



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

October 28, 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. Un-audited Financial Results for the Quarter/Half Year ended 30th September, 2021 duly approved by the Board of Directors **(Copy Enclosed)**.
2. Limited Review Report obtained from the Statutory Auditors for the Quarter/Half Year ended 30th September, 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.

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 and half year ended 30th September, 2021, 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: 28th October, 2021
UDIN: - 21074437AAAADV1465

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, 2021

| S.No. | Particulars | Quarter ended | | | 6 Months | | Year Ended |
|-----------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | | (₹ In Lakhs) | | | | | |
| 1 | Income | | | | | | |
| | a) Revenue From Operations | 47,640 | 44,992 | 42,251 | 92,632 | 83,197 | 181,859 |
| | b) Other Income | 266 | 303 | 171 | 569 | 341 | 861 |
| | Total Income (1) | 47,906 | 45,295 | 42,422 | 93,201 | 83,538 | 182,720 |
| 2 | Expenses | | | | | | |
| | a) Cost of Material Consumed | 141 | 24,588 | 7 | 24,729 | 34,538 | 134,297 |
| | b) Purchases of Stock-in-Trade | - | - | - | - | 4 | 25 |
| | c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade | 39,491 | 7,247 | 35,970 | 46,738 | 29,201 | 143 |
| | d) Employee Benefits Expenses | 1,728 | 1,923 | 1,407 | 3,651 | 3,448 | 8,080 |
| | e) Finance Costs | 2,061 | 2,159 | 2,178 | 4,220 | 4,388 | 8,611 |
| | f) Depreciation and Amortisation Expenses | 799 | 769 | 715 | 1,568 | 1,423 | 2,852 |
| | g) Other Expenses | 3,650 | 3,963 | 3,306 | 7,613 | 7,196 | 17,713 |
| | Total Expenses (2) | 47,870 | 40,649 | 43,583 | 88,519 | 80,198 | 171,721 |
| 3 | Profit/(Loss) before Exceptional Items and Tax (1-2) | 36 | 4,646 | (1,161) | 4,682 | 3,340 | 10,999 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit/(Loss) before Tax (3-4) | 36 | 4,646 | (1,161) | 4,682 | 3,340 | 10,999 |
| 6 | Tax Expenses | | | | | | |
| | 1) Current tax | - | - | (177) | - | 638 | - |
| | 2) Deferred Tax Expenses | (8) | 1,227 | (138) | 1,219 | 679 | 3,607 |
| | 3) Tax Impact on account of New Tax Regime | - | - | - | - | - | 2,914 |
| | 4) Income Tax reversed/paid for earlier years | - | - | - | - | - | (1,498) |
| 7 | Profit/(Loss) for the period (5-6) | 44 | 3,419 | (846) | 3,463 | 2,023 | 5,976 |
| 8 | Other Comprehensive Income/(Loss) | | | | | | |
| | a) (i) Items that will not be reclassified to profit or loss | (25) | 118 | 38 | 93 | 43 | (7) |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss | 7 | (30) | (13) | (23) | (15) | 2 |
| | 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) | (18) | 88 | 25 | 70 | 28 | (5) |
| 9 | Total Comprehensive Income/(Loss) for the period (7+8) | 26 | 3,507 | (821) | 3,533 | 2,051 | 5,971 |
| 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) | - | - | - | - | - | 29,981.32 |
| 12 | Earning Per Share - (Basic) (Not annualised) (Rs.) | 0.12 | 8.96 | (2.22) | 9.08 | 5.30 | 15.67 |
| | (Diluted) (Not annualised) (Rs.) | 0.12 | 8.96 | (2.22) | 9.08 | 5.30 | 15.67 |

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 During the Half Year ended September 30, 2021 an amount to Rs. 829.11 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 2020-21 and 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.
- 3 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 and policies to the extent possible.
- 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 September 2021. Based on the assessment, the company does not anticipate any material impact on these financial results.
- 5 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 6 The above unaudited financial results have been taken on record by the Board of Directors at their meeting held on 28th October, 2021 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited

Raj Kumar Adlakha
Managing Director

Place : Noida
Dated : 28th October'2021

Uttam Sugar Mills Limited

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

CIN : L99999UR1993PLC032518

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Unaudited Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and 6 Months ended 30th September, 2021

