



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

Dated : 10th August, 2022

**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,
Mumbai - 400 001
Ref. - Scrip Code - 532729

Sub. : Outcome of Board Meeting

Dear Sir,

This is to inform you that the Board of Directors of the Company in its meeting held on 10th August, 2022, have inter-alia, considered, approved and taken on record the following matters:-

1) Un-audited Financial Results and Limited Review Report

- Un-audited Financial Results for the Quarter ended 30th June, 2022, pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- Limited Review Report obtained from the Statutory Auditors of the Company for the Quarter ended 30th June, 2022.

2) Appointment of M/s. B. K. Kapur & Co., Chartered Accountants Statutory Auditors

Appointment of M/s. B. K. Kapur & Co., Chartered Accountants, (Firm Registration No. 000852C) as Statutory Auditors of the Company, as recommended by the audit committee, subject to approval of shareholders in forthcoming AGM, for the period of 5 years from the conclusion of 27th Annual General Meeting to be held on 23rd September, 2022 till 32nd Annual General Meeting to be held in the year 2027, in place of existing statutory auditors M/s SSVS & Co., who have completed their term.

Brief Profile including other details, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to the appointment of M/s. B. K. Kapur & Co. as Statutory Auditors of the Company are as under:

1.	Name	B. K. Kapur & Company
2.	Reason for Change	Due to expiration of tenure of M/s. SSVS & Co. Chartered Accountants, as statutory auditors of the Company.
3.	Date and Term of Appointment	M/s. B. K. Kapur & Company will hold office as Statutory Auditors of the Company from the conclusion of the ensuing 27 th AGM and till the conclusion of 32 nd AGM of the Company to be held in the year 2027.
4.	Brief Profile	B. K. Kapur & Company, established in 1958 is one of the well reputed audit firms in the Delhi (NCR). They provide comprehensive professional services which include Audit, Tax Advisory, Management Consultancy, Financial Management, Accounting Services, Secretarial Services, Corporate Advisory etc. to a large and wide variety of clients. They serve multiple clients which include listed and non-listed public sector and private corporate among other industries ranging from manufacturing, construction, insurance, banking, retail, hospitality and information technology etc.

Registered Office : Village Libberheri, Tehsil Roorkee, Distt. Haridwar, Uttarakhand, India
Website : www.uttamsugar.in, CIN No-L99999UR1993PLC032518

3) Appointment of Mr. Ravi Kumar as an Additional Director (Independent Director)

Appointment of Mr. Ravi Kumar (DIN:02362615) as an Additional Director in the category of Non-Executive Independent Director w.e.f 10th August, 2022 on the recommendation of Nomination and Remuneration Committee. Further, this is to confirm that Mr. Ravi Kumar fulfills the conditions specified in the Act and he is independent of the management. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority and has successfully registered himself in the Independent Director's data bank maintained by Indian Institute of Corporate Affairs (IICA).

In this regard, relevant details in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given below:

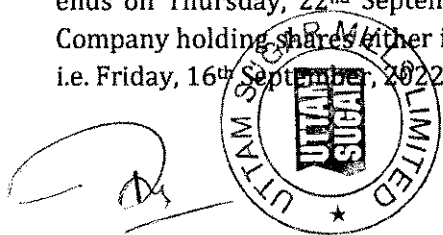
Particulars	Details
Date of appointment	10 th August, 2022
Reason for change	Appointment
Term of appointment	Appointed as an Additional Director in the category of Non-Executive Independent Director, who shall hold office upto the date of forthcoming Annual General Meeting. He will be paid remuneration pursuant to Shareholder approval given by the members of the company in the 26 th Annual General Meeting of the Company. His appointment is proposed to be confirmed by shareholders in the forthcoming AGM to be held on 23 rd September, 2022.
Brief Profile	Mr. Ravi Kumar, a seasoned banker with 30+ years of experience across Corporate Banking, project finance, credit delivery, Credit Monitoring, risk assessment & risk mitigation, stress asset management etc. He was part of the top management of IDBI Bank Ltd till April 2021 and was managing portfolio of large/mid corporate group. The role included leading, strategising, directing, controlling, monitoring and overseeing all facets of the large corporate portfolio of the Bank. During his long stint with IDBI, he has worked in various leadership positions with IDBI and handled relationships of various large groups, sectors and industries.
Disclosure of relationship between Directors	Not Applicable

4) Annual General Meeting

Annual General Meeting of the Shareholders of the Company is scheduled to be held on Friday, 23rd September, 2022 at 12.00 noon through Video Conferencing and/or Other Audio Visual Means (VC/OAVM).

5) E-voting

- In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 amended upto date and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing the facility to members to exercise their right to vote by electronic means through e-voting services provided by National Securities Depository Limited (NSDL).
- The remote e-voting period will commence on Monday, 19th September, 2022 (9.00 am) and ends on Thursday, 22nd September, 2022 (5.00 pm). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form as on the cut-off date i.e. Friday, 16th September, 2022 may cast their vote electronically.



6) **Book Closure**

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books will remain closed from Saturday, 17th September, 2022 to Friday, 23rd September, 2022 (both days inclusive) for the purpose of Annual General Meeting of the Company.

You are requested to take the above information on your records.

Thanking you.

Yours faithfully,
For Uttam Sugar Mills Ltd.



