

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, 2019

		(Rs. In lakhs)					
S.No.	Particulars	Quarter ended			6 Months		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue From Operations	27,918	34,723	24,794	62,641	51,888	1,21,466
	b) Other Income	2,583	1,503	166	4,066	308	2,219
	Total Income (1)	30,481	36,226	24,960	66,707	52,196	1,23,685
2	Expenses						
	a) Cost of Material Consumed	57	20,780	42	20,837	23,651	1,13,709
	b) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	23,797	5,303	22,982	29,100	13,762	(26,612)
	c) Employee Benefits Expenses	1,252	1,466	1,111	2,718	2,518	6,170
	d) Finance Costs	2,152	2,123	1,879	4,275	4,292	8,036
	e) Depreciation and Amortisation Expenses	695	692	662	1,387	1,309	2,663
	f) Other Expenses	4,152	3,522	1,944	7,674	4,581	12,347
	Total Expenses (2)	32,105	33,886	28,620	65,991	50,113	1,16,313
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	(1,624)	2,340	(3,660)	716	2,083	7,372
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(1,624)	2,340	(3,660)	716	2,083	7,372
6	Tax Expenses						
	1) Current tax (Net of MAT credit entitlement)	(14)	14	15	-	46	46
	2) Deferred Tax Expenses	(434)	813	(1,240)	379	(373)	1,510
	3) Income Tax for earlier years	-	-	5	-	5	5
7	Profit/(Loss) for the period (5-6)	(1,176)	1,513	(2,440)	337	2,405	5,811
8	Other Comprehensive Income						
	a) (i) Items that will not be reclassified to profit or loss	22	(47)	82	(25)	148	17
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(7)	16	(28)	9	(51)	(5)
	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)	15	(31)	54	(16)	97	12
9	Total Comprehensive Income/(Loss) for the period (7+8)	(1,181)	1,482	(2,386)	321	2,502	5,823
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)	-	-	-	-	-	19,608.13
12	Earning Per Share - (Basic) (Not annualised) (Rs.)	(3.05)	3.89	(6.24)	0.84	6.56	15.27
	(Diluted) (Not annualised) (Rs.)	(3.05)	3.89	(6.24)	0.84	6.56	15.27



Signature

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Unaudited Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and 6 Months ended 30th September, 2019

S.No.	Particulars	Quarter Ended			6 Months		(Rs. In lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	a) Sugar	25,732	35,231	24,048	60,963	49,405	1,16,008
	b) Cogeneration	(410)	2,579	35	2,169	3,123	14,187
	c) Distillery	2,846	3,405	816	6,251	2,828	9,842
	Total	28,168	41,215	24,898	69,383	55,356	1,40,037
	Less: Inter Segment Revenue	250	6,492	105	6,742	3,468	18,571
	Net Sales/Income from Operations	27,918	34,723	24,794	62,641	51,888	1,21,466
2	Segment Results - Profit before Tax & Finance Cost and Exceptional Items						
	a) Sugar	1,014	2,747	(1,446)	3,761	4,471	6,275
	b) Cogeneration	(677)	928	(171)	251	1,330	5,204
	c) Distillery	703	1,170	202	1,873	1,241	5,374
	Total	1,040	4,845	(1,415)	5,885	7,042	16,853
	Add/Less: i) Finance Cost	2,152	2,123	1,879	4,275	4,292	8,036
	ii) Other Un-allocable Expenditure net off	512	382	366	894	667	1,445
	Profit/(Loss) before Tax	(1,624)	2,340	(3,660)	716	2,083	7,372
3	Segment Assets						
	a) Sugar	1,18,723	1,40,041	1,02,624	1,18,723	1,02,624	1,45,092
	b) Cogeneration	9,622	10,250	8,155	9,622	8,155	9,552
	c) Distillery	14,238	14,889	10,933	14,238	10,933	13,772
	d) Unallocable	3,535	3,846	1,921	3,535	1,921	3,013
	Total Assets	1,46,118	1,69,026	1,23,633	1,46,118	1,23,633	1,71,429
4	Segment Liabilities						
	a) Sugar	28,621	46,896	31,393	28,621	31,393	68,119
	b) Cogeneration	36	28	27	36	27	17
	c) Distillery	825	978	711	825	711	862
	d) Unallocable	2,291	2,674	1,036	2,291	1,036	2,190
	Total Liabilities	31,773	50,576	33,167	31,773	33,167	71,188
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	90,102	93,145	71,231	90,102	71,231	76,973
	b) Cogeneration	9,586	10,222	8,128	9,586	8,128	9,535
	c) Distillery	13,413	13,911	10,222	13,413	10,222	12,910
	d) Unallocable	1,244	1,172	885	1,244	885	823
	Total	1,14,345	1,18,450	90,466	1,14,345	90,466	1,00,241



