



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 - investorelation@uttamsugar.in

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2019

(Rs. In lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a) Revenue From Operations	33,959	35,619	26,279	1,21,466	1,26,464
	b) Other Income	350	1,560	439	2,219	1,116
	Total Income (1)	34,309	37,179	26,718	1,23,685	1,27,580
2	Expenses					
	a) Cost of Material Consumed	59,176	30,843	61,065	1,13,709	1,11,264
	b) Excise on Sales of Goods	-	-	-	-	2,116
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(38,447)	(1,927)	(39,083)	(26,612)	(14,695)
	d) Employee Benefits Expenses	2,085	1,567	1,847	6,170	5,470
	e) Finance Costs	2,002	1,742	2,134	8,036	8,006
	f) Depreciation and Amortisation Expenses	695	659	641	2,663	2,416
	g) Other Expenses	4,572	3,232	3,845	12,347	10,627
	Total Expenses (2)	30,083	36,116	30,449	1,16,313	1,25,204
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	4,226	1,063	(3,731)	7,372	2,376
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	4,226	1,063	(3,731)	7,372	2,376
6	Tax Expenses					
	1) Current tax (Net of MAT credit entitlement)	-	-	(6)	46	122
	2) Deferred Tax Expenses	1,546	337	(723)	1,510	624
	3) Income Tax for earlier years	-	-	(70)	5	(70)
7	Profit/(Loss) for the period (5-6)	2,680	726	(2,932)	5,811	1,700
8	Other Comprehensive Income/(Loss)					
	a) (i) Items that will not be classified to profit or loss	31	(162)	15	17	40
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(10)	56	(7)	(5)	(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)	21	(106)	8	12	26
9	Total Comprehensive Income/(Loss) for the period (7+8)	2,701	620	(2,924)	5,823	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
11	Other Equity (Rs. In Lakhs)	-	-	-	-	13,782.90
12	Earning Per Share - (Basic) (Not annualised) (Rs.)	7.08	1.62	(7.67)	15.27	4.52
	(Diluted) (Not annualised) (Rs.)	7.08	1.62	(7.67)	15.27	4.52



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 year ended 31st March 2019 are not comparable with the previous corresponding period.
During the year ended March 31, 2019 the Company has recognised financial assistance for Season 2017-2018 of Rs.1660.40 lakhs being the cane subsidy @ Rs.4.50/- per quintal by State Governments of Uttar Pradesh and Ultrakhand announced by State Governments in October 2018 and February 2019 respectively. Out of which Rs.1346.14 lakhs has been shown under the heading of Other Income & Rs.314.26 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 year ended March 31, 2019 are net of Rs.272.54 lakhs and Rs.834.98 lakhs respectively being interest subsidy and Other Expenses for the quarter and year ended March 31, 2019 are also net of Rs.50.24 lakhs and Rs.152.95 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 During the quarter & year ended March 31,2019 amounting to Rs.1010.17 Lakhs adjusted as reduced from cost of Raw Material consumed 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.
- 6 During the quarter & year ended March 31,2019 amounting to Rs.334.32 Lakhs towards freight reduced from other expenses 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.
- 7 During the quarter & year ended March 31,2019 the cost of inventory of sugar held towards export obligations in terms of Minimum Indicative Export Quota (MIEQ) fixed by Central Government vide notification no.1(4) 2008-SP-1 dated 28.09.2018 issued by Ministry of Consumer Affair, Food and Public Distribution is written down by Rs. 312.85 Lakhs
- 8 The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" w.e.f 1st April 2018, and accordingly these financial results are prepared in accordance with recognition and measurement principal of above Ind AS. There is no adjustments required to the retained earnings as at 1st April 2018. Also the Application of Ind AS 115 did not have any significant impact of recognition and measurement of revenue and related items in the financial results of the company.
- 9 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 10 The above financial results have been taken on record by the Board of Directors at their meeting held on 22nd May, 2019 after being reviewed and recommended by Audit Committee.



For Uttam Sugar Mills Limited


Raj Kumar Adlakha
Managing Director

Place : Noida

Dated : 22nd May, 2019



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Audited Segment Wise Revenue, Results and Capital Employed for the Quarter and Year Ended 31st March, 2019