(Rajesh Garg)

Joint Company Secretary & Compliance Officer



✶ ENCL. :- As Above

LIMITED REVIEW REPORT

To,

THE BOARD OF DIRECTORS**UTTAM SUGAR MILLS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of UTTAM SUGARS MILLS LIMITED for the quarter ended 30th June, 2022, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34(Ind AS) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05,2016 is the responsibility of the company's management and has been approved by the Board of Directors/ committee of 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 the 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 provide 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 the recognition and measurement principal laid down in the applicable Indian accounting standards("Ind AS") specified under section 133 of Companies Act 2013, read with relevant rules issued there under 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SSVS & CO.**
Chartered Accountants,



(VIPUL SHARMA)
(Partner)
M.No.74437



Place: Ghaziabad
Date: 10th August, 2022

UDIN:- 22074437 AOSPFCL7322

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 ended 30th June, 2022

S.No.	Particulars	Quarter Ended			(₹ in Lakhs)
		30.06.2022	31.03.2022	30.06.2021	Year Ended
		Unaudited	Audited	Unaudited	31.03.2022
				Audited	
1	Income				
	a) Revenue From Operations	60,531	49,040	44,992	203,434
	b) Other Income	173	769	303	1,567
	Total Income (1)	60,704	49,809	45,295	205,001
2	Expenses				
	a) Cost of Material Consumed	31,015	65,705	24,588	135,427
	b) Purchases of Stock-in-Trade	1	27	-	40
	c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade	14,115	(34,521)	7,247	13,553
	d) Employee Benefits Expenses	2,792	2,736	1,923	8,640
	e) Finance Costs	1,808	1,787	2,159	7,492
	f) Depreciation and Amortisation Expenses	892	875	769	3,321
	g) Other Expenses	5,011	5,454	3,963	18,814
	Total Expenses (2)	55,634	42,063	40,649	187,287
3	Profit before Exceptional Items and Tax (1-2)	5,070	7,746	4,646	17,714
4	Exceptional Items				
5	Profit before Tax (3-4)	5,070	7,746	4,646	17,714
6	Tax Expenses				
	1) Current tax	1,200	-	-	-
	2) Deferred Tax Expenses	110	1,640	1,227	4,222
7	Profit for the period (5-6)	3,760	6,106	3,419	13,492
8	Other Comprehensive Income/(Loss)				
	a) (i) Items that will not be reclassified to profit or loss	71	(39)	118	74
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(25)	9	(30)	(19)
	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)	46	(30)	88	55
9	Total Comprehensive Income for the period (7+8)	3,806	6,076	3,507	13,547
10	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	3,813.81	3,813.81	3,813.81	3,813.81
11	Other Equity (Rs. In Lakhs)	-	-	-	42,463
12	Earning Per Share - (Basic) (Not annualised) (Rs.)	9.86	16.01	8.96	35.38
	(Diluted) (Not annualised) (Rs.)	9.86	16.01	8.96	35.38

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Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed for the quarter ended 30th June, 2022

S.No.	Particulars	(₹ In Lakhs)			
		Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenues				
	a) Sugar	57,355	46,044	43,855	193,923
	b) Cogeneration	2,257	5,221	2,051	11,090
	c) Distillery	9,820	10,528	6,308	29,754
	Total	69,432	61,793	52,214	234,767
	Less: Inter Segment Revenue	8,901	12,753	7,222	31,333
	Net Sales/Income from Operations	60,531	49,040	44,992	203,434
2	Segment Results - Profit before Tax & Finance Cost and Exceptional Items				
	a) Sugar	5,440	5,116	5,994	18,947
	b) Cogeneration	688	2,064	328	3,322
	c) Distillery	1,953	2,871	1,010	5,375
	Total	8,081	10,051	7,332	27,644
	Add/Less: i) Finance Cost	1,808	1,787	2,159	7,492
	ii) Other Un-allocable Expenditure net off	1,203	518	527	2,438
	Profit before Tax	5,070	7,746	4,646	17,714
3	Segment Assets				
	a) Sugar	102,909	116,828	127,242	116,828
	b) Cogeneration	7,989	8,254	9,427	8,254
	c) Distillery	29,544	30,928	29,635	30,928
	d) Unallocable	1,019	983	1,210	983
	Total Assets	141,461	156,993	167,514	156,993
4	Segment Liabilities				
	a) Sugar	14,965	33,224	34,771	33,224
	b) Cogeneration	3	2	15	2
	c) Distillery	965	773	1,592	773
	d) Unallocable	2,192	950	762	950
	Total Liabilities	18,125	34,949	37,140	34,949
5	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Sugar	87,944	83,604	92,471	83,604
	b) Cogeneration	7,986	8,252	9,412	8,252
	c) Distillery	28,579	30,155	28,043	30,155
	d) Unallocable	(1,173)	33	448	33
	Total	123,336	122,044	130,374	122,044

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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 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (referred to as Ind AS) prescribed under section 133 of the Companies Act,2013 as amended and other recognized accounting practices.
- 3 The figures for the quarter ended March 2022 are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- 4 The Company is periodically monitoring the situation arising due to COVID-19 pandemic on its business considering both internal and external information available upto the date of the approval of these financial results and has assessed the recoverability of the carrying value of in financial assets and liabilities on 30th June 2022. Based on the assessment, the company does not anticipate any material impact on these financial results.
- 5 Previous periods figures stated above have been regrouped and/or reclassified wherever necessary for the purpose of comparison.
- 6 The above unaudited financial results have been taken on record by the Board of Directors at their meeting held on 10th August, 2022 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited



Raj Kumar Adlakha
Managing Director

Place : Noida
Dated : 10th August, 2022