



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@uttamsugar.com

May 06, 2024

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

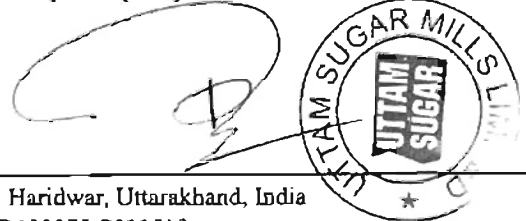
Sub. :- Outcome of Board Meeting - Listing Compliances

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, 2024 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, 2024 (**Copy Enclosed**).
3. **Dividend on Preference Shares** :- The Board of Directors has recommended a dividend of 6.50 % on "Series - I Non-Cumulative Redeemable Preference shares" and 10.00% on "Series - II Non-Cumulative Redeemable Preference shares" for the year ended 31st March, 2024, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
4. **Dividend on Equity Shares**:-The Board of Directors has also recommended a dividend of Rs. 2.50 per equity share of face value of Rs. 10/- each (i.e. 25%) for the year ended 31st March, 2024, subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
5. Declaration in respect of Statutory Audit Report with unmodified Opinion on Annual Audited Financial Results as required by Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 for the financial year ended 31st March, 2024 (**Copy Enclosed**).

The meeting of Board of Directors commenced at 2:00 p.m. (IST) and concluded at 4:45 p.m. (IST).



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

(RAJESH GARG)
Company Secretary & Compliance Officer

ENCL. :- AS ABOVE.

UTTAM SUGAR MILLS LIMITED

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

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 MARCH 31, 2024

(₹ In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue From Operations	46,515	51,774	52,742	204,697	205,887
	b) Other income	244	228	270	855	881
	TOTAL INCOME	46,759	52,002	53,012	205,552	206,768
2	Expenses					
	a) Cost of Material Consumed	69,331	54,544	76,662	157,009	158,670
	b) Purchases of Stock-in-Trade	3	2	4	5	8
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(39,600)	(17,541)	(43,195)	(7,559)	(5,294)
	d) Employee Benefits Expenses	3,143	2,770	2,946	10,799	9,956
	e) Finance Costs	1,676	755	1,195	5,573	5,240
	f) Depreciation and Amortisation Expenses	1,085	1,006	916	3,981	3,626
	g) Other Expenses	5,389	4,605	5,154	17,862	18,066
	TOTAL EXPENSES	41,027	46,141	43,682	187,870	190,272
3	Profit before Tax (1-2)	5,732	5,861	9,330	17,882	16,498
4	Tax Expenses					
	a) Current tax	1,273	1,325	2,235	4,123	3,700
	b) Income Tax for Earlier year	-	22	-	22	-
	c) Deferred Tax	245	167	95	516	434
5	Profit for the Period/Year (3-4)	4,214	4,347	7,000	13,221	12,362
6	Other Comprehensive Income/(Loss)					
	a) (i) Items that will not be reclassified to profit or loss	(74)	(64)	(55)	(107)	29
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	19	16	14	27	(7)
	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)	(55)	(48)	(41)	(80)	22
7	Total Comprehensive Income for the Period/Year (5+6)	4,159	4,299	6,959	13,141	12,384
8	Paid up Equity Share Capital (Face Value of ₹10/- each)	3,813.81	3,813.81	3,813.81	3,813.81	3,813.81
9	Other Equity (₹ In Lakhs)	-	-	-	65,791	53,829
10	Earning Per Share - (Basic) (Not annualised) (₹)	11.05	11.40	18.35	34.67	32.41
	(Diluted) (Not annualised) (₹)	11.05	11.40	18.35	34.67	32.41



