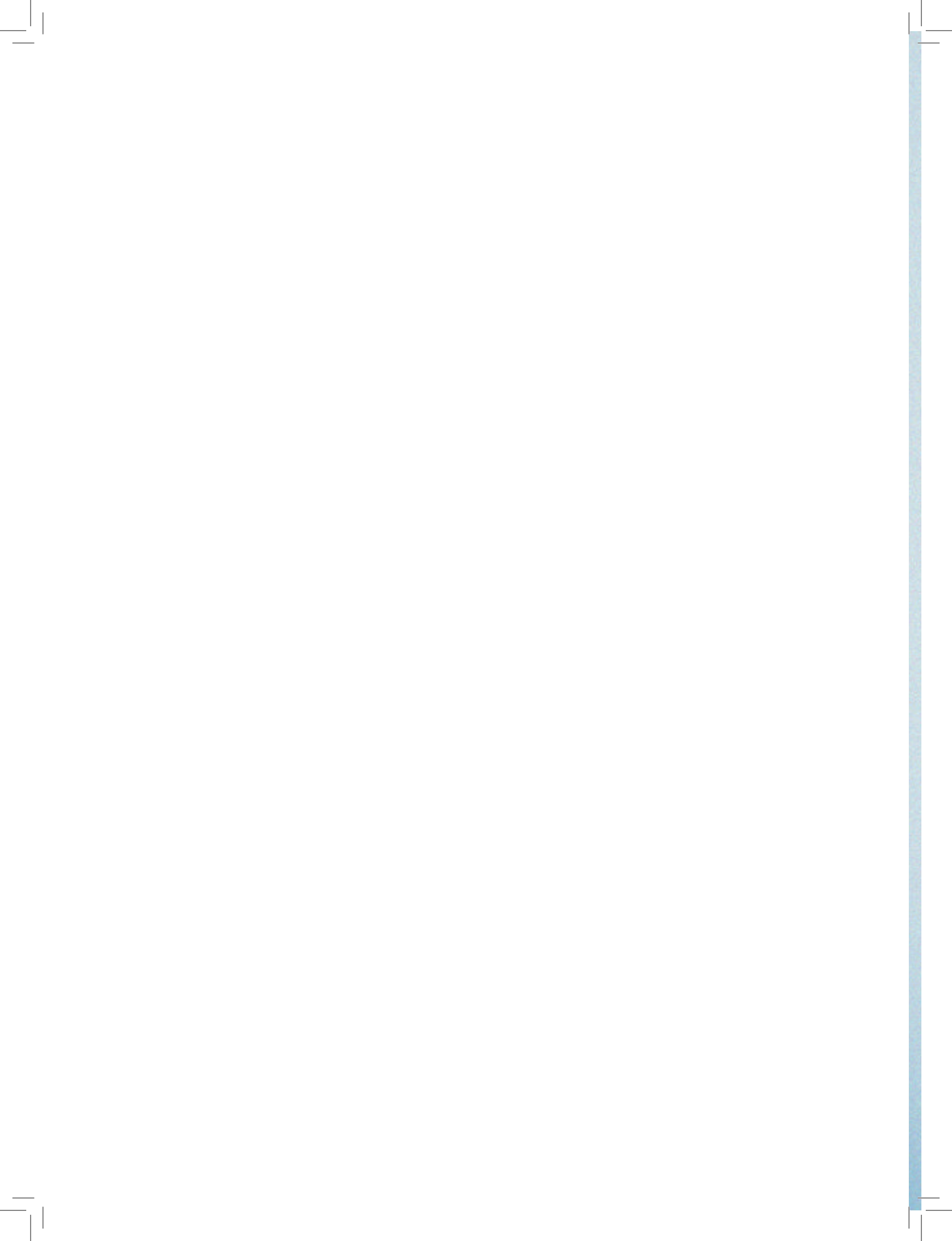




Uttam Sugar Mills Limited

29th Annual Report
2023-24

The Best Sugar you can buy



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Forward-looking Statements

Certain statements in this report may be regarded as forward-looking statements or forecasts but do not represent an earnings forecast or guarantee. Actual results and outcomes may differ materially from those expressed in or implied by these statements. All forward-looking statements are based solely on the views and considerations of the management.

Read this report online

The online version of Uttam Sugar Mills Limited referred to 'USML' Annual Report 2023-24 is available on our corporate website under the 'Investors lounge' section: www.uttamsugar.in.



Corporate Information

Board of Directors	Mr. Raj Kumar Adlakha, Managing Director Mr. Shankar Lal Sharma, Executive Director Mr. Gurbachan Singh Matta, Non-Executive Director Mr. Narendra Kumar Sawhney, Independent Director Mrs. Rutuja Rajendra More, Independent Director Mr. Jasbir Singh, Independent Director Mr. Ravi Kumar, Independent Director	Statutory Auditor	M/s B.K. Kapur & Co. Chartered Accountants 17, Navyug Market Ghaziabad, Uttar Pradesh-201001
Audit Committee	Mr. Narendra Kumar Sawhney Mr. Gurbachan Singh Matta Mr. Jasbir Singh	Internal Auditor	M/s S. S. Kothari Mehta & Company Chartered Accountants Plot No. 68, Okhla Phase III, New Delhi - 110020
Nomination and Remuneration Committee	Mr. Narendra Kumar Sawhney Mr. Gurbachan Singh Matta Mr. Jasbir Singh	Cost Auditor	M/s M.K. Singhal & Co. Cost Accountants MSG House, C-91, Sector-71, Noida, Uttar Pradesh - 201301
Stakeholders Relationship Committee	Mr. Gurbachan Singh Matta Mr. Narendra Kumar Sawhney Mr. Jasbir Singh	Secretarial Auditor	M/s N.K. Rastogi & Associates Company Secretaries 3, Shankar Vihar, 2 nd Floor, Vikas Marg, Delhi – 110092
Corporate Social Responsibility Committee	Mr. Raj Kumar Adlakha Mr. Shankar Lal Sharma Mr. Narendra Kumar Sawhney	Registrar & Share Transfer Agent	Link Intime India Private Limited Noble Heights, 1 st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel. :- 011-4141 0592-94 Email: delhi@linkintime.co.in
Registered Office	Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand-247667	Listed At	National Stock Exchange of India Limited Symbol: UTTAMSUGAR, Series: EQ BSE Limited Scrip Code: 532729 Scrip ID: UTTAMSUGAR
Corporate Office	A-2E, 3 rd Floor, C.M.A. Tower, Sector – 24, Noida – 201 301 (U.P.)	Website	www.uttamsugar.in
Bankers	Punjab National Bank State Bank of India Axis Bank Limited Indusind Bank Limited Uttarakhand State Co-operative Bank Ltd. Zila Sahkari Bank Limited Ghaziabad Muzaffarnagar District Co-operative Bank Ltd.	Grievance id	investorrelation@uttamsugar.in
		Email id	uttam.secretarial@uttamsugar.com



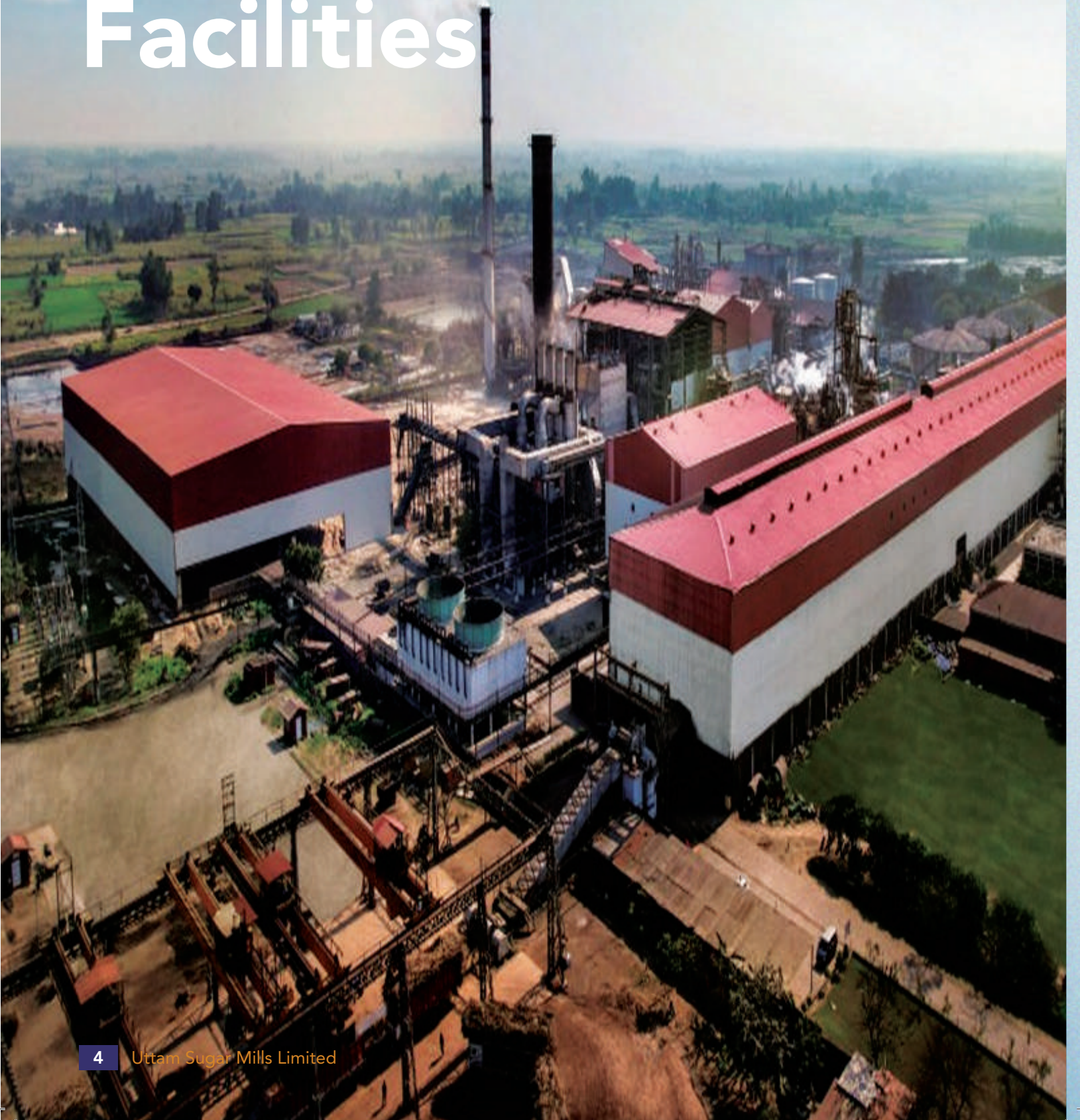
Vision

To be a dynamic organization that remains ahead of the new challenges through its culture of continuous development and technological innovations while remaining committed to social responsibility.

Mission

To remain a growth oriented organization maximizing Bio-Fuel production and green power, producing and marketing UTTAM quality sugar to create the best brand and long term value for all stakeholders.

Our Manufacturing Facilities



Libberheri Unit

The sugar mill at Libberheri is located in District Haridwar, in the state of Uttarakhand. At Libberheri unit we have cane crushing capacity of 7000 TCD per day and Co-generation capacity of 29 MW along with Distillery capacity of 50 KLPD. Libberheri unit produces Refined, Speciality and Pharmaceutical grade Sugar and Ethanol. This unit also have Potash production plant with a capacity of 50 TPD.

Barkatpur Unit

The sugar mill at Barkatpur is located in District Bijnor, in the state of Uttar Pradesh. At Barkatpur unit we have cane crushing capacity of 8500 TCD per day and Co-generation capacity of 53 MW along with Distillery capacity of 250 KLPD. Barkatpur unit produces Sugar and Ethanol. This unit also have Potash production plant with a capacity of 200 TPD.

Khaikheri Unit

The sugar mill at Khaikheri is located in District Muzzafarnagar, in the state of Uttar Pradesh. At Khaikheri unit, we have cane crushing capacity of 4700 TCD per day and Co-generation capacity of 15 MW. Khaikheri unit produces premium quality white refined Sugar.

Shermau Unit

The sugar mill at Shermau is located in District Saharanpur, in the state of Uttar Pradesh. At Shermau unit, we have cane crushing capacity of 6000 TCD per day and Co-generation capacity of 25 MW. Shermau unit produces premium quality white refined Sugar.

Our Growth Journey Across 26 Years

1998

Journey started
Journey started with Uttam Sugar Mills Limited

2001

Setting up of first sugar unit
Setting up of first sugar unit at Libberheri, Roorkee (Uttarakhand) with a capacity of 2500 TCD

2004

Expansion in Libberheri unit
Expansion in Libberheri unit capacity to 6250 TCD in subsequent years by 2004

2022

Installation of Potash plant at Barkatpur Unit
Installation of Potash manufacturing plant of 200 TPD at Barkatpur Unit

2021

Setting up of second Distillery
Setting up of second Distillery unit with installed capacity of 50 KLPD alongwith potash manufacturing plant of 50 TPD at Libberheri Unit

2021

Installation of Incineration Boiler
Installation of Incineration Boiler at Barkatpur Unit to increase production of Ethanol

2023

Capacity expansion at Libberheri Unit
Capacity expansion with energy efficiency from 6250 TCD to 7000 TCD at Libberheri Unit

2023

Capacity expansion at Barkatpur Unit
Capacity expansion with energy efficiency from 7000 TCD to 8500 TCD at Barkatpur Unit

2023

Capacity expansion at Khaikheri Unit
Capacity expansion with energy efficiency from 4500 TCD to 4700 TCD at Khaikheri Unit

2005**Setting up of second sugar unit**

Setting up of second sugar unit at Barkatpur, Bijnore (Uttar Pradesh) with the capacity of 3500 TCD

2007**Setting up of third sugar unit**

Setting up of third sugar unit at Khaikheri, Muzzafarnagar (Uttar Pradesh) with the capacity of 4500 TCD

2007**Setting up of fourth sugar unit**

Setting up of fourth sugar unit at Shermau, Saharanpur (Uttar Pradesh) with the capacity of 6000 TCD

2018**Expansion of Distillery**

Distillery capacity expanded by 75-150 KLPD at Barkatpur Unit

2012**Setting up of first Distillery unit**

Setting up of first Distillery unit with installed capacity of 75 KLPD at Barkatpur Unit

2007**Expansion in Barkatpur Unit**

Expansion in capacity of Barkatpur Unit to 7000 TCD

2023**Installation of Distillery**

Distillery capacity expansion from 150 KLPD to 250 KLPD at Barkatpur Unit

2024**Acquisition of Uttam Distilleries Ltd.**

Acquisition of Uttam Distilleries Ltd. Post Acquisition Distillery capacity of company has further expanded by 40 KLPD

2024***Capacity expansion at Khaikheri Unit**

Capacity expansion from 4700 TCD to 5500 TCD with energy efficiency at Khaikheri Unit

***Note:** Capacity expansion at khaikheri unit is in progress. Expected commissioning by October 2024.

Corporate Snapshot

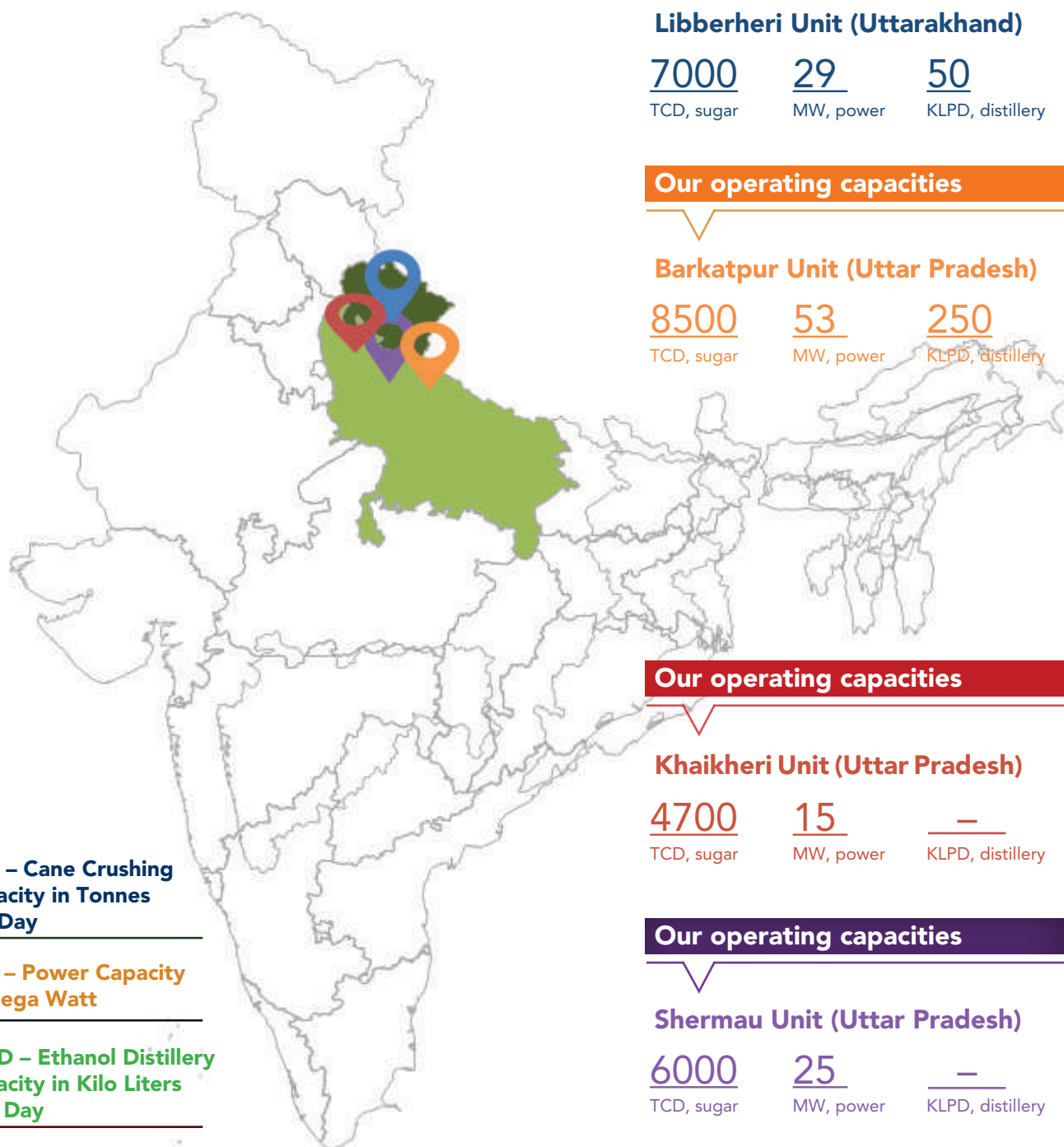
From 2,500 TCD in 2001 to 26,200 TCD presently, each year the Company has grown in terms of crushing capacity from Plantation white sugar to Refined sugar of less than 20 ICUMSA, Liquid sugar, Specialty sugar, Pharmaceutical grade sugar and now has 21 products to its name. Our sugar can be found in all leading Stores, Restaurants, Airlines, Railways and through all of Northern India, Central India and the States of Rajasthan & Gujarat, making it the most value added sugar. Some of clients includes all leading Hotel chains like Taj, Lalit, Leela, Lemon Tree, etc., organize retail like Amazon, Flipkart, Blinkit, Zepto etc. and prestigious Institutional sale like Rasna, Safal, Britannia, Cadbury, Pepsi, Parle, Mother Dairy, Bikanerwala etc.

Having an installed capacity of 122 MW, we also have an exportable capacity of 64 MW of Green Power.

Focused now on Bio-fuel. The present capacity is 300 KLPD on C-Heavy Molasses. 25% capacity higher in case of B-Heavy/ syrup.

Our strict/ sincere adherence to Uttam Quality and sound Corporate Governance practices ensures transparency in operations.

Our Capabilities



TCD – Cane Crushing Capacity in Tonnes Per Day

MW – Power Capacity in Mega Watt

KLPD – Ethanol Distillery Capacity in Kilo Liters Per Day

Our operating capacities

Libberheri Unit (Uttarakhand)

<u>7000</u>	<u>29</u>	<u>50</u>
TCD, sugar	MW, power	KLPD, distillery

Our operating capacities

Barkatpur Unit (Uttar Pradesh)

<u>8500</u>	<u>53</u>	<u>250</u>
TCD, sugar	MW, power	KLPD, distillery

Our operating capacities

Khaikheri Unit (Uttar Pradesh)

<u>4700</u>	<u>15</u>	<u>—</u>
TCD, sugar	MW, power	KLPD, distillery

Our operating capacities

Shermau Unit (Uttar Pradesh)

<u>6000</u>	<u>25</u>	<u>—</u>
TCD, sugar	MW, power	KLPD, distillery

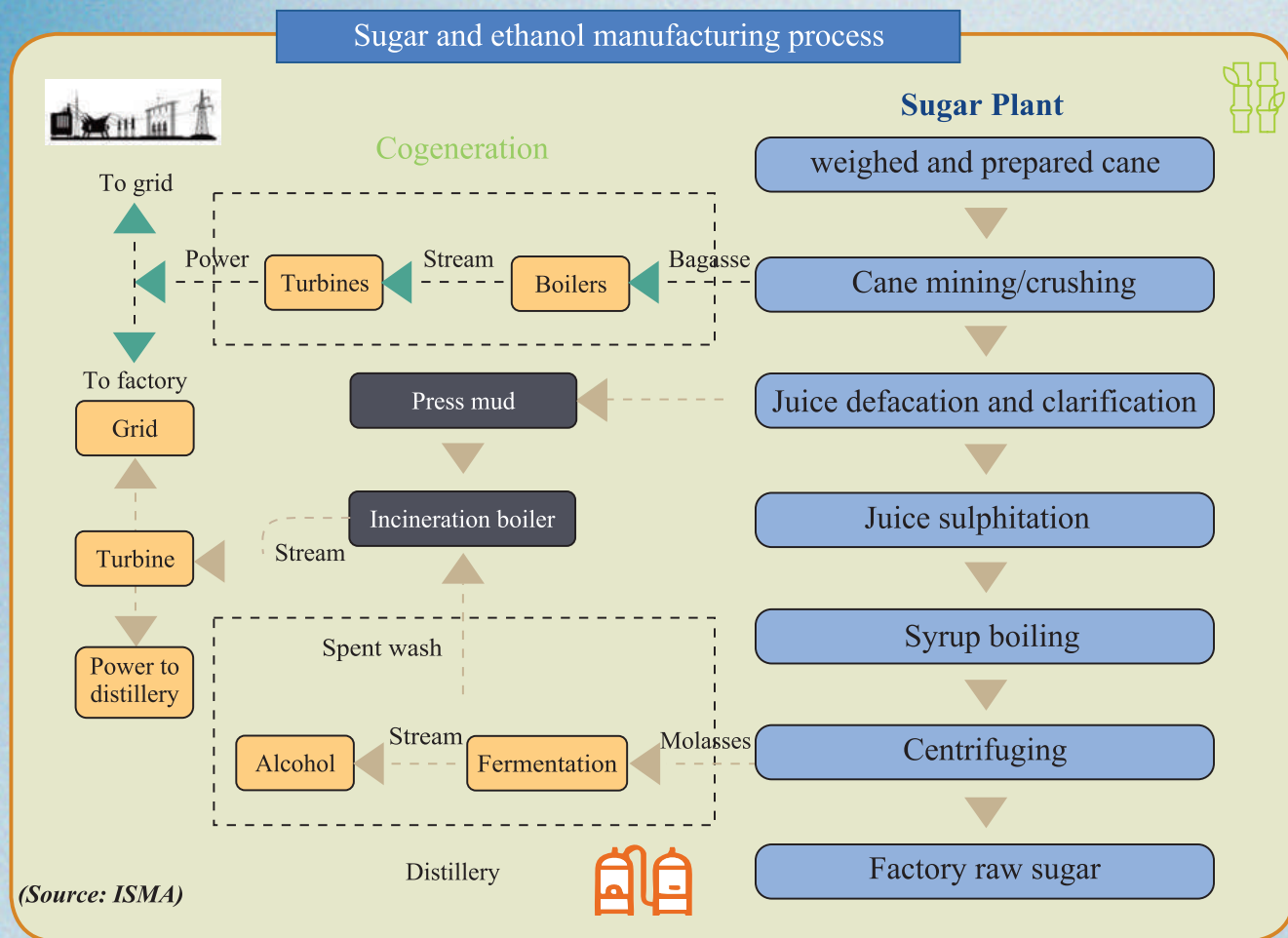
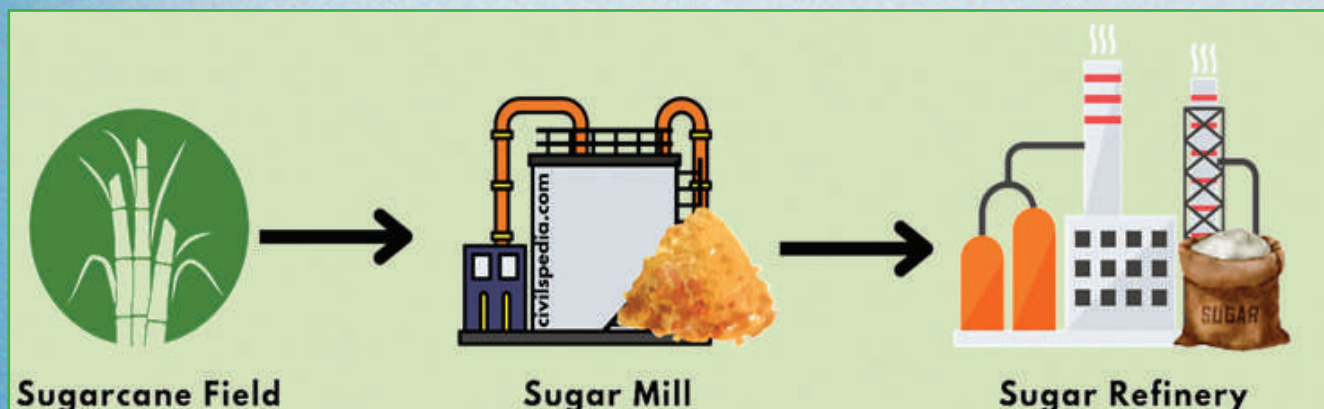
Total Capacities

26200
TCD, sugar

122
MW, power

300
KLPD, distillery

Sugar and Ethanol Manufacturing Process



Our Products

Sugar

The Company has four sugar plants out of which three plants are in Uttar Pradesh and one plant is in Uttarakhand. These plants have an aggregate sugarcane crushing capacity of 26, 200 TCD per day.



Ethanol

Uttam Sugar also produces "Ethanol" at its Barkatpur and Libberheri Plant and having aggregate installed capacity of 300 Kilo Litres Per Day (KLPD). In order to reduce dependence on sugar sector cyclicity, the company has diversified into ethanol production.

Co - Gen

The Company is also having co-generation facility of 122 MW capacity producing power from Bio-mass. Excess power being exported to concerned Power Corporation under PPA's.



Uttam's

ESG framework

OVERVIEW

At Uttam Sugar, we embrace our role as a responsible corporate citizen, with an increased emphasis on ESG Principles that reinforce our commitment to all the stakeholders. Our approach to sustainability is characterized by our efforts on water conservation, energy efficiency, resource efficiency, waste minimization, impacting lives of local communities and conducting business responsibly. We are committed to enhancing our sustained performance through a prioritization of the 12 material topics, which includes our ethanol and industrial

alcohol production, categorized under the pillars of sustainable production, environmental conservation, and empowerment of the local communities. We impact lives of local communities by undertaking various Corporate Social Responsibility projects around our manufacturing units with specific focus on education, skill development and employability/ entrepreneurship to improve livelihood and overall development of the communities we serve.



