



UTTAM SUGAR MILLS LIMITED

Corporate Office : A-2E, III Floor, CMA Tower, Sector-24, NOIDA-201 301 Uttar Pradesh, India
Telephone : 0120-4525000 E-mail : uttamsugarnoida@gmail.com

June 14, 2021

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. Towers,
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, 2021 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, 2021 **(Copy Enclosed)**.
3. Declaration in respect of Statutory Audit Report with unmodified Opinion on Annual audited Financial Results as required by SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 for the financial year ended 31st March, 2021 **(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)

Joint Company Secretary & Compliance Officer



ENCL. :- AS ABOVE.

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, 2021

		(₹ In Lakhs)				
S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue From Operations	55,336	43,326	55,672	181,859	164,483
	b) Other Income	369	151	182	861	1,043
	Total Income (1)	55,705	43,477	55,854	182,720	165,526
2	Expenses					
	a) Cost of Material Consumed	62,314	37,445	59,231	134,297	116,462
	b) Purchases of Stock-in-Trade	11	10	70	25	73
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(24,674)	(4,384)	(19,410)	143	5,840
	d) Employee Benefits Expenses	2,573	2,059	2,510	8,080	7,136
	e) Finance Costs	2,221	2,002	1,729	8,611	7,897
	f) Depreciation and Amortisation Expenses	707	722	734	2,852	2,924
	g) Other Expenses	6,740	3,777	5,199	17,713	16,752
	Total Expenses (2)	49,892	41,631	50,063	171,721	157,084
3	Profit before Exceptional Items and Tax (1-2)	5,813	1,846	5,791	10,999	8,442
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	5,813	1,846	5,791	10,999	8,442
6	Tax Expenses					
	1) Current tax	(986)	348	937	-	1,498
	2) Deferred Tax Expenses (Net of MAT credit entitlement)	2,600	328	1,166	3,607	1,587
	3) Tax Impact on account of New Tax Regime (refer Note No.5)	2,914	-	-	2,914	-
	4) Income Tax reversed/paid for earlier years	(1,498)	-	195	(1,498)	195
7	Profit for the period (5-6)	2,783	1,170	3,493	5,976	5,162
8	Other Comprehensive Income/(Loss)					
	a) (i) Items that will not be reclassified to profit or loss	21	(71)	(20)	(7)	(104)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(8)	25	9	2	38
	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)	13	(46)	(11)	(5)	(66)
9	Total Comprehensive Income for the period (7+8)	2,796	1,124	3,482	5,971	5,096
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)	-	-	-	-	-
12	Earning Per Share - (Basic) (Not annualised) (Rs.)	7.30	3.07	9.16	15.67	13.53
	(Diluted) (Not annualised) (Rs.)	7.30	3.07	9.16	15.67	13.53

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, 2021 are net of Rs.516.17 lakhs being interest subsidy and Other Expenses for the Year ended March 31, 2021 are also net of Rs.90.67 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. (Applicable upto July'2020 and thereafter discontinued)
- 3 During the year ended March 31,2021 amounting to Rs.3095.86 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 NR.V. (after considering the financial assistance having direct relation to such exports) or cost whichever is lower.
- 4 During the year ended March 31,2021 an amount to Rs. 3649.73 lakhs has been recognized as financial assistance in Revenue from operations pertaining to export made under Maximum Admissible Export Quota (MAEQ) allotted to the company as per the notification no.1(6)/2020-SP-1 dated 29.12.2020 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 2020-21and cane price arrears of previous sugar season , and 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.
- 5 Pursuant to The Taxation laws (Amendment) Act, 2019 dated 20th September 2019, The Government of India inserted section 115BAA in the Income Tax Act 1961, which provides domestic Companies in non reversible option to pay corporate tax at reduced rates effective from 01st April 2019 subject to certain conditions. The Company has during the quarter re-evaluated and made an assessment of its impact and finally decided to opt for reduced rates as per section 115BAA of the Income Tax Act 1961. The Company remeasured its Deferred tax balances on March 31, 2020 and consequential deferred tax expenses of Rs.916.02 Lakhs has been charged to statement of profit and loss and MAT assets of Rs.1998.09 lakhs has been written off during the quarter/year.
- 6 Due to COVID-19 outbreak globally in 2020 and continued in 2021, to control the same the Central Government announced national lockdown as well as lock down announced by the State Government from time to time, 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 known to the management up to the approval of financial statement, There is no significant impact on the carrying amount of its assets and financial result as on 31st March, 2021 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.
- 7 The code on Social security, 2020 (code) relating to employee benefits during employment and post-employment benefits received Presidential assents in September 2020. The code has been published in the Gazette of India. The code would impact the contributions by the Company towards provident fund and Gratuity. However, the date on which code will come into effect has not been notified. The Company will complete its evaluation and will give appropriate impact in the financial statements in the period in which, the code becomes effective and the related rules to determine the financial impact are published.
- 8 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 9 The above audited financial results have been taken on record by the Board of Directors at their meeting held on 14th June, 2021 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited

Raj Kumar Adlakha
Managing Director

Place : Noida
Dated : 14th June'2021

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



Audited Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Year ended 31st March, 2021 .

S.No.	Particulars	(₹ in Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited	
1	Segment Revenues					
	a) Sugar	56,645	43,224	56,454	181,675	161,558
	b) Cogeneration	4,785	3,440	5,028	11,241	9,625
	c) Distillery	6,079	3,601	3,304	16,009	13,364
	Total	67,509	50,265	64,786	208,925	184,547
	Less: Inter Segment Revenue	12,173	6,939	9,114	27,066	20,064
	Net Sales/Income from Operations	55,336	43,326	55,672	181,859	164,483
2	Segment Results - Profit before Tax & Finance Cost and Exceptional Items					
	a) Sugar	5,359	2,883	6,238	14,926	12,093
	b) Cogeneration	1,957	875	1,915	3,813	2,984
	c) Distillery	1,282	620	153	3,086	3,446
	Total	8,598	4,378	8,306	21,825	18,523
	Add/Less: i) Finance Cost	2,221	2,002	1,729	8,611	7,897
	ii) Other Un-allocable Expenditure net off	564	530	786	2,215	2,184
	Profit/(Loss) before Tax	5,813	1,846	5,791	10,999	8,442
3	Segment Assets					
	a) Sugar	137,375	115,057	142,813	137,375	142,813
	b) Cogeneration	9,690	10,882	10,970	9,690	10,970
	c) Distillery	29,628	26,256	18,249	29,628	18,249
	d) Unallocable	1,326	1,606	1,624	1,326	1,624
	Total Assets	178,019	153,801	173,656	178,019	173,656
4	Segment Liabilities					
	a) Sugar	49,418	37,240	56,459	49,418	56,459
	b) Cogeneration	18	15	18	18	18
	c) Distillery	1,461	1,120	694	1,461	694
	d) Unallocable	838	3,246	2,200	838	2,200
	Total Liabilities	51,735	41,621	59,371	51,735	59,371
5	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	87,957	77,817	86,354	87,957	86,354
	b) Cogeneration	9,672	10,867	10,952	9,672	10,952
	c) Distillery	28,167	25,136	17,555	28,167	17,555
	d) Unallocable	488	(1,640)	(575)	488	(575)
	Total	126,284	112,180	114,285	126,284	114,285

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 ASSETS AND LIABILITIES

Particulars	As at		(₹ In Lakhs)	
	31.03.2021		31.03.2020	
	Audited		Audited	
I. ASSETS				
(1) Non-Current Assets				
(a) Property, plant and equipment		55,247		56,931
(b) Capital work in progress		12,675		4,461
(c) Other Intangible assets		72		101
(d) Financial assets				
(i) Investments		251		-
(ii) Other financial assets		40		37
(e) Other Non-Current assets		675		1,373
Total (1)		68,960		62,903
(2) Current assets				
(a) Inventories		92,814		93,025
(b) Financial assets				
(i) Trade and other receivables		4,829		5,042
(ii) Cash and cash equivalents		501		574
(iii) Bank Balance other than cash and cash equivalents		393		406
(iv) Other financial assets		9,248		10,470
(v) Current Tax Assets (Net)		9		-
(c) Other current assets		586		616
Total (2)		108,380		110,133
(3) Non Current Assets classified as held for sale		679		620
Total Assets (1+2+3)		178,019		173,656
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital		3,814		3,814
(b) Other Equity		29,981		24,702
Total (1)		33,795		28,516
(2) Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings		17,717		23,133
(ii) Other financial liabilities		4,649		5,278
(b) Deferred Revenue (Including Government grant)		1,539		1,919
(c) Provisions		1,452		1,229
(d) Deferred tax liabilities (net)		3,578		(2,941)
Total (2)		28,935		28,618
(3) Current Liabilities				
(a) Financial liabilities				
(i) Borrowings		50,286		45,729
(ii) Trade and other Payables				
- Micro and Small Enterprises		706		221
- Others		44,688		50,616
(iii) Other Financial Liabilities		16,127		15,668
(b) Deferred Revenue (Including Government grant)		748		551
(c) Other current liabilities		1,821		1,327
(d) Provisions		220		218
(e) Current tax liabilities (net)		-		1,490
Total (3)		114,596		115,820
(4) Liabilities for Non Current Assets classified held for sale		693		702
Total Equity & Liabilities (1+2+3+4)		178,019		173,656

