

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, 2020

(Rs. In lakhs)

S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue From Operations	55,672	42,668	33,959	164,483	122,814
	b) Other Income	182	297	350	1,043	871
	Total Income (1)	55,854	42,965	34,309	165,526	123,685
2	Expenses					
	a) Cost of Material Consumed	59,231	36,343	59,176	116,462	113,709
	b) Purchases of Stock-in-Trade	70	3	-	73	-
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(19,410)	(3,850)	(38,447)	5,840	(26,612)
	d) Employee Benefits Expenses	2,510	1,908	2,085	7,136	6,170
	e) Finance Costs	1,729	1,893	2,002	7,897	8,036
	f) Depreciation and Amortisation Expenses	734	803	695	2,924	2,663
	g) Other Expenses	5,199	3,930	4,572	16,752	12,347
	Total Expenses (2)	50,063	41,030	30,083	157,084	116,313
3	Profit before Exceptional Items and Tax (1-2)	5,791	1,935	4,226	8,442	7,372
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	5,791	1,935	4,226	8,442	7,372
6	Tax Expenses					
	1) Current tax	937	351	954	1,498	1,646
	2) Deferred Tax Expenses (Net of MAT credit entitlement)	1,166	252	592	1,587	(90)
	3) Income Tax for earlier years	195	-	-	195	5
7	Profit for the period (5-6)	3,493	1,332	2,680	5,162	5,811
8	Other Comprehensive Income/(Loss)					
	a) (i) Items that will not be reclassified to profit or loss	(20)	(59)	31	(104)	17
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	9	20	(10)	38	(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)	(11)	(39)	21	(66)	12
9	Total Comprehensive Income for the period (7+8)	3,482	1,293	2,701	5,096	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
11	Other Equity (Rs. In Lakhs)	-	-	-	-	19,606.13
12	Earning Per Share - (Basic) (Not annualised) (Rs.)	9.16	3.49	7.03	13.53	15.24
	(Diluted) (Not annualised) (Rs.)	9.16	3.49	7.03	13.53	15.24



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 Year ended March 31, 2020 are net of Rs.1338.67 lakhs being interest subsidy and Other Expenses for the Year ended March 31, 2020 are also net of Rs.232.70 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-I 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 Year ended March 31,2020 amounting to Rs.3527.28 lakhs received 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.230.92 lakhs adjusted as reduced from cost of raw material consumed related to cane crushed during this period & Rs.3296.36 lakhs shown in Revenue from operations.
- 4 During the Year ended March 31,2020 amounting to Rs.1149.08 lakhs received 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.628.73 lakhs shown in Revenue from operations.
- 5 During the quarter ended March 31,2020 amounting to Rs.6634.79 lakhs and Year ended March 31,2020 amounting to Rs.8157.38 lakhs recognized financial assistance in Revenue from operations pertaining to export made under Maximum Admissible Export Quota (MAEQ) allotted to the company as per notification no.1(14)/2019-SP-1 dated 12.09.2019 issued by Ministry of Consumer affairs and Food & Public Distribution for improving of liquidity position of sugar mills enabling them to clear cane price dues of farmers for sugar season 2019-2020 hereby notify the scheme for providing assistance to sugar mills for expenses on marketing cost including handling, upgrading and other procuring cost and cost of international and internal transport and freight charges on export of sugar. Inventory of sugar held for exports in terms of MAEQ has been valued at NRV (after considering the financial assistance having direct relation to such exports) or cost whichever is lower.
- 6 The Pradeshiya Industrial & Investment Corporation of U.P.Limited (PICUP) had issued letter of comfort on 12.01.2020 for grant facilities/reliefs under Industrial Investment and Employment Promotion policy-2017 (IIEPP-2017). Rs.93.15 lakhs recognized interest subsidy during the year out of which Rs.50.00 lakhs reduced from finance cost and Rs.43.15 lakhs booked in other income.
- 7 The company is in the process of evaluating the non-reversible option to pay corporate tax at reduced rate in accordance with taxation laws (amendment) ordinance,2019 after considering general economic conditions as well as key Government policies related to the Industry, accordingly the provision for taxation including Current Tax, Deferred Tax and MAT have been made in accordance with the existing regime of taxation and had the company decided to adopt the new regime of Taxation in accordance to the provisions of the section 115BAA for this financial year , the MAT credit of Rs.1998.10 Lacs relating to the period up to 31.03.2019 would have been fully written off and deferred Tax debit would have increased by Rs.235.14 Lacs effecting the profit for the year.

