

LIMITED REVIEW REPORT

To,

THE BOARD OF DIRECTORS

UTTAM SUGAR MILLS LIMITED


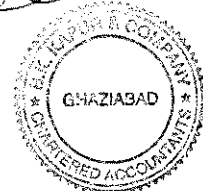
We have reviewed the accompanying statement of unaudited financial results of UTTAM SUGARS MILLS LIMITED for the quarter and 6 months ended 30th September, 2022, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 B.K.Kapur and Co.
Chartered Accountants,
Firm Registration No: 000852C

(M.S.Kapur)
(Partner)
M.No.74615

Place: Noida

Date: November 14, 2022

UDIN :- 22074615 BDBQRF7644

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(₹ In Lakhs)					
1	Income						
	a) Revenue From Operations	45,453	60,531	47,640	105,984	92,632	203,434
	b) Other Income	223	173	266	396	569	1,567
	TOTAL INCOME	45,676	60,704	47,906	106,380	93,201	205,001
2	Expenses						
	a) Cost of Material Consumed	938	31,015	141	31,953	24,729	135,427
	b) Purchases of Stock-in-Trade	1	1	-	2	-	40
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	38,471	14,115	39,491	52,586	46,738	13,553
	d) Employee Benefits Expenses	1,731	2,792	1,728	4,523	3,651	8,640
	e) Finance Costs	1,358	1,808	2,061	3,166	4,220	7,492
	f) Depreciation and Amortisation Expenses	904	892	799	1,796	1,568	3,321
	g) Other Expenses	3,717	5,011	3,650	8,728	7,613	18,814
	TOTAL EXPENSES	47,120	55,634	47,870	102,754	88,519	187,287
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	(1,444)	5,070	38	3,628	4,682	17,714
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	(1,444)	5,070	36	3,626	4,682	17,714
6	Tax Expenses						
	1) Current tax	(540)	1,200	-	660	-	-
	2) Deferred Tax	100	110	(8)	210	1,219	4,222
7	Profit/(Loss) for the Period/Year (5-6)	(1,004)	3,760	44	2,756	3,463	13,492
8	Other Comprehensive Income/(Loss)						
	a) (i) Items that will not be reclassified to profit or loss	25	71	(25)	96	93	74
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	1	(25)	7	(24)	(23)	(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)	26	46	(18)	72	70	55
9	Total Comprehensive Income/(Loss) for the Period/Year (7+8)	(978)	3,806	26	2,828	3,533	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	3,813.81	3,813.81
11	Other Equity (Rs. In Lakhs)	-	-	-	-	-	42,463
12	Earning Per Share - (Basic) (Not annualised) (Rs.)	(2.63)	9.86	0.12	7.23	9.08	35.38
	(Diluted) (Not annualised) (Rs.)	(2.63)	9.86	0.12	7.23	9.08	35.38

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SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022

S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenues						
	a) Sugar	41,696	57,355	43,442	99,051	87,297	193,923
	b) Cogeneration	78	2,257	239	2,335	2,290	11,090
	c) Distillery	6,311	9,820	6,348	16,131	12,656	29,754
	Total	48,085	69,432	50,029	117,517	102,243	234,767
	Less: Inter Segment Revenue	2,632	8,901	2,389	11,533	9,611	31,333
	Net Sales/Income from Operations	45,453	60,531	47,640	105,984	92,632	203,434
2	Segment Results - Profit before Tax & Finance Cost and Exceptional Items						
	a) Sugar	13	5,440	2,457	5,453	8,451	18,947
	b) Cogeneration	(194)	688	(190)	494	138	3,322
	c) Distillery	564	1,953	588	2,517	1,598	5,375
	Total	383	8,081	2,855	8,464	10,187	27,644
	Add/Less: i) Finance Cost	1,358	1,808	2,061	3,166	4,220	7,492
	ii) Other Un-allocable Expenditure net off	469	1,203	758	1,672	1,285	2,438
	Profit/(Loss) before Tax	(1,444)	5,070	36	3,626	4,682	17,714
3	Segment Assets						
	a) Sugar	66,333	102,909	88,249	66,333	88,249	116,828
	b) Cogeneration	6,432	7,989	6,579	6,432	6,579	8,254
	c) Distillery	25,828	29,544	27,258	25,828	27,258	30,928
	d) Unallocable	2,731	1,019	1,187	2,731	1,187	983
	Total Assets	101,324	141,461	123,273	101,324	123,273	156,993
4	Segment Liabilities						
	a) Sugar	7,634	14,965	13,068	7,634	13,068	33,224
	b) Cogeneration	(0)	3	11	(0)	11	2
	c) Distillery	591	965	1,260	591	1,260	773
	d) Unallocable	2,169	2,192	774	2,169	774	950
	Total Liabilities	10,394	18,125	15,113	10,394	15,113	34,949
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	58,699	87,944	75,181	58,699	75,181	83,604
	b) Cogeneration	6,432	7,986	6,568	6,432	6,568	8,252
	c) Distillery	25,237	28,579	25,998	25,237	25,998	30,155
	d) Unallocable	562	(1,173)	413	562	413	33
	Total	90,930	123,336	108,160	90,930	108,160	122,044

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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