GLOBAL REALITY

- Governance Arrangements
- Flourishing Digitalization
- Geopolitical strife
- Global Economic Recession
- Profit Volatility
- Sudden Climate Changes
- Capital Abundance; Increased Competition

UTTAM'S RESPONSE

- Strategic Discipline
- Long Term Business Orientation
- ESG Framework
- Strategic Investment over erratic outlays
- Focus on core competence
- Integrity Driven Management
- Digitalisation for systemic predictability
- Compliance Driven Approach

Our ESG framework

Environmental



Waste Management

- Uttam's efforts are channelized towards low waste generation in their operations so that cost can be reduced and efficiency can be increased.
- Proper waste management can lead to increased efficiency in the use of raw materials, as waste can be recycled or reused in production processes and also being used for different purposes.

Water Management

- Uttam has implemented several measures to mitigate the risks associated with water management.
- We have taken various measures to reduce water consumption in the manufacturing process of Sugar. In Sugar units, Company is operating with zero ground water extraction.

Energy & Emissions

- At Uttam, we have taken various steps to reduce the greenhouse gas emissions (GHG) and increase usage of Solar panels, LEDs etc. to manage energy efficiently.
- Additionally, under the power purchase agreement we are generating revenue by selling excess energy back to the grid.

Employees Health Measures

Uttam Sugar's health measures compromised the following:

- Organization of Medical Camps in different villages and campus..
- Frequent health checks of employees deputed in challenging work zones.
- Group Personnel Accident Policy for Workers.

Employees Safety Measures

Uttam Sugar's safety measures compromised the following:

- Compulsory On-site use of Personal Protective Equipment (PPE).
- Ongoing training on the use of PPEs, material handled and safety precautions.
- Incorporation of fire safety measures within units.
- Periodic safety audits, resulting in almost zero safety incidences.

Customers

Uttam has established strong market connects and build legacy brands that ensure consumer welfare is ensured. Company has made regular communication with customers to Understand their evolving needs and desires and Provide them with higher-quality, energy efficient sustainable products.

Communities

The Company engaged with Communities around its manufacturing locations through CSR interventions that enhanced their prosperity.

Social



Governance



Corporate Governance

- To strengthen our governance framework, we have developed and implemented internal SOPs across all functional areas, tailored to meet the specific needs of our industry.
- We at Uttam always ensures transparency and compliance. We regularly provide training sessions for employees and workers on ethical conduct, code of conduct of the Company.

Regulatory Compliance

- Regulatory compliance provides, an increase in the efficiency of products, reduce risks, enables competitive advantage, and creates new business opportunities.
- We at Uttam, make sure that our Company shall be a regulatory compliant Company.
- Regulatory compliant businesses are less likely to face legal or regulatory action, and damage to reputation.

Corporate Social Responsibility

- Uttam Sugar is taking all the possible steps in respect of Uttam's CSR initiatives.
- The benefits of our CSR endeavors are contributing for bringing social and economic change to the underprivileged sections of the society in an equitable and sustainable manner.

Board of Directors

- The Company's strategic direction is steered by a distinguished Board of Directors, consisting of accomplished professionals, esteemed industrialists and influential thought leaders.

Financial Performance Highlights

Our Financial Journey

The Company registered a gross turnover of ₹ 205,552 Lakhs for the year ended 31st March, 2024 against ₹ 206,768 Lakhs for the year ended 31st March, 2023, there is a slight decrease in turnover which is not significant. EBITDA, during the FY 2023-24 is ₹ 27,436 Lakhs as compared to the Previous Year EBITDA of ₹ 25,363 Lakhs. Highest ever EBITDA recorded by the Company during the last couple of years.

Our solid foundations

- Integrity
- Sustainability
- Focus
- Efficiency
- Accountability
- Innovation
- Safety

Our credit ratings

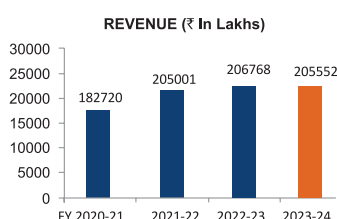
Our credit rating has been gradually improving in previous financial years. India Ratings & Research recently upgraded our ratings as detailed below:

Type of Credit Rating	Rating
Non-Fund Based Working Capital Limit	IND A2+
Term Loan	IND A- / Stable
Cash Credit	IND A- / Stable
Working Capital Demand Loan	IND A- / Stable

Historical Financial (FY) Highlights (₹ in Lakhs)

Parameter	2019-20	2020-21	2021-22	2022-23	2023-24
Income from operations	164,483	181,859	203,435	205,887	204,697
Total income	165,526	182,720	205,001	206,768	205,552
EBITDA	19,263	22,462	28,528	25,363	27,436
Interest	7,897	8,611	7,492	5,240	5,573
Depreciation	2,924	2,852	3,321	3,626	3,981
PBT	8,442	10,999	17,714	16,497	17,882
Tax	3,280	5,023	4,222	4,134	4,661
PAT	5,163	5,976	13,492	12,362	13,221
Equity share capital	3,813.81	3,813.81	3,813.81	3,813.81	3,813.81
Earnings per share (₹)	13.53	15.67	35.38	32.41	34.67
Net worth	28,516	33,795	46,277	57,642	69,605
Gross fixed assets	67,159	68,296	83,611	87,172	101,411
Net fixed assets	56,931	55,247	67,269	67,259	77,619
Total assets	173,656	178,019	156,993	162,222	178,490

Our Operation and Financial Performance in the last few years



Definition

Revenues include sales & other operating income.

Why is this measured?

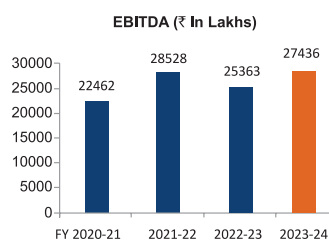
It is an index that measures the Company's ability to report revenue growth, which can, in turn, help the Company amortise expenses effectively, strengthening margins.

What does it mean?

Revenues stands at ₹ 205,552 Lakhs in 2023-24, which is marginally lower as compare to previous FY 2022-23.

Value impact

The Company performed better during the year revenue decreased marginally which is negligible.



Definition

Earning before the deduction of interest, depreciation, and tax.

Why is this measured?

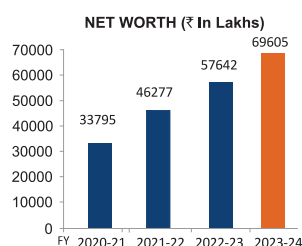
It is an index that showcases the Company's ability to generate a surplus following operating costs.

What does it mean?

EBITDA increased 8.17% to ₹ 27,436 Lakhs which is mainly on account of better average sugar sales realization during the reporting period.

Value impact

The Company generated increase in EBITDA on account of a more remunerative sales mix.



Definition

This is derived through the accretion of shareholder-owned funds.

Why is this measured?

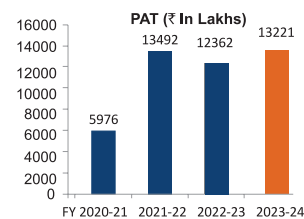
Net worth indicates the financial soundness of the Company – the higher the better.

What does it mean?

This indicates the borrowing capacity of the Company, influencing the gearing (which influences the cost at which the Company can mobilise debt).

Value impact

The Company's net worth strengthened 20.75% during the year.



Definition

Profit earned during the year after deducting all expenses and provisions.

Why is this measured?

This measure highlights the strength of the business model in enhancing shareholder value.

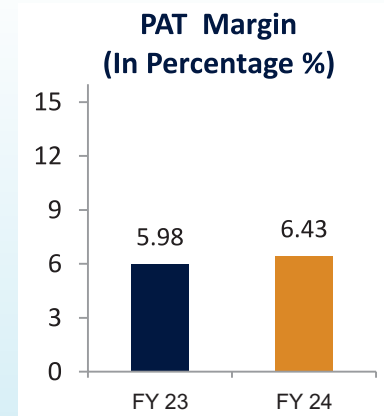
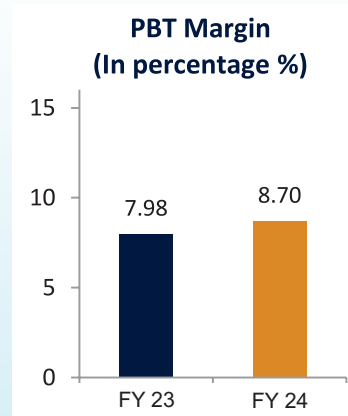
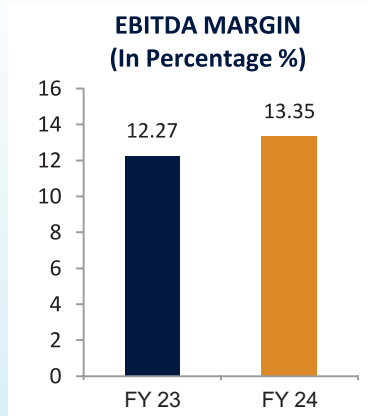
What does it mean?

Ensures that adequate surplus is available for reinvestment.

Value impact

The Company reported a 6.95% increase in net profit in 2023-24 which is due to better average sugar sales realization.

FY 2023-24 Highlights

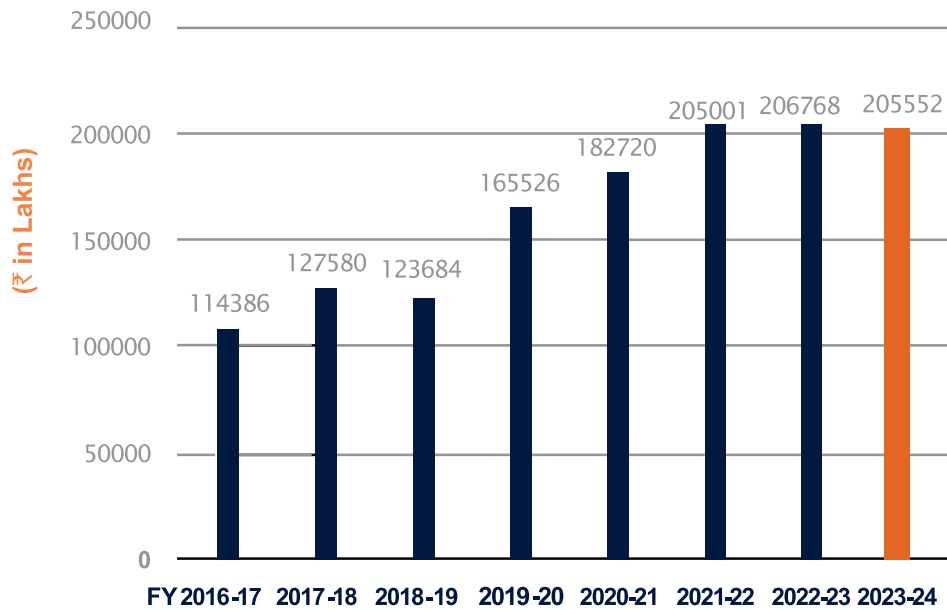


Profit and loss Highlights

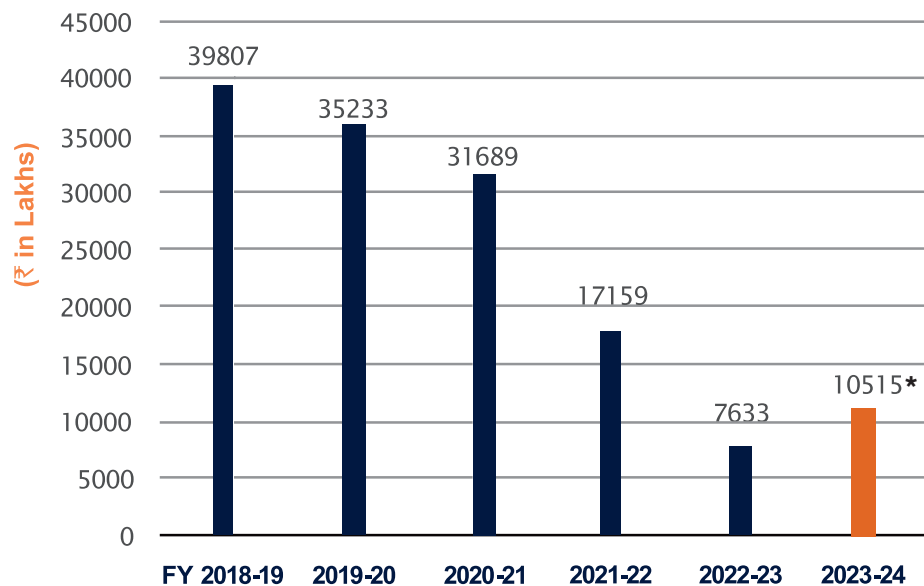
(₹ in Lakhs)

	FY 2023-24	FY 2022-23	YoY%
REVENUE	205,552	206,768	- 0.59%
EBITDA	27,436	25,363	8.17%
PBT	17,882	16,497	8.40%
PAT	13,221	12,362	6.95%

Our Growth Story



REVENUE



DEBTS

*Note : Due to Capacity Expansion with Energy Efficiency.

Growth of Sugar Demand in India

Population growth

India has emerged as the most populous country in 2024. This population growth will catalyse demand for food, fuel and power sectors, among others, where sugarcane is an essential resource.

01



Robust soft drinks consumption

Soft drinks industry in India is growing and further expected to grow annually by 9% between 2021 and 2025, strengthening the offtake of sugar.

(Source: Economic Times)

02

Growing confectionery sales

The sugar confectionery market is to grow rapidly at a projected CAGR of around 12% by 2027, driving sugar demand.

(Source: bonafide reasearch)

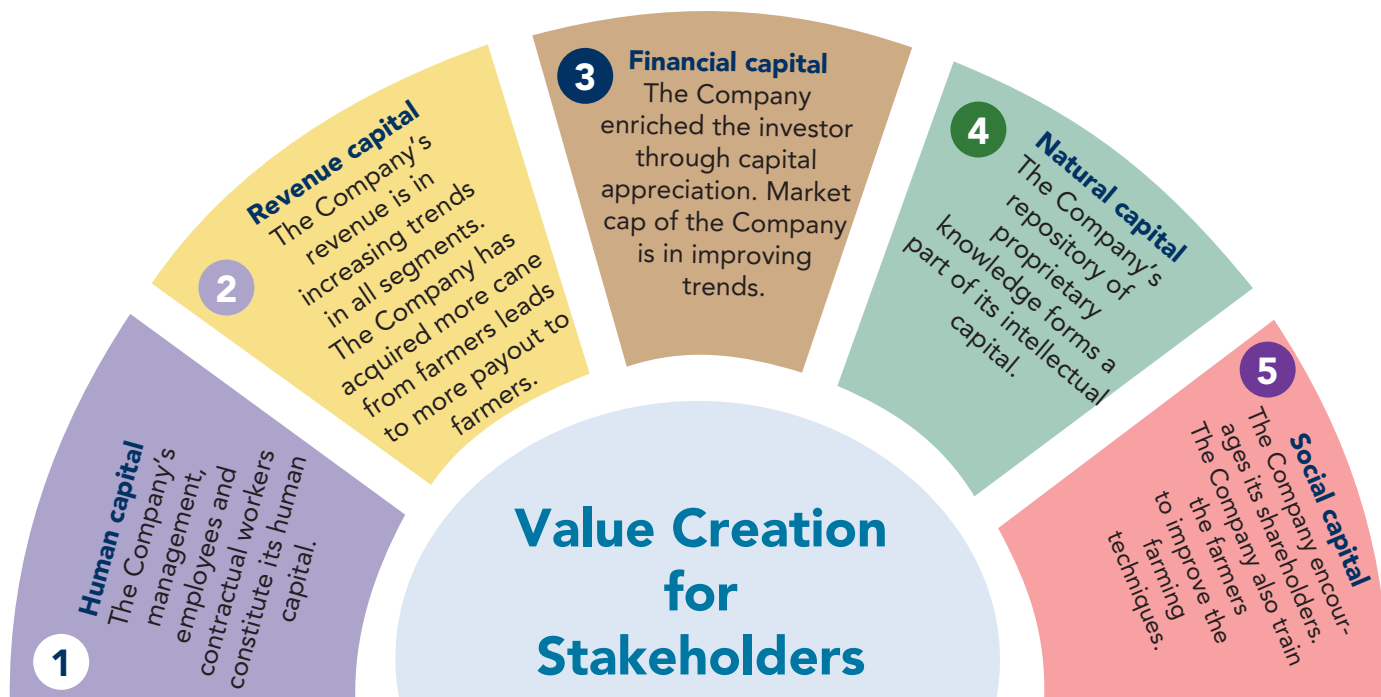
03

SUGAR PRODUCTION AND CONSUMPTION (IN MILLION TONNES)

Year	Production	Consumption
2013-14	24.4	24.2
2014-15	28.3	25.6
2015-16	25.1	24.8
2016-17	20.3	24.5
2017-18	32.5	25.4
2018-19	33.2	25.5
2019-20	27.4	25.3
2020-21	31.2	26.6
2021-22	35.0	27.4
2022-23	32.8	27.8
2023-24	32.0	28.5

(Source: ISMA and Ventura Research)

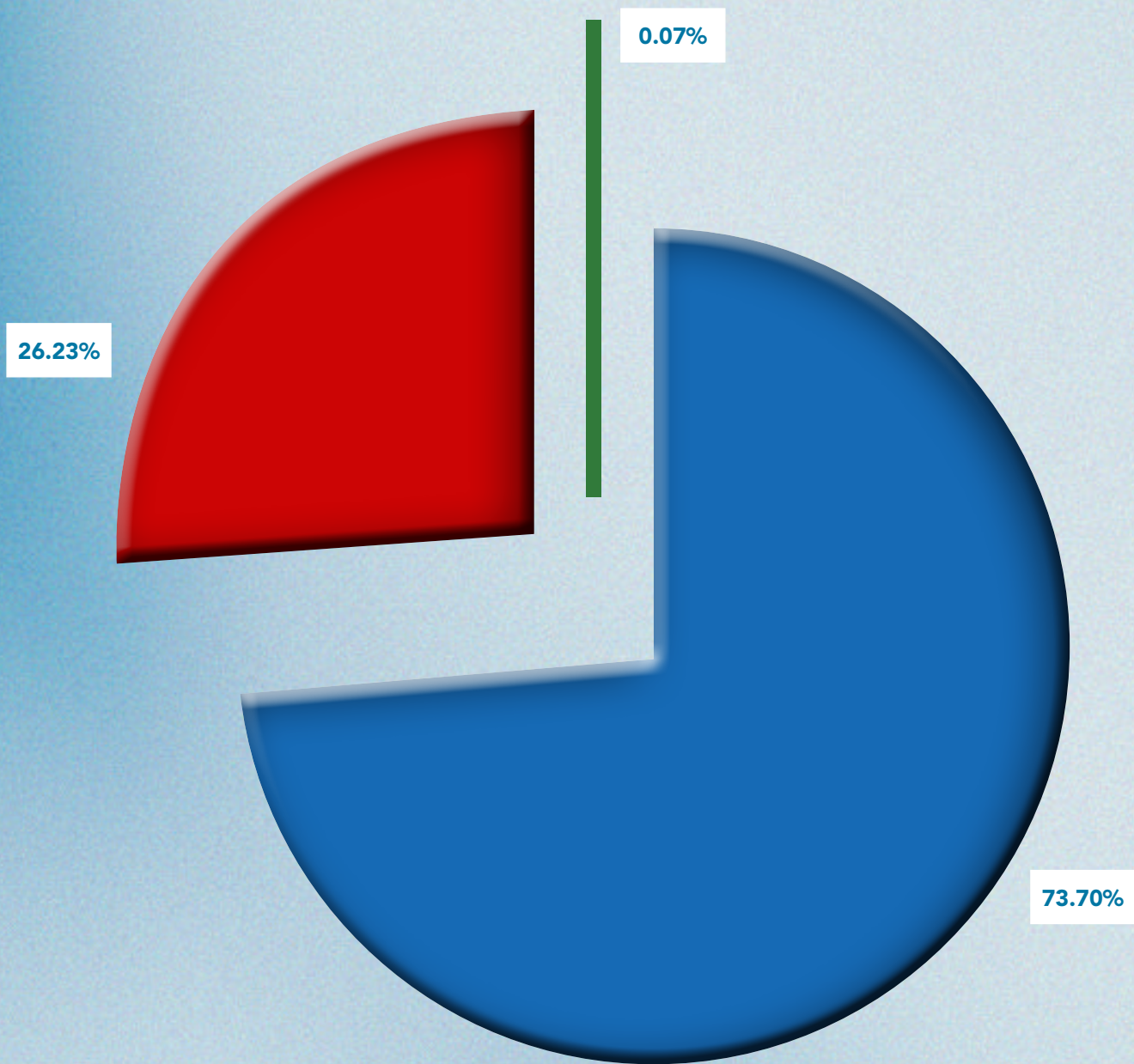
The Value We Created For Our Stakeholders in Financial Year 2023-24



Performance vis a vis value shared with whom

EMPLOYEE BENEFITS	VALUE TO STAKEHOLDERS	OBJECTIVES TOWARDS SOCIETY	FARMERS AND THEIR IMPROVEMENT IN FARMING TECHNIQUES	REVENUE FROM OPERATIONS
<p>Performance There were 3209 employees were employed during the year.</p> <p>Value shared with Employees The Company provided benefits worth ₹ 10,799 Lakhs to employees in 2023-24.</p>	<p>Performance Earnings per share for the financial year 2023-2024 is ₹ 34.67. Market Cap (as on March 31, 2024) of the company was ₹1,20,386 Lakhs (BSE). The board has also recommended a dividend @25% i.e. ₹ 2.50/- on the Equity Shares for the Financial year 2023-24.</p> <p>Value shared with Investors The Company enriched the investors through capital appreciation. Market cap of the Company is also improving.</p>	<p>Performance There are more than one Lakhs farmers associated with the Company and company do train the farmers to improve the productivity of farmers in advanced farming techniques.</p> <p>Value shared with Distributors and Suppliers The Company enhanced value for cane farmers through various guidance programs and training programs conducted to train and aware them in context of farming.</p>	<p>Performance The Company has produced 42.83 Lakhs Qtls of Sugar. The Company has produced Cogenerated power of 2820.11 Lakhs KWH The Company has produced the Ethanol at 683.26 Lakhs BL.</p> <p>Value shared with society and environment The Company is environmentally responsible and complaint. Benefit to society vide employment and training.</p>	<p>Performance The revenue of the Company from all of its products as detailed below: Sugar: ₹1,56,408 Lakhs Ethanol: ₹ 38,898 Lakhs Power: ₹5,862 Lakhs Others: ₹2,579 Lakhs</p> <p>Value shared with farmers The Company has acquired cane from farmers worth ₹1,46,745 Lakhs.</p>

Shareholding Pattern



- Promoter and Promoter Group
- Public Shareholding - Non Institution
- Public Shareholding - Institution

NOTICE OF 29TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Company will be held on Wednesday, 18th September, 2024 at 12:00 Noon through through Video Conferencing / Other Audio Visual Means to transact the following business (es):

ORDINARY BUSINESS(ES):

1. Adoption of Financial Statements

To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March, 2024 including the audited Balance Sheet as at 31st March, 2024, Profit & Loss Statement for the financial year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

2. Declaration of Final Dividend on Preference Shares for the Financial Year ended March 31, 2024

- To declare Final Dividend on 6.50% Non-Cumulative Redeemable Preference Shares (NCRPS) of Face Value of ₹ 100/- (Rupees One Hundred Only) for the Financial Year ended March 31, 2024.
- To declare Final Dividend on 10.00% Non-Cumulative Redeemable Preference Shares (NCRPS) of Face Value of ₹ 100/- (Rupees One Hundred Only) for the Financial Year ended March 31, 2024.

3. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2024

To declare Final Dividend on Equity Shares at the rate of 25% [i.e. ₹ 2.50/- (Rupees Two and Fifty Paise Only) per Equity Share of Face Value of ₹ 10/- (Rupees Ten Only)] for the Financial Year ended March 31, 2024.

4. Re-appointment of Mr. Raj Kumar Adlakha (DIN: 00133256) as a Director liable to Retire by Rotation

To re-appoint Mr. Raj Kumar Adlakha (DIN: 00133256) who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS(ES):

5. Appointment of Mrs. Anju Sethi (DIN: 10746144) as an Independent Director

To consider and if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION (S)**:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies

Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the provisions of Articles of Association of the Company, based on the recommendation of Nomination and Remuneration Committee and Board of Directors, consent of the members of the Company be and is hereby given to appoint Mrs. Anju Sethi (DIN: 10746144) as an Independent Director of the Company for the period of five years commencing from the day of Annual General Meeting i.e. 18th September, 2024 to 17th September, 2029 and whose period of office shall not be liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mrs. Anju Sethi for the office of Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Anju Sethi (DIN: 10746144) be paid such fees and remuneration as approved by the members of the Company in the 26th Annual General Meeting of the Company and subject to such limits, prescribed or as may be prescribed from time to time."

"RESOLVED FURTHER THAT that the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered desirable or expedient to give effect to this resolution."

6. Remuneration of Cost Auditor

To consider and if thought fit, to pass with or without modifications, the following resolutions as an **ORDINARY RESOLUTION (S)**:-

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 3,75,000/- (Rupees Three Lakhs Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses for the Financial Year 2024-25 as approved by the Board of Directors on the recommendation of Audit Committee, to be paid to M/s. M.K. Singhal & Co.,

NOTICE OF AGM

Cost Accountants (Firm Registration No. 00074) to conduct the audit of the cost records of the Company be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board
For Uttam Sugar Mills Limited**

**(RAJESH GARG)
COMPANY SECRETARY & COMPLIANCE OFFICER
Membership No. FCS5841**

**Place : Noida
Date : 26th August, 2024**

NOTES:

1. The relevant Explanatory Statement setting out all material facts relating to special business(es) contained in Item No. 5 to 6 as required under Section 102 of the Companies Act, 2013 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment / re-appointment at the AGM are also forms a part of this Notice.
2. In view of the relaxation granted by the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 ('MCA Circulars') and SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 ('SEBI circular') (MCA Circulars and SEBI Circulars collectively referred as Circulars) has permitted the holding of the AGMs through VC/OAVM facility and dispensed physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Circulars, the 29th AGM of the Company is being held through VC/OAVM facility. The deemed venue for the AGM shall be the Registered Office of the Company.
3. Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating through VC/OAVM facility is mentioned in Note No. 29 of the notice and also available at the Company's website at www.uttamsugar.in. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
4. Since the AGM is being convened through VC/OAVM in terms of the Circulars, the physical attendance of Members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Corporate Members intending to allow their authorised representatives to attend the Meeting through VC/ OAVM are requested to send to the Company, certified true copy of the Board Resolution authorizing their authorized signatory(ies) to attend and vote on their behalf at this Annual General Meeting by e-mail at investorrelation@uttamsugar.in.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 12th September, 2024 to Wednesday, 18th September, 2024 (both days inclusive).
9. Any query related to Accounts and/or matters to be placed at AGM must be sent to Company's e-mail id i.e. investorrelation@uttamsugar.in.
10. The Company has paid the Annual Listing Fees for the year 2023-24 to the following Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited on which the Company's Securities are presently listed.
11. The Board of Directors in their meeting held on 06th May, 2024 had recommended final Dividend on the Preference shares and Equity shares of the Company for the financial year 2023-24. If the final dividend, as recommended by the Board of

Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made by Thursday, 17th October, 2024. In this context please take note on the following:-

As mandated by SEBI, with effect from April 1, 2024, dividend to the members holding shares in physical mode shall be paid only through electronic mode. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company/RTA. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/jan2024/1704433843359.pdf (FAQ No. 38 & 39) in this regard. For intimation/ updation of the aforesaid details, members are requested to follow the process set out in Note No. 16 in this Notice.

