ended 31st December, 2018

S.No.	Particulars	Quarter Ended			9 Months		(Rs. In lakhs)
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2018
						Audited	
1	Segment Revenues						
	a) Sugar	33,454	24,048	29,002	82,859	98,431	1,22,755
	b) Cogeneration	3,745	35	4,631	6,868	5,841	13,752
	c) Distillery	2,384	816	648	5,212	2,427	3,883
	Total	39,583	24,899	34,281	94,939	1,06,699	1,40,390
	Less: Inter Segment Revenue	3,964	105	5,003	7,432	6,514	13,926
	Net Sales/Income from Operations	35,619	24,794	29,278	87,507	1,00,185	1,26,464
2	Segment Results - Profit before Tax and Finance Cost and Exceptional Items						
	a) Sugar	(214)	(1,446)	1,692	4,257	11,123	5,251
	b) Cogeneration	1,754	(171)	1,999	3,084	2,019	6,247
	c) Distillery	1,610	202	18	2,851	(171)	233
	Total	3,150	(1,415)	3,709	10,192	12,971	11,731
	Add/Less: i) Finance Cost	1,742	1,879	1,489	6,034	5,872	8,006
	ii) Other Un-allocable Expenditure net off	345	366	397	1,012	992	1,349
	Profit/(Loss) before Tax	1,063	(3,660)	1,823	3,146	6,107	2,376
3	Segment Assets						
	a) Sugar	1,05,554	1,02,624	80,554	1,05,554	80,554	1,17,230
	b) Cogeneration	9,570	8,155	9,969	9,570	9,969	11,570
	c) Distillery	14,065	10,933	10,150	14,065	10,150	9,579
	d) Unallocable	2,200	1,921	2,049	2,200	2,049	1,335
	Total Assets	1,31,389	1,23,633	1,02,722	1,31,389	1,02,722	1,39,714
4	Segment Liabilities						
	a) Sugar	42,289	31,393	21,413	42,289	21,413	42,885
	b) Cogeneration	16	27	22	16	22	18
	c) Distillery	796	711	349	796	349	454
	d) Unallocable	1,286	1,036	1,274	1,286	1,274	555
	Total Liabilities	44,387	33,167	23,058	44,387	23,058	43,912
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	63,265	71,231	59,141	63,265	59,141	74,345
	b) Cogeneration	9,554	8,128	9,947	9,554	9,947	11,552
	c) Distillery	13,269	10,222	9,801	13,269	9,801	9,125
	d) Unallocable	914	885	775	914	775	780
	Total	87,002	90,466	79,664	87,002	79,664	95,802

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 Post the applicability of Goods and Service Tax (GST) with effect from 1 July 2017, revenue from operations, after the effective date, are disclosed net of GST, whereas Excise duty and Cess formed part of expenses in previous periods/year. Accordingly, the revenue from operations and expenses for the nine months ended 31 December 2018 are not comparable with the previous corresponding period.
- 3 During the quarter ended December 31, 2018, the Company has recognised financial assistance for Season 2017-2018 of Rs.1860.51 lakhs being the cane subsidy @ Rs.4.50/- per quintal by State Governments of Uttar Pradesh and Ultrakhand. Out of which Rs.1346.14 lakhs has been shown under the heading of Other Income & Rs.314.36 lakhs pertaining to current financial year has been adjusted in the cost of materials consumed in above results.
- 4 Finance costs for the quarter and nine months ended December 31, 2018 are net of Rs.244.99 lakhs and Rs.557.44 lakhs respectively and Other Expenses for the quarter and nine months ended December 31, 2018 are also net of Rs.51.35 lakhs and Rs.102.71 lakhs respectively towards Handling Charges and Insurance receivable from Government of India on buffer stock of sugar as per the notification no.1(6) /2018-SP-I Dated 15th June,2018 issued by Ministry of Consumer Affairs, Food and Public Distribution.
- 5 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 6 The above financial results have been taken on record by the Board of Directors at their meeting held on 14th February, 2019 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited


Raj Kumar Adlakha
Managing Director

Place : Noida

Dated : 14th February, 2019