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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 Finance costs for the period ended September 30, 2019 are net of Rs.543.61 lakhs being interest subsidy and Other Expenses for the period ended September 30, 2019 are also net of Rs.96.23 lakhs towards Handling Charges and Insurance receivable from Government of India on buffer stock of sugar as per the notification no.1(6)/2018-SP-1 Dated 15th June,2018 and 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 30,2019 amounting to Rs.3551.18 lakhs recognised as per notification no.1(14)/2018-SP-1 Dated 05.10.2018 issued by Ministry of Consumer Affairs, Food & Public Distribution regarding assistance to sugar mills with a view to off set the cost of cane and facilitate timely payment of cane price. Out of this Rs.254.82 lakhs adjusted as reduced from cost of raw material consumed related to cane crushed during this period & Rs.3296.36 lakhs shown in other income.
- 4 During the period ended September 30,2019 amounting to Rs.725.70 lakhs recognised as per notification no.1(14)/2018-SP-1 Dated 05.10.2018 issued by Ministry of Consumer affairs and Food & Public Distribution for improving of liquidity position of sugar mills with a view to facilitate export for defraying expenditure towards internal transport, freight and Handling Charges on export. Out of this Rs.520.35 lakhs reduced from other expenses & Rs.205.35 lakhs shown in Other Income.
- 5 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 6 The Uttar Pradesh Electricity Regulatory Commission has notified the revision of power tariff, wherein the rates per unit of power supply were reduced retrospectively from 1 April 2019. Accordingly, the Company has considered the impact of such rate revision amounting to Rs.417.26 lakhs and reduced the same from 'revenue from operations'during the quarter and half year ended 30 September 2019. The above notification has been challenged by UPSMA on behalf of sugar mills before Hon'ble High court Allahabad (Lucknow Bench)
- 7 The above financial results have been taken on record by the Board of Directors at their meeting held on 14th November, 2019 after being reviewed and recommended by Audit Committee.