- 12.** Dividend if approved at AGM, will be paid through Reserve bank approved electronic mode (such as NECS, ECS, NEFT, RTGS, NACH). In this regard please take note on the following:-
- In cases where the payments to the members holding shares in dematerialized form are made by electronic mode i.e, NACH/RTGS/NEFT and due to non KYC such payment has been rejected by the bank, for those cases dividend will be paid by warrants/demand draft. Further, if shareholders have not encashed such warrant/DD's, then dividend payment will only be made by electronic mode after shareholders updated their Bank details in their demat account and provided client master copy with updated bank details to company/RTA.
 - In cases where the payments to the members holding shares in Physical form are made by electronic mode i.e, NACH/RTGS/NEFT and due to non KYC such payment has been rejected by the bank, then option of getting the Dividend through warrant/DD's will not be possible as per SEBI guidelines.
- 13.** Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders with effect from April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the shareholders at the prescribed rates. The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Income Tax Act, 1961. It is to be noted that dividend for the Financial Year 2023-24 is subject to declaration by the Members in the AGM.

Dividend will be taxable in the hands of the shareholders in the Financial Year 2024-25 (Assessment Year 2025-26). Accordingly, all the details and declarations are required to be furnished

for Financial Year 2024-25 (Assessment Year 2025-26). Kindly note that the aforesaid documents, duly executed, can be sent to the company as under:

- Executed documents can be sent through e-mail at investorrelation@uttamsugar.in.
- Executed documents (in original) can be sent directly at the Corporate Office of the Company situated at A-2E, 3rd Floor, CMA Tower, Sector -24, Noida – 201 301.

The aforesaid executed documents must reach the Company on or before September 11, 2024 in order to enable the Company to determine and deduct appropriate TDS/withholding tax on payment of dividend. It is to be duly noted that the Members sending documents through e-mail are also required to send the executed documents (in original) at the Corporate Office of the Company.

- 14.** Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- 15.** SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated 7th May 2024) has now decided that, with immediate effect, listed companies shall issue the securities in dematerialized form only, while processing investor service request pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificates, endorsement, sub- division/ splitting/ consolidation of share certificates, transmission and transposition. Further SEBI vide its circular no. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documentation for transmission of securities. The securities holder/ claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which is hosted on the website of Link Intime India Private Limited, Registrar and share transfer agent (RTA). Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form.
- 16.** SEBI has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and Nomination details by holders of physical securities to the Registrar and Transfer Agent ('RTA') of the Company.

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In view of the above, shareholders of the Company holding securities in physical form are requested to provide following documents/details to RTA:

- i. PAN, submit ISR-1;
- ii. Nomination in Form No. SH-13 or submit declaration to 'Opt-out' in Form ISR-3;
- iii. Contact details including Postal address with PIN code, Mobile Number, E-mail address : submit ISR-1;
- iv. Bank Account details including Bank name and branch, Bank account number, IFS code : submit ISR-1;
- v. Specimen signature : submit ISR-2.
- vi. Any cancellation or change in nomination shall be provided in Form No.SH-14

In order to mitigate unintended challenges on account of freezing of folios, SEBI has, vide its Circular dated November 17, 2023, done away with the provision regarding freezing of folios that have not registered their PAN, KYC and Nomination details.

All of above required documents/details shall be provided to Company/RTA at investorrelation@uttamsugar.in and delhi@linkintime.co.in and send the documents at the Corporate office of the company or at the address of RTA. The shareholders can download the forms mentioned in SEBI circular from the website of the RTA i.e. www.linkintime.co.in.

17. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities Market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Company's RTA.
18. Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send their share certificates to our RTA for consolidation into a single folio.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address/bank details or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

PROCEDURE FOR DISPATCH OF ANNUAL REPORT AND REGISTRATION OF EMAIL-ID

20. Pursuant to the circulars issued by Ministry of Corporate Affairs (MCA), the Notice of AGM alongwith Annual Report 2023-24 is being sent only

through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Please take note that Notice and Annual Report 2023-24 has been uploaded on the website of the Company i.e. www.uttamsugar.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

21. As per the green initiative of Ministry of Corporate Affairs (MCA), members are requested to register/update their e-mail address with depository if they are holding shares in demat mode or to the Registrar & Share Transfer Agent of the Company viz. Link Intime India Private Limited, if they are holding shares in physical mode in order to receive the various Notices and other Notifications from the Company in electronic form.

DETAILS ABOUT E-VOTING AND VC/OAVM ARE AS UNDER:-

22. 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 as amended upto date and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Circulars issued by the Ministry of Corporate Affairs and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Company is pleased to provide facility of voting through electronic means i.e. remote e-voting in respect of the business(es) to be transacted at the 29th Annual General Meeting (AGM) as well as e-voting system on the date of the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.
23. The remote e-voting period commences on Sunday, 15th September, 2024 (9:00 am) and ends on Tuesday, 17th September, 2024 (5:00 pm). During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date/record date i.e. Wednesday, 11th September, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.

24. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date/record date i.e. Wednesday, 11th September, 2024. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
25. The facility for voting through e-voting system shall also be made available at the Meeting & Members attending the meeting who has not already cast their vote by remote e-voting shall be able to vote at the meeting through e-voting.
26. Further, the company has engaged NIVIS CORP SERVE LLP for providing video conferencing system through cisco webex and e-voting services through NSDL. In case any member required any assistance in respect of e-voting or joining of Meeting through VC/OAVM can contact at the following:-
- Ms. Divya Ahuja,
 - Nivis Corpserve LLP,
 - Contact No. 011-45201005.
 - e-mail id info@nivis.co.in.
27. Mr. Naveen Kumar Rastogi, Practicing Company Secretary (Membership No. 3685) has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
28. The results of voting will be declared within two working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, alongwith the Scrutinizer's Report, will be available forthwith on the Company's website i.e. www.uttamsugar.in under the section 'Investors Lounge' and on the website of NSDL i.e. www.evoting.nsdl.com. Such results will also be forwarded to the National Stock Exchange of India Limited & BSE Limited.

PROCESS AND MANNER OF REMOTE E-VOTING AND E-VOTING DURING THE AGM

29. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.





Details on Step 1 are mentioned below

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with their respective Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. NSDL IDeAS facility</p> <p>(i) If you are already registered, follow the following steps:-</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. A new screen will open. You will have to enter your User ID and Password/OTP. After successful authentication, you will be able to see e-Voting services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.

	<p>5. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & e-Voting during the meeting.</p> <p>(ii) If you are not registered, follow the following steps:-</p> <ol style="list-style-type: none"> Option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Please follow steps given in 1 to 5 at point A.
	<p>B. E-voting website of NSDL</p> <ol style="list-style-type: none"> Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & e-Voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless Voting experience. <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by clicking on a link i.e. www.cdslindia.com on a home page click on e-Voting tab available at the bottom and enter your demat Account Number and PAN No. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 or NIVIS CORP SERVE LLP at info@nivis.co.in or at 011-45201005
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.1800 2255 33 or NIVIS CORP SERVE LLP at info@nivis.co.in or at 011-45201005

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically and join General Meeting on NSDL e-voting system.

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4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if EVEN is 101456 and folio number is 001*** then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

(ii) If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered.**

6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below

(How to Cast your vote electronically and join General Meeting on NSDL e-Voting system)

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page open.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose e-mail ids are not registered with the depositories / Company for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

Shareholders/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing below mentioned documents:-

1. In case shares are held in physical mode, Please send ISR1 for updation of email id to RTA/Company.
2. In case shares are held in demat mode, please update/register your e-mail id with your depository participant and generate password as per instructions given above.
If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

30. GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to naveen@nkrassociate.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section

of www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in or contact Nivis Corpserve LLP, Ms. Divya Ahuja at info@nivis.co.in, or may call at 011-45201005.

4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as on the cut-off date i.e. Wednesday, 11th September, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company at investorrelation@uttamsugar.in. However, if any shareholder are holding shares in demat mode and becomes member of the Company after the notice is send through e-mail and holding shares as on the cut-off date i.e. Wednesday, 11th September, 2024, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
5. Members are encouraged to join the Meeting through Laptops or desktops for better experience.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop or desktop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Statutory records/registers (as may be applicable) shall be open for inspection at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

31. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

NOTICE OF AGM

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 32. PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT AT THE 29TH AGM**
1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, e-mail id, mobile number and number of shares held on or before 15th September, 2024 with the Company at investorrelation@uttamsugar.in with subject line **"REGISTRATION FOR SPEAKER SHAREHOLDER (MENTION FOLIO NO./DPID-CLID)"**
 2. Shareholders will be allowed to speak only when moderator of the meeting/ management will announce the name for speaking.
 3. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
4. Other shareholders may ask questions to the panelist, via question answer box which will be available during the meeting in right side corner.
- 33.** Members are requested to always quote their Folio No. / Client ID & DP ID in all correspondence with the Company's Registrars and the Company. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agent of the Company at the following address:-
- Link Intime India Private Limited**
Noble Heights, 1st floor,
Plot No NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110058
Tel. :- 011-4141 0592-94
Telefax :- 011-4141 0591
E-mail: delhi@linkintime.co.in.

APPOINTMENT / RE-APPOINTMENT OF DIRECTORS (ANNEXURE TO NOTICE)

(A brief resume/particulars in respect of the proposed appointment/re-appointment of Director is given below in terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings)

Name	Mr. Raj Kumar Adlakha	Mrs. Anju Sethi
DIN	00133256	10746144
Date of Birth	22 nd January, 1956	15 th March, 1956
Date of first Appointment on the Board	28 th July, 1998	18 th September, 2024*
Qualifications	B.E.(Mech.)	M.A. (Economics), B.Ed. (Economics)
Experience, Skills and Expertise in functional areas	Mr. Raj Kumar Adlakha is having more than 45 years of industrial experience in managing the operations of industrial undertakings. He started his career in 1979 by joining his family business of manufacturing parts for sugar mill machinery and expanded the business to carry out turnkey sugar mill projects. He was instrumental in setting up of our four sugar manufacturing units, Co-generation Unit and two Distillery Units under his leadership.	Mrs. Anju Sethi is an ex- banker with over 36 years of experience. She was associated with Punjab National Bank since 1980 till 2016. She retired from the Punjab National Bank in the year 2016 as an Assistant General Manager. After retirement, she was a visiting faculty for management students in Ghaziabad colleges like ITES and IMS. After onset of covid, took online classes in economics.
Directorship held in other Listed Companies	NIL	NIL
Resignation from other Listed Companies in last 3 years	N.A.	N.A.
Chairmanship/Membership in Committee across other Listed Companies	NIL	NIL
Number of Shares held in the Company	20,44,610 Equity Shares	NIL
Terms and conditions of appointment / re-appointment along with details of remuneration sought to be paid	Mr. Raj Kumar Adlakha, is liable to retire by rotation and being eligible, offers himself for re-appointment. There is no change in the remuneration payable to him.	Refer explanatory statement (Item No. 5)
Remuneration last drawn (Per Annum)	₹ 1068.42 Lakhs	N.A.
The number of Meetings of the Board attended	5 (Five)	N.A.
Relationship with other Directors, KMP and Manager	None	None

***Note:** It is proposed to appoint Mrs. Anju Sethi as Women Independent Director in the forthcoming AGM scheduled to be held on 18th September, 2024.

**Details of Shareholding of
Non-Executive Directors of the Company**

(Pursuant to Regulation 36(3) of SEBI (LODR), 2015)

Sl. No.	Name of Directors	No. of Equity Shares held	No. of Equity Shares held as beneficial owner
1	Mr. Gurbachan Singh Matta	Nil	Nil
2	Mr. Narendra Kumar Sawhney	Nil	Nil
3	Mrs. Rutuja Rajendra More	Nil	Nil
4	Mr. Jasbir Singh	Nil	Nil
5	Mr. Ravi Kumar	Nil	Nil
6	Mrs. Anju Sethi	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED AND FORMING PART OF THE NOTICE

Item No. 5

This is to inform the members that Mrs. Rutuja Rajendra More was appointed as an Independent Director w.e.f. 05th June, 2015. She was further re-appointed as an Independent Director for the second term which is going to expire on 19.09.2024. As per Section 149 (11) of the Companies Act, 2013, no Independent Directors shall hold position in a Company for more than two consecutive terms. Therefore, as per the provisions of Section 149 of the Companies Act, 2013 read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") to have an optimum combination of executive and non-executive directors on the Board, one Independent Director is required to be appointed on the Board of the Company. Further, it is to inform the members that if Company appoints a Woman Independent Directors on the Board of the Company then the requirement to have optimum combination shall be complied with. Accordingly, it is proposed to appoint one Woman Independent Director on the Board of the Company.

Accordingly, as per the recommendation of the Nomination and Remuneration Committee in its meeting held on 26th August, 2024 and approval of the Board of Directors in their meeting held on 26th August, 2024, based on her skills, rich experience and knowledge, the Board has considered and recommended to the shareholders the appointment of Mrs. Anju Sethi (DIN: 10746144) as an Independent Director (Category: Non-Executive & Independent) of the Company w.e.f. 18th September, 2024. She, if appointed, will be entitled for such fees and remuneration as approved by the members of the Company in the 26th Annual General Meeting of the Company, in which members have approved the payment of remuneration to all the Non-Executive Directors and said payment of fees shall be subject to such limits, prescribed or as may be prescribed from time to time."

The Company has already received a notice in writing pursuant to Section 160 of the Act from a Member signifying his intention to propose the candidature of Mrs. Anju Sethi as an Independent Director of the Company. Accordingly, it is proposed to appoint Mrs. Anju Sethi as an Independent Director on the Board of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from 18th September, 2024 till 17th September, 2029. Mrs. Anju Sethi is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received the consent and requisite declarations from Mrs. Anju Sethi as per the provisions of the Act and SEBI Listing Regulations including the declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Further, she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority. In the opinion of the Board, Mrs. Anju Sethi fulfils the conditions for her appointment as an Independent Director, as specified in the Companies Act, 2013 and SEBI Listing Regulations and is independent of the management. Mrs. Anju Sethi possesses the required skills, knowledge, and experience as identified by the Board in the fields of Banking and Finance, Compliance & Corporate Governance besides General Management and her induction on Uttam's Board will immensely benefit the Company.

The copy of draft letter of appointment of Mrs. Anju Sethi setting out the terms and conditions of her appointment is available for inspection at the registered office of the Company during office hours on all working days from the date of dispatch of the Notice till the date of AGM. Pursuant to Regulation 36(3) of SEBI Listing Regulations

and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars of Mrs. Anju Sethi including her brief profile has already been provided under the heading “*Details of Appointment / Re-Appointment of Directors at the forthcoming AGM (Annexure to the Notice)*”.

The Board of Directors recommends the resolution as set out in the Item No. 5 by way of Special Resolutions.

Except, Mrs. Anju Sethi being the appointee, none of the other Directors and Key Managerial Personnel of the Company including their relatives are concerned or interested, financially or otherwise in the proposed resolutions.

Item No. 6

The Board on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s M. K. Singhal & Co., the Cost Accountants as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2024-25 as per the following details:

Product	Factory
Sugar	Libberheri Unit, Barkatpur Unit, Khaikheri Unit & Shermau Unit
Power	Libberheri Unit, Barkatpur Unit, Khaikheri Unit & Shermau Unit
Ethanol Distillery	Barkatpur Unit & Libberheri unit

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 as amended upto date, the remuneration payable to the Cost Auditors for the Financial Year 2024-25 is to be ratified by the shareholders by way of an Ordinary Resolution.

The Board of Directors recommends the resolution as set out in the Item No. 6 for approval of Members by way of Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company including their relatives is concerned or interested, financially or otherwise in the resolutions.

By Order of the Board For Uttam Sugar Mills Limited

(RAJESH GARG)
**COMPANY SECRETARY &
COMPLIANCE OFFICER**
Membership No. FCS-5841

Place : Noida
Date : 26th August, 2024

Registered Office:
Village Libberheri, Tehsil Roorkee,
Distt. Haridwar, Uttarakhand.
CIN: L99999UR1993PLC032518
Website: www.uttamsugar.in

DIRECTORS' REPORT

To The Shareholders of the Company,

Your directors take pleasure in presenting this Twenty Ninth Annual Report together with the Audited Annual Financial Statements for the year ended 31st March, 2024.

FINANCIAL RESULTS

The financial results of the Company for the year ended on 31st March, 2024 are as under:

PARTICULARS	₹ in Lakhs)	
	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from Operations	2,04,696.65	2,05,886.93
Profit before Depreciation & Tax	21,862.39	20,122.85
Less:		
Depreciation	3,980.56	3,626.29
Profit before Tax	17,881.83	16,496.56
Less: Tax Expenses		
Current Tax	4,123.15	3,700.00
Income Tax for Earlier Year	22.25	-
Deferred Tax	515.52	434.42
Profit after Tax	13,220.91	12,362.14
Total Other Comprehensive Income/(Loss)	(79.85)	21.87
Profit for the year	13,141.06	12,384.01
Add: Balance brought forward from Previous Year	33,091.18	22,143.75
Less: Amount transferred to Capital Redemption Reserve on redemption during the year		
i) 213850 (199000 in FY 23) 6.50% Non-Cumulative Redeemable Preference Shares	213.85	199.00
ii) 266575 (218700 in FY 23) 10% Non-Cumulative Redeemable Preference Shares	266.58	218.70
Less: Impact of redemption of Preference Shares	184.27	208.08
Less:		
i) Equity Dividend paid	953.45	762.76
ii) Preference Dividend paid	40.44	48.04
Surplus transferred to Balance Sheet	44,573.64	33,091.18

DIVIDEND

Your directors recommended a dividend at the prescribed rate on 6.50% Non-Cumulative Redeemable Preference shares and on 10.00% Non-Cumulative Redeemable Preference shares and 25% i.e. ₹ 2.50 per Equity Share of ₹10/- each, for the year ended 31st March 2024, which is subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company. The dividend, if approved at the forthcoming Annual General Meeting will be paid to Members whose names appear in the Register of Members as on Wednesday, 11th September, 2024.

PERFORMANCE OF THE COMPANY

Revenue from Operation during the year under review, your Company's Revenue from Operations was ₹ 2,04,696.65 Lakhs as compared to ₹ 2,05,886.93 Lakhs in the previous financial year.

EBITDA during FY 2023-24 is ₹ 27,435.80 lakhs as compared to ₹ 25,362.67 lakhs during the previous FY, 8.17% higher EBITDA as compared to previous FY is mainly on account of better average sugar sales realization during the reporting period.

Earning before tax is at ₹17,881.83 lakhs as against ₹16,496.56 lakhs in previous year.

Earnings after tax is at ₹ 13,220.91 lakhs, as compared to the earnings after tax of previous FY of ₹ 12,362.14 lakhs and total earning after other comprehensive income/loss is at ₹ 13,141.06 lakhs, as compare to previous FY of ₹ 12,384.01 Lakhs.

REVIEW OF OPERATIONS

Sugar Division

Operational data of the Company for the financial year 2023-24 and 2022-2023 are as under:-

Financial Year	Cane crushed (In Lakhs Qtls.)	Sugar produced (In Lakhs Qtls.)	Recovery %
2023-24	404.98	42.83	10.53
2022-23	424.60	44.88	10.57

Following are the season wise data of Cane crushed and Sugar produced:-

Crushing Season	Cane crushed (In Lakhs Qtls)	Sugar produced (In Lakhs Qtls)	Recovery %*
2023-24	325.36	34.23	10.52
2022-23	432.04	44.74	10.36

*Recovery Equivalent to C Hy Molasses -11.58% in SS 2023-24 & 11.68% in SS 2022-23.

Major Highlights of FY 2023-24 and of SS 2023-24

- During the FY 2023-24, the EBITDA margin has increased from 12.27% to 13.35% on total income.
- During the FY 2023-24, the PAT margin has increased from 5.98% to 6.43%.
- Company has crossed total revenue of more than ₹2000 crore and PAT of more than ₹120 crore since last 03 consecutive years.
- During the FY 2023-24, your company has installed and commissioned energy saving equipment at 03 Units consisting of Libberheri, Barkatpur & Khaikheri which resulted increase in overall cane crushing capacity of company from 23750 TCD to 26200 TCD.
- During the FY 2023-24, your company has increased/enhancement in the Distillery Capacity (Ethanol) from 150 KLPD to 250 KLPD at Barkatpur Plant of the Company which has successfully been commissioned.
- During the FY 2023-24, your company has decided to invest a sum of ₹35.00 crore for acquisition of 40 KLPD grain distillery from Uttam Distilleries Ltd which has started the operation in March 2024.
- Sugarcane crushing in FY 2023-24 decreased by around 5% y-o-y at 404.98 lakhs Qtls as against 424.60

lakhs Qtls. The decline in crush is mainly due to heavy rains, floods and water logging in certain regions due to which some area wash out and yield decreased.

- Net Recovery of Sugar during the season was 10.52% in SS 2023-24 as against 10.36% in SS 2022-23 with B Hy molasses/syrup. Recovery equivalent to C Hy molasses was 11.58% in SS 2023-24 as against 11.68% in SS 2022-23 slightly lower because of adverse weather conditions in western UP.
- Highest-ever Alcohol production of 6.83 crore litres in FY 2023-24 as against 5.50 crore litres, an increase of 24% over previous year due to addition of new capacity of 100 KLPD apart from optimum utilization of capacity.
- The company has substantially reduced the Groundwater extraction during the current sugar season as compared to earlier seasons.
- Manufacturing of ethanol from Syrup and BHY restricted by Central Government in view of lesser production of Sugar in the country & to maintain the demand and supply of sugar. Accordingly, OMC's have allocated Quantity of ethanol.

The Company registered a gross turnover of Sugar of ₹ 1,56,408.10 Lakhs for the year ended 31st March, 2024 as against ₹ 1,65,520.13 Lakhs for the year ended 31st March, 2023—a decrease of gross turnover by 5.51 % due to restrictions on export of Sugar by Govt. of India and in domestic sale, quota system is there, therefore, sale quantity of sugar decreased by 11%. However, the net sales realization of Sugar was better at ₹ 3856 per Qtl during Current year ending as against ₹ 3592 per Qtl in previous year.

During the current season, the Company commenced its crushing in all 04 Units in 1st week of November 2023. The results in terms of recovery were slightly on lower side as compared to previous season mainly due to heavy rains/flood.

The Company's aggregate sugar cane crushing was 325.36 Lakhs Qtls during the season 2023-24 as against 432.04 Lakhs Qtls during the season 2022-23. The decline in crush is due to heavy rains and water logging in certain regions. The Company had a recovery of 10.52% (Equivalent to C Hy 11.58%) as against 10.36% (Equivalent to C Hy 11.68%) in previous season.

The Company continued to focus on cane development activities, comprising of varietal replacement with proven high sugared varieties, change in pattern of sowing, ratoon management, encouraging use of Bio – fertilizers, Bio-pesticides, soil testing activities etc. and modern agricultural practices due to which the recovery and crushing is expected to improve in the coming season. Apart from these activities, company is further strengthening the cane development activities by way of

DIRECTORS' REPORT

development of in-house agri research centre, integrated pest management programme, soil testing facilities, encouraging use of Bio-fertilizer, installation of Lab and Bio-pesticides and training facilities for the farmers & cane development staff.

- SAP in Uttar Pradesh and Uttarakhand increased by ₹ 20/- per Qtl. for Sugar season 2023-24. SAP for SS 23- 24 were as under:-
 - A) Uttar Pradesh

Early Variety	370/- Per Qtl
General Variety	360/- Per Qtl
 - B) Uttarakhand

Early Variety	375/- Per Qtl
General Variety	365/- Per Qtl
- Society Commission remain same at ₹ 5.50/- Qtl for Sugar Season 2023-24 in both the states.
- FRP of sugar cane for the sugar season 2023-24 increased at ₹ 315/- Qtl (against ₹ 305/-) at base recovery of 10.25%. Over and above 10.25% recovery, there will be premium of ₹ 3.07/- Qtl for every 0.10 increase. Factories whose recovery is lesser than 9.50%, FRP fixed at 291.975/- Qtl.
- Sugar packing in Jute Bags made mandatory @ 20% of Sugar production for season 2023-24. Since cost of Jute bag is very high and there will be additional burden on company is around ₹ 5-6 crore per year.

- Govt. of India has decided to continued restriction on export of sugar.

Co-generation Division

During the period under review, your company produced 2,820.11 Lakhs KWH of power as compared to 2,892.69 Lakhs KWH of power in the year 2022-2023. Out of total production, your company exported 1,374.14 Lakhs KWH to UPPCL/UPCL for a total amount of ₹ 5,862 Lakhs against 1,504.02 Lakhs KWH for an amount of ₹ 6,040 Lakhs in the previous year. Power Production/Export decreased mainly due to lower Cane Crushing.

Distillery Division

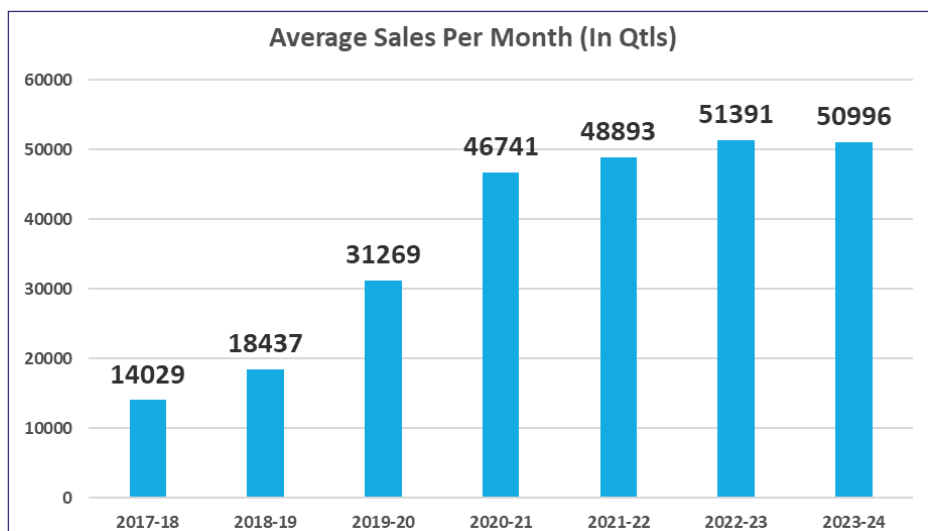
Your company has two Distilleries with an installed capacity of 300 KLPD. (250 KLPD at Barkatpur (Distt. Bijnor) in the State of Uttar Pradesh and 50 KLPD Libberheri (Distt. Haridwar) in the State of Uttarakhand.

During the year under review 683.26 Lakhs bulk litres (BL) of industrial alcohol produced as compared to 550.43 Lakhs bulk litres in the year 2022-23 and your company sold 652.83 Lakhs bulk litres industrial alcohol (including Ethanol) as compared to the 545.20 Lakhs bulk litres in the previous financial year.

CO2 gas sold of 72.33 Lakhs kg amounting to ₹ 186 Lakhs during the Year as compared to sales of 51.29 Lakhs kg amounting to ₹ 135 Lakhs in the previous year ending 31st March 2023.

During the year under review 52.21 lakhs KG of Potash amounting ₹ 120.45 lakhs sold as against 61.91 lakhs KG amounting ₹ 115 lakhs in previous financial year.

Performance of Branded/Specialty Sugar Division during the last 07 Financial Year (Average/month):-



From the above table, continuous growth being observed in the segment but in current year it was stable because of high competition. Our presence is increasing in all the sector like in General Trade, Modern Trade, HORECA, various companies etc.