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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.
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 Board of Directors has recommended a dividend at prescribed rate on 6.50% Redeemable Preference shares and on 10% Redeemable Preference shares and 25% i.e. Rs. 2.50/- per equity share of Rs. 10/- each, for the year ended 31st March, 2024, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
4	As reported to SEBI earlier on 27th February, 2024, during this quarter Company has entered into a Share Purchase Agreement to acquire/subscribe majority of the Equity Share Capital of Uttam Distilleries Limited, an Indian Company engaged in manufacturing activities in grain based ethanol and ENA. The acquisition process will be completed in F.Y.2024-2025.
5	Previous periods/Year figures stated above have been regrouped and/or reclassified wherever necessary for the purpose of comparison.
6	The figures for the quarter ended March 31, 2024 & March 31, 2023 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year, which were only reviewed by the statutory auditors.
7	The above unaudited financial results have been taken on record by the Board of Directors at their meeting held on May 6, 2024 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited



Raj Kumar Adiakha
Managing Director

Place : Noida
Dated : May 6, 2024

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SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

		(₹ In Lakhs)				
S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenues					
	a) Sugar	44,567	53,174	53,643	195,089	199,849
	b) Cogeneration	5,331	4,040	5,570	11,886	11,611
	c) Distillery	12,209	6,593	9,779	39,819	32,153
	Total	62,107	63,807	68,992	246,795	243,613
	Less: Inter Segment Revenue	15,592	12,033	16,250	42,098	37,726
	Revenue from Operations	46,515	51,774	52,742	204,697	205,887
2	Segment Results - Profit before Tax & Finance Cost					
	a) Sugar	6,193	5,746	8,089	20,080	16,676
	b) Cogeneration	(69)	989	1,317	1,235	2,567
	c) Distillery	1,966	443	1,599	5,036	5,154
	Total	8,090	7,178	11,005	26,351	24,397
	Add/Less: i) Finance Cost	1,676	755	1,195	5,573	5,240
	ii) Other Un-allocable Expenditure net off Un-allocable income	682	562	480	2,896	2,661
	Profit before Tax	5,732	5,861	9,330	17,882	16,496
3	Segment Assets					
	a) Sugar	134,214	95,617	119,642	134,214	119,642
	b) Cogeneration	7,265	7,632	7,848	7,265	7,848
	c) Distillery	34,882	35,374	33,853	34,882	33,853
	d) Unallocable	2,128	2,084	879	2,128	879
	Total Assets	178,489	140,707	162,222	178,489	162,222
4	Segment Liabilities					
	a) Sugar	19,344	19,099	31,712	19,344	31,712
	b) Cogeneration	2	-	2	2	2
	c) Distillery	1,059	1,114	957	1,059	957
	d) Unallocable	909	839	1,144	909	1,144
	Total Liabilities	21,314	21,052	33,815	21,314	33,815
5	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	114,870	76,518	87,930	114,870	87,930
	b) Cogeneration	7,263	7,633	7,846	7,263	7,846
	c) Distillery	33,823	34,260	32,896	33,823	32,896
	d) Unallocable	1,219	1,245	(265)	1,219	(265)
	Total	157,175	119,655	128,407	157,175	128,407



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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(₹ In Lakhs)	
	As at	As at
	31st March, 2024 Audited	31st March, 2023 Audited
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	77,614	67,254
(b) Capital work in progress	108	689
(c) Right-of-use assets	74	10
(d) Other intangible assets	4	5
(e) Biological assets	4	4
(f) Investments	500	
(g) Financial assets		
Other financial assets	871	47
(h) Other Non-current assets	258	1,522
Total (1)	79,433	69,531
(2) Current assets		
(a) Inventories	93,013	85,125
(b) Financial assets		
(i) Trade and other receivables	3,974	5,298
(ii) Cash and cash equivalents	452	630
(iii) Bank balance other than cash and cash equivalents	252	328
(iv) Other financial assets	367	388
(v) Current Tax Assets (Net)	91	146
(c) Other current assets	899	768
Total (2)	99,048	92,683
(3) Non Current Assets classified as held for sale	8	8
TOTAL ASSETS (1+2+3)	178,489	162,222
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	3,814	3,814
(b) Other Equity	65,791	53,829
Total (1)	69,605	57,643
(2) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	6,643	2,512
(ii) Lease liabilities	49	
(iii) Other financial liabilities	1,820	2,195
(b) Deferred revenue (including Government grant)	595	316
(c) Provisions	2,057	1,766
(d) Deferred tax liabilities (net)	8,749	8,261
Total (2)	19,913	15,050
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	69,429	56,828
(ii) Lease liabilities	27	13
(iii) Trade and others payable		
Total Outstanding dues of Micro and Small Enterprises	408	530
Total Outstanding dues of Other than Micro and Small Enterprises	15,681	27,771
(iv) Other financial liabilities	1,574	1,490
(b) Deferred revenue (including Government grant)	283	653
(c) Other current liabilities	1,290	2,001
(d) Provisions	279	243
Total (3)	88,971	89,529
TOTAL EQUITY & LIABILITIES (1+2+3)	178,489	162,222



