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

November 12, 2018

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. Tower,
Dalal Street,
Fort, Mumbai – 400 001
Ref. – Scrip Code - 532729

Dear Sirs,

Sub. :- Outcome of Board Meeting - Listing Compliances

This is to inform you that a meeting of the Board of Directors of the Company is held today (i.e. 12.11.2018) and Board of Directors of the Company approved the following :-

1) Un-audited Financial Results for the Quarter/Half Year ended 30th September, 2018, pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

2) Limited Review Report obtained from the Statutory Auditors of the Company for the Quarter/Half Year ended 30th September, 2018.

This is in compliance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. You are requested to take the information on your records.

Thanking you

Yours faithfully,
For Uttam Sugar Mills Ltd.

UTTAM SUGAR MILLS LIMITED NOIDA

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

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, 2018

(Rs. In lakhs)

S.No.	Particulars	Quarter ended			6 Months Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
1	Revenue From Operations	24,794	27,094	33,441	51,888	70,907	1,26,464
2	Other Income	166	142	99	308	481	1,116
3	**Total Income (1+2)**	**24,960**	**27,236**	**33,540**	**52,196**	**71,388**	**1,27,580**
4	**Expenses**						
	a) Cost of Material Consumed	42	23,609	-	23,651	11,193	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	22,982	(9,220)	27,386	13,762	42,207	(14,695)
	d) Employee Benefits Expenses	1,111	1,407	980	2,518	2,070	5,470
	e) Finance Costs	1,879	2,413	2,176	4,292	4,383	8,006
	f) Depreciation and Amortisation Expenses	662	647	584	1,309	1,162	2,416
	g) Other Expenses	1,944	2,637	1,466	4,581	3,973	10,627
	Total Expenses (4)	**28,620**	**21,493**	**32,592**	**50,113**	**67,104**	**1,25,204**
5	**Profit/(Loss) before Exceptional Items and Tax (3-4)**	**(3,660)**	**5,743**	**948**	**2,083**	**4,284**	**2,376**
6	Exceptional Items	-	-	-	-	-	-
7	**Profit/(Loss) before Tax (5-6)**	**(3,660)**	**5,743**	**948**	**2,083**	**4,284**	**2,376**
8	Tax Expenses						
	1) Current tax (Net of MAT credit entitlement)	15	31	-	46	-	122
	2) Deferred Tax Charges/(Credit)	(1,240)	867	(119)	(373)	910	624
	3) Income Tax for earlier years	5	-	-	5	-	(70)
9	**Profit/(Loss) for the period (7-8)**	**(2,440)**	**4,845**	**1,067**	**2,405**	**3,374**	**1,700**
10	**Other Comprehensive Income**						
	a) (i) Items that will not be classified to profit or loss	82	66	17	148	41	40
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(28)	(23)	(7)	(51)	(14)	(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	**54**	**43**	**10**	**97**	**27**	**26**
11	**Total Comprehensive Income/(Loss) for the period (9+10)**	**(2,386)**	**4,888**	**1,077**	**2,502**	**3,401**	**1,726**
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	3,813.81
13	Other Equity (Rs. In Lacs)	-	-	-	-	-	13,782.90
14	Earning Per Share - (Basic) (Not annualised) (Rs.)	(6.24)	12.82	2.82	6.56	8.92	4.52
	(Diluted) (Not annualised) (Rs.)	(6.24)	12.82	2.82	6.56	8.92	4.52

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Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter And 6 Months Ended 30th September, 2018

(Rs. In lakhs)

S.No.	Particulars	Quarter Ended			6 Months		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenues**						
	a) Sugar	24,048	25,357	33,415	49,405	69,429	1,22,755
	b) Cogeneration	35	3,088	25	3,123	1,210	13,752
	c) Distillery	816	2,012	27	2,828	1,779	3,883
	Total	**24,899**	**30,457**	**33,467**	**55,356**	**72,418**	**1,40,390**
	Less: Inter Segment Revenue	105	3,363	26	3,468	1,511	13,926
	Net Sales/Income from Operations	**24,794**	**27,094**	**33,441**	**51,888**	**70,907**	**1,26,464**
2	**Segment Results - Profit before Tax and Finance Cost and Exceptional Items**						
	a) Sugar	(1,446)	5,917	3,720	4,471	9,431	5,251
	b) Cogeneration	(171)	1,501	(155)	1,330	20	6,247
	c) Distillery	202	1,039	(159)	1,241	(189)	233
	Total	**(1,415)**	**8,457**	**3,406**	**7,042**	**9,262**	**11,731**
	Add/Less: i) Finance Cost	1,879	2,413	2,176	4,292	4,383	8,006
	ii) Other Un-allocable Expenditure net off	366	301	282	667	595	1,349
	iii) Exceptional Item	-	-	-	-	-	-
	Profit/(Loss) before Tax	**(3,660)**	**5,743**	**948**	**2,083**	**4,284**	**2,376**
3	**Segment Assets**						
	a) Sugar	1,02,624	1,26,930	61,601	1,02,624	61,601	1,17,230
	b) Cogeneration	8,155	8,583	8,426	8,155	8,426	11,570
	c) Distillery	10,933	10,007	9,378	10,933	9,378	9,579
	d) Unallocable	1,921	2,539	1,854	1,921	1,854	1,335
	Total Assets	**1,23,633**	**1,48,059**	**81,259**	**1,23,633**	**81,259**	**1,39,714**
4	**Segment Liabilities**						
	a) Sugar	31,393	46,838	8,001	31,393	8,001	42,885
	b) Cogeneration	27	30	30	27	30	18
	c) Distillery	711	778	362	711	362	454
	d) Unallocable	1,036	1,867	936	1,036	936	555
	Total Liabilities	**33,167**	**49,513**	**9,329**	**33,167**	**9,329**	**43,912**
5	**Capital Employed (Segment Assets - Segment Liabilities)**						
	a) Sugar	71,231	80,092	53,600	71,231	53,600	74,345
	b) Cogeneration	8,128	8,553	8,395	8,128	8,395	11,552
	c) Distillery	10,222	9,229	9,016	10,222	9,016	9,125
	d) Unallocable	885	672	919	885	919	780
	Total	**90,466**	**98,546**	**71,930**	**90,466**	**71,930**	**95,802**