The Indian Sugar industry review

The Indian Sugar Season 2023-24 was characterized by few landmark statistics such as-

- a) In the ongoing 2023-24 Sugar Season (SS), the total sugar production until 31st May, 2024 has been recorded as 314.31 lakhs tonnes. This figure is lower than last year's figure of 323.50 lakhs tonnes sugar produced during the same period last year.
- b) Overall, 529 factories concluded their crushing season across the country by 31st May this year, whereas 516 factories had closed by the same date last year.
- c) Overall decline of 9.19 lakhs tonnes of sugar has been observed across the country against last year for the same corresponding period.
- d) During the SS 2023-24, the SAP has revised from ₹ 340/- Qtl and ₹ 345/- Qtl to ₹ 360/- Qtl and ₹ 365/- Qtl by the state Govt. of Uttar Pradesh and Uttarakhand respectively for general variety (Early variety ₹ 370/- Qtl and ₹ 375/- Qtl respectively) .
- e) FRP for SS 2023-24 fixed at ₹ 315/- Qtl for basic recovery rate of 10.25%, , premium of ₹ 3.07/- Qtl approved for every 0.1% point increase above 10.25% in sugar recovery.
- f) FRP for SS 2024-25 fixed at ₹ 340/- Qtl for basic recovery rate of 10.25, premium of ₹ 3.32/- Qtl approved for every 0.1% point increase above 10.25% in sugar recovery.
- g) The intervention of the Government needed for the industry with respect to MSP which needs to be increased from ₹ 3100/- Qtl as cost of production is very high as compare to MSP.

The Indian Ethanol industry review

The Government of India has been implementing Ethanol Blended with Petrol (EBP) Programme throughout the country wherein Oil Marketing Companies (OMCs) sell petrol blended with ethanol. Under EBP Programme, Government has fixed the target of 20% blending of ethanol with petrol by 2025.

In order to achieve the target of 20% blending by 2025, about 1016 crore litres of ethanol is required and total requirement of ethanol/industrial alcohol including for other uses is 1350 crore litres. For this, about 1700 crore liters of ethanol producing capacity is required to be in place by 2025 considering plant operates at 80% efficiency. The Government has estimated the demand

of ethanol required for 20% blending by 2025 keeping in view the growth of petrol-based vehicles in two-wheeler and passenger vehicle segments & the projected sale of Motor Spirit (MS).

Further, with a view to enhance the ethanol production capacity in the country to achieve the blending targets set under EBP Programme, the Government has notified various ethanol interest subvention schemes from July 2018 to April 2022.

Due to effective Government policies, the supply of ethanol to Oil Marketing Companies (OMCs) has increased by more than 22 times to about 825 crore litres in Ethanol Supply Year (ESY) 2023-24 from 38 crore litres in ESY 2013-14. The blending percentage has also increased from 1.53% in ESY 2013-14 to targeted 15% in ESY 2023-24

Through the sale of ethanol, the cash flows for sugar mills have improved resulting in prompt payment to cane farmers. In last 10 years, sugar mills have earned revenue of more than 94,000 crores from sale of ethanol which has added to the bottom line of sugar mills. Production of ethanol has led to proportionate reduction in the import of petrol or crude oil which has resulted in saving of foreign exchange for India. In 2022-23, with production of about 502 crore litres of ethanol, India has saved about 24,300 crores of foreign exchange and improved India's energy security.

Although India's ethanol industry is growing, the country still relies on oil imports, leaving it vulnerable to fluctuations in global markets. In response, the Indian government set ambitious goals – in its National Policy on Biofuels – to increase domestic bioethanol production and decrease reliance on foreign oil, aiming for a 20% blending rate with petroleum by 2025. To do so, India is facilitating and subsidizing entrepreneurs in setting up new distilleries or expanding existing ones, whether molasses-, syrup/cane juice grain-, or dual-feed-based.

To further encourage bioethanol production, the Government of India is promoting alternative feedstocks such as surplus grain, rather than exclusively damaged grain, to meet the feedstock needs. Additionally, India promotes the use of corn for multiple reasons: its high potential as a raw material for ethanol, its higher market price support for farmers, and its higher agricultural yield. Corn production is expected to rise by 10 million metric tonnes over the next 5 years – allowing for more conversion into ethanol.

Bioethanol producers are facing several challenges, with a struggle to keep up with increasing feedstock prices, low prices for DDGS from corn ethanol, and the ban on the Food Corporation of India's rice supply. Besides, India's monsoon rains have recently been below normal, consequently leading to decreased rice and sugarcane crops. One of the consequences of this dynamic would

DIRECTORS' REPORT

be failing to meet the set 20% blending target with petroleum by 2025.

- a) Till June 9, 2024, OMCs have procured 357.12 Crore Liters, out of the total requirement of 825 Crore Liters for ESY 2023-24 (November – October). Within this procurement, the sugar sector contributed 175.74 Crore Liters, while the grain sector contributed the remaining 181.38 Crore Liters. The achieved blending percentage as on date stands at 12.70%.
- b) The sugar sector has supplied 49.21% of the total supplied quantity whereas, the grain sector has supplied 50.79% of the total supplied quantity on the corresponding date.
- c) Manufacturing of ethanol from Syrup and BHY restricted by Central Government in view of lesser production of Sugar in the country and accordingly OMC's have allocated Quantity of ethanol resulting which ethanol procurement from sugar sector decreased.
- d) Around, 20 lakhs MT of sugar is expected to be diverted in ethanol in ESY 2023-24 as against 40 Lakhs MT in ESY 2022-23. The diversion decreased mainly due to restriction imposed by the government.
- e) The Central Govt. has declared the price of Ethanol for ESY 2023-24:-
 - Price of Ethanol from C hy Molasses - ₹ 56.28 Per BL.
 - Price of Ethanol from B hy Molasses - ₹ 60.73 Per BL.
 - Price of Ethanol from Juice/Sugar Syrup - ₹ 65.61 Per BL
 - Price of Ethanol Damaged food grain - ₹ 64.00 Per BL.
 - Price of Ethanol Maize - ₹ 71.86 Per BL inclusive of Incentive.

GST and Transport rate extra.

ACQUISITION OF UTTAM DISTILLERIES LIMITED AS SUBSIDIARY COMPANY

During the year under review, the Uttam Sugar Mills Limited (USML) has entered into a Tri-Partite Agreement viz. Share Subscription cum Transfer Agreement (SSTA) with Uttam Distilleries Limited (UDL) and Uttamenergy Limited (UEL) on 27th February, 2024. As per the SSTA, the Company will acquire majority stake in Uttam Distilleries Limited resulting in making "UDL" as subsidiary company of USML. As per the terms of the SSTA, the majority stake in UDL shall be acquired by way of mix of Equity Allotment from UDL and acquisition of Equity Shares from UEL.

UDL is a closely held Company and it has set up a 40 KLPD Ethanol/ ENA distillery (installed 48 KLPD) under Interest Subvention scheme expandable upto 140 KLPD Ethanol / ENA plant based on all types Grains in Roorkee Dist. Haridwar (Uttarakhand).

As on the date of execution of SSTA, UDL was subsidiary of Uttamenergy Limited (UEL) and UEL, being an Engineering company based at Pune, wishes to focus on its Core Engineering business with development in Waste to Energy (WTE) projects and therefore, it has approached the Company for disinvestment of its shareholding in UDL to USML. Both the Companies i.e. UDL and UEL are part of Uttam Group of Companies.

It is to also inform you that recently Govt. of India (GOI) has restricted the production of Ethanol from B-heavy Molasses/ Syrup on account of lower sugar production in India. Therefore, there will be requirement of Grain based distilleries to meet the 20% ethanol blending target of GOI. In line with the policies of GOI, the Company was exploring the avenues for entering into grain based ethanol distilleries and hence decided to acquire majority stake in UDL.

This acquisition will give business synergy to USML as it's already in the business of Ethanol / ENA production. As there will be a cap on production of Ethanol from Sugar cane, the need to enhance the Ethanol/ENA manufacturing has become important for USML. Therefore, USML has been weighing a proposition of setting up grain based distilleries to enhance its production capacity of ethanol. Accordingly, as per terms of the SSTA, USML had agreed to invest ₹ 35 Crores by way of subscription of 3.50 Cr. Equity Share of ₹ 10/- each at par. USML will hold 58.33% shares in UDL after above subscription and UDL will become a subsidiary company of USML. USML shall also purchase the additional stake by way of acquisition of equity shares from Uttamenergy Ltd. (UEL), which is presently the major shareholder of the UDL. During the FY 2023-24 (i.e. till 31.03.2024), the company has paid ₹ 5 Crore under the SSTA.

SHARE CAPITAL

The paid-up equity share capital of the Company as at 31st March, 2024 stood as ₹ 38.14 Crores. During the year under review, the Company has not issued any Shares including shares with Differential Voting Rights/ Stock Options/Sweat Equity etc. Further, during the year under review the Company had redeemed 2,13,850 6.50% Non-Cumulative Redeemable Preference shares and 2,66,575 10.00% Non-Cumulative Redeemable Preference shares as per the terms of the issue.

DEPOSITS

Your Company has neither accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. There were no unclaimed or unpaid deposits at the end of Financial Year i.e. 31st March, 2024.

DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)**Retirement by Rotation**

Mr. Raj Kumar Adlakha, Managing Director (DIN: 00133256) of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Raj Kumar Adlakha as Director in the ensuing AGM of the Company.

Changes in the Board/KMP (Appointment and Resignation)

There are no changes taken place in the Board during the year under review. However, tenure of Independent Directors viz Mr. Narendra Kumar Sawhney and Mrs. Rutuja Rajendra More is going to expire on 19th September, 2024 and accordingly, Mr. Narendra Kumar Sawhney and Mrs. Rutuja Rajendra More shall cease to be Directors of the Company w.e.f. 19th September, 2024 on completion of their second tenure as Independent Directors. The Board places on record its deep appreciation for the contributions of Mr. Narendra Kumar Sawhney and Mrs. Rutuja Rajendra More during their tenure as Independent Directors.

In compliance of provisions of section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to have an optimum combination of Board, Mrs. Anju Sethi has been proposed to be appointed as Independent Director on the Board of the Company. In compliance of Section 149 and 160 of the Companies Act, 2013, it is proposed to appoint Mrs. Anju Sethi as an Independent Director to hold office for a period of five years commencing from the day of Annual General Meeting i.e. 18th September, 2024 to 17th September, 2029. Mrs. Anju Sethi has also given declarations confirming that she meets the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Company has also received the confirmation from Mrs. Anju Sethi that she has enrolled/registered himself in the databank of persons offering to become Independent Directors.

Declaration/Disclosures of Directors

None of the directors of the company are disqualified under the provisions of the Companies Act, 2013 or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Directors have made necessary disclosures as required under the various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Mrs. Anju Sethi her Qualifications, Experience alongwith the name of Listed Companies in which she hold the Directorship and Listed Companies in which she hold Chairmanship/membership of the Committees of the Board, as stipulated under Regulations

36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings are given as Annexure to the Notice convening the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 and state that:

- i. in the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures; if any;
- ii. they have selected appropriate accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profits of the Company for the year ended on that date;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a 'going concern' basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

Pursuant to the applicable provisions of the Act, the members of the Company at their 27th Annual General Meeting held on 23rd September, 2022, appointed M/s B.K. Kapur & Co., Chartered Accountants (FRN: 000852C) as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 27th Annual General Meeting (AGM) till the conclusion of 32nd AGM to be held in the year 2027.

Further, the Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

DIRECTORS' REPORT

Clarification on Auditors' Observations

Your Directors wish to clarify the observations reported by the Statutory Auditors as under: -

1. Regarding observation in Para i (c) of Annexure 'A' to the Report relating to the title deeds of the immovable property not in the name of the Company in one case, your Directors wish to state that the necessary action is being taken by the Company for registration of such immovable property in the name of the Company.
2. Regarding observation in Para ix (a) of Annexure 'A' to the Report, there are no delays in the repayment of interest/installments to the Bank/Others. However, relating to delays in the repayment of interest/principal amount of the soft loan due to Govt. of Uttarakhand, your Directors wish to state that company has made a representation to the State Govt. for waiver of the loan alongwith interest, which is under consideration.

COST AUDITORS

As per the requirements of the Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained. The Board on the recommendation of the Audit Committee has re-appointed M/s M.K. Singhal & Company (Firm Regn. No. 00074), Cost Accountants, to audit the Cost Accounting records relating to Sugar, Co-generation and Ethanol Distillery for the Financial Year 2024-25.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. The Board recommends the same for approval of members in the ensuing Annual General Meeting.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, amended upto date and other applicable provisions, if any, M/s N. K. Rastogi & Associates (Mem. No. 3685), Practising Company Secretaries has conducted the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report for the financial year ended 31st March, 2024 is attached and marked as "**Annexure-I**" and forms part of the Board's Report. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

MEETINGS

The details of Board Meetings and Committee Meetings held during the period under review are given in the Corporate Governance Report.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rules made thereunder and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place Audit Committee. The details of terms of reference, composition of the Audit Committee, number and dates of meetings held, attendance of members and other details are given separately in the attached Corporate Governance Report. The Audit Committee satisfies the requirements of Act and SEBI (LODR) Regulations, 2015. All recommendations made by the Audit Committee during the year were accepted by the Board.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rules made thereunder, the draft Annual Return of the Company for the Financial Year 31st March, 2024 is uploaded on the website of the Company and can be accessed at https://www.uttamsugar.in/adminpanel/product_image/bf63d15430802a7b3da767269ca20864MGT-7Website31032024.pdf

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rules made thereunder and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Vigil Mechanism/Whistle Blower Policy to deal with unethical behavior, victimization, fraud and other grievances or concerns, if any. The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee and also protects them from any kind of discrimination or harassment. The aforesaid policy can be accessed on the Company's website i.e. www.uttamsugar.in and weblink of the same is http://www.uttamsugar.in/adminpanel/product_image/c077866187df2f8017c804ecf707c5c1WHISTLE%20BLOWER%20&%20VIGIL%20MECHANISM.pdf

NOMINATION & REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place Nomination & Remuneration Committee and the details of terms of reference, composition, number & dates of meetings held, attendance and other details are given separately in the attached Corporate Governance Report.

The Board on the recommendation of Nomination & Remuneration Committee framed a policy i.e.

Nomination and Remuneration Policy for selection and appointment of Directors, senior managerial personnel and their remuneration, including criteria for determining qualifications, positive attributes, independence of a director. The aforesaid policy can be accessed on the Company's website i.e. www.uttamsugar.in and weblink of the same is http://www.uttamsugar.in/adminpanel/product_image/ee030138099f100ee0c47796b94234a3Nomination%20and%20Remuneration%20Policy.pdf

BOARD EVALUATION

As per the provisions of the Companies Act, 2013, a formal annual evaluation needs to be done by the Board of its own performance and of its committees and other individual directors. Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out the annual performance evaluation of the Board, Independent Directors, Non-Executive Directors, Executive Directors, Committees and the Chairman of the Board. The evaluation of Non-Independent Directors, Chairman and the Board as a whole was done at a separate meeting by the Independent Directors.

Accordingly, the above said evaluation was done based on criteria which includes among others, providing strategic perspective, Chairmanship of Board and Committees, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability and role of the Committees. The detailed analysis of performance evaluation is incorporated under the head 'Nomination and Remuneration Committee' in the Corporate Governance Report.

CREDIT RATING

Details of Credit Ratings assigned to the Company are given in the Corporate Governance Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not made any investments or given loan or provided guarantee/security during the year under review in terms of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All related party transactions entered during the year are negotiated on an arms-length basis and are in the ordinary course of business. There have been no materially significant related party transactions entered by the Company with the promoters, directors and key managerial personnel of the Company. Further, the suitable disclosure as required in IND AS-24 regarding Related Party Transactions has been made in the notes to financial statements. The Company's policy for Related Party Transactions is available on Company's website

i.e. www.uttamsugar.in and weblink of the same is http://www.uttamsugar.in/adminpanel/product_image/75a4453036148e2695b605fa182bc676Policy%20on%20Related%20Party%20Transactions.pdf

PARTICULARS OF EMPLOYEES

The particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached with this Report and marked as "Annexure-II". During the year under review, no complaint / case was filed or was pending for redressal pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013, are given in a separate annexure attached hereto and forms part of this Report and marked as "Annexure-III".

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

INTERNAL FINANCIAL CONTROLS

The Company has an adequate system of internal control relating to the nature of the business of the Company. A detailed note has been provided under Management Discussion and Analysis Report. The Company has Audit Committee which ensures proper compliance with the provisions of the Companies Act, 2013 and Listing Regulations and also reviews the adequacy and effectiveness of the internal control systems.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant or material orders passed by the Regulators or Courts or Tribunals which may impact the going concern status and Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (CSR) Committee. The details of composition of CSR committee are given in the Corporate Governance Report attached hereto. The CSR Committee has framed and finalised the CSR policy of the Company which was

DIRECTORS' REPORT

duly approved by the Board. The CSR policy of the Company can be accessed on the Company's website i.e. www.uttamsugar.in and weblink of the same is http://www.uttamsugar.in/adminpanel/product_image/b5ac1a2f7751acec33bc5bdaca94a1f0Corporate%20Social%20Responsibility%20Policy.pdf

Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **"Annexure-IV"** and forms integral part of this Report.

RISK MANAGEMENT POLICY

As per Regulation 21 of the SEBI Listing Regulations, the top 1000 listed entities, determined on the basis of market capitalization has to constitute a Risk Management Committee. The Company has in place Risk Management Committee, which is responsible to review and combat the risk on periodical basis. A detailed note on Risk Management Committee and other details are comprised in Corporate Governance Report.

The Company has also in place Risk Management policy to identify and evaluate business risk and opportunity of Risk Management to minimize the adverse impact on business objectives and enhancement of company's competitive advantage. The policy facilitates to identify the risk at appropriate time and necessary steps to be taken to mitigate the risk. The detailed risk analysis and their mitigation are given in the Management Discussions and Analysis Report.

DIVIDEND DISTRIBUTION POLICY

As per Regulation 43A of the SEBI Listing Regulations, the top 1000 listed entities, determined on the basis of market capitalization, have to frame Dividend Distribution Policy. Accordingly, the Company has already adopted a Dividend Distribution Policy which is available on the website of the Company i.e. www.uttamsugar.in and weblink of the same is http://www.uttamsugar.in/adminpanel/product_image/82a901ccdab826d78c93744c4ef9971aUTTAM%20SUGAR%20MILLS%20LIMITED_DDP.pdf

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

The Company does not have any Subsidiary, Associate and/or any Joint Venture Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except those disclosed in this Annual Report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year i.e. 31st March, 2024 and the date of this Report.

CHANGE IN THE NATURE OF BUSINESS

During the year, there was no material change in the nature of business of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the provisions of Regulation 34(2)(f) of the Listing Regulations, inter alia, provides that the annual reports of the top 1000 listed entities based on market capitalisation (calculated as on March 31st of every financial year), shall include a Business Responsibility & Sustainability Report (BRSR). Your Company comes under the same and therefore the Company has formulated a Policy on Business Responsibility ("Policy"), which lays down the broad principles to guide the Company in delivering its various responsibilities to its stakeholders.

Business Responsibility & Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective forms part of this Report and marked as **"Annexure-V"**.

CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under Regulation 34 (3) read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Report and marked as **"Annexure-VI"**, which also includes a Certificate obtained from a Practicing Company Secretary pursuant to the said Regulations.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

A separate Report on Management Discussion and Analysis for the year under review, as stipulated under regulation 34(2)(e) read with Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section and forms part of this Report and marked as **"Annexure-VII"**.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made or received any application under the provisions of IBC during the financial year. There is no proceeding pending under the IBC during the year.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF OTS AND THE VALUATION DONE WHILE TAKING LOAN

The requirement to disclose the details of difference between amount of the valuation done at the time of one

time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

INDUSTRIAL RELATIONS

Industrial relations continued to remain cordial throughout the year under review.

ACKNOWLEDGEMENT

Your Directors thank the Customers, Suppliers, Farmers, various Govt. Agencies, Banks and Shareholders for their continued support and co-operation. Further, your Directors also acknowledge the dedicated services rendered by all the employees of the Company.

**For and on behalf of the Board
For UTTAM SUGAR MILLS LIMITED**

**Place : Noida
Date : 26th August, 2024**

**(RAJ KUMAR ADLAKHA)
MANAGING DIRECTOR
(DIN : 00133256)**

**(SHANKAR LAL SHARMA)
EXECUTIVE DIRECTOR
(DIN : 09018381)**

(Annexure – I)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule

9 of the Companies (Appointment and Remuneration of Managerial Personnel)

**Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015 read with the guidance note
of the Institute of Company Secretaries of India]**

To,

The Members,

Uttam Sugar Mills Limited

Village Libberheri,

Tehsil Roorkee,

District Haridwar,

Uttarakhand – 247 667

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Uttam Sugar Mills Limited (CIN: L99999UR1993PLC032518)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31st, 2024 complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31st, 2024 according to the provisions of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable as the Company has not issued any shares during the year);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable during the year under review);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable during the year under review);**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable during the year under review);**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable during the year under review);**

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the year under review);**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable during the year under review);**
 - (j) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Laws specifically applicable to the industry to which the Company specifically belongs, as identified by the management are:-

Sugar

- a) The U.P. Sugarcane (Regulation of supply and Purchase) Act, 1953 and Rules, 1954;
- b) Uttar Pradesh Sheera Niyamtran Adiniyam, 1964;
- c) Uttar Pradesh Sheera Niyamtran Niyamavali 1974;
- d) Food Safety And Standards Act, 2006;
- e) Essential Commodities Act, 1955;
- f) The Export (Quality Control and Inspection) Act, 1963;
- g) The Cost Accounting Records (Sugar Industry) Rules, 2011; and
- h) The Legal Metrology Act, 2009.

Co-Generation of Power

- a) The Electricity Act, 2003;
- b) National Tariff Policy; and
- c) Explosives Act, 1884.

Industrial Alcohol

Cost Accounting Records (Industrial Alcohol) Rules, 1997.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken unanimously and are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

SECRETARIAL AUDIT REPORT

We further report that during the audit period following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.: -

- a) The Company had declared the final dividend on 6.50% Non-Cumulative Redeemable Preference Shares (NCRPS) of Face Value of ₹100/- (Rupees One Hundred Only) for the Financial Year 2022-23 and the same has been paid within the due time.
- b) The Company had declared the final dividend on 10.00% Non-Cumulative Redeemable Preference Shares (NCRPS) of Face Value of ₹100/- (Rupees One Hundred Only) for the Financial Year 2022-23 and the same has been paid within the due time.
- c) The Company had declared the final dividend of ₹2.50 per equity share of face value of ₹10 each for the Financial Year 2022-23 and the same has been paid within the due time.
- d) The Company has redeemed 2,13,850 6.50% Non-Cumulative Redeemable Preference shares and 2,66,575 10.00% Non-Cumulative Redeemable Preference shares during the Financial Year 2023-24.

Besides above, the company has not undertaken any other major activities like;

- i) public/Right/Preferential issue of shares/debentures/ sweat equity/ESOP etc.
- (ii) buy-back of securities.
- (iii) major decisions have not been taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) merger/amalgamation/reconstruction, etc.
- (v) foreign technical collaborations.

Disclosure

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For N. K. Rastogi & Associates
Company Secretaries

Naveen Kumar Rastogi
FCS No. 3685
C. P. No. 3785
Proprietor

Place : Delhi

Date : 26th August, 2024

UDIN: F003685F001035232

Annexure – A**[Annexure to the Secretarial Audit Report of M/s. Uttam Sugar Mills Limited
for the Financial Year ended 31st March, 2024]**

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For N. K. Rastogi & Associates
Company Secretaries

Naveen Kumar Rastogi
FCS No. 3685
C. P. No. 3785
Proprietor

Place : Delhi
Date : 26th August, 2024
UDIN: F003685F001035232

PARTICULARS OF EMPLOYEES

(Annexure – II)

PARTICULARS OF EMPLOYEES

STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS AMENDED UPTO DATE

The information required under Section 197 of the Act and the Rules made thereunder in respect of employees of the Company are as follows:-

- (a) The median remuneration of employees of the Company during the financial year was ₹3.97 Lakhs. The ratio of the remuneration of each Director to the Median Remuneration of the employees of the Company for the financial year 2023-24 are as under:

Directors	Designation	Remuneration of Directors in Financial Year 2023-24 (₹ In Lakhs)	Ratio of Remuneration of each Director to the Median Remuneration of Employees
Mr. Raj Kumar Adlakha	Managing Director	1068.42	269.08
Mr. Shankar Lal Sharma	Whole-Time Director	83.12	20.94
Mr. Gurbachan Singh Matta	Non-Executive Non-Independent Director	13.75	3.46
Mr. Narendra Kumar Sawhney	Independent Director	13.75	3.46
Mrs. Rutuja Rajendra More	Independent Director	13.25	3.34
Mr. Jasbir Singh	Independent Director	13.75	3.46
Mr. Ravi Kumar	Independent Director	4.25	1.07

- (b) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

Name of Person	Designation	Remuneration of Directors, CFO & CS in Financial Year 2022-23 (₹ in Lakhs)	Remuneration of Directors, CFO & CS in Financial Year 2023-24 (₹ in Lakhs)	% Increase/ (Decrease) in remuneration
Mr. Raj Kumar Adlakha	Managing Director	1119.80	1068.42	(4.59)
Mr. Shankar Lal Sharma	Whole-Time Director	72.56	83.12	14.57
Mr. Gurbachan Singh Matta	Non-Executive Non-Independent Director	13.65	13.75	0.73
Mr. Narendra Kumar Sawhney	Independent Director	13.65	13.75	0.73
Mrs. Rutuja Rajendra More	Independent Director	13.25	13.25	0.00
Mr. Jasbir Singh	Independent Director	13.65	13.75	0.73
Mr. Ravi Kumar	Independent Director	4.71	4.25	(9.76)
Mr. Sanjay Bhandari	Chief Financial Officer	71.40	80.05	12.11
Mr. Rajesh Garg	Company Secretary and Compliance Officer	38.79	43.19	11.33

- (c) The percentage increase in the Median Remuneration of employees in the financial year was 14.02%.
- (d) The number of permanent employees on the rolls of Company: The number of permanent employees and permanent workers on the rolls of Company during the year ended 31st March, 2024 was 852 (Other than Seasonal employees and Contractual Labour).
- (e) Average percentage increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentage increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration:

The average increase in the salaries of employees in 2023-24 was 8.31%. Percentage increase in the Managerial Remuneration for the year was -1.48%. The payment of remuneration to Managerial Personnel was keeping in view the limits as laid down in the Companies Act, 2013 read with rules made thereunder and as per the approval given by the shareholders of the company in General Meeting. The increase in the remuneration of employees was in line with the HR policy of the Company.

- (f) Affirmation that the remuneration is as per the Remuneration Policy of the Company:
The Company affirms that the remuneration paid during the year was as per the Remuneration Policy of the Company.

