

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 30th 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 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
1	Income						
	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
	Total Income (1)	42,422	41,116	30,481	83,538	66,707	165,526
2	Expenses						
	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
	Total Expenses (2)	43,583	36,615	32,105	80,198	65,991	157,084
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	(1,161)	4,501	(1,624)	3,340	716	8,442
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax	(1,161)	4,501	(1,624)	3,340	716	8,442
6	Tax Expenses						
	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
7	Profit/(Loss) for the period (5-6)	(846)	2,869	(1,176)	2,023	337	5,162
8	Other Comprehensive Income/(Loss)						
	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	-	-	-	-	-	-
	Other Comprehensive Income/(Loss)	25	3	15	28	(16)	(66)
9	Total Comprehensive Income/(Loss) for the period (7+8)	(821)	2,872	(1,161)	2,051	321	5,096
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)	-	-	-	-	-	-
12	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

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

CIN : L99999UR1993PLC032518

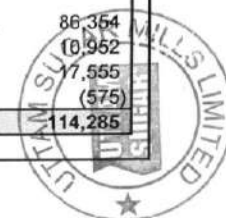
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Unaudited Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and 6 Months ended 30th September, 2020

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 Audited
1	Segment Revenues						
	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
	Total	43,055	48,096	30,318	91,151	72,885	184,547
	Less: Inter Segment Revenue	804	7,150	250	7,954	6,742	20,064
	Net Sales/Income from Operations	42,251	40,946	30,068	83,197	66,143	164,483
2	Segment Results - Profit before Tax & Finance Cost and Exceptional Items						
	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
	Total	1,693	7,156	1,040	8,849	5,885	18,523
	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
	Profit/(Loss) before Tax	(1,161)	4,501	(1,624)	3,340	716	8,442
3	Segment Assets						
	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
	Total Assets	151,033	186,132	146,118	151,033	146,118	173,656
4	Segment Liabilities						
	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
	Total Liabilities	36,400	63,692	31,773	36,400	31,773	59,371
5	Capital Employed (Segment Assets - Segment Liabilities)						
	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)
	Total	114,633	122,440	114,345	114,633	114,345	114,285



STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs. In lakhs)	
		As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
I. ASSETS			
(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
Total (1)		68,701	65,844
(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
Total (2)		83,968	110,132
(3) Assets classified as held for sale		610	620
Total Assets (1+2+3)		153,279	176,596
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital		3,814	3,814
(b) Other Equity		26,753	24,702
Total (1)		30,567	28,516
(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)		1,895	1,919
(c) Provisions		1,298	1,229
Total (2)		31,116	31,559
(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
Total (3)		90,894	115,819
(4) Liabilities for Assets classified held for sale		702	702
Total Equity & Liabilities (1+2+3+4)		153,279	176,596



UTTAM SUGAR MILLS LIMITED

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STATEMENT OF CASH FLOW

(Rs. in Lakhs)

Particulars		Period Ended	Year Ended
		30.09.2020	31.03.2020
		Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
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)
Operating Profit before Working Capital Changes		8891	18383
Working Capital Adjustment			
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
		3959	(15185)
Cash generated from operations		12850	3198
Direct taxes (paid)/Refund received		141	(1745)
Net Cash flow from Operating Activities		12991	1453
B. CASH FLOW FROM INVESTING ACTIVITIES			
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
Net Cash Flow used in Investing Activities		(5102)	(4638)
C. CASH FLOW FROM FINANCING ACTIVITIES			
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)
Net Cash flow from Financing Activities		(6198)	1855
Net Increase/(Decrease) in Cash and Cash equivalents	(A+B+C)	1691	(1330)
Cash and cash equivalents as at beginning		(577)	753
Cash and cash equivalents as at closing		1114	(577)
Reconciliation of Cash and cash equivalents as per the cash flow statements		As at 30th September, 2020	As at 31st March, 2020
Particulars			
a) Balance with banks on current accounts		1229	552
b) Cash on hand		15	21
Closing cash and cash equivalents		1244	573
c) Less: Book overdraft balance		130	1150
Closing Cash and cash equivalents for the purpose of cash flow statement		1114	(577)

