

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, 2017. 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.

Attention is drawn to the fact that the figure for the corresponding quarter and six months ended 30<sup>th</sup> September, including the reconciliation of profit under Indian Accounting Standards ("Ind AS") of the corresponding quarter and six months with profit reported under previous GAAP were neither subjected to limited review nor audit and are prepared by the Company's management.

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.


The comparative Ind AS financial information of the company for the corresponding quarter ended June 30, 2017 were reviewed by the predecessor auditor who expressed unmodified opinion vide their report dated 7<sup>th</sup> September, 2017.

Our conclusion is not modified in respect of above matter.

Place : Noida  
Dated : 11.11.2017



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

  
(Vipul Sharma) F.C.A.

Partner  
M.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, 2017**

(Rs. In lakhs)

S.No.	Particulars	3 Months	3 Months	3 Months	6 Months	6 Months
		Ended	Ended	Ended	Ended	Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Income from Operations					
1	Revenue From Operations	33,441	37,466	21,866	70,907	48,428
2	Other Income	99	382	58	481	133
3	<b>Total Income (1+2)</b>	<b>33,540</b>	<b>37,848</b>	<b>21,924</b>	<b>71,388</b>	<b>48,561</b>
	Expenses					
4	a) Cost of Material Consumed	-	11,193	22	11,193	4,582
	b) Excise & Administration Charges on Sales of Goods	22	2,116	1,056	2,138	2,082
	c) Purchases of Stock-in-Trade	-	-	-	-	4,077
	d) Changes In Inventories of Finished Goods, Work-In-Progress & Stock In Trade	27,386	14,821	15,976	42,207	24,438
	e) Employee Benefits Expenses	980	1,090	861	2,070	1,720
	f) Finance Costs	2,176	2,207	1,596	4,383	3,313
	g) Depreciation and Amortisation Expenses	584	578	565	1,162	1,121
	h) Other Expenses	1,444	2,507	1,267	3,951	3,256
	<b>Total Expenses (4)</b>	<b>32,592</b>	<b>34,512</b>	<b>21,343</b>	<b>67,104</b>	<b>44,687</b>
5	Profit before Exceptional Items and Tax (3-4)	948	3,336	681	4,284	1,974
6	Exceptional Items	-	-	-	-	-
7	Profit before Tax (5-6)	948	3,336	681	4,284	1,974
8	Tax Expenses	-	-	-	-	-
	1) Current tax (Net of MAT credit entitlement)	-	-	-	-	-
	2) Deferred Tax Expenses	(119)	1,029	294	910	476
9	Profit for the period (7-8)	1,067	2,307	287	3,374	1,498
10	Other Comprehensive Income					
	a) (i) Items that will not be classified to profit or loss	17	24	(79)	41	(49)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(7)	(7)	27	(14)	17
	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	10	17	(52)	27	(32)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>1,077</b>	<b>2,324</b>	<b>235</b>	<b>3,401</b>	<b>1,466</b>
12	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
13	Paid up 6.5% Non-Cumulative Redeemable Preference Share Capital (Face Value of Rs. 100/- each)	5,000	5,000	5,000	5,000	5,000
14	Paid up 10% Non-Cumulative Redeemable Preference Share Capital (Face Value of Rs.100/- each)	2,165	2,165	2,165	2,165	2,165
15	Earning Per Share - (Basic) (Not annualised) (Rs.)	2.82	6.09	0.62	8.92	3.84
	(Diluted) (Not annualised) (Rs.)	2.82	6.09	0.62	8.92	3.84

*Signature*

## Uttam Sugar Mills Limited

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### Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter and 6 Months Ended 30th September, 2017

S.No.	Particulars	(Rs. In lacs)				
		3 Months	3 Months	3 Months	6 Months	6 Months
		Ended	Ended	Ended	Ended	Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment Revenues					
	a) Sugar	33,415	36,014	20,059	69,429	42,851
	b) Cogeneration	25	1,185	26	1,210	726
	c) Distillery	27	1,752	1,938	1,779	4,727
	Total	33,467	38,951	22,023	72,418	48,304
	Less: Inter Segment Revenue	26	1,485	157	1,511	1,870
	Net Sales/Income from Operations	33,441	37,466	21,866	70,907	46,428
2	Segment Results - Profit before Tax and Finance Cost and Exceptional Items					
	a) Sugar	3,720	5,711	2,244	9,431	4,471
	b) Cogeneration	(155)	175	(137)	20	144
	c) Distillery	(159)	(30)	384	(189)	1,185
	Total	3,406	5,856	2,471	9,262	5,780
	Add/Less: i) Finance Cost	2,176	2,207	1,596	4,383	3,313
	ii) Other Un-allocable Expenditure not off	282	313	294	595	493
	iii) Exceptional Item					
	Profit before Tax	948	3,336	561	4,264	1,974
3	Segment Assets					
	a) Sugar	61,601	83,571	55,289	61,601	55,289
	b) Cogeneration	8,428	9,605	9,074	8,428	9,074
	c) Distillery	9,378	9,437	9,548	9,378	9,548
	d) Unallocable	1,854	2,794	1,082	1,854	1,082
	Total Assets	81,259	105,407	74,993	81,259	74,993
4	Segment Liabilities					
	a) Sugar	8,001	13,561	11,169	8,001	11,169
	b) Cogeneration	30	35	40	30	40
	c) Distillery	362	674	452	362	452
	d) Unallocable	936	1,329	592	936	592
	Total Liabilities	9,328	15,599	12,253	9,328	12,253
6	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	53,600	70,010	44,121	53,600	44,121
	b) Cogeneration	8,395	9,570	9,034	8,395	9,034
	c) Distillery	9,016	8,763	9,096	9,016	9,096
	d) Unallocable	919	1,465	489	919	489
	Total	71,930	89,808	62,740	71,930	62,740