STATEMENT OF PARTICULARS OF EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a) Name of top ten employees in terms of salary drawn are mentioned below:

S No.	Name of Employee(s)	Remuneration Drawn (₹ In Lakh)	Designation	Nature of Employment	Qualification	Experience	Age in Years	Date of Commencement of Employment	Last Employment	Equity Share held (%)
1	Mr. Raj Kumar Adlakha	1068.42	Managing Director	Permanent	B.E. (Mech.)	45	68	N.A.	N.A.	2044610 (5.36%)
2	Mr. Shankar Lal Sharma	83.12	Whole Time Director	Permanent	B.Com, C.A.	27	50	04.07.2013	Bhushan Steel Limited	Nil
3	Mr. Sanjay Bhandari	80.05	Chief Financial Officer	Permanent	C.A.	38	58	27.01.2007	Willard India Ltd.	Nil
4	Mr. Narpal Singh	73.62	Joint President – Barkatpur Unit	Permanent	B.A	39	63	04.06.2018	Oudh Sugar Mills Ltd.	Nil
5	Mr. Lokendra Singh Lamba	57.00	Sr. Vice President - Libberheri Unit	Permanent	B. Sc. (Ag.), Dip. In Comp. Application	31	56	11.10.2014	Bajaj Hindusthan Ltd.	Nil
6	Mr. Sukhvinder Jit Singh	49.00	Sr. Vice President-Shermau Unit	Permanent	B.Sc, B.Tech (Sugar Tech) MBA	32	51	01.06.2022	Sharayu Agro Industries Ltd.	Nil
7	Mr. I. Rajarathinam	48.70	Vice President (Power Plant)	Permanent	B.E (Mech.)	31	52	17.10.2008	Birla Sugar	Nil
8	Mr. J. P. Tripathi	47.50	Vice President (Distillery)	Permanent	B.Sc, P.G DIFAT	46	70	13.03.2013	Sir Shadilal Dist. & Chem. Works	Nil
9	Mr. J. N. Sharma	44.40	Technical Advisor	Permanent	B.E, Dip. in Mech. Engg, AMIE (Mech.)	55	76	16.11.1996	ISGEC	Nil
10	Mr. Rajesh Garg	43.19	Company Secretary and Compliance Officer	Permanent	B.Com (Hons), LL.B FCS	26	50	01.06.2001	-	Nil

Note: None of the above mentioned employee is relative of any Director of the Company.

PARTICULARS OF EMPLOYEES

- b) Name of employee employed throughout the financial year and was in receipt of remuneration not less than One Crore and Two Lakh rupees: **Mr. Raj Kumar Adlakha (Managing Director)**
- c) Name of employee employed for a part of the financial year and was in receipt of remuneration not less than Eight Lakh and Fifty Thousand rupees per month: **Nil**
- d) Name of the employee employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Nil**

(Annexure III)**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo****[In Compliance with the provisions of Section 134 (3)(m) of The Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014]****(A) CONSERVATION OF ENERGY:-****i) The steps taken or impact on conservation of energy:**

- a) In order to conserve heat energy, in three of our sugar plants (Libberheri, Barkatpur and Khaikheri units) we installed some steam saving equipment like falling film evaporators, condensate heaters, direct contact heaters etc. for juice boiling, apart from flash heat recovery system. Operation of all these equipments was made fully automatic through plant DCS and field instruments. As a result, substantial reduction in steam consumption was achieved in these plants.
- b) During the season 2023-24, we also continued diversion of muddy juice from juice clarifier to mills, which resulted in additional saving of bagasse @ about 2.5% on cane. This additional saving of bagasse from sugar units made us self-sufficient in fuel requirement of our distillery units for round the year operation. Further, we installed variable frequency drives on muddy juice pumps to save power during fluctuations in crushing rate.
- c) Additional bagasse saving also helped in generation of extra green power through renewable sources which we banked with state electricity corporation during crushing season and utilized this banked power during off season requirement of sugar plants.
- d) In line with company's corporate policy for minimizing use of natural resources, we moved ahead during the FY 2023-24 also and we have achieved zero ground water extraction for process requirement of all our sugar plants, except water required for drinking purpose, starting and closing of plant and alternate emergency requirement for use in boilers. Most of the process condensate generated during juice boiling is now being utilized after treatment in place of fresh ground water. The efforts made by company in this direction have substantially reduced power consumption required for tube wells operation as well as ease of operation.
- e) As a result of reutilization of process condensate in the plant itself, the waste water quantity flowing to Effluent Treatment Plant (ETP) has considerably reduced, which is now far below the standards laid down by Pollution Control Boards. Under-capacity utilization of ETP plant has also saved power.
- f) Additional power saving devices like Variable frequency drives (VFD) and HT/LT power capacitors were installed for power saving in all the plants wherever required.
- g) Higher power consuming Cane yard lighting was replaced by LED bulbs for energy conservation.
- h) Installation of high mass tower replacing number of traditional bulbs at Khaikheri unit.

ii) The steps taken by the company for utilizing alternate sources of energy:

- a) All the four sugar factories have bagasse based co-generation power plants, partly used for captive consumption and balance being exported to U.P. / Uttarakhand Power Corporation Ltd.
- b) By diverting muddy juice of juice clarifier to mills, the company tapped alternate source of energy, as additional bagasse saving helped our distilleries to become self-sufficient in fuel requirement for steam and power generation for their captive use. It also helped us to generate additional green power for off season use of sugar plants.
- c) Recycling of process water in place of ground water, helped in conserving natural resources.
- d) Reduction of waste water out flow from sugar plants to ETP is a step forward for saving our earth planet.

iii) The capital investment on energy conservation equipments : ₹5,550.94 Lakhs**(B) TECHNOLOGY ABSORPTION:-**

- i) The efforts made towards technology absorption :- Not Applicable
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:- Not Applicable
- iii) Details regarding imported technology (imported during last three years reckoned from the beginning of the financial year) :

CONSERVATION OF ENERGY

iv)

(a) The details of technology imported	Nil
(b) The year of import	Not Applicable
(c) Whether the technology been fully absorbed	Not Applicable
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	Not Applicable

v) Expenditure incurred on Research & Development - NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Lakhs)

PARTICULARS	Period Ended	
	31.03.2024	31.03.2023
Earnings:- Export Sales	-	0.15
Outgo:- a) Travelling Foreign	4.96	2.41
b) Plant & Machinery	-	187.75

(Annexure IV)
Annual Report on Corporate Social Responsibility
[In Compliance of Section 135 of Companies Act, 2013 and
the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Uttam Sugar Mills Limited (USML) is committed to contribute towards Corporate Social Responsibility. The Company has taken various steps to meet society's expectations and welfare of the people. The company implemented the social activities in the neighboring villages of Company's factories/other areas for the welfare of the general public living therein. The Company has in place a Corporate Social Responsibility (CSR) Committee as per the requirement of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, amended time to time.

The Board of Directors (Board) adopted the CSR Policy which is available on the Company's website.

2. THE COMPOSITION OF CSR COMMITTEE:-

S. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Raj Kumar Adlakha	Managing Director	1	1
2.	Mr. Shankar Lal Sharma	Whole-Time Director	1	1
3.	Mr. Narendra Kumar Sawhney	Non-Executive & Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The CSR policy of the Company has been displayed on the website of the Company and is available at the following web link:

https://www.uttamsugar.in/adminpanel/product_image/b5ac1a2f7751acec33bc5bdaca94a1f0Corporate%20Social%20Responsibility%20Policyy.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. a) Average net profit of the Company as per section 135(5): ₹15581.10 Lakhs

b) Two percent of average net profit of the Company as per Section 135(5): ₹311.62 Lakhs

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

d) Amount required to be set off for the financial year, if any: ₹26.79 Lakhs

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹284.83 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹316.11 Lakhs

b) Amount spent in Administrative Overheads: **NIL**

c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹316.11 Lakhs

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
316.11 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

CORPORATE SOCIAL RESPONSIBILITY

f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	311.62
(ii)	Total CSR obligation for the financial year 2023-24	284.83
(iii)	Total amount spent for the Financial Year	316.11
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	31.28
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	31.28

Note: The amount available for set off from previous financial years in succeeding financial years is: **₹31.28 Lakhs**

7. Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.								
2.								
3.								
	Total							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

A responsibility statement of the CSR Committee:

The Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**For and on behalf of the Board
For UTTAM SUGAR MILLS LIMITED**

(SHANKAR LAL SHARMA)
EXECUTIVE DIRECTOR
(DIN : 09018381)

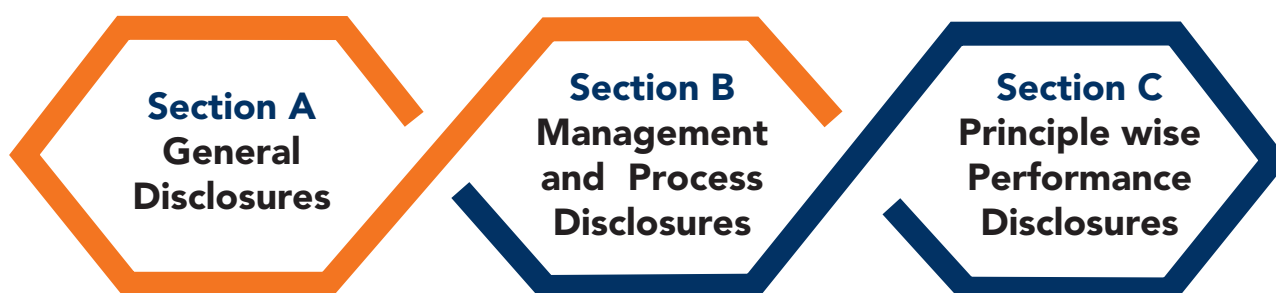
(RAJ KUMAR ADLAKHA)
MANAGING DIRECTOR
(DIN : 00133256)

Place : Noida
Date : 26th August, 2024

(Annexure V)
BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)
For the Financial Year 2023-24

Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the Listing Regulations"), prescribe that the Top 1000 companies based on market capitalization as on March 31st of every financial year, are required to have "Business Responsibility and Sustainability Report" as part of their Annual Report. Accordingly, the company is placing its Business Responsibility and Sustainability Report ("the Report") for the financial year 2023-24.

Uttam Sugar's Business Responsibility and Sustainability Report (BRSR) is a comprehensive account of its business performance and impacts. The BRSR is in accordance with clause (f) of sub regulation (2) of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Company's business performance and impacts are disclosed based on the 9 Principles as mentioned in the National Guidelines on Responsible Business Conduct (NGRBC), reflecting Company's commitment towards responsible and sustainable business practices. This report consists of various section and principles which shows Company's commitment towards a responsible social citizen.



BUSINESS RESPONSIBILITY & SUSTAINABILITY

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed entity

1.	Corporate Identity Number (CIN) of the Company:	L99999UR1993PLC032518
2.	Name of the Listed Entity:	Uttam Sugar Mills Limited
3.	Year of incorporation	04-10-1993
4.	Registered Office address:	Village Libberheri, Tehsil Roorkee, District Haridwar Uttarakhand-247667
5.	Corporate Address	A-2E, 3 RD Floor, CMA Tower Sector-24 Noida -201301
6.	E-mail Id:	investorrelation@uttamsugar.in
7.	Telephone	0120-4525000
8.	Website:	www.uttamsugar.in
9.	Financial Year for which reporting is being done:	2023-24
10.	Name of the Stock Exchange(s) where shares are Listed	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
11.	Paid-up Capital	₹ 38,13,81,200
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rajesh Garg (Company Secretary and Compliance Officer) Tel: 0120 4525000 Email: investorrelation@uttamsugar.in
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures made under this report are on a Standalone basis for Uttam Sugar Mills Limited.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY'24)
1.	Sugar Production	Manufacturing sugar by processing sugarcane through a highly controlled process	78.03
2.	Power Generation	Generation of Power (Co-generation)	2.88
3.	Distillery and allied products	Manufacturing of Industrial Alcohol	19.09

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total turnover contributed
1.	Sugar Production	10721	78.03
2.	Power Generation	35106	2.88
3.	Distillery and allied products	11019	19.09

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Four plants as detailed below:- Unit –1 : Libberheri (Sugar, Co-generation & Distillery) Unit – 2 : Barkatpur (Sugar, Co-generation & Distillery) Unit –3 : Khaikheri (Sugar & Co-generation) Unit – 4 : Shermau (Sugar & Co-generation)	One in Noida	Five
International	Currently, Uttam Sugar Mills Limited does not have international operations.		

19. Markets served by the entity:

(a) Number of Locations

Locations	Number
National (No. of States)	As of March 31, 2024, the Company is selling its products across India in all its states.
International (No. of Countries)	During the year, no Direct export made by the Company.

(b) What is the contribution of exports as a percentage of the total turnover of the entity?

The Contribution of exports as a percentage of the total turnover of the entity is Nil as export of Sugar is restricted by the Government.

(c) A brief on types of customers

At Uttam Sugar Mills Limited, we have a different range of customers across our different product lines.

Sugar – The Company is engaged in manufacturing of sugar including of Sulphur-less Refined Sugar, Double Refined, packed in small packaging, Natural Brown Sugar, Liquid Sugar, candy etc. Our sugar which being produced are regularly matched with NSI standard and norms. Similarly, we are complying and following up all the rules and regulations of FSSAI and our sugar being packed in very hygienic conditions with complying of packaging rules.

Co-gen – Company is having the facility of Bagasse based Co-generation of Power which is a great alternative to Fossil Fuels and reduces the gas emission to safeguard the environment. The Power generation based on Bagasse is a renewal source of Energy. The said power is used for captive consumption as well as surplus power is being exported to Uttar Pradesh Power Corporation Ltd (UPPCL) and Uttarakhand Power Corporation Limited under the Power Purchase Agreement with them.

Ethanol – Molasses is generated as by-product during the manufacturing of Sugar. It is the raw material for manufacture of Industrial Alcohol and Ethanol besides syrup is also being used for manufacturing of Industrial Alcohol. The production of Alcohol and Ethanol is being done at Distillery where the company has ensured Zero Liquid Discharge (ZLD) by the latest process of concentration of Spent Wash through Multi Effect Evaporators and incineration of concentrated Spent Wash through Slop Fired Boilers. Ethanol being supplied to Public Oil Marketing Companies for blending with Petrol under the Ethanol Blending Programme (EBP) of Central Government of India. Ethanol is ECO Friendly fuel and helps to save foreign exchange also by reducing import of crude oil.

Liquid Carbon Dioxide and Potash – During the distillery operations, we produced the Co2 and Potash from the Ash of Incineration Boiler and same being sold.

IV. Employees

20. Details as at the end of the Financial Year:

(a) Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	521	509	97.70%	12	2.30%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total Employees (D + E)	521	509	97.70%	12	2.30%
WORKERS						
4.	Permanent (F)	331	331	100.00%	0	0
5.	Other than Permanent (G)	2357	2356	99.96%	1	0.04%
6.	Total Workers (F + G)	2688	2687	99.96%	1	0.04%

(b) Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	We do not have any differently abled employee.				
2.	Other than Permanent (E)					
3.	Total Employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	We do not have any differently abled worker.				
5.	Other than Permanent (G)					
6.	Total Workers (F + G)					

21. Participation/Inclusion/Representation of women:

Employees and Workers (including differently abled):

Particulars	Total (A)	No. and Percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers:

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.15%	0	8.15%	11.19%	0.11%	11.30%	10.56%	0	10.56%
Permanent Workers	5.82%	0	5.82%	8.29%	0	8.29%	7.35%	0	7.35%

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures:**

S.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
-------	---	--	-----------------------------------	---

We do not have a subsidiary/associate/joint venture as on 31.03.2024. However, the Company has entered into a Tri-Partite Agreement viz. Share Subscription cum Transfer Agreement (SSTA) with Uttam Distilleries Limited (UDL) and Uttamenergy Limited (UEL) on 27th February, 2024. As per the SSTA, the Company will acquire majority stake in Uttam Distilleries Limited resulting in making "UDL" as subsidiary company of Uttam Sugar Mills Limited.

VI. CSR Details**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes, Corporate Social Responsibility is applicable on our Company. As a Responsible corporate, Company is committed to contribute towards Corporate Social Responsibility. The Company has taken various steps to meet society's expectations and welfare of the people. The company implemented the social activities in the neighboring villages of Company's factories/other areas for the welfare of the general public living therein.

(ii) **Turnover** – ₹2046.97 Lakhs

(iii) **Net worth** – ₹69605.25 Lakhs

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from Whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, we do have a redressal mechanism in place for the communities that allow communities to complain about their grievance.	https://www.uttamsugar.in/grievance.php	No complaints were received in financial year 2023-24.			No complaints were received in financial year 2022-23.		
Investors (other than shareholder)	Yes, the Company has an effective investor redressal mechanism. Investors with concerns can contact Mr. Rajesh Garg (Company Secretary and Compliance Officer) Tel: 0120 – 4525000 Email: investorrelation@uttamsugar.in	https://www.uttamsugar.in/grievance.php	No complaints were received in financial year 2023-24.			No complaints were received in financial year 2022-23.		

BUSINESS RESPONSIBILITY & SUSTAINABILITY

Stakeholder group from Whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, concerned shareholders can contact Mr. Rajesh Garg (Company Secretary and Compliance Officer) at Tel: 0120 – 4525000 Email: investorrelation@uttamsugar.in Or Shareholders may also contact M/s. Link Intime India Private Limited (Registrar & Share Transfer Agents – RTA) at Tel: 011-4141 0592-94 Email: delhi@linkintime.co.in .	https://www.uttamsugar.in/grievance.php	No complaints were received in financial year 2023-24.			No complaints were received in financial year 2022-23.		
Employees and Workers	Yes, the Company has in place an effective Whistleblower policy that covers all its employees and directors, providing them with a channel to raise their concerns. The policy's primary goal is to provide necessary safeguards to protect the interest of all the employees and its workers.	https://www.uttamsugar.in/adminpanel/product_image/c077866187df2f-8017c804ecf-707c5c1WHIS-BLOWER%20&%20VIGIL%20MECHANISM.pdf	No complaints were received in financial year 2023-24.			No complaints were received in financial year 2022-23.		
Customers	Yes, the Company has a grievance redressal mechanism in place for all of its customers. Customers can communicate their grievance to the Company.		No complaints were received in financial year 2023-24.			No complaints were received in financial year 2022-23.		
Value Chain Partners	Yes, the Company has a grievance redressal mechanism in place for all of its value chain partners.		No complaints were received in financial year 2023-24.			No complaints were received in financial year 2022-23.		

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Raw Material Sourcing	Risk	Sugar industry is an agro based industry and its main raw material is sugarcane. In any year, if there is a shortfall in sugarcane production on account of adverse climatic conditions, the amount of sugar produced by the sugar mills is affected adversely. Apart from climatic conditions, the sugar cane crop may also be impacted by the occurrence of crop disease. Proper water management through irrigation during the formative stage of the cane is critical to the sucrose content and overall quality of the cane. In case the quality /quantity of cane is affected by any of the aforementioned conditions, we may not be able to optimally utilize our crushing capacity. This will directly affect our profitability.	<p>We always make sure that sugarcane is sourced on time. When the sugar season begins we source best quality of sugarcane for which we conduct training of farmers. When the season of harvest begins we procure the sugarcane on time.</p> <p>Out of our four sugar manufacturing units three is located in the state of Uttar Pradesh and one is in Uttarakhand. All the units have been located at the places where risk associated with sugar cane sourcing is minimum.</p>	Negative In case of poor procurement of sugarcane, financials of the company can be impacted. Inefficient procurement practices in raw materials can lead to higher procurement costs and affect profit margins.
2	Raw material (Sugarcane availability)	Risk Opportunity	<p>Effect of climate change on agriculture produce, cyclic nature of sugar industry (demand supply cycle), Farmers shifting to other crops and urbanization.</p> <p>Opportunity to increase the sugarcane yield, recovery, Allotment of Additional Cane Area by the Government.</p>	Sourcing of sugarcane produced through sustainable farming practices, Timely payment to farmers.	Negative Positive
3	Ethanol	Opportunity	Government encouraging the blending of ethanol in petrol and also provide various benefits to increase indigenous production of ethanol.	Not Applicable.	Positive Higher profitability alongwith increase in proportion of more stable segment i.e. Ethanol in revenue mix.
4	Water Management	Risk	Water being a finite resource will pose a risk to the operations of our business.	<p>Uttam Sugar Mills Limited has implemented several measures to mitigate the risks associated with water management.</p> <p>The company has taken various measures to reduce water consumption in the manufacturing process of Sugar.</p> <p>In Sugar units, Company is operating with zero ground water extraction.</p> <p>The Company has also implemented rainwater harvesting systems to store rainwater for use in its manufacturing process.</p>	Negative

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Waste Management	Opportunity	Sustainable waste management practices and recycling can improve environmental performance and reduce dependency on virgin raw materials, while also potentially increasing financial returns.	To do Better our waste segregation and collection processes to improve the efficiency of the process. All waste generated being used for different purposes.	Positive Uttam's efforts are channelized towards low waste generation in their operations so that cost can be reduced and efficiency can be increased. Further, proper waste management can lead to increased efficiency in the use of raw materials, as waste can be recycled or reused in production processes and also being used for different purposes.
6	Consumer Welfare	Opportunity	To distinguish ourselves as market leaders and most the preferred consumer brand.	Uttam has established strong market connects and build legacy brands that ensure consumer welfare is ensured.	Positive Goodwill amongst consumers will convert into product sales.
7	Health & Safety of employee and workers	Risk	This can lead to decreased productivity. Health and safety risks can result in employee injuries and illness impacting productivity and increase in other related cost. Hazardous operations, employee safety is crucial.	Many efforts and initiatives have been put in place to ensure employee health and safety. We always provide our employees with safety gear and equipment to make sure they are safe.	Neutral Any cost put towards employee health and safety will yield positive results in the long term.
8	Human Capital Development	Opportunity	Development of employees and workers through training and skill-building programs can lead to increased productivity and operational efficiency. Well-trained employees/ workers are better equipped to maintain quality standards and adhere to safety protocols, reducing the risk of product defects, recalls, and related expenses.	Not Applicable.	Positive
9	Climate Risk	Risk	Climate Change can have adverse impact on our business and not having a correct strategy or its right implementation will severely affect the business continuity.	Though, we do not have any mitigation measures to tackle climate change related risk. However, we make sure that our production process is not hampered, and timely production and delivery of products is ensured.	Negative Substantial Impact on profitability of the company.
10	Energy & Emissions	Opportunity	Processes and Systems are in place to ensure maximum energy efficiency and reducing emissions. This will also result in reduce its operational costs, improve its environmental impact, and potentially benefit from incentives and carbon credits.	At Uttam, we have taken various steps to reduce the greenhouse gas emissions (GHG) and increase usage of Solar panels, LEDs etc. to manage energy efficiently. Additionally, under the power purchase agreement we are generating revenue by selling excess energy back to the grid.	Positive Any cost, put for improving the energy management and processes to reduce the GHG Emissions will fetch positive outcomes and reduced cost in the long run.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Regulatory Compliance	Opportunity	Regulatory compliance provides, an increase in the efficiency of products, reduce risks, enables competitive advantage, and creates new business opportunities. Regulatory compliant businesses are less likely to face legal or regulatory action, and damage to reputation.	Not Applicable.	Positive We at Uttam, make sure that our Company shall be a regulatory compliant Company. Regulatory compliant businesses are less likely to face legal or regulatory action, and damage to reputation.
12	Corporate Governance	Risk	The Indian Sugar industry is highly regulated, with policies related to pricing, export, and import. Therefore, Good corporate governance practices ensures that the company avoiding legal issues and penalties.	To strengthen our governance framework, we have developed and implemented internal SOPs across all functional areas, tailored to meet the specific needs of our industry. We at Uttam always ensures transparency and compliance. We regularly provide training sessions for employees and workers on ethical conduct, code of conduct of the Company.	Negative
13	CSR	Opportunity	Need Assessment done prior to project execution gives us the voice and stance of the community along with their consent to operate.	Uttam Sugar is taking all the possible steps in respect of Uttam's CSR initiatives.	Positive The benefits of our CSR endeavors bring to the community generates goodwill and enhances our reputation thereby having long term financial benefits.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

S. No.	Principle Description
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe.
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders.
Principle 5	Businesses should respect and promote human rights.
Principle 6	Businesses should respect and make efforts to protect and restore the environment.
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle 8	Businesses should promote inclusive growth and equitable development.
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner.

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Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	All the policies are available on the website of the Company and link for the same are given below: http://www.uttamsugar.in/policy.php?policy=usml-various-policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No, the enlisted policies do not extend to our value chain partners. However, value chain partners always been encouraged for the industry best practices and standards for value chain activities.								
4.	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	NA								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>We are committed towards the ESG factors as given below,</p> <p>Environmental: We have already started accounting our Scope 1&2 emissions and will be using this as a baseline to reduce our emissions in a phased manner and we plan to initiate the understanding of our Scope 3 emissions using a similar approach. We also aim to further reduce our ground water consumption in due course.</p> <p>Social: As a responsible corporate citizen, Uttam Sugar is committed to engaging with local communities and promoting social and economic development. To fulfil this commitment, we have set targets to enhance our engagement with the communities where we operate and address their concerns in business decision making by setting up a robust mechanism. We aim to work closely with local stakeholders to create sustainable development opportunities that benefit both the community and our business. We also aim to increase the percentage of employees and workers who receive regular training and development opportunities, and also expand our efforts to provide training and development and awareness programs to our value chain partners, including suppliers and farmers.</p> <p>Governance: At Uttam, we are committed to upholding ethical and sustainable business practices and are committed to take a re-look at our current policies to ensure these policies serve as a guide for all our business activities, with a structure of transparently and regular monitoring and reporting on our progress.</p>								
6.	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	<p>In this report, we have provided an overview of our current performance across various indicators related to business responsibility and sustainability. While we have disclosed our current performance, we recognize the need for continued improvement in these areas. As such, we are committed to setting specific goals and targets to guide our efforts towards achieving a more sustainable and responsible business model.</p> <p>We are in the process of setting specific goals and targets. We plan to begin sharing our progress towards these goals in next year's report.</p>								

Governance, leadership, and oversight

7.	<p>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) –</p> <p>At Uttam Sugar, our approach to sustainability is characterized by our efforts on water conservation, energy use reduction, resource efficiency, waste minimization, impacting lives of local communities and conducting business responsibly. We are committed to enhancing our sustainability performance through a prioritization of the 12 material topics, which includes our ethanol and industrial alcohol production, categorized under the pillars of sustainable production, environmental conservation, and empowerment of the local communities.</p> <p>We impact lives of local communities by undertaking various Corporate Social Responsibility projects around our manufacturing units with specific focus on education, skill development and employability/ entrepreneurship to improve livelihood and overall development of the communities we serve.</p>
8.	<p>Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/ policies.</p> <p>Mr. Shankar Lal Sharma, Executive Director is responsible for overseeing the implementation of the policies.</p>

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
9.	<p>Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.</p>	<p>No. We have not constituted ESG committee yet. Shri Shankar Lal Sharma, Executive Director is responsible for decision making on sustainability related issues.</p>								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The policies are reviewed quarterly.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	The compliance is checked quarterly and policies are updated as and when required.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	P1	P2	P3	P4	P5	P6	P7	P8	P9	No, we haven't carried out any independent assessments / evaluations by any external agency.								
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12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	-	-	-
Employees other than BoD and KMPs	42	- On health and safety measures - On Skill upgradation - Code of Conduct	96%
Workers	63	Health, Safety & Human Rights	94%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Entity or by Directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures based on materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In Million)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement			Nil		
Compounding Fee			Nil		

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In Million)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Though, USML does not have a dedicated anti-corruption or anti-bribery policy, its operations are governed as per the Code of Ethics & Conduct and Whistle blower policy. The document is applicable to all the employees who must abide by the values of the company. The code compels the employees to be ethical, accountable and transparent in their day-to-day office work and addresses issues beyond corruption and bribery. It also lays down additional provisions for the board members as well as Key Management Personnel (KMP) for compliance with the code.

Web link to our code of conduct: http://www.uttamsugar.in/adminpanel/product_image/646183aec50c32435d69a3f638108fccCode%20of%20Conduct%20&%20Ethics%20for%20Board.pdf

Weblink to our Whistle Blower Policy: http://www.uttamsugar.in/adminpanel/product_image/c077866187df2f8017c804ecf707c5c1WHISTLE%20BLOWER%20&%20VIGIL%20MECHANISM.pdf

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints about conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Since there were no complaints regarding corruption and conflict of interests of Directors/KMP, no corrective actions were required to be taken in the current year.