Further, as a matter of prudence company has not reversed the deferred tax liability which will arise from the adoption of the new tax regime in future, the same will be reversed once the company decides as to which tax regime is more beneficial to it.

- 8 Due to COVID-19 outbreak globally in 2020 and to control the same the Government announced national lockdown with effect from March 25,2020, which caused disruption of supply of goods across business and industries. However sugar business continued without significant disruption being classified as essential product except reduction of demand from institutional buyer like beverages, restaurant etc.

The company has considered the possible effects that may result for the pandemic relating to COVID 19 on its business operations and financial position using internal & external factors none to the management upto the approval of financial statement, There is no significant impact on the carrying amount of its assets and financial results as on 31st March, 2020 and management concludes that no material uncertainty exists about the company's ability to continue as a going concern and accordingly financial statements have been prepared using going concern assumption.

The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements due to uncertainty associated with COVID-19 nature and duration. The company will continue to monitor any material change in future economic conditions.



- 9 Effective April 1,2019 the Company has adopted Ind AS 116 Lease. The Company has used modified retrospective approach for transition to Ind AS 116 with right to use assets recognized at an amount equal to lease liability. The impact of Ind AS 116 on the results is as under :-

(A) Transitional Impact as at April,1,2019

Particulars	(Rs. In Lakhs)	
	Amount	
Opening balance of retained earnings	-	
Recognition of lease liability (included in Other financial liabilities)	120.00	
Recognition of right to use assets (included in Property Plant and Equipment)	120.00	

(B) Statement of Profit and Loss account for the quarter and year ended March 31, 2020

Particulars	Quarter ended	Year ended
	31.03.2020	31.03.2020
Decrease in rent expenses (included in Other Expenses)	10.05	40.20
Increase in Finance Cost	2.79	12.36
Increase in Depreciation and amortization expenses	6.85	27.40
Net increase in Profit before Tax	0.41	0.44

- 10 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 11 The above financial results have been taken on record by the Board of Directors at their meeting held on 20th June, 2020 after being reviewed and recommended by Audit Committee.



For Uttam Sugar Mills Limited

Raj Kumar Adlakha
Managing Director

Place : Noida
Dated : 20th June,2020

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Audited Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Year ended 31st March, 2020

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
		(Rs. In lakhs)				
1	Segment Revenues					
	a) Sugar	56,454	40,639	33,149	161,558	117,356
	b) Cogeneration	5,028	2,428	7,319	9,625	14,187
	c) Distillery	3,304	3,809	4,630	13,364	9,842
	Total	64,786	46,876	45,098	184,547	141,385
	Less: Inter Segment Revenue	9,114	4,208	11,139	20,064	18,571
	Net Sales/Income from Operations	55,672	42,668	33,959	164,483	122,814
2	Segment Results - Profit before Tax & Finance Cost and Exceptional Items					
	a) Sugar	6,238	2,094	2,018	12,093	6,275
	b) Cogeneration	1,915	818	2,120	2,984	5,204
	c) Distillery	153	1,420	2,523	3,446	5,374
	Total	8,306	4,332	6,661	18,523	16,853
	Add/Less: i) Finance Cost	1,729	1,893	2,002	7,897	8,036
	ii) Other Un-allocable Expenditure net off	786	504	434	2,184	1,445
	Profit/(Loss) before Tax	5,791	1,935	4,226	8,442	7,372
3	Segment Assets					
	a) Sugar	142,813	125,868	145,092	142,813	145,092
	b) Cogeneration	10,970	10,077	9,552	10,970	9,552
	c) Distillery	18,249	16,304	13,772	18,249	13,772
	d) Unallocable	1,624	4,407	1,058	1,624	1,058
	Total Assets	173,656	156,656	169,474	173,656	169,474
4	Segment Liabilities					
	a) Sugar	56,459	44,558	68,119	56,459	68,119
	b) Cogeneration	18	19	17	18	17
	c) Distillery	694	1,259	862	694	862
	d) Unallocable	2,200	980	2,190	2,200	2,190
	Total Liabilities	59,371	46,816	71,188	59,371	71,188
5	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	86,354	81,310	76,973	86,354	76,973
	b) Cogeneration	10,952	10,058	9,535	10,952	9,535
	c) Distillery	17,555	15,045	12,910	17,555	12,910
	d) Unallocable	(575)	3,427	(1,132)	(575)	(1,132)
	Total	114,285	109,840	98,286	114,285	98,286