Particulars	(\$ In Lakhs)	
	As at	As at
	30th September, 2022 Unaudited	31st March, 2022 Audited
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	66,392	67,265
(b) Capital work in progress	1,319	448
(c) Right-of-use assets	21	31
(d) Other intangible assets	7	6
(e) Biological assets	4	4
(f) Financial assets		
(i) Other financial assets	44	43
(g) Non-current tax assets	196	59
(h) Other Non-current assets	478	401
Total (1)	68,461	68,257
(2) Current assets		
(a) Inventories	27,017	79,960
(b) Financial assets		
(i) Trade and other receivables	1,877	6,106
(ii) Cash and cash equivalents	655	850
(iii) Bank balance other than cash and cash equivalents	315	308
(iv) Earmarked Bank Balance for Dividend	848	-
(v) Other financial assets	787	715
(vi) Current Tax Assets (Net)	625	137
(c) Other current assets	717	638
Total (2)	32,841	88,714
(3) Non Current Assets classified as held for sale	22	22
TOTAL ASSETS (1+2+3)	101,324	156,993
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	3,814	3,814
(b) Other Equity	44,385	42,463
Total (1)	48,199	46,277
(2) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	5,538	8,689
(ii) Lease liabilities	-	13
(iii) Other financial liabilities	2,341	2,397
(b) Deferred revenue (including Government grant)	570	897
(c) Provisions	1,594	1,582
(d) Deferred tax liabilities (net)	8,053	7,819
Total (2)	18,096	21,397
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	25,577	55,289
(ii) Lease liabilities	28	25
(iii) Trade and others payable		
Total Outstanding dues of Micro and Small Enterprises	347	402
Total Outstanding dues of Other than Micro and Small Enterprises	3,784	29,169
(iv) Other financial liabilities	1,628	1,369
(b) Deferred revenue (including Government grant)	653	662
(c) Other current liabilities	2,774	2,169
(d) Provisions	238	234
Total (3)	35,029	89,319
(4) Liabilities for Non Current Assets classified held for sale	-	-
TOTAL EQUITY & LIABILITIES (1+2+3+4)	101,324	156,993

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CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

Particulars	(₹ in Lakhs)	
	Six Months Ended	Year Ended
	30-Sep-2022 Unaudited	31-Mar-2022 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	3,626	17,714
Adjustments for:		
Other comprehensive income	96	74
Depreciation and amortisation expenses	1,796	3,321
Finance cost	2,685	6,070
Interest expense based on effective interest rate	481	1,423
Income/loss on fair value of investment adjustment	-	(49)
Loss on sale/discard of assets	-	122
Profit on sale of assets	(2)	(457)
Interest income based on effective interest rate	(335)	(756)
Interest income	(8)	(25)
Operating Profit before Working Capital Changes	8,339	27,437
Working Capital Adjustment		
Decrease/(Increase) in inventory	52,943	12,854
Decrease/(Increase) in trade receivables	4,229	(1,277)
Decrease/(Increase) in other financial assets	(78)	8,458
Decrease/(Increase) in other assets	(80)	(52)
Decrease/(Increase) in other bank balances	(9)	83
(Decrease)/Increase in other financial liabilities	231	(538)
(Decrease)/Increase in trade payable	(25,506)	(15,175)
(Decrease)/Increase in provisions	16	144
(Decrease)/Increase in other liabilities	(205)	222
	31,541	4,719
Cash generated from operations	39,880	32,155
Direct taxes refund received / (Paid)	(1,285)	(137)
Net Cash flow from Operating Activities	38,595	32,018
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(1,791)	(3,536)
Sale Proceeds/Addition of assets held for Disposal	-	311
Sale Proceeds of Fixed Assets	4	93
Sale/(Purchase) of investments	-	300
Interest received	8	25
Net Cash used in Investing Activities	(1,779)	(2,807)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(2,662)	(6,045)
Redemption of Preference Shares	(289)	(3,807)
Proceeds from borrowings (Term loans)	177	3,371
Repayments of borrowings (Term loans)	(5,447)	(18,636)
Proceeds from of borrowings (Working capital)	(27,932)	(3,467)
Repayments of lease liabilities	(10)	(22)
Net Cash flow from Financing Activities	(36,163)	(28,606)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	653	605
Cash and cash equivalents as at beginning	850	245
Cash and cash equivalents as at closing	1,503	850
Reconciliation of Cash and cash equivalents as per the cash flow statements		
	As at September 30, 2022	As at March 31, 2022
a) Balance with banks accounts	643	809
b) Earmarked Bank Balance for Dividend	848	
c) Cash on hand	12	41
Closing cash and cash equivalents	1,503	850
c) Less: Book overdraft balance	-	-
Closing Cash and cash equivalents for the purpose of cash flow statement	1,503	850



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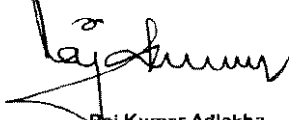
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Notes:	
1	Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company. As per past practice the entire off season expenses are charged to revenue in the period they are incurred.
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 Board of Directors has recommended a dividend at prescribed rate on 6.50% Redeemable Preference shares and on 10% Redeemable Preference shares and 20% i.e. Rs. 2/- per equity share of Rs. 10/- each, for the year ended March 31, 2022. The same was approved by the share holders at their Annual General Meeting held on September 23, 2022.
4	Previous periods figures stated above have been regrouped and/or reclassified wherever necessary for the purpose of comparison.
5	The above unaudited financial results have been taken on record by the Board of Directors at their meeting held on November 14, 2022 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited


Raj Kumar Adlakha
Managing Director

Place : Noida

Dated : November 14, 2022