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(₹ In Lakhs)

Particulars	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	17,882	16,496
Adjustments for:		
Depreciation and amortisation expenses	3,980	3,626
Finance cost	4,633	4,215
Interest expense based on effective interest rate	939	1,025
Loss on sale/discard of assets	2	-
Profit on sale of assets	(5)	(20)
Interest income based on effective interest rate	(653)	(662)
Interest Income	(30)	(19)
Operating Profit before Working Capital Changes	26,748	24,661
Working Capital Adjustment		
Decrease/(Increase) in inventories	(7,888)	(5,165)
Decrease/(Increase) in trade receivables	1,324	808
Decrease/(Increase) in other financial assets	7	323
Decrease/(Increase) in other assets	(131)	(131)
Decrease/(Increase) in other bank balances	62	(24)
(Decrease)/Increase in other financial liabilities	50	87
(Decrease)/Increase in trade payable	(12,276)	(1,163)
(Decrease)/Increase in provisions	219	223
(Decrease)/Increase in other liabilities	(689)	(156)
	(19,322)	(5,198)
Cash generated from operations	7,425	19,463
Direct taxes refund received / (Paid) (net)	(4,091)	(3,649)
Net Cash flow from Operating Activities	3,334	15,814
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property Plant and Equipment, CWIP, Intangible Assets	(12,410)	(5,070)
Sale Proceeds/Transfer of assets held for sale	-	15
Sale Proceeds of Assets	23	32
Purchase of investments	(500)	-
Share Application Money to Related party	(810)	-
Interest received	30	19
Net Cash used In Investing activities	(13,667)	(5,004)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(4,610)	(4,190)
Redemption of Preference Shares	(747)	(636)
Proceeds from borrowings (Term loans)	10,757	788
Repayments of borrowings (Term loans)	(7,966)	(10,923)
Proceeds from of borrowings (Working capital)	13,850	4,888
Equity Dividend paid	(948)	(758)
Preference Dividend paid	(155)	(174)
Repayments of lease liabilities	(26)	(25)
Net Cash used In financing activities	10,155	(11,030)
Net Increase/(Decrease) in Cash and Cash equivalents	(A+B+C) (178)	(220)
Cash and cash equivalents as at beginning of the year	630	850
Cash and cash equivalents as at closing	452	630
Reconciliation of Cash and cash equivalents as per the cash flow statements	As at	As at
	31st March, 2024	31st March, 2023
Particulars		
a) Balance with banks on current & cash credit accounts	426	610
b) Cash in hand	26	20
Closing cash and cash equivalents	452	630



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Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF UTTAM SUGAR MILLS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **Uttam Sugar Mills Limited (company)** for the quarter ended March 31, 2024 and the year to date results for the period from 1.4.2023 to 31.03.2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from 1.4.2023 to 31.03.2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the



provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under Section 143(3) (1) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The statement includes the results for the quarter ended March 31, 2024 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to a limited review by us, as required under the listing regulations.


**For B.K.Kapur & Co.,
Chartered Accountants,
Firm Registration No.00852C**



Place: Noida

Dated : 06th May, 2024

UDIN:- 24074615BKAFWV4437


**(M.S.Kapur) F.C.A
Partner
M.No.074615**