

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		(₹ 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	Income						
	a) Revenue From Operations	47,640	44,992	42,251	92,632	83,197	181,859
	b) Other Income	268	303	171	569	341	861
	Total Income (1)	47,908	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	43,553	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	(6)
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 its 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

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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	(₹ In Lakhs)					
		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	
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	18,009
	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	161,033	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	61,735
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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CIN : L98999UR1993PLC032518

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STATEMENT OF ASSETS AND LIABILITIES

Particulars		₹ In Lakhs	
		As at 30.09.2021 Unaudited	As at 31.03.2021 Audited
I. ASSETS			
(1) Non-Current Assets			
(a)	Property, plant and equipment	67,263	55,247
(b)	Capital work in progress	511	12,875
(c)	Other Intangible assets	68	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	108,390
(3) Non Current Assets classified as held for sale			
		871	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	33,796
(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	28,936
(3) Current Liabilities			
(a) Financial liabilities			
(i)	Borrowings	33,093	50,296
(ii) Trade and other Payables			
	- Micro and Small Enterprises	367	796
	- 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

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STATEMENT OF CASH FLOW

Particulars	(₹ In Lakhs)	
	Period Ended	Year Ended
	30.09.2021 Unaudited	31.03.2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	4,992	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	645	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)	(672)
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	8,564	1,236
Decrease/(Increase) in other assets	(485)	30
Decrease/(Increase) in other bank balances	(10)	9
(Decrease)/Increase in other financial liabilities	(117)	(586)
(Decrease)/Increase in trade payable	(38,513)	(8,048)
(Decrease)/Increase in provisions	1	225
(Decrease)/Increase in other liabilities	2,443	494
Cash generated from operations	28,810	17,734
Direct taxes refund received / (Paid)	(92)	133
Net Cash flow from Operating Activities	28,718	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)	(1,502)
Interest received	11	48
Net Cash used in Investing Activities	(3,089)	(10,862)
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 September, 2021	As at 31st 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