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	(₹ In Lakhs)	
	Year Ended 31.03.2021	Year Ended 31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10999	8442
Adjustments for:		
Other comprehensive income	(7)	(104)
Depreciation and amortisation expenses	2852	2924
Finance cost	7371	6807
Interest expense based on effective interest rate	1192	1090
Loss on fair value of Investment adjustment	49	0
Loss on sale/discard of assets	162	0
Profit on sale of assets	(72)	(122)
Interest income based on effective interest rate	(572)	(528)
Income recognized under EPCG Scheme	0	(97)
Interest Income	(46)	(29)
Operating Profit before Working Capital Changes	21928	18383
Working Capital Adjustment		
Decrease/(Increase) in inventory	212	5847
Decrease/(Increase) in trade receivables	213	259
Decrease/(Increase) in other financial assets	1236	(8386)
Decrease/(Increase) in other assets	30	(197)
Decrease/(Increase) in other bank balances	9	(41)
(Decrease)/Increase in other financial liabilities	(566)	976
(Decrease)/Increase in trade payable	(6046)	(14028)
(Decrease)/Increase in provisions	225	317
(Decrease)/Increase in other liabilities	494	68
	(4194)	(15185)
Cash generated from operations	17734	3198
Direct taxes refund received / (Paid)	133	(1745)
Net Cash flow from Operating Activities	17867	1453
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(9179)	(5112)
Sale Proceeds/Addition/Advance of Fixed assets held for Disposal	(85)	216
Sale Proceeds of Fixed Assets	758	229
Purchase of investments	(300)	0
Redemption of Preference Shares	(1902)	0
Interest received	46	29
Net Cash used in Investing Activities	(10662)	(4638)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(7351)	(6986)
Proceeds from borrowings (Term loans)	8242	9208
Repayments of borrowings (Term loans)	(11830)	(13353)
Proceeds from of borrowings (Working capital)	4556	13004
Repayments of unsecured loans	0	(18)
Net Cash flow from Financing Activities	(6383)	1855
Net Increase/(Decrease) in Cash and Cash equivalents	(A+B+C) 822	(1330)
Cash and cash equivalents as at beginning	(577)	753
Cash and cash equivalents as at closing	245	(577)
Reconciliation of Cash and cash equivalents as per the cash flow statements	As at	As at
	31st	31st
	March, 2021	March, 2020
Particulars		
a) Balance with banks on current accounts	482	552
b) Cash on hand	19	21
Closing cash and cash equivalents	501	573
c) Less: Book overdraft balance	256	1150
Closing Cash and cash equivalents for the purpose of cash flow statement	245	(577)



UTTAM SUGAR MILLS LIMITED

Corporate Office : A-2E, III Floor, CMA Tower, Sector-24, NOIDA-201 301 Uttar Pradesh, India
Telephone : 0120-4525000 E-mail : uttamsugarnoida@gmail.com

June 14, 2021

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

Sub.:- Declaration pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion for the Financial Year ended on March 31, 2021

Dear Sir,

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm and declare that M/s SSVS & Co., Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on the Annual audited Financial Results of the Company for the Financial Year ended on 31st March, 2021.

Thanking you

Yours faithfully,
For Uttam Sugar Mills Ltd.


(RAJESH GARG)

Joint Company Secretary & Compliance Officer