For Uttam Sugar Mills Limited


Raj Kumar Adlakha
Managing Director

Place : Noida

Dated : 14th November, 2019

STATEMENT OF ASSETS AND LIABILITIES

Particulars		(Rs. In lakhs)	
		As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
I. ASSETS			
(1) Non-Current Assets			
(a)	Property, plant and equipment	57,002	58,176
(b)	Capital work in progress	1,888	1,134
(c)	Other Intangible assets	10	10
(d)	Financial assets		
	Other financial assets	35	47
(e)	Deferred tax assets (net)	2,164	2,535
(f)	Other Non-Current assets	4,219	3,247
	Total (1)	65,318	66,149
(2) Current assets			
(a)	Inventories	69,692	98,873
(b)	Financial assets		
	(i) Trade and other receivables	3,592	5,301
	(ii) Cash and cash equivalents	677	1,045
	(iii) Bank Balance other than cash and cash equivalents	328	355
	(iv) Other financial assets	7,428	2,086
(c)	Other current assets	598	418
	Total (2)	82,315	1,08,078
(3) Assets classified as held for sale		650	737
	Total Assets (1+2+3)	1,48,283	1,73,964
II. EQUITY AND LIABILITIES			
(1) Equity			
(a)	Equity Share Capital	3,814	3,814
(b)	Other Equity	19,752	19,606
	Total (1)	23,566	23,420
(2) Non-Current Liabilities			
(a)	Financial liabilities		
	(i) Borrowings	24,862	27,724
	(ii) Other financial liabilities	4,949	4,680
(b)	Deferred Revenue (Including Government grant)	1,875	1,701
(c)	Provisions	1,064	957
	Total (2)	32,750	35,062
(3) Current Liabilities			
(a)	Financial liabilities		
	(i) Borrowings	46,704	32,726
	(ii) Trade and other Payables		
	- MSMED	185	1,058
	- Others	24,597	63,637
	(iii) Other Financial Liabilities	16,068	14,043
(b)	Deferred Revenue (Including Government grant)	509	442
(c)	Other current liabilities	1,671	1,259
(d)	Provisions	182	173
(e)	Current tax liabilities (net)	1,449	1,542
	Total (3)	91,365	1,14,880
(4) Liabilities for Assets classified held for sale		602	602
	Total Equity & Liabilities (1+2+3+4)	1,48,283	1,73,964



STATEMENT OF CASH FLOW

Particulars	(Rs. in Lakhs)	
	Period Ended	Year Ended
	30.09.2019 Unaudited	31.03.2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	718	7,372
Adjustments for:		
Other comprehensive Income	(25)	17
Depreciation and amortisation expenses	1,387	2,663
Finance cost	3,729	6,870
Interest expense based on effective interest rate	548	1,168
Loss on sale/discard of assets	-	2
Profit on sale of assets	(120)	(30)
Interest income based on effective interest rate	(271)	(661)
Income recognized under EPCG Scheme	(2)	(26)
Interest Income	(10)	(38)
Operating Profit before Working Capital Changes	5,950	17,335
Working Capital Adjustment		
Decrease/(Increase) in inventory	29,181	(26,800)
Decrease/(Increase) in trade receivables	1,709	(370)
Decrease/(Increase) in other financial assets	(5,344)	(1,654)
Decrease/(Increase) in other assets	(180)	38
Decrease/(Increase) in other bank balances	39	94
(Decrease)/Increase in other financial liabilities	(30)	(1,142)
(Decrease)/Increase in trade payable	(39,836)	26,523
(Decrease)/Increase in provisions	116	167
(Decrease)/Increase in other liabilities	412	250
	(13,933)	(2,893)
Cash generated from operations	(7,983)	14,442
Direct taxes (paid)/refund	(303)	(131)
Net Cash flow from Operating Activities	(8,286)	14,311
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(1,907)	(5,239)
Sale Proceeds/Advance of Fixed assets held for Disposal	86	584
Sale Proceeds of Fixed Assets	225	65
Interest received	10	38
Net Cash used in Investing Activities	(1,586)	(4,552)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(3,848)	(6,692)
Proceeds from borrowings (Term loans)	4,653	15,546
Repayments of borrowings (Term loans)	(5,317)	(9,646)
Proceeds from of borrowings (Working capital)	13,978	(9,246)
Repayments of unsecured loans	-	(3)
Net Cash flow from Financing Activities	9,466	(10,042)
Net increase/(Decrease) in Cash and Cash equivalents	(A+B+C) (406)	(282)
Cash and cash equivalents as at beginning	763	1,035
Cash and cash equivalents as at closing	347	753
Reconciliation of Cash and cash equivalents as per the cash flow statements	As at 30th	As at 31st
	September, 2019	March, 2019
Particulars		
a) Balance with banks on current accounts	659	1,021
b) Cash on hand	18	24
Closing cash and cash equivalents	677	1,045
c) Less: Book overdraft balance	330	292
Closing Cash and cash equivalents for the purpose of cash flow statement	347	753