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**UTTAM SUGAR MILLS LIMITED**

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**STATEMENT OF ASSETS AND LIABILITIES**

		(Rs. In lakhs)	
Particulars		As at 30th September, 2017	
<b>I.</b>	<b>ASSETS</b>		
	(1) Non-Current Assets		
	(a) Property, Plant and Equipment	52,818	
	(b) Capital Work in Progress	4,091	
	(c) Intangible assets	11	
	(d) Financial assets		
	(i) Long Term Loans and Advances	50	
	(e) Deferred tax assets (net)	3,745	
	(f) Other Non-Current assets	1,912	62,428
	(2) Current assets		
	(a) Inventories	14,862	
	(b) Financial assets		
	(i) Trade and Other receivables	3,366	
	(ii) Cash and cash equivalents	2,182	
	(iii) Bank Balance other than cash and cash equivalents	481	
	(iv) Short term Loans & Advances	1,031	
	(v) Other financial assets	330	22,352
	(3) Assets classified as held for sale	225	225
	<b>Total Assets</b>		<b>86,005</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	(1) Equity		
	(a) Share Capital	3,814	
	(b) Other Equity	15,489	19,303
	(2) Non-current liabilities		
	(a) Financial liabilities		
	(i) Long Term Borrowings	29,960	
	(ii) Other financial liabilities	3,933	
	(b) Government grants	399	
	(c) Long Term Provisions	768	35,060
	(3) Current liabilities		
	(a) Financial liabilities		
	(i) Short term Borrowings	11,177	
	(ii) Trade and others payable	2,054	
	(iii) Other Financial Liabilities	14,478	
	(b) Government grants	424	
	(c) Other current liabilities	1,922	
	(d) Short Term Provisions	128	
	(e) Current tax liabilities (net)	430	30,613
	(4) Liabilities for Assets classified held for sale		29
	<b>Total Equity and Liabilities</b>		<b>86,005</b>

*Kajal Kumar*


**Notes:**

- 1 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from April 01, 2017 (being transition from April 01, 2016). Accordingly, the financial results for the quarter and 6 months ended September 30, 2017 have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (amended) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the financial results for the corresponding quarter and half year ended September 30, 2016 have been restated to comply with Ind AS to make them comparable.
- 2 The Ind AS financial results and financial information for the quarter and half year ended September 30, 2016 have not been subjected to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. However, the Management has exercised necessary due diligence to ensure that the financial results provided the true and fair view of the results in accordance with Ind AS. The Ind AS compliant financial results for the previous year ended March 31, 2017 have not been provided as per the exemption given in above referred circular.
- 3 Post the applicability of Goods and Service Tax (GST) which effect from 01st 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. Accordingly, the revenue from operations and expenses for the quarter and six months ended 30th September 2017 are not comparable with the previous periods presented in the results
- 4 Due to adoption of Ind-AS necessary changes has been done in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditures. Reconciliation between financial results for the quarter and half year ended 30th September, 2016 reported under erstwhile Indian GAAP (Referred to as 'Indian GAAP') and Ind AS are summarised as below :-

Particulars	(Rs. In lakhs)	
	3 Months	6 Months
	Ended 30.09.2016	Ended 30.09.2016
Net profit as per Previous GAAP (Indian GAAP)	336	1,671
Ind AS Adjustments		
Add :		
Change in Accounting for Government grants	27	40
Income Tax effect on Ind-AS Adjustments	2	7
Total (A)	29	47
Less :		
Amortized Cost on Preference Shares using effective interest rate	96	192
Processing fees amortized using effective interest rate	6	20
Change in Accounting for Government grant	27	40
Total (B)	129	252
<b>Total Comprehensive Income as per Ind-AS</b>	<b>236</b>	<b>1,466</b>

- 6 In compliance with requirement of Accounting Standard (AS)-17 on 'Segment Reporting' issued by The Institute of Chartered Accountants of India, the company has disclosed the information for reportable segments i.e. Sugar, Cogeneration & Distillery.
- 6 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.
- 7 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 8 The above financial results have been taken on record by the Board of Directors at their meeting held on 11th November, 2017 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited

  
 Raj Kumar Adiakha  
 Managing Director

Place : Noida

Dated : 11th November, 2017