| S.No. | Particulars | Quarter Ended | | | 6 Months | | (₹ In Lakhs) |
|----------|--|----------------|----------------|----------------|----------------|----------------|----------------|
| | | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | Year Ended |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenues | | | | | | |
| | a) Sugar | 43,442 | 43,855 | 41,394 | 87,297 | 81,806 | 181,675 |
| | b) Cogeneration | 239 | 2,051 | 36 | 2,290 | 3,016 | 11,241 |
| | c) Distillery | 6,348 | 6,308 | 1,625 | 12,656 | 6,329 | 16,009 |
| | Total | 50,029 | 52,214 | 43,055 | 102,243 | 91,151 | 208,925 |
| | Less: Inter Segment Revenue | 2,389 | 7,222 | 804 | 9,611 | 7,954 | 27,066 |
| | Net Sales/Income from Operations | 47,640 | 44,992 | 42,251 | 92,632 | 83,197 | 181,859 |
| 2 | Segment Results - Profit/(Loss) before Tax & Finance Cost and Exceptional Items | | | | | | |
| | a) Sugar | 2,457 | 5,994 | 1,952 | 8,451 | 6,684 | 14,926 |
| | b) Cogeneration | (190) | 328 | (237) | 138 | 981 | 3,813 |
| | c) Distillery | 588 | 1,010 | (22) | 1,598 | 1,184 | 3,086 |
| | Total | 2,855 | 7,332 | 1,693 | 10,187 | 8,849 | 21,825 |
| | Add/Less: i) Finance Cost | 2,061 | 2,159 | 2,178 | 4,220 | 4,388 | 8,611 |
| | ii) Other Un-allocable Expenditure net off | 758 | 527 | 676 | 1,285 | 1,121 | 2,215 |
| | Profit/(Loss) before Tax | 36 | 4,646 | (1,161) | 4,682 | 3,340 | 10,999 |
| 3 | Segment Assets | | | | | | |
| | a) Sugar | 88,249 | 127,242 | 118,170 | 88,249 | 118,170 | 137,375 |
| | b) Cogeneration | 6,579 | 9,427 | 9,375 | 6,579 | 9,375 | 9,690 |
| | c) Distillery | 27,258 | 29,635 | 21,753 | 27,258 | 21,753 | 29,628 |
| | d) Unallocable | 1,187 | 1,210 | 1,735 | 1,187 | 1,735 | 1,326 |
| | Total Assets | 123,273 | 167,514 | 151,033 | 123,273 | 151,033 | 178,019 |
| 4 | Segment Liabilities | | | | | | |
| | a) Sugar | 13,068 | 34,771 | 32,686 | 13,068 | 32,686 | 49,418 |
| | b) Cogeneration | 11 | 15 | 15 | 11 | 15 | 18 |
| | c) Distillery | 1,260 | 1,592 | 793 | 1,260 | 793 | 1,461 |
| | d) Unallocable | 774 | 762 | 2,906 | 774 | 2,906 | 838 |
| | Total Liabilities | 15,113 | 37,140 | 36,400 | 15,113 | 36,400 | 51,735 |
| 5 | Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| | a) Sugar | 75,181 | 92,471 | 85,484 | 75,181 | 85,484 | 87,957 |
| | b) Cogeneration | 6,568 | 9,412 | 9,360 | 6,568 | 9,360 | 9,672 |
| | c) Distillery | 25,998 | 28,043 | 20,960 | 25,998 | 20,960 | 28,167 |
| | d) Unallocable | 413 | 448 | (1,171) | 413 | (1,171) | 488 |
| | Total | 108,160 | 130,374 | 114,633 | 108,160 | 114,633 | 126,284 |

UTTAM SUGAR MILLS LIMITED

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STATEMENT OF ASSETS AND LIABILITIES

| Particulars | | (₹ In Lakhs) | |
|--|--|----------------|----------------|
| | | As at | As at |
| | | 30.09.2021 | 31.03.2021 |
| | | Unaudited | Audited |
| I. ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, plant and equipment | | 67,263 | 55,247 |
| (b) Capital work in progress | | 511 | 12,675 |
| (c) Other Intangible assets | | 58 | 72 |
| (d) Financial assets | | | |
| (i) Investments | | 254 | 251 |
| (ii) Other financial assets | | 42 | 40 |
| (e) Other Non-Current assets | | 946 | 675 |
| Total (1) | | 69,074 | 68,960 |
| (2) Current assets | | | |
| (a) Inventories | | 45,980 | 92,814 |
| (b) Financial assets | | | |
| (i) Trade and other receivables | | 2,902 | 4,829 |
| (ii) Cash and cash equivalents | | 523 | 501 |
| (iii) Bank Balance other than cash and cash equivalents | | 402 | 393 |
| (iv) Other financial assets | | 2,618 | 9,248 |
| (v) Current Tax Assets (Net) | | 31 | 9 |
| (c) Other current assets | | 1,071 | 586 |
| Total (2) | | 53,527 | 108,380 |
| (3) Non Current Assets classified as held for sale | | 671 | 679 |
| Total Assets (1+2+3) | | 123,272 | 178,019 |
| II. EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity Share Capital | | 3,814 | 3,814 |
| (b) Other Equity | | 33,030 | 29,981 |
| Total (1) | | 36,844 | 33,795 |
| (2) Non-Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | 12,835 | 17,717 |
| (ii) Other financial liabilities | | 4,087 | 4,649 |
| (b) Deferred Revenue (Including Government grant) | | 1,207 | 1,539 |
| (c) Provisions | | 1,458 | 1,452 |
| (d) Deferred tax liabilities (net) | | 4,821 | 3,578 |
| Total (2) | | 24,408 | 28,935 |
| (3) Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | 33,093 | 50,286 |
| (ii) Trade and other Payables | | | |
| - Micro and Small Enterprises | | 367 | 706 |
| - Others | | 6,323 | 44,688 |
| (iii) Other Financial Liabilities | | 16,384 | 16,127 |
| (b) Deferred Revenue (Including Government grant) | | 701 | 748 |
| (c) Other current liabilities | | 4,264 | 1,821 |
| (d) Provisions | | 215 | 220 |
| Total (3) | | 61,347 | 114,596 |
| (4) Liabilities for Non Current Assets classified held for sale | | 673 | 693 |
| Total Equity & Liabilities (1+2+3+4) | | 123,272 | 178,019 |