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Particulars			As at 30.09.2018 Unaudited	As at 31.03.2018 Audited
I. ASSETS				
(1)	**Non-Current Assets**			
	(a)	Property, plant and equipment	55,906	56,362
	(b)	Capital work in progress	3,416	1,729
	(c)	Other Intangibile assets	11	12
	(d)	**Financial assets**		
		Other financial assets	117	102
	(e)	Deferred tax assets (net)	4,372	4,050
	(f)	Other Non-Current assets	1,556	1,124
		Total (1)	**65,378**	**63,378**
(2)	**Current assets**			
	(a)	Inventories	57,994	72,072
	(b)	**Financial assets**		
		(i) Trade and other receivables	928	4,931
		(ii) Cash and cash equivalents	1,771	1,917
		(iii) Bank Balance other than cash and cash equivalents	400	394
		(iv) Other financial assets	765	428
	(c)	Other current assets	553	457
		Total (2)	**62,411**	**80,199**
(3)	**Assets classifified as held for sale**		215	220
		Total Assets (1+2+3)	**1,28,004**	**1,43,797**
II. EQUITY AND LIABILITIES				
(1)	**Equity**			
	(a)	Share Capital	3,814	3,814
	(b)	Other Equity	16,286	13,783
		Total (1)	**20,099**	**17,597**
(2)	**Non-Current Liabilities**			
	(a)	Financial liabilities		
		(i) Borrowings	23,481	25,824
		(ii) Other financial liabities	4,439	4,198
	(b)	Deferred Revenue (Including Government grant)	351	423
	(c)	Provisions	759	825
		Total (2)	**29,030**	**31,270**
(3)	**Current Liabilities**			
	(a)	Financial liabilities		
		(i) Borrowings	36,739	41,971
		(ii) Trade and others payable	27,520	38,425
		(iii) Other Financial Liabilities	12,162	12,846
	(b)	Deferred Revenue (Including Government grant)	311	478
	(c)	Other current liabilities	1,516	1,009
	(d)	Provisions	130	138
	(e)	Current tax liabities (net)	468	33
		Total (3)	**78,846**	**94,901**
	(4)	**Liabilities for Assets classified held for sale**	29	29
		Total Equity & Liabilities (1+2+3+4)	**1,28,004**	**1,43,797**

UTTAM SUGAR MILLS LIMITED NOIDA

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 six months ended 30 September 2018 are not comparable with the previous corresponding period.
3. The Government of Uttar Pradesh has notified vide its order dated 01.10.2018, the financial assistance as a cane subsidy to Sugar Mills @ Rs.4.50 per quintal of sugar cane crushed during the Sugar Season 2017-18 subject to compliance of certain conditions. The above subsidy of Rs.1295.57 lakhs will be accounted for on fullfilment of the conditions.
4. Finance costs and other expenses for the periods ended September 30, 2018 are net of Rs.312.45 Lakhs and Rs.51.36 lakhs respectively towards Interest/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 12th November, 2018 after being reviewed and recommended by Audit Committee.

UTTAM SUGAR MILLS LIMITED NOIDA

For Uttam Sugar Mills Limited

Raj Kumar Adlakha
Managing Director

Place : Noida
Dated : 12th November, 2018

SSVS & CO.
CHARTERED ACCOUNTANTS

Office :- 209, Krishna Apra Plaza,
P-3, Sec-18, Noida | Mob. : 9811674475
E-mail :- ssvsandco@gmail.com

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 30th September, 2018 and the statement of assets and liabilities as at September 30,2018 attached herewith, 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 initialed by us for 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.

For SSVS & Co
Chartered Accountants,

(Vipul Sharma) FCA
Partner
Membership No 74437.

PLACE: Noida
DATED: 12th November, 2018