



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 29, 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

Sub. :- Outcome of Board Meeting - Listing Compliances

Dear Sir,

This is to inform you that a meeting of the Board of Directors of the Company is held today. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find outcome of Board Meeting as detailed below:

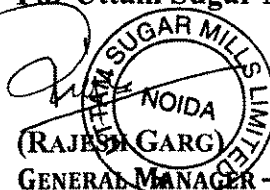
1. Audited Financial Results for the Quarter/Year ended 31st March, 2018 duly approved by the Board of Directors (**Copy Enclosed**).
2. Auditors' Report obtained by the Company from the Statutory Auditors for the Quarter/Year ended 31st March, 2018 (**Copy Enclosed**).
3. Declaration in respect of Statutory Audit Reports with unmodified Opinion on financial statements as required by SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 for the financial year ended 31st March, 2018 (**Copy Enclosed**).

This is in Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the information on your records.

Thanking you.

Yours faithfully,
For Uttam Sugar Mills Ltd.



(RAJESH GARG)
GENERAL MANAGER – CORPORATE & LEGAL

ENCL. :- AS ABOVE.

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
UTTAM SUGAR MILLS LIMITED**

**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**

We have audited the quarterly Financial Results of M/s **UTTAM SUGAR MILLS LIMITED** ("the Company") for the quarter ended 31st March, 2018 and the year to date results for the period 01st April, 2017 to 31st March, 2018 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 are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year to date figures up to 31st December, 2017 being the end of third quarter of the current financial year, which has subject to limited review. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management and have been approved by the Board of Directors of the company. The Quarterly as well as year to date financial results have been prepared on the basis of the Ind AS Interim Financial statements, which is the responsibility of Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34) prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; and other accounting principles generally accepted in India.

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.

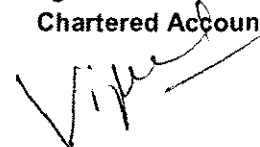
Vipul

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 loss and net profit for the quarter and the year ended respectively and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 01st April, 2017 to 31st March, 2018.

Place : Noida
Dated : 29th May ,2018

For Ssvs & CO.,
Firm Registration No. 021648C
Chartered Accountants,


(Vipul Sharma) F.C.A.
Partner.
M.Nso.74437

Uttam Sugar Mills Limited

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

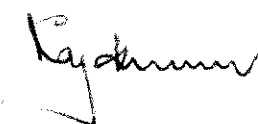
CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

Website - www.uttamsugar.in, Email ID - investorrelation@uttamsugar.in

Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2018

S.No.	Particulars	(Rs. In lacs)				
		Quarter Ended		Year Ended		
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
2	Revenue From Operations	26,279	29,278	43,618	1,26,464	1,14,068
3	Other Income	439	196	58	1,116	318
	Total Income (1+2)	26,718	29,474	43,676	1,27,580	1,14,386
4	Expenses					
	a) Cost of Material Consumed	61,065	39,006	51,630	1,11,264	90,428
	b) Excise on Sales of Goods	-	-	2,215	2,116	5,530
	c) Purchases of Stock-in-Trade	-	-	-	-	4,077
	d) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(39,083)	(17,819)	(25,605)	(14,695)	(21,576)
	e) Employee Benefits Expenses	1,847	1,553	1,713	5,470	4,718
	f) Finance Costs	2,134	1,489	2,334	8,006	7,350
	g) Depreciation and Amortisation Expenses	641	613	569	2,416	2,277
	h) Other Expenses	3,845	2,809	3,607	10,627	9,230
	Total Expenses (4)	30,449	27,651	36,463	1,25,204	1,02,034
5	Profit/(Loss) before Exceptional Items and Tax (3-4)	(3,731)	1,823	7,213	2,376	12,352
6	Exceptional Items	-	-	-	-	452
7	Profit/(Loss) before Tax (5-6)	(3,731)	1,823	7,213	2,376	11,900
8	Tax Expenses					
	1) Current tax (Net of MAT credit entitlement)	(6)	128	-	122	-
	2) Deferred Tax Expenses	(723)	437	988	624	1,172
	3) Income Tax for earlier years	(70)	-	70	(70)	70
9	Profit/(Loss) for the period (7-8)	(2,932)	1,258	6,155	1,700	10,658
10	Other Comprehensive Income					
	a) (i) Items that will not be classified to profit or loss	15	(16)	7	40	(56)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(7)	7	19	(14)	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	8	(9)	26	26	(37)
11	Total Comprehensive Income/(Loss) for the period (9+10)	(2,924)	1,249	6,181	1,726	10,621
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	Other Equity (Rs. In Lacs)	-	-	-	13,782.91	12,057.37
14	Earning Per Share - (Basic) (Not annualised) (Rs.)	(7.67)	3.27	16.21	4.52	27.85
	(Diluted) (Not annualised) (Rs.)	(7.67)	3.27	16.21	4.52	27.85



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Audited Segment Wise Revenue, Results and Capital Employed for the Quarter and Year Ended 31st March, 2018

