

To

The Board of Directors of
Uttam Sugar Mills Limited

Auditor's Review Report on Quarterly/ Nine months 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/nine months ended 31th December, 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.

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 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 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 : 14.02.2018



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 9 Months Ended 31st December, 2017

S.No.	Particulars	(Rs. in lacs)				
		3 Months	3 Months	3 Months	9 Months	9 Months
		Ended	Ended	Ended	Ended	Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	
	Income from Operations					
1	Revenue From Operations	29,278	33,441	24,022	100,185	70,450
2	Other Income	196	99	127	677	260
3	Total Income (1+2)	29,474	33,540	24,149	100,862	70,710
	Expenses					
	a) Cost of Material Consumed	39,006	-	34,216	50,199	38,798
	b) Excise on Sales of Goods	-	-	1,234	2,116	3,315
	c) Purchases of Stock-in-Trade	-	-	-	-	4,077
	d) Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	(17,819)	27,386	(20,407)	24,388	4,029
	e) Employee Benefits Expenses	1,553	980	1,285	3,623	3,005
	f) Finance Costs	1,489	2,176	1,703	5,872	5,016
	g) Depreciation and Amortisation Expenses	613	584	587	1,775	1,708
	h) Other Expenses	2,809	1,466	2,367	6,782	5,623
	Total Expenses (4)	27,651	32,592	20,985	94,755	65,671
5	Profit before Exceptional Items and Tax (3-4)	1,823	948	3,164	6,107	5,139
6	Exceptional Items	-	-	452	-	452
7	Profit before Tax (5-6)	1,823	948	2,712	6,107	4,687
8	Tax Expenses					
	1) Current tax (Net of MAT credit entitlement)	128	-	-	128	-
	2) Deferred Tax Expenses	437	(119)	(271)	1,347	203
	3) Income Tax for earlier years	-	-	-	-	-
9	Profit for the period (7-8)	1,258	1,067	2,983	4,632	4,484
10	Other Comprehensive Income					
	a) (i) Items that will not be classified to profit or loss	(16)	17	(14)	25	(63)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	7	(7)	4	(7)	19
	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	(9)	10	(10)	18	(44)
11	Total Comprehensive Income for the period (9+10)	1,249	1,077	2,973	4,650	4,440
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-Cum. 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-Cum. 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.)	3.27	2.82	7.80	12.19	11.64
	(Diluted) (Not annualised) (Rs.)	3.27	2.82	7.80	12.19	11.64

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Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter and 9 Months Ended 31st December, 2017

S.No.	Particulars	(Rs. in lacs)				
		3 Months	3 Months	3 Months	9 Months	9 Months
		Ended	Ended	Ended	Ended	Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment Revenues					
	a) Sugar	29,002	33,415	23,039	98,431	65,890
	b) Cogeneration	4,631	25	3,390	5,841	4,116
	c) Distillery	648	27	2,226	2,427	6,954
	Total	34,281	33,467	28,655	106,699	76,960
	Less: Inter Segment Revenue	5,003	26	4,633	6,514	6,510
	Net Sales/Income from Operations	29,278	33,441	24,022	100,185	70,450
2	Segment Results - Profit before Tax and Finance Cost and Exceptional Items					
	a) Sugar	1,692	3,720	3,077	11,123	7,548
	b) Cogeneration	1,999	(155)	1,430	2,019	1,574
	c) Distillery	18	(159)	663	(171)	1,830
	Total	3,709	3,406	5,170	12,971	10,952
	Add/Less: i) Finance Cost	1,489	2,176	1,703	5,872	5,016
	ii) Other Un-allocable Expenditure net off	397	282	303	992	797
	iii) Exceptional Item	-	-	452	-	452
	Profit before Tax	1,823	948	2,712	6,107	4,687
3	Segment Assets					
	a) Sugar	80,554	61,601	75,914	80,554	75,914
	b) Cogeneration	9,969	8,426	10,430	9,969	10,430
	c) Distillery	10,150	9,378	10,107	10,150	10,107
	d) Unallocable	2,049	1,854	1,001	2,049	1,001
	Total Assets	102,722	81,259	97,452	102,722	97,452
4	Segment Liabilities					
	a) Sugar	21,413	8,001	28,501	21,413	28,501
	b) Cogeneration	22	30	33	22	33
	c) Distillery	349	362	631	349	631
	d) Unallocable	1,274	936	741	1,274	741
	Total Liabilities	23,058	9,329	29,906	23,058	29,906
5	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	59,141	53,600	47,413	59,141	47,413
	b) Cogeneration	9,947	8,395	10,397	9,947	10,397
	c) Distillery	9,801	9,016	9,476	9,801	9,476
	d) Unallocable	775	919	260	775	260
	Total	79,664	71,930	67,546	79,664	67,546

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 9 months ended December 31, 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 9 months ended December 31, 2016 have been restated to comply with Ind AS to make them comparable.
- 2 The Ind AS complied financial results for the previous year ended March 31, 2017 have not been provided as per the exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016
- 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 nine months ended 31st December 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 9 months ended 31st December, 2016 reported under erstwhile Indian GAAP (Referred to as 'Indian GAAP') and Ind AS are summarised as below :-

Particulars	3 Months	9 Months
	Ended	Ended
	31.12.2016	31.12.2016
Net profit as per Previous GAAP (Indian GAAP)	3,075	4,746
Ind AS Adjustments		
Add :		
Change in Accounting for Government grants	39	80
Income Tax effect on Ind-AS Adjustments	2	9
Total (A)	41	89
Less :		
Amortized Cost on Preference Shares using effective interest rate	98	289
Processing fees amortized using effective interest rate	6	26
Change in Accounting for Government grant	39	80
Total (B)	143	395
Total Comprehensive Income as per Ind-AS	2,973	4,440

- 5 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 14th February, 2018 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited


Raj Kumar Adlakha
 Managing Director

Place : Noida

Dated : 14th February, 2018