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenues					
	a) Sugar	33,149	33,454	24,324	1,16,008	1,22,755
	b) Cogeneration	7,319	3,745	7,911	14,187	13,752
	c) Distillery	4,630	2,384	1,456	9,842	3,883
	Total	45,098	39,583	33,691	1,40,037	1,40,390
	Less: Inter Segment Revenue	11,139	3,964	7,412	18,571	13,926
	Net Sales/Income from Operations	33,959	35,619	26,279	1,21,466	1,26,464
2	Segment Results - Profit before Tax & Finance Cost and Exceptional Items					
	a) Sugar	2,018	(214)	(5,872)	6,275	5,251
	b) Cogeneration	2,120	1,754	4,228	5,204	6,247
	c) Distillery	2,523	1,610	404	5,374	233
	Total	6,661	3,150	(1,240)	16,853	11,731
	Add/Less: i) Finance Cost	2,002	1,742	2,134	8,036	8,006
	ii) Other Un-allocable Expenditure net off	434	345	357	1,446	1,349
	Profit/(Loss) before Tax	4,225	1,063	(3,731)	7,371	2,376
3	Segment Assets					
	a) Sugar	1,45,092	1,05,554	1,17,230	1,45,092	1,17,230
	b) Cogeneration	9,552	9,570	11,570	9,552	11,570
	c) Distillery	13,772	14,065	9,579	13,772	9,579
	d) Unallocable	3,013	2,200	1,335	3,013	1,335
	Total Assets	1,71,429	1,31,389	1,39,714	1,71,429	1,39,714
4	Segment Liabilities					
	a) Sugar	68,119	42,289	42,885	68,119	42,885
	b) Cogeneration	17	16	18	17	18
	c) Distillery	862	796	454	862	454
	d) Unallocable	2,190	1,286	555	2,190	555
	Total Liabilities	71,188	44,387	43,912	71,188	43,912
5	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	76,973	63,265	74,345	76,973	74,345
	b) Cogeneration	9,535	9,554	11,552	9,535	11,552
	c) Distillery	12,910	13,269	9,125	12,910	9,125
	d) Unallocable	823	914	780	823	780
	Total	1,00,241	87,002	95,802	1,00,241	95,802

[Handwritten Signature]





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STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In lakhs)	
	As at	As at
	31st March, 2019	31st March, 2018
	Audited	Audited
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	58,176	58,362
(b) Capital work in progress	1,134	1,729
(c) Other Intangible assets	10	12
(d) Financial assets		
Other financial assets	47	102
(e) Deferred tax assets (net)	2,535	4,050
(f) Other Non-Current assets	3,247	1,124
Total (1)	65,149	63,378
(2) Current assets		
(a) Inventories	98,873	72,072
(b) Financial assets		
(i) Trade and other receivables	5,301	4,931
(ii) Cash and cash equivalents	1,045	1,917
(iii) Bank Balance other than cash and cash equivalents	355	394
(iv) Other financial assets	2,086	428
(c) Other current assets	418	457
Total (2)	1,08,078	80,199
(3) Assets classified as held for sale	737	220
Total Assets (1+2+3)	1,73,964	1,43,797
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,814	3,814
(b) Other Equity	19,606	13,783
Total (1)	23,420	17,597
(2) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	27,724	25,824
(ii) Other financial liabilities	4,680	4,198
(b) Deferred Revenue (Including Government grant)	1,701	423
(c) Provisions	957	825
Total (2)	35,062	31,270
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	32,726	41,971
(ii) Trade and other Payables		
- MSMED	1,058	294
- Others	63,637	38,131
(iii) Other Financial Liabilities	14,043	12,846
(b) Deferred Revenue (Including Government grant)	442	478
(c) Other current liabilities	1,259	1,009
(d) Provisions	173	138
(e) Current tax liabilities (net)	1,542	33
Total (3)	1,14,880	94,901
(4) Liabilities for Assets classified held for sale	602	29
Total Equity & Liabilities (1+2+3+4)	1,73,964	1,43,797

SSVS & CO.

Chartered Accountants

Office:-209, Krishna Apra Plaza

P-3, Sec-18, Noida, Mob: 9811674475

E-mail: ssvsandco@gmail.com

Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO

THE BOARD OF DIRECTORS OF UTTAM SUGAR MILLS LIMITED

We have audited the quarterly financial results of Uttam Sugar Mills Limited for the quarter ended 31st March, 2019 and the year to date results for the period 01.04.2018 to 31.03.2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in 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; and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.


In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 01.04.2018 to 31.03.2019.

Place : Noida

Dated : 22nd May, 2019

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


**(Vipul Sharma) F.C.A
Partner
M.No.74437**



UTTAM SUGAR MILLS LIMITED

Registered Office: Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand-247667
Corporate Office : A-2E, IIIrd Floor, C.M.A. Tower, Sector – 24, Noida – 201 301, Uttar Pradesh
Telephone : 0120-4152766, 0120 - 4193799 Email: gramarathnam_uttam@yahoo.com

May 22, 2019

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

Ref. :- Symbol – UTTAMSUGAR

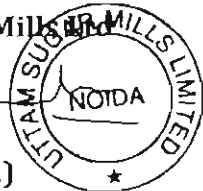
**B.S.E. Limited
Listing Department**
P.J. Towers,
Dalal Street,
Fort, Mumbai – 400 001
Ref. – Scrip Code - 532729

Sub.:- Declaration pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion for the Financial Year ended on March 31, 2019

Dear Sir,

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm and declare that M/s SSVS & Co., Statutory Auditors of the Company have issued the Audit Report with unmodified opinion for the Financial Statements of the Company for the Financial Year ended on 31st March, 2019.

For Uttam Sugar Mills Ltd.



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