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STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. In lakhs)	
	As at	As at
	31.03.2020	31.03.2019
	Audited	Audited
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	56,931	58,176
(b) Capital work in progress	4,461	1,134
(c) Other Intangible assets	101	10
(d) Financial assets		
Other financial assets	37	47
(e) Deferred tax assets (net)	2,941	4,490
(f) Other Non-Current assets	1,373	1,292
Total (1)	65,844	65,149
(2) Current assets		
(a) Inventories	93,025	98,873
(b) Financial assets		
(i) Trade and other receivables	5,042	5,301
(ii) Cash and cash equivalents	573	1,045
(iii) Bank Balance other than cash and cash equivalents	406	355
(iv) Other financial assets	10,470	2,086
(c) Other current assets	616	418
Total (2)	110,132	108,078
(3) Assets classified as held for sale	620	737
Total Assets (1+2+3)	176,596	173,964
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,814	3,814
(b) Other Equity	24,702	19,606
Total (1)	28,516	23,420
(2) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	23,133	27,724
(ii) Other financial liabilities	5,278	4,680
(b) Deferred Revenue (Including Government grant)	1,919	1,701
(c) Provisions	1,229	957
Total (2)	31,559	35,062
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	45,729	32,726
(ii) Trade and other Payables		
- Micro and Small Enterprises	221	1,058
- Others	50,616	63,637
(iii) Other Financial Liabilities	15,668	14,043
(b) Deferred Revenue (Including Government grant)	551	442
(c) Other current liabilities	1,327	1,259
(d) Provisions	217	173
(e) Current tax liabilities (net)	1,490	1,542
Total (3)	115,819	114,880
(4) Liabilities for Assets classified held for sale	702	602
Total Equity & Liabilities (1+2+3+4)	176,596	173,964



UTTAM SUGAR MILLS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Rs. in Lakhs)

Particulars		Year Ended	Year Ended
		31.03.2020	31.03.2019
		Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		8,442	7,372
Adjustments for:			
Other comprehensive income		(104)	17
Depreciation and amortisation expenses		2,924	2,663
Finance cost		6,807	6,870
Interest expense based on effective interest rate		1,090	1,166
Loss on sale/discard of assets		-	2
Profit on sale of assets		(122)	(30)
Interest income based on effective interest rate		(528)	(661)
Income recognized under EPCG Scheme		(97)	(26)
Interest Income		(29)	(38)
Operating Profit before Working Capital Changes		18,383	17,335
Working Capital Adjustment			
Decrease/(Increase) in inventory		5,847	(26,800)
Decrease/(Increase) in trade receivables		259	(370)
Decrease/(Increase) in other financial assets		(8,386)	(1,854)
Decrease/(Increase) in other assets		(197)	38
Decrease/(Increase) in other bank balances		(41)	94
(Decrease)/Increase in other financial liabilities		976	(1,142)
(Decrease)/Increase in trade payable		(14,028)	26,523
(Decrease)/Increase in provisions		317	167
(Decrease)/Increase in other liabilities		68	250
		(15,186)	(2,893)
Cash generated from operations		3,196	14,442
Direct taxes paid		(1,745)	(131)
Net Cash flow from Operating Activities		1,453	14,311
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment		(5,112)	(5,239)
Sale Proceeds/Advance of Fixed assets held for Disposal		216	584
Sale Proceeds of Fixed Assets		229	65
Interest received		29	38
Net Cash used In Investing Activities		(4,638)	(4,552)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(6,986)	(6,692)
Proceeds from borrowings (Term loans)		9,208	15,546
Repayments of borrowings (Term loans)		(13,353)	(9,646)
Proceeds from of borrowings (Working capital)		13,004	(9,246)
Repayments of unsecured loans		(18)	(3)
Net Cash flow from Financing Activities		1,855	(10,042)
Net Increase/(Decrease) In Cash and Cash equivalents	(A+B+C)	(1,330)	(282)
Cash and cash equivalents as at beginning		753	1,035
Cash and cash equivalents as at closing		(577)	753
Reconciliation of Cash and cash equivalents as per the cash flow statements		As at 31st	As at 31st
		March, 2020	March, 2019
Particulars			
a) Balance with banks on current accounts		552	1,021
b) Cash on hand		21	24
Closing cash and cash equivalents		573	1,045
c) Less: Book overdraft balance		1,150	292
Closing Cash and cash equivalents for the purpose of cash flow statement		(577)	753