UTTAM SUGAR MILLS LIMITED

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CIN : L99999UR1993PLC032518

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

STATEMENT OF CASH FLOW

(₹ In Lakhs)

| Particulars | Period Ended | | Year Ended | |
|--|----------------|------------------------|--------------------|-----------------|
| | 30.09.2021 | | 31.03.2021 | |
| | Unaudited | | Audited | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before tax | | 4,682 | | 10,999 |
| Adjustments for: | | | | |
| Other comprehensive income | | 93 | | (7) |
| Depreciation and amortisation expenses | | 1,568 | | 2,852 |
| Finance cost | | 3,572 | | 7,371 |
| Interest expense based on effective interest rate | | 649 | | 1,192 |
| Loss on fair value of Investment adjustment | | - | | 49 |
| Loss on sale/discard of assets | | 6 | | 162 |
| Profit on sale of assets | | (12) | | (72) |
| Interest income based on effective interest rate | | (382) | | (572) |
| Interest Income | | (11) | | (46) |
| Operating Profit before Working Capital Changes | | 10,165 | | 21,928 |
| Working Capital Adjustment | | | | |
| Decrease/(Increase) in inventory | | 46,833 | | 212 |
| Decrease/(Increase) in trade receivables | | 1,928 | | 213 |
| Decrease/(Increase) in other financial assets | | 6,564 | | 1,236 |
| Decrease/(Increase) in other assets | | (485) | | 30 |
| Decrease/(Increase) in other bank balances | | (10) | | 9 |
| (Decrease)/Increase in other financial liabilities | | (117) | | (566) |
| (Decrease)/Increase in trade payable | | (38,513) | | (6,046) |
| (Decrease)/Increase in provisions | | 1 | | 225 |
| (Decrease)/Increase in other liabilities | | 2,443 | | 494 |
| | | 18,645 | | (4,194) |
| Cash generated from operations | | 28,810 | | 17,734 |
| Direct taxes refund received / (Paid) | | (32) | | 133 |
| Net Cash flow from Operating Activities | | 28,778 | | 17,867 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of property plant and equipment | | (1,839) | | (9,179) |
| Sale Proceeds/Addition/Advance of Fixed assets held for Disposal | | 0 | | (85) |
| Sale Proceeds of Fixed Assets | | 39 | | 758 |
| Purchase of investments | | - | | (300) |
| Redemption of Preference Shares | | (1,300) | | (1,902) |
| Interest received | | 11 | | 46 |
| Net Cash used in Investing Activities | | (3,089) | | (10,662) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Finance cost paid | | (3,551) | | (7,351) |
| Proceeds from borrowings (Term loans) | | 2,732 | | 8,242 |
| Repayments of borrowings (Term loans) | | (7,400) | | (11,830) |
| Proceeds from of borrowings (Working capital) | | (17,191) | | 4,556 |
| Net Cash flow from Financing Activities | | (25,410) | | (6,383) |
| Net Increase/(Decrease) in Cash and Cash equivalents | (A+B+C) | 278 | | 822 |
| Cash and cash equivalents as at beginning | | 245 | | (577) |
| Cash and cash equivalents as at closing | | 523 | | 245 |
| Reconciliation of Cash and cash equivalents as per the cash flow statements | | As at 30th | As at 31st | |
| | | September, 2021 | March, 2021 | |
| Particulars | | | | |
| a) Balance with banks on current accounts | | 499 | | 482 |
| b) Cash on hand | | 24 | | 19 |
| Closing cash and cash equivalents | | 523 | | 501 |
| c) Less: Book overdraft balance | | - | | 256 |
| Closing Cash and cash equivalents for the purpose of cash flow statement | | 523 | | 245 |