(Rs. in lacs)					
S.No.	Particulars	Quarter Ended		Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2017
		Audited	Unaudited	Audited	Audited
1	Segment Revenues				
	a) Sugar	24,324	29,002	44,392	1,10,282
	b) Cogeneration	7,911	4,631	5,383	13,752
	c) Distillery	1,456	648	2,509	3,883
	Total	33,691	34,281	52,284	1,28,244
	Less: Inter Segment Revenue	7,412	5,003	8,666	13,926
	Net Sales/Income from Operations	26,279	29,278	43,618	1,14,068
2	Segment Results - Profit before Tax and Finance Cost and Exceptional Items				
	a) Sugar	(5,872)	1,692	8,426	5,251
	b) Cogeneration	4,228	1,999	1,169	6,247
	c) Distillery	404	18	153	233
	Total	(1,240)	3,709	9,748	11,731
	Add/Less: i) Finance Cost	2,134	1,489	2,334	8,006
	ii) Other Un-allocable Expenditure net off	357	397	201	1,349
	iii) Exceptional Item	-	-	-	452
	Profit before Tax	(3,731)	1,823	7,213	2,376
3	Segment Assets				
	a) Sugar	1,17,230	80,554	1,05,018	1,17,230
	b) Cogeneration	11,570	9,969	10,362	11,570
	c) Distillery	9,579	10,150	11,141	9,579
	d) Unallocable	1,335	2,049	911	1,335
	Total Assets	1,39,714	1,02,722	1,27,432	1,39,714
4	Segment Liabilities				
	a) Sugar	42,885	21,413	37,964	42,885
	b) Cogeneration	18	22	24	18
	c) Distillery	454	349	1,022	454
	d) Unallocable	555	1,274	517	555
	Total Liabilities	43,912	23,058	39,527	43,912
5	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Sugar	74,345	59,141	67,054	74,345
	b) Cogeneration	11,552	9,947	10,338	11,552
	c) Distillery	9,125	9,801	10,119	9,125
	d) Unallocable	780	775	394	780
	Total	95,802	79,664	87,905	95,802

Signature

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in lacs)	
	As at 31st March, 2018	As at 31st March, 2017
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	56,362	53,754
(b) Capital work in progress	1,729	1,093
(c) Other intangible assets	12	11
(d) Financial assets		
Other financial assets	102	112
(e) Deferred tax assets (net)	4,050	4,686
(f) Other Non-Current assets	1,124	821
Total (1)	63,378	60,479
(2) Current assets		
(a) Inventories	72,072	61,123
(b) Financial assets		
(i) Trade and other receivables	4,931	5,338
(ii) Cash and cash equivalents	1,917	3,317
(iii) Bank Balance other than cash and cash equivalents	394	353
(iv) Other financial assets	428	275
(c) Other current assets	457	971
Total (2)	80,199	71,387
(3) Assets classified as held for sale	220	271
Total Assets (1+2+3)	1,43,797	1,32,136
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share Capital	3,814	3,814
(b) Other Equity	13,783	12,057
Total (1)	17,597	15,871
(2) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	25,824	34,232
(ii) Other financial liabilities	4,198	3,765
(b) Deferred Revenue (Including Government grant)	423	901
(c) Provisions	825	744
Total (2)	31,270	39,642
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	41,971	28,548
(ii) Trade and others payable	38,425	28,347
(iii) Other Financial Liabilities	12,846	13,022
(b) Deferred Revenue (Including Government grant)	478	361
(c) Other current liabilities	1,009	5,998
(d) Provisions	138	130
(e) Current tax liabilities (net)	33	15
Total (3)	94,901	76,423
(4) Liabilities for Assets classified held for sale	29	200
Total Equity & Liabilities (1+2+3+4)	1,43,797	1,32,136

Signature

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 Year ended March 31, 2018 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 Year ended March 31, 2017 have been restated to comply with Ind AS to make them comparable.
- 2 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 year ended 31st March 2018 are not comparable with the previous periods presented in the results.
- 3 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 Year ended 31st March, 2017 reported under erstwhile Indian GAAP (Referred to as 'Indian GAAP') and Ind AS are summarised as below :

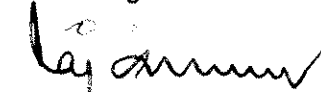
Particulars	3 Months	12 Months
	Ended	Ended
	31.03.2017	31.03.2017
Net profit as per Previous GAAP (Indian GAAP)	6,186	10,932
Ind AS Adjustments		
Add :		
Change in Accounting for Government grants	51	131
Income Tax effect on Ind-AS Adjustments	2	11
Deferred Tax Impact on other Comprehensive Income	19	19
Prior Period Expenses adjustment	80	80
Total (A)	152	241
Less :		
Amortized Cost on Preference Shares using effective interest rate	100	388
Processing fees amortized using effective interest rate	6	33
Change in Accounting for Government grant	51	131
Total (B)	157	552
Total Comprehensive Income as per Ind-AS	6,181	10,621

- 4 Reconciliation between total equity reported under erstwhile indian GAAP (Referred to as Indian GAAP) and IND AS are summarised as below :

Description	(Rs. in Lacs)
	As at 31st March.2017
Equity as previous GAAP (Indian GAAP)	20,826
Add : Reclassification of preference shares to financial liability	(3,765)
Add: Adjustment of transaction cost using effective interest rate method	65
Less : Deferred Tax adjustment under Ind AS	(1,252)
Less: Prior Period Adjustment	(3)
Equity as reported under Ind AS	15,871

- 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 29th May, 2018 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited


Raj Kumar Adlakha
 Managing Director

Place : Noida

Dated : 29th May, 2018



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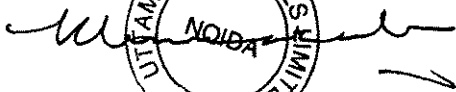
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Listing Department
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Ref. – Scrip Code - 532729

**Sub. :- Declaration in respect of Audit Reports with unmodified opinion for the
Financial Year ended on March 31, 2018**

Dear Sir,

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that M/s SSVS & Co., Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinion for the Financial Statements of the Company for the Financial Year ended on March 31, 2018.

For Uttam Sugar Mills Ltd.


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