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8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	48	62

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	86.65%	89.76%
	b. Number of dealers / distributors to whom sales are made	160	119
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	60.95%	65.06%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.33%	0.23%
	b. Sales (Sales to related parties / Total Sales)	0.09%	0.01%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	100.00%	NA

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of Awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (By value of business done with such partners) under the awareness programmes
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We conduct awareness programs through physical meetings to educate the farmers. We introduce the farmers with the latest techniques and best agri practices which improves the sugarcane yield better. We also provide the farmers with pesticides and fertilizers so that the same can be easily available to farmers.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The Company has a code of conduct for senior management and directors in place to manage conflict of interests among them which can be accessed through http://www.uttamsugar.in/adminpanel/product_image/646183aec50c32435d69a3f638108fccCode%20of%20Conduct%20&%20Ethics%20for%20Board.pdf.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.**Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NIL	NIL	-
Capex	NIL	NIL	-

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the company has procedures in place for sustainable sourcing. The company is procuring basic raw material i.e. Sugarcane from all the farmers including nearby/local farmers.

- b. If yes, what percentage of inputs were sourced sustainably?**

Yes, 100% of inputs were sourced locally. We procure raw material from every local/nearby farmers.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The production of Sugar from Sugarcane is indeed an eco- friendly virtuous cycle. All joint and by products generated during the process of sugar manufacture are productively utilized viz. bagasse is utilized for power generation; molasses is utilized to produce distillery products and other wastes generated like press mud and ash generated from incineration boilers are utilized for manufacture of organic manure as well as of Potash. The Company has laid down comprehensive guidelines on waste management for all its units, which cover hazardous as well as non-hazardous waste and monitoring of performance for each unit, is carried out on a regular basis. Thus, the by-products and waste generated out of manufacturing processes are mostly recycled.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is applicable to the entity's activities - Yes. We have fulfilled our targets (Waste Collection) as per the norms of the CPCB. EPR plan has been submitted to the CPCB.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?**

No.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

No.

3. **Percentage of recycled or reused input material to total material (by value) used in production (For manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Bagasse	This is not applicable as we do not recycle or reuse any of the input materials.	
Molasses		

BUSINESS RESPONSIBILITY & SUSTAINABILITY

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed off.

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	-	575.30	648.70	-	529.53	435.82
E-waste	-	0.015	-	-	0.013	-
Hazardous waste	-	1.41	-	-	2.33	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Yes, we reclaim our product in cases where the moisture content of sugar is questioned, and we replace the product with the help of our sales team.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Sugar	The percentage is nil for the current year.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. (a) Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	509	509	100	509	100	0	0	0	0	0	0
Female	12	12	100	12	100	12	100	0	0	0	0
Total	521	521	100	521	100	12	100	0	0	0	0
Other Than Permanent Employees											
Male	Nil										
Female	Nil										
Total	Nil										

Note: Above said numbers representing the insurance opted by the respective employee.

- (b) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	331	331	100	331	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	331	331	100	331	100	-	-	0	0	0	0
Other Than Permanent Workers											
Male	2356	840	35.65	840	35.65	0	0	0	0	0	0
Female	1	0	0	0	0	0	0	0	0	0	0
Total	2357	840	35.64	840	35.64	0	0	0	0	0	0

Note: Above said numbers representing the insurance opted by the respective workers.

(c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.16%	0.15%

2. Details of retirement benefits.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	NA	100%	100%	NA
ESI	Employee State Insurance (ESI) is not applicable for our employees and workers because we are a seasonal industry.					

3. Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the offices of Uttam Sugar are accessible to all its employees including persons with disabilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Uttam Sugar Mills Limited is committed to provide equal opportunities for all the employees regardless of their background or identity. The Company has not yet prepared formal equal opportunity policy, But Company's Code of Conduct provides guidance in this regard.

Web link to our code of conduct: http://www.uttamsugar.in/adminpanel/product_image/646183aec50c32435d69a3f638108fccCode%20of%20Conduct%20&%20Ethics%20for%20Board.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not applicable, as in the current financial year none of the personnel have taken parental leave.			
Female				
Total				

BUSINESS RESPONSIBILITY & SUSTAINABILITY

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief-

	(If yes, then give details of the mechanism in brief)
Permanent Workers	The Company has a whistle blower and protection policy in place which provides guidance to raise a complaint in case of any concerns.
Other than Permanent Workers	Not Applicable. Non-permanent workers at Uttam plants are contracted via a 3 rd party and their grievance redressal mechanism rests with the contractors.
Permanent Employees	The Company has a whistle blower and protection policy in place which provides guidance to raise a complaint in case of any concerns.
Other than Permanent Employees	Not Applicable. All Employees working in Uttam are permanent employees.

Note: We have also set up suggestion boxes at our every manufacturing units and other offices so that every employee/worker whether permanent or otherwise can raise his/her complaint and also give their valuable suggestions.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	521	0	0	481	0	0
Male	509	0	0	472	0	0
Female	12	0	0	9	0	0
Total Permanent Workers	331	199	60.12	263	204	77.57
Male	331	199	60.12	263	204	77.57
Female	0	0	0	0	0	0

8. Details of training given to employees and workers on:

Category Benefits	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	509	509	100	509	100	472	472	100	472	100
Female	12	12	100	12	100	9	9	100	9	100
Total	521	521	100	521	100	481	481	100	481	100
Workers										
Male	2356	840	35.65	840	35.65	2680	835	31.16	835	31.16
Female	1	0	0	0	0	0	0	0	0	0
Total	2357	840	35.64	840	35.64	2680	835	31.16	835	31.16

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees						
Male	509	509	100	472	472	100
Female	12	12	100	9	9	100
Total	521	521	100	481	481	100
Workers						
Male	2356	890	37.78	2680	915	34.14
Female	1	0	0	0	0	0
Total	2357	890	37.76	2680	915	34.14

10. Health and safety management system:

(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes, we have an occupational health and safety management system which ensures safety of our employees working in plants and are engaged in hazardous activities.

We have displayed precautionary advisory on the signboards at our every plant to guide all individuals in respect of hazardous areas and other risk related zones and we have also made it mandatory for all personnel to wear a helmet before entering the premises as it is crucial for individual safety.

(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To identify work related hazards and protect our employees safe, we conduct on-site visits to the plants to identify any hazards that exist, and we fill out work permits before beginning the work.

We also provide our employees with safety gear like helmets, gloves, and Personal Protective Equipment (PPE) to ensure that they are protected and safe as they work in hazardous areas.

(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the Company has processes for workers to report the work-related hazards and to remove themselves from such risks.

We provide training to our workers who are engaged in management of hazardous operations in order to ensure that they are aware of the hazards and thereby minimize the hazard related risks for them.

(d) Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million person hours worked)	Employees	-	-
	Workers	-	1
Total recordable work-related injuries	Employees	-	1
	Workers	7	11
No. of fatalities.	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	9	6

BUSINESS RESPONSIBILITY & SUSTAINABILITY

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Uttam Sugar emphasises on the importance of maintaining a safe and healthy workplace for all its employees. The Company has in place a Health and Support Wellness program at every manufacturing units where it offers a range of reliable self-help resources. Additionally, the Company offers personalized help from professional counselors such as psychological counselor supporting physical health, mental health and e-workshops on topics like parenting, relationship etc.

The Company conducts awareness sessions covering safety aspects. Trainings related to Hazardous operations and Total Productive Maintenance are provided. During the year, there were no fatalities of any employee whilst on duty.

We also conduct periodic plant safety inspections, coupled with audits to enhance process effectiveness and compliance and as a part of our responsibility towards our employees and workers we have instilled a behavioral safety program across manufacturing facilities to ensure safety and security of the unit concerned.

13. Number of complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	We make sure that all rules are followed, and precautions are taken to make the workplace safe and healthy for our employees and always in good working conditions.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

We ensure to address any safety related incidents and we also carry out safety audits in order to ensure assessment of the workplace in terms of health and safety practices and working conditions.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- Employees (Yes) - Workers (Yes)

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We make sure that all the statutory dues have been deducted and deposited by the value chain partners.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

There are no transition assistance programs to facilitate continued employability and management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety conditions	No assessment has been carried out for any of the value chain partners for health and safety and working conditions.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable, since, we do not carry out any assessment for our value chain partners.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institution that adds value to the business of the Company is identified as a core stakeholder. Uttam Sugar Mills Limited has recognized both, internal stakeholder which includes employees and external stakeholder which includes external channels such as regulators, investors and community.

We regularly engage with stakeholders through an active sharing of relevant information, and we ensure a two-way communication with all our stakeholders to ensure effective business growth.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Farmers	No	E-Mitra app, IVR calling, messages	whenever required	Training and awareness on agricultural practices, distribution of fertilizer and pesticides
Shareholders	No	Company website, One-to-one meeting, Annual General Meeting, Stock Exchange updates	Annually/ Quarterly/need based	Financial performance, Disclosures in the public domain, Ethics and compliance, Sound Corporate Governance practices
Technology Vendors	No	Email	As required	System upgradation/ routine check up
Customers	No	Feedback and Survey, Meetings	As required	Redressal of grievances
Employees	No	Notice Board, WhatsApp, Verbal communication	Quarterly basis	Training and Development, General Discussions, and briefings.
General Communities	No	Community meetings, pamphlets	On Need basis	Engagement and involvement in decision making
Government	No	Advocacy meetings with local / state / national government and seminars, media releases, conferences, membership with industry bodies	On going	Changes in regulatory frameworks, employment, environmental measures, policy advocacy, local infrastructure, proactive engagement

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We maintain a constant and proactive engagement with our key stakeholders that enables us to communicate our strategy and performance. We practice continuous communication and engagement to align expectations. The board is regularly aligned on various developments and feedback on the same is sought from them.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the stakeholder engagement included consultation of ESG topics. The materiality assessment conducted identified a list of material topics that are the most relevant and applicable for Uttam and actions are to be taken on them. We ensure that we take inputs received from stakeholders and integrate them into our processes and policies. We also ensure that we address the concerns of Farmers and always try to improve their lives through our CSR initiatives in the nearby villages.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

Farmers are one of the most important stakeholders for our business and we ensure that we maintain cordial relationships with them and ensure that their grievances and issues are addressed effectively. We take number on initiatives on regular basis to address concerns of farmers.

Principle 5: Businesses should respect and promote human rights.

Essential Indicators

- 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	521	521	100	481	481	100
Other than permanent	0	0	0	0	0	0
Total Employees	521	521	100	481	481	100
Workers						
Permanent	331	331	100	263	263	100
Other than permanent	2357	2357	100	2417	2417	100
Total Workers	2688	2688	100	2680	2680	100

Note: Currently, we have a Code of Conduct in place which covers the aspects of human rights. The employees are mandated to abide by these policies before joining the company. Additionally, extracts of the Factory Act prohibiting child/bonded Labour and minimum wages are displayed in factory premises for perusal of all direct/indirect employees.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. E	% (E/D)	No.(F)	%(F/D)
Employees										
Permanent										
Male	509	0	0	509	100	472	0	0	472	100
Female	12	0	0	12	100	9	0	0	9	100
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	331	0	0	331	100	263	0	0	263	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	2356	0	0	2356	100	2417	0	0	2417	100
Female	1	0	0	1	100	0	0	0	0	0

3. (a) Details of remuneration/salary/wages, in the following format:

Median Remuneration / Wages

(₹ In Lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	13.33	1	13.25
Key Managerial Personnel	2	61.62	-	-
Employees other than BoD and KMP	509	5.04	12	6.50
Workers other than BoD and KMP	331	3.27	-	-

(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Current Financial Year)
Gross wages paid to females as % of total wages	1.24%	1.42%

Note: The above tables does not include seasonal and contractual employees.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company's HR department is handling all the matters related to human rights including complaints and grievances raised by the individuals. The Company also have in place code of conduct and Whistle Blower Policy and every employee abide by the same and we are also committed towards our both the codes.

BUSINESS RESPONSIBILITY & SUSTAINABILITY

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Uttam, guidance on human rights issues is covered as a part of its Code of Conduct. The Company has a Whistle Blower Policy that allows and encourages its stakeholders to raise concerns about the violations against the Code of Conduct. Additionally, employees can report issues to the Chairman of the Audit Committee.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labor						
Forced Labor/Involuntary Labor						
Wages						
Other human rights related issues						

No complaints were received regarding any of these human rights related issues in both FY 2023-24 and FY 2022-23.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Whistle Blower & Protection policy mentions a clause on confidentiality of complainant/ protection against victimization. There were no cases reported on sexual harassment and discrimination, however if any such situation arises, the complainant can submit a complaint to his or her supervisor and audit committee of the Board, which investigate the matter and provides a satisfactory resolution to the complainant.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

10. Assessments of the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	
Forced/involuntary labor	
Sexual harassment	
Discrimination at Workplace	
Wages	

We do not conduct any assessment, however the respective officers at plants and offices has keep a vigilance that no child labour/forced labour is practiced and no harassment/discrimination should take place at the respective plants and offices.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable.

Leadership Indicators

1. Details of a business process being modified / introduced because of addressing human rights grievances/ complaints.

No such grievances on Human Rights violations.

2. Details of the scope and coverage of any Human rights due diligence conducted.

We do not conduct due diligence regarding human rights issues; however, we are responsible for the protection of all our stakeholders who are required to follow the code of conduct of USML.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our offices /premises are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

Sexual harassment	We do not assess our value chain partners for any of these issues, but we make sure that they adhere to our policies and code of conduct.
Discrimination at workplace	
Child labor	
Forced/involuntary labor	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable. No concerns have been reported in the current reporting cycle. Hence, no corrective actions were required.

Principle 6: Businesses should respect and make efforts to protect and restore environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From Renewable sources			
Total electricity consumption (A) (Bagasse +Slop+ Corporate offices)	GJ	806219.29	740095.75
Total fuel consumption (B) (Diesel)	GJ	352.56	358.33
Energy consumption through other sources (C)	GJ	8180.65	9578.90
Total energy consumption (A+B+C)	GJ	814752.50	750032.98
From non-renewable sources			
Total electricity consumption (D)		-	-
Total fuel consumption (E)		-	-
Energy consumption through other sources (F)		-	-
Total energy consumed from non- renewable sources (D+E+F)		-	-
Total energy consumed (A+B+C+D+E+F)		814752.50	750032.98
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	GJ/INR	0.0000398	0.0000364
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		0	0
Energy intensity in terms of physical output		NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)If yes, name of the external agency.

No assessment/evaluation/assurance has been carried out by an external agency.

BUSINESS RESPONSIBILITY & SUSTAINABILITY

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water:	NIL	NIL
(ii) Groundwater	431173.00	381517.00
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	431173.00	381517.00
Total volume of water consumption (in kilolitres)	431173.00	381517.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00001864	0.00002643
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there are no independent assessments currently being done by any third party.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment		-
- With treatment – discharge after secondary & tertiary treatment	578350.00	554177.00
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	578350.00	554177.00

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have implemented zero liquid discharge (ZLD) process at all our distilleries to ensure that no industrial effluents are released into the environment.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
1. Sugar Unit, Libbereheri			
NOx	Mg/nm ³	52.48	22.60
Sox	Mg/nm ³	21.20	13.40
Particulate Matter (PM)	Mg/nm ³	108.10	86.80
Others- Carbon Mono oxide (CO)	Mg/nm ³	0.035,0.032	0.40
2. Sugar Unit, Shermau			
NOx	Mg/nm ³	17.00	15.00
Sox	Mg/nm ³	10.00	8.50
Particulate Matter (PM)	Mg/nm ³	78.00	82.50
Others- Carbon Mono oxide (CO)	Mg/nm ³	0.24	0.26
3. Sugar Unit, Barkatpur			
NOx	Mg/nm ³	12.60	9.40
Sox	Mg/nm ³	7.40	5.60
Particulate Matter (PM)	Mg/nm ³	92.80	86.40
Others- Carbon Mono oxide (CO)	Mg/nm ³	ND	N.D.
4. Sugar Unit, Khaikheri			
NOx	Mg/nm ³	12.50	14.20
Sox	Mg/nm ³	8.60	9.60
Particulate Matter (PM)	Mg/nm ³	79.60	84.20
Others- Carbon Mono oxide (CO)	Mg/nm ³	N.D	N.D.
5. Distillery Unit, Libberheri			
NOx	Mg/nm ³	22.20	18.40
Sox	Mg/nm ³	BDL	13.80
Particulate Matter (PM)	Mg/nm ³	47.60	58.30
Others- Carbon Mono oxide (CO)	Mg/nm ³	14.10	0.35
6. Distillery Unit, Barkatpur			
NOx	Mg/nm ³	-	-
Sox	Mg/nm ³	-	-
Particulate Matter (PM)	Mg/nm ³	42.82	51.93
Others-Carbon Mono oxide (CO)	Mg/nm ³	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there are no independent assessments currently being done by any third party.

BUSINESS RESPONSIBILITY & SUSTAINABILITY

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ eq/Mwh	11.50	9.31
Total Scope 2 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ eq/Mwh	-	-
Total Scope 1 and Scope 2 emissions	tCO ₂ eq/Mwh	11.50	9.31
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ eq/Mwh/ Rupee	0.00000000056	0.00000000045
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted or Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. Does the entity have any project related to reducing Greenhouse Gas emissions? If yes, then provide details.

We have not initiated any project. However, we have been fulfilling the applicable regulations and have taken measures to reduce and control emissions in each reporting cycle.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1224	965.35
E-waste (B)	0.015	0.013
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery Waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)-oil and grease	1.41	2.33
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	1225.43	967.69
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000059	0.000047
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-

Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste

(i) Recycled	575.30	529.53
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	575.30	529.53

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste

(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	648.70	435.82
Total	648.70	435.82

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The production of Sugar from Sugarcane is an eco- friendly virtuous cycle. All the by-products generated during the manufacturing process are to be productively utilised viz. bagasse is utilised for power generation; molasses is utilised to produce distillery products and other wastes generated like press mud and ash generated from incineration boilers are utilised for manufacture of organic manure as well as of Potash. The Company has also issued guidelines to every units of the Company on the waste management to monitor performance for each unit on a regular basis.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance is being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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None of our operations/ offices are located in or around ecologically sensitive areas where environmental approvals / clearances are required.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Expansion in Cane Crushing Capacity from 4500 TCD to 7000 TCD alongwith with co-gen power from 15 MW to 23 MW at Khaikherl Unit	File no. 8122-7189	10.11.2023	Yes	No	-
Expansion in Cane Crushing Capacity from 6250 TCD to 8000 TCD at Libberheri Unit	File no. EC-05(03)/2023	01.02.2024	Yes	No	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
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Yes, we are following all applicable environmental laws, regulations, and guidelines in India.

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

The Company has operations in 4 locations,

- Village Libberheri, Tehsil Roorkee, District Haridwar Uttarakhand
- Village Barkatpur, Tehsil Najibabad District Bijnor (U.P.)
- Village Khaikheri Tehsil & District Muzaffarnagar (U.P.)
- Village Shermau, Tehsil Nakur, District Saharanpur (U.P.)

I. Name of the area: we do not have operations in water stressed areas.

II. Nature of operations: Sugar Manufacturing.

III. Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	Not Applicable, since we don't have operation in water stressed area.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others (Recycled) Recovered water from Treated Effluent		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	Not Applicable, since we don't have operation in water stressed area.	
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment	Not Applicable, since we don't have operation in water stressed area.	
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment	Not Applicable, since we don't have operation in water stressed area.	
- With treatment – please specify level of treatment		

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(iv) Sent to third parties		
- No treatment	Not Applicable, since we don't have operation in water stressed area.	
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	Not Applicable, since we don't have operation in water stressed area.	
- With treatment – please specify level of treatment		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

At present, we do not calculate the scope 3 emissions.

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	We are not determining scope 3 emissions till now but this is our target to determine details of total scope 3 emission and its intensity in the meantime.	
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent		

*Scope 3 emissions pertains to the greenhouse gas emissions through our supply chain activities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Since we do not have any operations in ecologically sensitive areas as mentioned above in essential indicator question 11, assessment of direct and indirect impact of our operations on biodiversity is not applicable to us.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Use of released emissions to operate distillery unit	<p>Latest emission control technology (ESP) is installed along with boiler.</p> <p>To reduce ambient air pollution caused by suspended particulate matter, we added wet scrubbers (benchmark below 150 PPM and target below 100 PPM).</p> <p>Condensate being processed through CPU and being reused in process.</p>	<p>Saving in fuel and ground water extraction and reducing in emission.</p> <p>Environmental innovation, employee awareness building, reduced emissions, and sustainable technology adoption.</p> <p>Condensate reused resulting which reduction in ground water extraction.</p>

BUSINESS RESPONSIBILITY & SUSTAINABILITY

2.	Effluent Management	<p>MEE is installed to concentrate the distillery effluents and generate slop which is being used as supplementary fuel in boiler.</p> <p>Effluent generated in plant treated by ETP plant by achieving all parameters as per CPCB guidelines and treated water is being used for irrigation.</p> <p>Condensate being processed through CPU and being reused in process.</p>	<p>Saving in fuel and ground water extraction and reducing in emission.</p> <p>Through the treatment of wastewater that is usually released into the environment is reduced thus improving the environment's health.</p> <p>Condensate reused resulting which reduction in ground water extraction.</p>
3.	Renewable Energy Initiative	<p>Bagasse being used continuously for power generation.</p> <p>USML invested in advance equipment and technology to conserve electricity and use it judiciously. As a long-term hedge, the organization has generated proprietary renewable (co-generated) power. During the period between 2023-24, the USML have sold 1504.02 Lakh kwh in FY 2022-23 and 1374.14 Lakh kwh in FY- 2023-24.</p> <p>USML also switched from using incandescent lights to LEDs in order to save more energy.</p>	<p>Saving in fuel and improve the renewable energy sources.</p> <p>Energy conservation and sustainable operations.</p>
4.	Sulphate removal from Spray Pond and cooling tower water overflow	<p>In distillery CPU is installed to treat all weak effluents and recycle it to process.</p> <p>In sugar unit syrup is not clarified by SO₂ gas, so there is no sulphates residue in cooling tower overflow water.</p> <p>In sugar unit syrup is not clarified by SO₂, so there is no sulphate residue in cooling tower.</p> <p>In sulphitation sugar plant some sulphur dissolve in cooling water & during discharge of excess water from these cooling tower it create environmental concerns. USML Barkatpur install a Lamella clarifier to remove the sulphatges effectively.</p> <p>Condensate being processes through CPU and being reused in process.</p>	<p>Saving in fuel and ground water extraction and reducing in emission.</p> <p>Discharged water as per the CPCB norms, with no negative environmental impacts.</p> <p>No negative environment impact.</p> <p>The water discharge is as per CPCB norms & having no negative environmental impacts.</p> <p>Condensate reused resulting which reduction in ground water extraction.</p>
5.	Zero-Ground Water Extraction	<p>The Company is strengthening its environment commitment through a zero-ground water extraction focus through enhanced treatment and recycling.</p>	<p>It will boost water conservation practices and environment sustainability.</p>

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

There is a Disaster Management plan and onsite emergency plan for each unit of the Company. The plan aims to contain the incident, reduce casualties, and prevent further injuries, implement migratory measures, conduct a swift and efficient relief and rescue operation without needless delay, hasten the return of normalcy, and ensure that every member of the emergency operation, including the response team and employees, is aware of their respective responsibilities in an emergency. Additionally, each unit has a manufacturing license and all other necessary approvals for commercial operation.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None of our value chain partners were assessed for environmental impacts.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

We are affiliated with 3 trade and industry chambers including Indian Sugar Mills Association, UP Sugar Mills Association, UP Sugar Mills Co-Gen Association.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Sugar Mills Association (ISMA)	National
2.	UP Sugar Mill Association (UPSMA)	State
3.	UP Sugar Mills Co-Gen Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No corrective action has been carried out for anti-competitive conduct since we do not have any cases pertaining to the same during the reporting cycle.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/ Quarterly / Others – please specify)	Web Link, if available
We do not engage in public policy advocacy.					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year-

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable, as there were no projects that required Social Impact Assessments as per applicable law.					

BUSINESS RESPONSIBILITY & SUSTAINABILITY

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not applicable, as there were no projects that require rehabilitation and resettlement (R&R) as per applicable law in the current year.

3. Describe the mechanisms to receive and redress grievances of the community.

Yes, Company has provided the mechanism to receive and redress grievances of the community. Details of the grievance cell is available on the website of the Company and the web link of the same is <https://www.uttam-sugar.in/grievance.php>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

The Company procures sugarcane from the local/nearby farmers in the neighboring area of the sugar mills through the government system.

Parameters	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers (Farmers)*	100%	100%
Directly from within India	100%	100%

*All the sugarcane is procured from MSME/Small producers (farmers) within the district and neighboring districts.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	96.29%	96.27%
Semi-urban	-	-
Urban	-	-
Metropolitan	3.70%	3.73%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
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Since, as there were no projects that required **Social Impact Assessments** as per law, no corrective actions to mitigate the negative impacts of the same have been taken.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In INR)
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We are not carrying any CSR projects in aspirational districts.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The Company being from the sugar industry major suppliers are the farmers. Hence Company is procuring all the sugarcane from the farmers.

- (b) From which marginalized /vulnerable groups do you procure?

We procure 100% of cane from farmers.

- (c) What percentage of total procurement (by value) does it constitute?

100% of our procurement are from local farmers from within the districts or neighboring districts.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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We do not engage in intellectual property based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
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Corrective action is not applicable since we do not engage in any intellectual property activities.

6. Details of beneficiaries of CSR Projects:

S.No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
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Not Applicable as we do not have any CSR projects. All the CSR initiatives have been undertaken by the Company in the Neighboring villages/districts in which our company operates resulting in benefit to the locals/ general public.

Weblink to CSR policies- http://www.uttamsugar.in/adminpanel/product_image/b5ac1a2f7751acec33bc5b-daca94a1f0Corporate%20Social%20Responsibility%20Policyy.pdf

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The consumer can reach out to the company in multiple modes. For any Grievance the consumers can contact the Company through telephonically or through e-mails. Consumers can also raised their issues to the sales representative or channel partner with whom the customer is dealing. We make sure that all the grievance raised by the consumers through any mode of communication are tackled and addressed appropriately.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

We generally do not receive complaints with respect to the parameters mentioned, as we ensure & maintain ethics, transparency and accountability in all our business operations.

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy			No complaints were received.			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						

BUSINESS RESPONSIBILITY & SUSTAINABILITY

4. Details of instances of product recalls on account of safety issues:

There are no instances of product recalls or forced recalls on account of safety issue.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No, although we don't currently have a formal cybersecurity framework or policy in place. Our servers are restricted to internal use only and protected by a firewall. We take such measures on regular interval so that cyber security can remain intact. We have installed firewalls and server to further secure our operations.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of consumers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No known data breach / incident related to Customer data. Hence, not applicable. However, on a continuous basis, the Company keeps enhancing its IT Security Posture as part of Cyber Security preparedness, by implementing tools, practices, policies, awareness etc.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along with impact.

We have not received any reports of data breaches since our system is cloud-based and limited to our premises only.

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Our website can be accessed for product-related details. Here is the weblink to our - Products: http://www.uttamsugar.in/product.php?category_name=for-industry-usage

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Apart from the labels that give out specific information related to our products, website of the Company, Social media platforms etc are used to communicate about safe and responsible usage of products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

We have established robust mechanisms to monitor and manage any potential risks of disruption or discontinuation of our essential services. In case of any such risk, we inform our customers through various channels, including our website and direct communication. This helps us to ensure that our customers are well informed and can take the necessary steps to mitigate any potential impact. Additionally, we continuously review and update our contingency plans to ensure that we are always prepared to manage any unexpected disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

No, we follow the regulation/bye laws for the product packaging and information to be contained in the product packaging.

5. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No, we have not conducted any surveys on customer satisfaction as of now.

(Annexure – VI)**CORPORATE GOVERNANCE REPORT 2023-24****1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Uttam Sugar Mills Limited is committed to produce high quality sugar and value added by-products and strives for continuous improvement in all its activities. Uttam's Management strives to create long term value for its Shareholders. We also believe in good Corporate Governance which is essential for achieving long term corporate goals. We are committed to implement sound Corporate Governance practices to ensure transparency in the operations.

Your Company is fully compliant with all the provisions of the Companies Act, 2013, Listing Regulations, and other applicable rules & bye laws. The disclosures as required in para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:-

2. BOARD OF DIRECTORS**A. Composition of the Board:-**

The Board of Directors of the Company comprises of 7 (Seven) Directors at present. Out of them Two are Executive Directors and Five are Non-Executive Directors. The Board of the Company is duly constituted as per the requirements of the Companies Act, 2013 read with rules made thereunder and Listing Regulations. The composition and category of Directors of the Company during the year are as follows:

Name of Director(s)	Designation	Category
Mr. Raj Kumar Adlakha	Managing Director	Promoter & Executive
Mr. Shankar Lal Sharma	Whole-Time Director	Non-Promoter & Executive
Mr. Gurbachan Singh Matta	Director	Non-Executive & Non-Independent
Mr. Narendra Kumar Sawhney*	Director	Non-Executive & Independent
Mrs. Rutuja Rajendra More*	Director	Non-Executive & Independent
Mr. Jasbir Singh	Director	Non-Executive & Independent
Mr. Ravi Kumar	Director	Non-Executive & Independent

*Tenure of Mr. Narendra Kumar Sawhney and Mrs. Rutuja Rajendra More are going to expire on 19th September, 2024.

All the Directors have given disclosures of Interest as required in the Companies Act, 2013 and rules made there under.

As per the requirement of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors on the Company's Board are Non-Executive Directors.

B. Attendance of each Director at Board Meetings and last AGM: -

During the Financial Year 2023-24, 5 (Five) Board Meetings were held and all the meeting of the Board were convened as per the requirements of the Companies Act, 2013 and other applicable laws. Director's attendance at the Board meetings and in the Last AGM is as follows:-

Name of Director(s)	No. of Board Meetings Attended	Attendance at Last AGM held on 22 nd September, 2023
Mr. Raj Kumar Adlakha	5	Yes
Mr. Shankar Lal Sharma	5	Yes
Mr. Gurbachan Singh Matta	5	Yes
Mr. Narendra Kumar Sawhney	5	Yes
Mrs. Rutuja Rajendra More	5	Yes
Mr. Jasbir Singh	5	Yes
Mr. Ravi Kumar	5	Yes

CORPORATE GOVERNANCE REPORT

C. Number of other companies in which any director of the Company is a director and Membership/ Chairmanship of committees:

Details of Directorship in other Companies and chairmanship/membership in other Committees are as follows:-

Name of Director(s)	No. of Other Directorships and Committee Memberships/Chairmanships			
	Directorship in Other Listed Company	Other Directorships	Membership (s) of Committees [#] of other Companies	Chairmanship(s) of Committees [#] of other Companies
Mr. Raj Kumar Adlakha	-	13	-	-
Mr. Shankar Lal Sharma	-	1	-	-
Mr. Gurbachan Singh Matta	-	-	-	-
Mr. Narendra Kumar Sawhney	-	1	-	-
Mrs. Rutuja Rajendra More	-	-	-	-
Mr. Jasbir Singh	-	-	-	-
Mr. Ravi Kumar	2	-	-	-

[#]Represents Audit Committee and Stakeholders Relationship Committee.

D. Details of Board Meetings held during the year ended 31st March, 2024:

The Details of the meetings of Board of Directors held during the year are as follows:

S. No.	Date of Meetings	No. of Directors Present
1.	15.05.2023	7
2.	11.08.2023	7
3.	06.11.2023	7
4.	31.01.2024	7
5.	27.02.2024	7

All the Board meetings were duly convened within the time gap as allowed by MCA/SEBI.

E. Relationships Between Directors:

No Director is related to any other Director and Key Managerial Personnel on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

F. Details of shareholding of Directors are as under:

The details of shareholding of Directors in the Company are as under:

S. No.	Name of Directors	Shareholding
1.	Mr. Raj Kumar Adlakha	20,44,610 Eq. Shares
2.	Mr. Shankar Lal Sharma	Nil
3.	Mr. Gurbachan Singh Matta	Nil
4.	Mr. Narendra Kumar Sawhney	Nil
5.	Mrs. Rutuja Rajendra More	Nil
6.	Mr. Jasbir Singh	Nil
7.	Mr. Ravi Kumar	Nil

G. Familiarization Programme for Independent Directors

The Company has a Familiarization programme Module ("the programme") for the Independent Directors ("ID") of the Company. The said programme has been duly adopted by the Board of Directors pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This programme seeks to familiarize the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates and business model of the company etc. In terms of Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), one such familiarization programme was conducted during the year on the date of the Board Meeting. Details of Familiarization Programme for Independent Directors is also placed on the website i.e. www.uttamsugar.in and can be accessed at this weblink http://www.uttamsugar.in/adminpanel/product_image/b7e60d23d9d48d7811a311df844e9a9cFamiliarization%20Programme%202023-24.pdf

H. Skill/Expertise/Competence of the Board of Directors

S. No.	Name of Directors	Skill, Expertise and Competence
1.	Mr. Raj Kumar Adlakha	Mr. Raj Kumar Adlakha holds degree in B. E. (Mech). Mr. Adlakha is having more than 45 years of industrial experience in managing the operations of industrial undertakings. He was instrumental in setting up of our four sugar manufacturing units, Co-generation Unit and two Distillery Unit under his leadership.
2.	Mr. Shankar Lal Sharma	Mr. Shankar Lal Sharma is a Chartered Accountant and also holds degree in Bachelor of Commerce. Mr. Sharma is having overall 27 years of experience in different areas like commercial, Accounting, Administration, Production planning, Internal control, Legal, Marketing, Plant operation, Project management, Cost control and Cane management etc. He has a vast experience in various industries viz. Oil, Cement, Paper, Steel and Sugar.
3.	Mr. Gurbachan Singh Matta	Mr. Gurbachan Singh Matta has a degree in Bachelor of Science (Hons.) & is a Certified Associate of Indian Institute of Bankers (CAIIB). Mr. Matta is having over 52 years of experience. He has also headed various committees for implementation of Basel II, Core Banking Solutions and Risk Management. He is also a visiting faculty at National Institute of Bank Studies and Corporate Management (NIBSCOM), Noida for lectures on various topics on the Banking Industry like Risk Management, Corporate Governance, Basel II norms, etc.
4.	Mr. Narendra Kumar Sawhney	Mr. Narendra Kumar Sawhney is an Engineer from IIT Madras, Sugar Technologist from National Sugar Institute, Kanpur and MBA in Finance from Faculty of Management Studies, University of Delhi. Mr. Sawhney has an overall experience of over 53 years with various industries on senior positions. Mr. Sawhney is also a corporate advisor to various Sugar companies.
5.	Mrs. Rutuja Rajendra More	Mrs. Rutuja Rajendra More has a degree in Master of Science (Microbiology). Mrs. More is having 30 years experience in Agricultural Microbiology. She has Specialization in Agricultural microbiology with respect to biofertilizers, biopesticides and composting of Agro industrial wastes and its enrichment. She has authored several Articles relating to Sugarcane Cultivation / Development and also published Research papers from time to time.

CORPORATE GOVERNANCE REPORT

6.	Mr. Jasbir Singh	Mr. Jasbir Singh holds degree in B.E (Mech), A.N.S.I (Sugar Engg.) F.S.T.A., M.I.E (India). Mr. Singh is having around 53 years of vast experience with various industries. He is also Director (Technical) with National Forum of Sugar Consultants, New Delhi.
7.	Mr. Ravi Kumar	Mr. Ravi Kumar, a seasoned banker with 32 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.

- I. The Board is of the opinion that all Independent Directors fulfill the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and are independent of the management.
- J. During the year under review, none of the Independent Directors resigned from the Board of the Company before the expiry of their term.

3. AUDIT COMMITTEE

A. Terms of Reference:-

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Audit Committee is entrusted with the matters as specified in Section 177 of the Companies Act, 2013 and Part C of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Composition, Name of Members and Chairperson:-

The following Directors are the present members of Audit Committee:-

S. No.	Name	Designation	Category
1.	Mr. Narendra Kumar Sawhney	Chairman	Non-Executive & Independent
2.	Mr. Jasbir Singh	Member	Non-Executive & Independent
3.	Mr. Gurbachan Singh Matta	Member	Non-Executive & Non- Independent

All the Members are financially literate and possess sound knowledge of accounts, audit, finance etc.

C. Meetings and Attendance:-

During the Financial Year 2023-24, 5 (Five) Audit Committee Meetings were held on 15.05.2023, 11.08.2023, 06.11.2023, 31.01.2024 and 27.02.2024. The attendance of the members is as follows:-

S. No.	Name	Attendance
1.	Mr. Narendra Kumar Sawhney	5
2.	Mr. Jasbir Singh	5
3.	Mr. Gurbachan Singh Matta	5

Mr. Rajesh Garg, Company Secretary & Compliance Officer acts as secretary to the committee.

4. NOMINATION & REMUNERATION COMMITTEE

A. Terms of Reference:-

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Nomination & Remuneration committee is entrusted with the matters as specified in Section 178 of the Companies Act, 2013 and para A of Part D of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. Composition, Name of Members and Chairman:-

The following Directors are the present members of Nomination and Remuneration Committee:-

S. No.	Name	Designation	Category
1.	Mr. Narendra Kumar Sawhney	Chairman	Non-Executive & Independent
2.	Mr. Jasbir Singh	Member	Non-Executive & Independent
3.	Mr. Gurbachan Singh Matta	Member	Non-Executive & Non-Independent

C. Meetings and attendance:-

During the Financial Year 2023-24, 2 (Two) Nomination and Remuneration Committee meetings were held on 11.08.2023 and 31.01.2024. The attendance of the members is as follows:-

S. No.	Name	Attendance
1.	Mr. Narendra Kumar Sawhney	2
2.	Mr. Jasbir Singh	2
3.	Mr. Gurbachan Singh Matta	2

D. Performance evaluation criteria:-

The criteria for performance evaluation was determined by Nomination and Remuneration Committee and includes attendance and preparedness for the meetings, contribution at meetings, effective decision making ability and providing strategic perspective. The committee also considered involvement of each director in their respective meetings and decision making thereof. The committee also take parameters such as level of engagement, independence of judgment, competition challenges and meeting the risk management compliances, due diligence, financial controls, safeguarding the interest of the company and its minority shareholders. The Criteria framed by Nomination and Remuneration Committee was also duly adopted by the Board.

In view of the above criteria, the Nomination and Remuneration Committee during the year has done the annual performance evaluation of the Board, Independent Directors, Non-executive Directors, Executive Directors, Committees and the Chairman of the Board. The committee also reviewed the declaration received from the Directors of the Company and confirmed that none of the Directors becomes disqualified under the Companies Act, 2013, rules made there under and under Listing Regulations. The Report on Performance Evaluation as prepared by the committee was submitted to the Board and Board took note of the same.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

A. Terms of Reference:-

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made thereunder and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place Stakeholders Relationship Committee.

B. Composition, Name of Members and Chairman:-

The following Directors are the present members of Stakeholders Relationship Committee:-

S. No.	Name	Designation	Category
1.	Mr. Gurbachan Singh Matta	Chairman	Non-Executive & Non-Independent
2.	Mr. Narendra Kumar Sawhney	Member	Non-Executive & Independent
3.	Mr. Jasbir Singh	Member	Non-Executive & Independent

CORPORATE GOVERNANCE REPORT

C. Meetings and attendance:-

During the Financial Year 2023-24, 4 (Four) Stakeholders Relationship Committee Meetings were held on 15.05.2023, 11.08.2023, 06.11.2023 and 31.01.2024.

S. No.	Name	Attendance
1.	Mr. Gurbachan Singh Matta	4
2.	Mr. Narendra Kumar Sawhney	4
3.	Mr. Jasbir Singh	4

D. Shareholders Complaints:-

During the year 2023-24, no complaint was received from Shareholders and there were no pending complaints as on 31st March, 2024. Other details pertaining to the Stakeholders Relationship Committee are given below:

a)	Name of Chairman heading the Committee	Mr. Gurbachan Singh Matta (Non-Executive Non-Independent Director)
b)	Name & Designation of Compliance Officer	Mr. Rajesh Garg (Company Secretary and Compliance Officer)
c)	Number of shareholders' complaints received so far	NIL
d)	Number of complaints not solved to the satisfaction of shareholders	NIL
e)	Number of pending complaints	NIL

6. RISK MANAGEMENT COMMITTEE

As per Regulation 21 of SEBI (LODR) Regulations, 2015, the risk management committee was constituted by the Board of Directors on 16th May, 2022 comprising of combination of Executive Director, Independent Director and Chief Financial Officer. The Risk Management committee is responsible to review, in particular, the Risk Management Policy of the Company, the effectiveness and adequacy of the Risk Management Systems of the Company.

A. Terms of Reference:-

The terms of reference of Risk Management Committee are in conformity with the requirements of Regulation 21 of the Listing Regulations which, inter alia, includes:

- a) Formulation of a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks;
 - Business continuity plan
- b) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.

B. Composition, Name of Members and Chairman:-

The following Directors are the present members of Risk Management Committee:-

S. No.	Name	Designation	Category
1.	Mr. Shankar Lal Sharma	Chairman	Executive
2.	Mr. Narendra Kumar Sawhney	Member	Non-Executive & Independent
3.	Mr. Sanjay Bhandari	Member	Chief Financial Officer

C. Meetings and attendance:-

During the Financial Year 2023-24, 3 (Three) Risk Management Committee Meetings were held on 25.07.2023, 06.11.2023 and 31.01.2024.

S. No.	Name	Attendance
1.	Mr. Shankar Lal Sharma	3
2.	Mr. Narendra Kumar Sawhney	3
3.	Mr. Sanjay Bhandari	3

7. SENIOR MANAGEMENT PERSONAL (SMP)

The Particulars of Senior Management Personal are as follows:-

S. No.	Name	Designation
1	Mr. Sanjay Bhandari	Chief Financial Officer
2	Mr. Rajesh Garg	Company Secretary and Compliance Officer
3	Mr. Narpat Singh	Joint President
4	Mr. Lokendra Singh Lamba	Sr. Vice President
5	Mr. Sukvinder Jit Singh	Sr. Vice President
6	Mr. I. Rajarathinam	V.P. (Power Plant)
7	Mr. J.P Tripathi	V.P (Distillery)
8	Mr. Rajendra Prasad Joshi	V.P (Distillery)
9	Mr. J. N. Sharma	Technical Advisor

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has in place a Corporate Social Responsibility (CSR) Committee as per the requirement of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, amended time to time. The CSR Policy has been framed by the Committee which can be accessed from the website of the Company.

The following Directors are the present members of CSR Committee: -

S. No.	Name	Designation	Category
1.	Mr. Raj Kumar Adlakha	Chairman	Promoter & Executive
2.	Mr. Shankar Lal Sharma	Member	Non-Promoter & Executive
3.	Mr. Narendra Kumar Sawhney	Member	Non-Executive & Independent

The Committee is also responsible to recommend the amount of expenditure to be incurred on the CSR activities and monitoring the implementation of the CSR Policy of the Company from time to time as specified in Schedule VII of the Companies Act, 2013. The schedule containing the details of amount spent on the CSR activities is annexed with the Directors report.

During the year one meeting of the Corporate Social Responsibility Committee was held on 11th August, 2023 Mr. Raj Kumar Adlakha, Mr. Shankar Lal Sharma and Mr. Narendra Kumar Sawhney attended the said Meeting.

CORPORATE GOVERNANCE REPORT

9. REMUNERATION OF DIRECTORS

The Company has in place a remuneration policy which is guided by the principles and objectives as enumerated in Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director and Whole Time Director are the Executive Directors on the Board. The remuneration to the Executive Directors is within the scale approved by the shareholders.

The Company has not paid any sitting fees to Executive Directors for any Board / Committee Meetings attended by them. All Non-Executive Directors were paid sitting fees for the Board / Audit Committee Meetings attended by them during the Financial Year 2023-24. Apart from sitting fee Company is paying monthly remuneration to each Non-Executive Director including Independent Directors of the Company for their active guidance and participation in steering the company's affairs. The remuneration to the Non-Executive Directors including Independent Director is within the scale approved by the shareholders.

Details of remuneration and Sitting fee paid to the Directors for the year ended 31st March, 2024 are as under:-

The remuneration paid to Managing Director, Whole-Time Director and all other Non – Executive Directors including Independent Directors of the Company for the financial year ended on 31st March, 2024 are as follows:-

(₹ in Lakhs)

S. No.	Name of the Directors	Salary	Perquisites / Benefits	Commission / Bonus	Sitting Fee	Total	Service Contracts
1.	Mr. Raj Kumar Adlakha	408.00	10.42	650.00	-	1068.42	Re-appointed as Managing Director by the shareholders of the Company in the 28 th AGM upto 31 st March, 2027.
2.	Mr. Shankar Lal Sharma	56.77	26.35	-	-	83.12	Appointed as Executive Director by the shareholders of the Company in the 28 th AGM upto 31 st March, 2026.
3.	Mr. Gurbachan Singh Matta	12.00	-	-	1.75	13.75	Appointed as Non-Executive Non Independent Director by the shareholders of the Company in the 26 th AGM upto 29 th September, 2025.
4.	Mr. Narendra Kumar Sawhney	12.00	-	-	1.75	13.75	Re-appointed as Independent Director by the shareholders of the Company in the 24 th AGM upto 19 th September, 2024.
5.	Mrs. Rutuja Rajendra More	12.00	-	-	1.25	13.25	Re-appointed as Independent Director by the shareholders of the Company in the 24 th AGM upto 19 th September, 2024.
6.	Mr. Jasbir Singh	12.00	-	-	1.75	13.75	Appointed as Non-Executive Independent Director by the shareholders of the Company in the 26 th AGM upto 29 th September, 2025.
7.	Mr. Ravi Kumar	3.00	-	-	1.25	4.75	Appointed as Non-Executive Independent Director by the shareholders of the Company in the 27 th AGM upto 09 th August, 2027.

Disclosures as required under Schedule V of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015

- The remuneration paid to Managerial Personnel and Non-Executive Directors are mentioned above. There are no other benefits given to the Directors.
- There are no performance linked incentives given to the directors of the Company.
- There is no notice period and severance fees payable to the Directors.
- The Company has not issued any stock options during the financial year under review.

10. GENERAL BODY MEETINGS**a) Details of last three Annual General Meetings and Special Resolutions Passed therein:**

Meeting	Date	Venue of AGM	Time	Special Resolutions Passed
26 th AGM	17.09.2021	Through video conferencing/Other Audio Visual Means	12:00 Noon	<ul style="list-style-type: none"> ➤ Appointment of Mr. Shankar Lal Sharma (DIN: 09018381) as Whole Time Director and Approval of remuneration. ➤ Re-appointment of Mr. Raj Kumar Adlakha (DIN: 00133256), Managing Director and Approval of remuneration. ➤ Appointment of Mr. Gurbachan Singh Matta (DIN: 02612602) as Non-Executive Director (Non Independent). ➤ Appointment of Mr. Jasbir Singh (DIN: 08897793) as an Independent Director. ➤ Payment of Remuneration to Non-Executive Directors including Independent Directors. ➤ Further Issue of Securities
27 th AGM	23.09.2022	Through video conferencing/Other Audio Visual Means	12:00 Noon	<ul style="list-style-type: none"> ➤ Appointment of Mr. Ravi Kumar (DIN: 02362615) as an Independent Director.
28 th AGM	22.09.2023	Through video conferencing/Other Audio Visual Means	12:00 Noon	<ul style="list-style-type: none"> ➤ Re-Appointment of Mr. Shankar Lal Sharma (DIN: 09018381), Whole Time Director and Approval of remuneration. ➤ Re-appointment of Mr. Raj Kumar Adlakha (DIN: 00133256), Managing Director and Approval of remuneration.

b) Resolution passed through Postal Ballot

During the financial year i.e. 2023-24, the Company has not passed any Special Resolution through Postal Ballot. No resolution is proposed to be passed in the ensuing AGM through postal ballot.

11. MEANS OF COMMUNICATION

The Company is publishing financial results (unaudited/ audited), notices, advertisements and other official news in the "The Financial Express" and "Veer Arjun" (vernacular language) regularly. The results have also displayed/ uploaded on the Company's website i.e. www.uttamsugar.in.

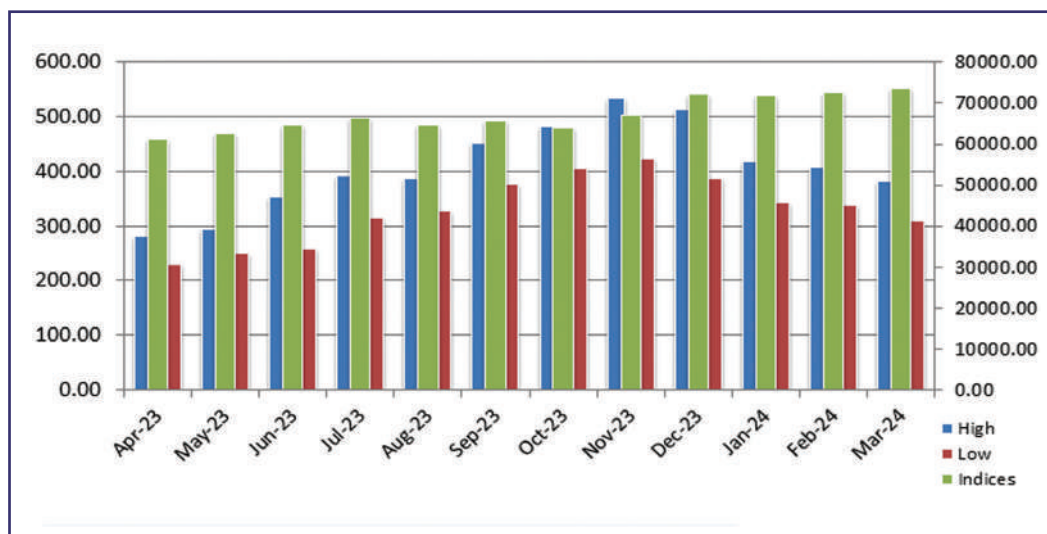
12. GENERAL SHAREHOLDER INFORMATION

a)	AGM Date, time and venue	Wednesday, 18 th September, 2024 at 12.00 Noon through Video Conferencing/Other Audio Visual Means
b)	Financial Year	1 st April, 2023 to 31 st March, 2024
	Financial Calendar 2024-25 (Tentative Schedule) Results for quarter ending: i. 30 th June, 2024 ii. 30 th September, 2024 iii. 31 st December, 2024 iv. 31 st March, 2025	On or before 14 th day of August, 2024 On or before 14 th day of November, 2024 On or before 14 th day of February, 2025 On or before 30 th day of May, 2025
	Book Closure Date	Thursday, 12 th September, 2024 to Wednesday, 18 th September, 2024 (both days inclusive).
c)	Dividend Payment Date	Will be paid within 30 days of AGM
d)	Listing on Stock Exchange	National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai – 400 051 BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Note : Your Company has already paid the Listing fees to both the Stock Exchanges for the F.Y. 2023-24 & F.Y. 2024-25.
e)	Stock Code National Stock Exchange of India Ltd BSE Limited	UTTAMSUGAR 532729

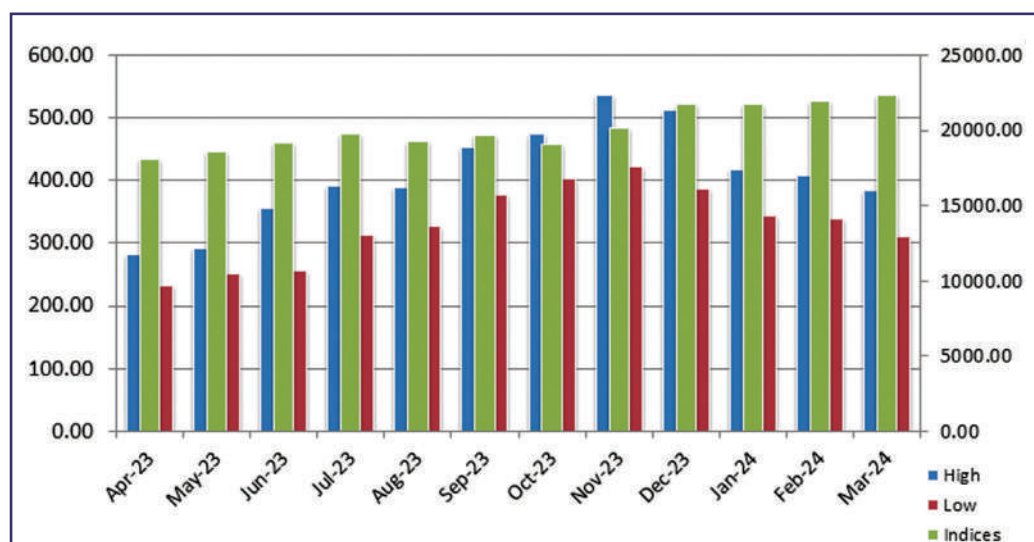
f) Market Price Data High/ Low during each month of the Financial Year 2023-24:
(BSE Limited and NSE)

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April'23	281.75	230.45	282.00	231.70
May'23	295.00	250.50	291.20	252.00
June'23	354.55	257.65	354.60	256.55
July'23	391.75	313.95	391.60	313.30
August'23	387.65	327.65	388.00	327.80
September'23	452.00	376.50	452.40	376.00
October' 23	481.95	404.00	474.60	403.25
November' 23	535.20	422.15	535.80	422.45
December' 23	512.25	386.10	513.65	385.95
January'24	417.00	344.30	417.00	344.40
February'24	407.50	338.55	407.70	339.00
March'24	383.00	309.45	383.75	310.05

USML SHARE PRICE & BSE SENSEX



USML SHARE PRICE & NSE NIFTY

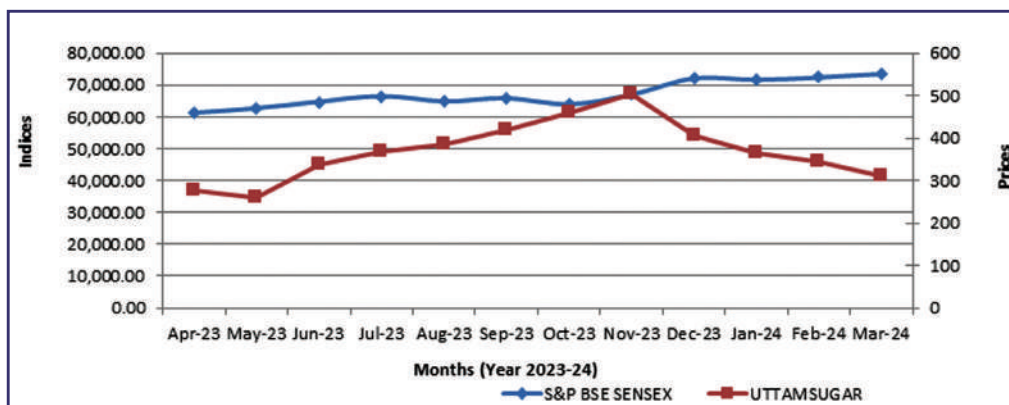


g) Relative performance of Uttam Sugar's Share versus S&P BSE SENSEX AND NSE Nifty:

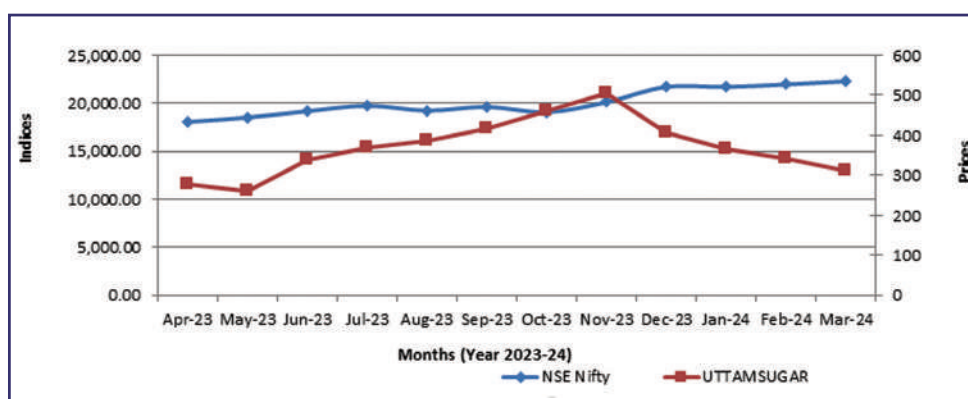
Month	BSE		NSE	
	S&P BSE SENSEX	USML Share price	NSE Nifty	USML Share price
April'23	61,112.44	278.00	18,065.00	277.80
May'23	62,622.24	259.90	18,534.40	259.10
June'23	64,718.56	337.10	19,189.05	337.20
July'23	66,527.67	367.55	19,753.80	368.75
August'23	64,831.41	384.95	19,253.80	385.80
September'23	65,828.41	417.95	19,638.30	418.05
October' 23	63,874.93	460.80	19,079.60	459.75
November' 23	66,988.44	503.35	20,133.15	503.40
December' 23	72,240.26	405.90	21,731.40	405.60
January'24	71,752.11	365.55	21,725.70	365.70
February'24	72,500.30	344.40	21,982.80	343.20
March'24	73,651.35	311.90	22,326.90	312.05

CORPORATE GOVERNANCE REPORT

USML SHARE PRICE BSE SENSEX



USML SHARE PRICE CNX NIFTY



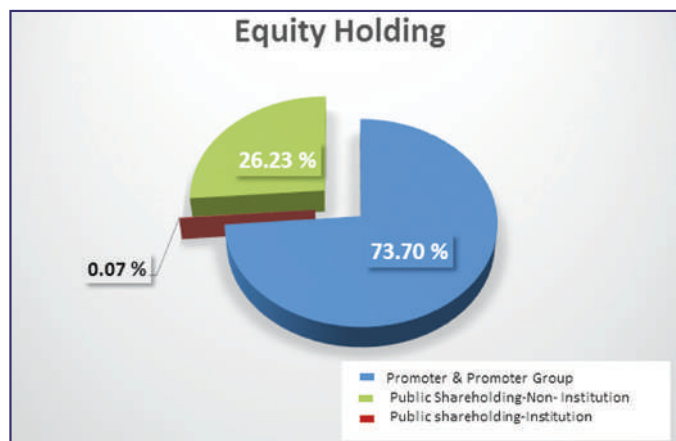
h)	Suspension from trading	There was no suspension of trading of equity shares of the Company ordered by BSE & NSE.
i)	Registrars and Share Transfer Agents (for physical & demat shares)	Link Intime India Private Limited Noble Heights, 1 st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058. Tel. :- 011-4141 0592-94 Telefax :- 011-4141 0591 E-mail: delhi@linkintime.co.in
j)	Share transfer system	Trading in equity shares of the Company is permitted only in dematerialised form. All valid share transfer requests/ demat requests are processed within a period of 15 days from the date of receipt.

k) Distribution of Equity Shareholding as on 31st March, 2024

(i) Category of Equity Shareholders as on 31.03.2024

S. No	Category of Shareholders	Total Number of Equity Shares	% of Shares
(A)	Shareholding of Promoters and Promoters Group		
(1)	Indian		
(a)	Individuals/Hindu Undivided Family	50,15,139	13.15
(b)	Bodies Corporate	2,30,93,114	60.55
(2)	Foreign	-	-
	Total Shareholding of Promoters and Promoters Group (A)	2,81,08,253	73.70

(B)	Public Shareholding		
(1)	Institutions		
(a)	Financial Institutions/Banks	0.00	0.00
(b)	Alternate Investment Funds	0.00	0.00
(c)	Foreign Portfolio Investors	27,083	0.07
	Sub-Total (B)(1)	27,083	0.07
(B)(2)	Non-Institutions		
(a)	Bodies Corporate	2,89,336	0.76
(b)	Individuals :		
(i)	Individual Shareholders holding nominal share capital up to ₹ 2 lakhs	45,93,447	12.04
(ii)	Individual Shareholders holding nominal share capital in excess of ₹ 2 lakhs	42,90,669	11.25
(c)	Any others:		
(i)	Foreign Nationals and Non-Resident Indians	1,42,199	0.37
(ii)	Clearing Members	1,296	0.00
(iii)	HUF	6,34,725	1.66
(iv)	LLP	51,112	0.13
	Sub-Total (B)(2)	1,00,02,784	26.23
	Total Public Shareholding (B) = (B) (1) + (B)(2)	1,00,29,867	26.30
	TOTAL (A) + (B)	3,81,38,120	100.00



(ii) Distribution of Equity Shareholding as on the 31.03.2024

S. No.	No. of Equity Shares held	Number of Shareholders holding shares in each category		No. of shares held in each category	% of Equity Capital held in each category
		No.	%		
1.	1 to 500	26717	93.96	1847702	4.84
2.	501 to 1,000	843	2.97	655364	1.72
3.	1,001 to 2,000	433	1.52	638240	1.67
4.	2,001 to 3,000	138	0.49	353532	0.93
5.	3,001 to 4,000	66	0.23	236428	0.62
6.	4,001 to 5,000	49	0.17	228253	0.60
7.	5,001 to 10,000	92	0.32	680407	1.79
8.	10,001 to above	97	0.34	33498194	87.83
	TOTAL	28435	100.00	38138120	100.00

CORPORATE GOVERNANCE REPORT

l) Dematerialization of shares and liquidity	As on March 31 st , 2024, 1,42,118 Equity Shares of the Company (0.37% of the total issued Equity Capital) were held in physical form and 3,79,96,002 Equity Shares (99.63% of the total issued Equity Capital) were held in dematerialized form. The shares of the Company are listed on BSE and NSE, which provide sufficient liquidity to the investors																
m) Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on Equity	Not Applicable																
n) Commodity price risk or foreign exchange risk and hedging activities	Nil																
o) Plant locations	<p>Unit - I Village Libberheri, Tehsil Roorkee, District Haridwar, Uttarakhand</p> <p>Unit - II Village Barkatpur, Tehsil Nazibabad, District Bijnor, U.P.</p> <p>Unit - III Village Khaikheri, Tehsil & District Muzaffarnagar, U.P.</p> <p>Unit - IV Village Shermau, Tehsil Nakur, District Saharanpur, U.P.</p>																
p) Address for correspondence	<p>Registrar & Share Transfer Agent (For Dematerialisation and Share Transfer related query) Link Intime India Private Limited Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058. Tel. :- 011-4141 0592-94 Telefax :- 011-4141 0591</p> <p>Company (For Annual Report and any other related matters) Company Secretary, Uttam Sugar Mills Ltd. A-2E, IIIrd Floor, C.M.A. Tower, Sector – 24, Noida-201301 (U.P.)</p>																
q) List of Credit Ratings Obtained from Rating Agencies	<p>During the year under review Care Ratings Ltd. had assigned/revised following Ratings:-</p> <table border="1" data-bbox="913 1519 1546 1741"> <thead> <tr> <th>Type of Credit Rating</th> <th>Rating</th> </tr> </thead> <tbody> <tr> <td>Rating on Long Term Bank Facilities: (Term Loan/Fund based)</td> <td>CARE BBB+ Positive</td> </tr> <tr> <td>Rating on Short Term Bank Facilities: (Non-Fund Based)</td> <td>CARE A2</td> </tr> </tbody> </table> <p>However, India Ratings & Research recently upgraded our ratings as detailed below:</p> <table border="1" data-bbox="913 1814 1546 2054"> <thead> <tr> <th>Type of Credit Rating</th> <th>Rating</th> </tr> </thead> <tbody> <tr> <td>Non-Fund Based Working Capital Limit</td> <td>IND A2+</td> </tr> <tr> <td>Term Loan</td> <td>IND A- / Stable</td> </tr> <tr> <td>Cash Credit</td> <td>IND A- / Stable</td> </tr> <tr> <td>Working Capital Demand Loan</td> <td>IND A- / Stable</td> </tr> </tbody> </table>	Type of Credit Rating	Rating	Rating on Long Term Bank Facilities: (Term Loan/Fund based)	CARE BBB+ Positive	Rating on Short Term Bank Facilities: (Non-Fund Based)	CARE A2	Type of Credit Rating	Rating	Non-Fund Based Working Capital Limit	IND A2+	Term Loan	IND A- / Stable	Cash Credit	IND A- / Stable	Working Capital Demand Loan	IND A- / Stable
Type of Credit Rating	Rating																
Rating on Long Term Bank Facilities: (Term Loan/Fund based)	CARE BBB+ Positive																
Rating on Short Term Bank Facilities: (Non-Fund Based)	CARE A2																
Type of Credit Rating	Rating																
Non-Fund Based Working Capital Limit	IND A2+																
Term Loan	IND A- / Stable																
Cash Credit	IND A- / Stable																
Working Capital Demand Loan	IND A- / Stable																

13. OTHER DISCLOSURES

- a) There have been no materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the directors or the management or relatives etc. which may have potential conflict with the interests of the Company at large.
- b) There have been no instances of non-compliance with any of the legal provisions of law made by the Company or any penalty or strictures imposed by the stock exchange or SEBI or any other statutory authority on any matter related to the capital markets during the last 3 years.
- c) The Company has in place vigil mechanism/whistle blower policy under which employees can report any violations of applicable laws and regulations and the Code of Conduct of the Company. Vigil Mechanism/Whistle Blower Policy of the Company provides adequate safeguards against victimization of persons who use such mechanism and no personnel have been denied access to the Audit Committee.
- d) The Company has complied with all the mandatory requirements of Listing Regulations.
- e) The company does not have any Subsidiary Company. Therefore, policy for determining 'material' subsidiaries is not required to be framed.
- f) The Company has in place Policy for Related Party Transactions and the same is placed on Company's website i.e. www.uttamsugar.in and weblink of the same is http://www.uttamsugar.in/adminpanel/product_image/75a4453036148e2695b605fa182bc676Policy%20on%20Related%20Party%20Transactions.pdf
- g) Information pertaining to the disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- h) The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i) A certificate from a Company Secretary in practice that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board, Ministry of Corporate Affairs or any such statutory authority, forms part of this report.
- j) There were no instances where the Board has not accepted any recommendation of any committee of the board which was mandatorily required during the financial year in concern.
- k) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network of the statutory auditor is ₹27.81 Lakhs.
- l) There were no complaints filed/pending/disposed of in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year in concern.
- m) The company has not given/advanced any amount in the nature of loans to firms/companies in which directors are interested;
- n) A qualified Practicing Company Secretary has carried out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and the total issued and listed capital. The said Audit Report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- o) The Company does not have any subsidiary/material subsidiary.

14. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) - NIL**15. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II**

As specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following discretionary requirements has been adopted by the Company:

- i) The Internal Auditor may report directly to the Audit Committee.
- ii) Submission of Financial Statements with Unmodified Audit Opinion.

16. The Company has duly complied with all the Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. DISCLOSURES REGARDING SHARES IN SUSPENSE ACCOUNT

(a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	No of Shareholder : 08 No of outstanding Shares : 199 Equity Shares
(b)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	Nil
(c)	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
(d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	No of Shareholder : 08 No of outstanding Shares : 199 Equity Shares
(e)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	We confirm that voting rights on these outstanding shares has been frozen.

CORPORATE GOVERNANCE REPORT

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During Financial Year 2023-24 no such agreement were entered by the Company.

19. INDEPENDENT DIRECTORS

The Board of the Company has been duly constituted with an optimum combination of Executive Directors, Non-Executive and Independent Directors. The Board of the Company comprises of following 4 (Four) Independent Directors:

- i) Mr. Narendra Kumar Sawhney
- ii) Mrs. Rutuja Rajendra More
- iii) Mr. Jasbir Singh
- iv) Mr. Ravi Kumar

Meeting of Independent Directors

As required by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a Meeting of the Independent Directors of the Company was convened on 15th May, 2023 to oversee and review the performance of Non- Independent Directors and of the Board as a whole. In the meeting members has also done performance evaluation of Managing Director of the Company.

Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

20. MANAGEMENT DISCUSSION AND ANALYSIS

A separate chapter on Management Discussion and Analysis is given in this Annual Report.

21. CEO/CFO CERTIFICATION

Mr. Raj Kumar Adlakha, Managing Director, Mr. Shankar Lal Sharma, Executive Director and Mr. Sanjay Bhandari, Chief Financial Officer, have furnished a certificate relating to financial statements and internal control systems as per the format prescribed under Regulation 17(8) of the SEBI (LODR) Regulations, 2015 and the Board took the same on record.

22. COMPLIANCE CERTIFICATION

Compliance Certificate for Corporate Governance obtained from a practicing Company Secretary is annexed herewith.

23. CODE OF CONDUCTS

Details of various policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given under the head "Investors' Lounge" on the website of the company i.e. www.uttamsugar.in.

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Uttam Sugar Mills Limited

We have examined the compliance of the conditions of Corporate Governance by Uttam Sugar Mills Ltd. for the financial year ended on 31st March, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C&D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N.K. RASTOGI & ASSOCIATES Company Secretaries

Naveen K. Rastogi

Proprietor

Membership No. – FCS-3685

(C. P. No. - 3785)

Place : Noida

Date : 26th August, 2024

UDIN : F003685F001035201

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

The members,

I, Raj Kumar Adlakha, Managing Director, hereby declare that all the Board Members and Senior Management personnel have affirmed compliance with code of conduct of the Company during the financial year 2023-24.

Place : Noida
Date : 26th August, 2024

(RAJ KUMAR ADLAKHA)
MANAGING DIRECTOR
(DIN : 00133256)

CEO/CFO CERTIFICATION – FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations, 2015]

We, Raj Kumar Adlakha, Managing Director, Shankar Lal Sharma, Executive Director and Sanjay Bhandari, Chief Financial Officer of Uttam Sugar Mills Ltd. hereby certify that :-

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For UTTAM SUGAR MILLS LIMITED

(RAJ KUMAR ADLAKHA)
MANAGING DIRECTOR
(DIN: 00133256)

(SHANKAR LAL SHARMA)
EXECUTIVE DIRECTOR
(DIN: 09018381)

(SANJAY BHANDARI)
CHIEF FINANCIAL OFFICER
(PAN: ACTPB6429P)

Place : Noida
Date : 26th August, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and Schedule V para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To the Members of
Uttam Sugar Mills Limited**

As required by item 10(i) of para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we certify that none of the directors on the board of **Uttam Sugar Mills Limited** have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

**For N.K. RASTOGI & ASSOCIATES
Company Secretaries**

**Naveen K. Rastogi
Proprietor
Membership No. – FCS-3685
(C. P. No.- 3785)**

Place : Noida

Date : 26th August, 2024

UDIN : F003685F001035177

(Annexure – VII)**MANAGEMENT DISCUSSION AND ANALYSIS**

Your Directors are pleased to present its Management Discussion and Analysis Report as per Regulation 34(2) (e) of SEBI (listing obligation of disclosure requirements) Regulations, 2015.

A. GLOBAL ECONOMIC OUTLOOK

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge—despite its severity and the associated cost-of living crisis—did not trigger uncontrolled wage-price spirals. Instead, almost as quickly as global inflation went up, it has been coming down.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

B. STATE OF THE INDIAN ECONOMY

India's GDP took a big leap on Leap Day in 2024. The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had pencilled in a slower growth this quarter, between 6.6% and 7.2%. Deloitte's projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India's

GDP growth already touched 8.2% year over year (YoY) in these quarters.

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. (Source-IBEF)

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality

MANAGEMENT DISCUSSION AND ANALYSIS

while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:-

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crores (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crores (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.

Source:- India Brand Equity Foundation

C. SUGAR INDUSTRY STRUCTURE & DEVELOPMENTS

Sugar, a politically sensitive commodity, is heavily regulated by the government. It is regarded as an essential item of consumption in the country.

- More than 80% of the sugar produced is from Sugarcane while balance is from sugar beet.
- India is the world's second-largest producer of sugar. After Brazil, the nation produced 32 million metric tonnes of sugar.
- Brazil & India are the largest sugar producers from Sugarcane & EU (European Union) and US are the major sugar producers from beet.

Global Sugar Industry Scenario:

World

Revisions for 2023-24 world sugar balance by ISO shows a significant surge in the global sugar deficit, reaching 2.95 million tonnes, marking an increase of 2.27 million tonnes from its previous quarterly estimates. Global sugar production for 2023-24 is projected to hit 179.27 million tonnes, up by 1.52

million tonnes compared to the previous season. Consumption forecasts for 2023-24 have been revised significantly upwards to 182.22 million tonnes, while the figure for 2022-23 has been increased to 178.91 million tonnes. Trade data indicates deficits for both 2023-24 and 2022-23, with Brazil's additional export volume primarily addressing the supply gap in the global market.

Country wise Scenario:

BRAZIL: CS Brazil is currently experiencing a weather forecast indicating normal to below normal rainfall for July with expectations of increased rainfall at the beginning of the month due to cold waves. Persistent dry condition have raised concerns about lower than expected agri & industrial yields.

In 2024-25 period CS Brazil saw exports decreased by 59300 MT slightly exceeding production. However, this reduction helped maintain comfortable carry out stocks. Sugar production is expected to decline by approximate 514000 MT over earlier estimates.

The forecasted cane area has been revised upward by 3% compared to the premium estimates of 2% driven by strong planting in 2023.

Mills have slow down harvesting pace to mitigate their yield losses.

MEXICO: Despite drought conditions persisting, irrigation reservoirs in key cane-growing states are significantly below capacity. By the end of May, seven cane-growing states reported reservoir levels below 50% of capacity. Particularly dire situations are observed in Tamaulipas, Michoacan, and Quintana Roo, where reservoirs are at less than 12% of total capacity, exacerbating dry conditions that have persisted since 2023. Mexico's Ministry of Agriculture and Rural Development (Sader) anticipates a 9.1% decrease in sugar production to 4.7 million metric tonnes for 2023-24. Additionally, exports are expected to drop by 35.9% to 915,000 metric tonnes

THAILAND: Expectations from Thailand have also improved with the overall sugar production of ~9 million tonnes up from initial estimates of 8 million tonnes. For the next year the crop is expected to further improve with an estimated production of ~10-11 million tonnes.

AUSTRALIA: According to data from the Australian Sugar Milling Council, as of June 9, cane crushing amounted to 182,896 metric tonnes, a notable decrease from the 544,293 metric tonnes crushed during the same period last year. Sugar content up to June 9 measured at 12.15%, slightly lower than the 12.21% recorded at the same time last year but surpassing the 5-year average of 12.12%.

The world sugar balance is as shown in below chart:-

(from Oct/Sep)

Particulars	2023-24	2022-23	Changes	
	In million tonnes (Estimates)		In million tonnes	%
Production	179.27	177.75	1.52	0.86
Consumption	182.22	178.91	3.31	1.85
Surplus/Deficit	-2.95	-1.16	-1.79	
Import Demand	66.82	67.08	-0.26	0.39
Export Availability	65.44	65.60	-0.16	0.24
End Stocks	97.56	99.13	-1.58	1.59
Stocks/Consumption ratio in %	53.53%	55.41%		

Source: ISO

Indian Sugar Industry Scenario:

In the ongoing 2023-24 Sugar Season (SS), the total sugar production until 31st May, 2024 has been recorded as 314.31 lac tonnes. This figure is lower than last year's figure of 323.50 lac tonnes sugar produced during the same period last year. Furthermore, the number of operating factories stood at 03 this year, reflecting a decrease compared to the 17 mills operational on the corresponding date last year.

Overall, 529 factories concluded their crushing season across the country by 31st May this year,

whereas 516 factories had closed by the same date last year. Overall decline of 9.19 lac tonnes of sugar has been observed across the country against last year for the same corresponding period. '

Since, some factories in Karnataka and Tamil Nadu will operate special season during June – September and are expected to collectively contribute around 5 lac tonnes of sugar. Therefore, final net sugar production (after diversion) for the season would be around 320 lac tonnes, as estimated by ISMA in March' 2024.

Balance sheet for SS 2023-24 indicates 9.07 Mn tonnes of available surplus sugar after meeting out domestic consumption and export as follows:-

S.NO	Particulars	2023-24	2022-23
		(Mn Tonnes)	
A)	Opening Stock as on 01 Oct.	7.00	5.57
B)	Production during the Season	32.82	32.00
C)	Imports	0.00	0.00
D)	Total Availability	39.82	37.57
E)	Off take		
	i) Internal Consumption	27.85	28.50
	ii) Exports	6.40	0.00
	Total offtake (i+ii)	34.25	28.50
F)	Closing Stock as on 30th Sep	5.57	9.07
G)	Stock as % of Offtake	16.26%	31.82%
H)	Additional Information-Diversion for Ethanol	3.80	2.00

*indicate estimates

Source: ISMA

It is to be noted that closing stock will be higher as compare to previous SS 2022-23.

MANAGEMENT DISCUSSION AND ANALYSIS

Sugar Pricing (International and Domestic Market)

Sugar prices declined to 18.9 cents per pound driven by optimistic expectations for continued strong production in Brazil, the world's largest producer. Unica reported that Brazil's sugar production for the 2024-25 crop year through May is up 11.8% year-on-year, with an increased percentage of the sugar cane crop being crushed for sugar. Additionally,

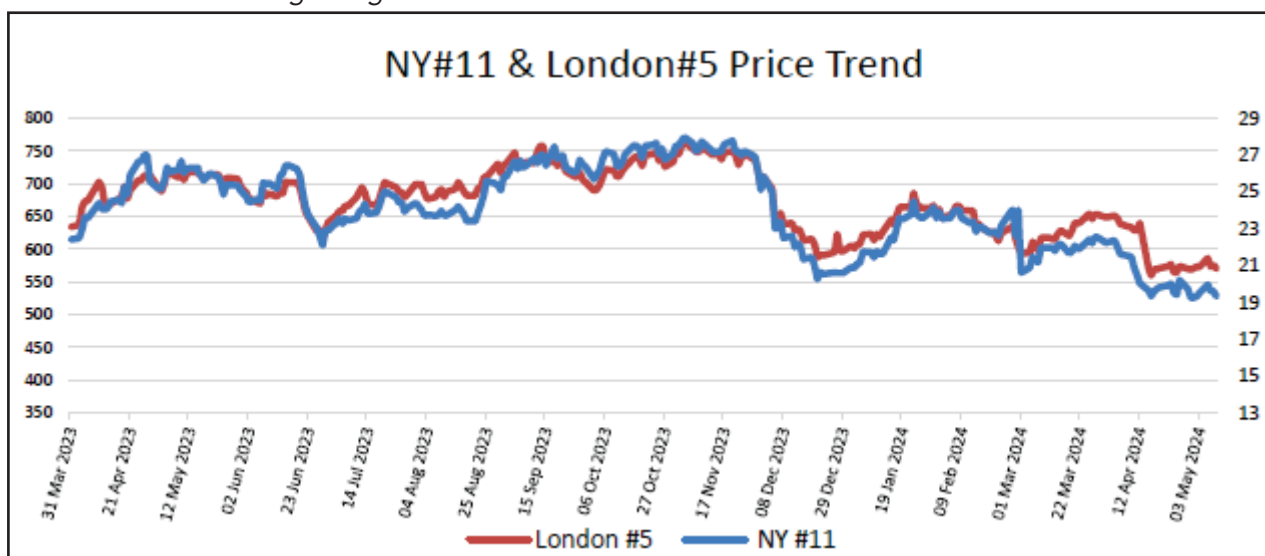
Brazil's crop agency Conab projected that sugar production for 2024-25 will reach a record 46.3 million metric ton, driven by a 4.1% increase in sugar acreage. Despite recent concerns about reduced sugar exports from India and adverse weather impacts on Thailand's sugarcane crops, the overall global production outlook remains strong.

International Pricing of Raw Sugar (Cents per pound):-

On an average International sugar prices increased by 20-25% during FY 24. However, most of this outperformance was during the early part of the financial year. In November 2023, the NY #11 raw sugar futures front month contract nearly broke the US 28.00 cents/lb threshold driven by global supply concerns due to lower production expectations. London White Sugar #5 also peaked at \$763.40 per tonne.

Prices have trended downwards since then as news of higher production in Brazil and Thailand emerged. In mid-March 2024, London White Sugar #5 front-month contract was trading at \$611.60 tonne, whereas the New York Sugar #11 front month contract was trading at 21.72 c/lb. As on May 10, 2024, the NY #11 front-month contract was trading at US 19.3 cents/lb while London #5 was trading at \$569.3 per tonne.

Source-International Sugar Organisation



Note: London #5 on left hand side (LHS) in \$/tonne; NY #11 on right hand side (RHS) in US cents/lb

The SS 23-24 is expected to witness a global sugar surplus of 5 million metric tonnes. Despite this estimation providing support to global sugar prices, the SS 23-24 is expected to witness a number of challenges such as El Niño-related production shortfalls in major exporting countries in South and Southeast Asia and logistical challenges in Brazil, the world's largest sugar producing nation.

Apart from this, domestic biofuel policies in key exporting countries diverting sugar for biofuel production are further limiting exports. Global sugar production is further expected to be impacted by a decrease in production, especially in major sugar-producing countries like India and Thailand. This

has further contributed to exerting upward pressure on sugar prices. As a result, raw sugar prices are expected to post an annual gain of nearly 20% in 2024 as the global market shifts into a deficit of 7 million metric tonnes in SS 24-25.

(Source: Reuters)

INDIAN PERSPECTIVE OF SUGAR & ETHANOL INDUSTRY

- Manufacturing of ethanol from Syrup and BHY is restricted by Central Government in view of the lesser production of Sugar in the country. And accordingly OMC's have allocated Quantity of ethanol.
- Overall, 529 factories concluded their crushing season across the country by 31st May this year,

- whereas 516 factories had closed by the same date last year.
- Since, some factories in Karnataka and Tamil Nadu will operate special season during June – September and are expected to collectively contribute around 5 lakhs tonnes of sugar. Therefore, final net sugar production (after diversion) for the season would be around 320 lac tonnes, as estimated by ISMA in March' 2024.
 - In the ongoing 2023-24 Sugar Season (SS), the total sugar production until 31st May, 2024 has been recorded as 314.31 lac tonnes. This figure is lower than last year's figure of 323.50 lac tonnes' sugar produced during the same period last year.
 - FRP of sugar cane for the sugar season 2023-24 increased at ₹ 315/- Qtl (against ₹ 305/-) at base recovery of 10.25. Over and above 10.25 recovery, there will be a premium of ₹3.07/- Qtl for every 0.10 increase. Factories whose recovery is lesser than 9.50, FRP fixed at 291.975/- Qtl.
 - For the sugar season of 2024-25, FRP increased at ₹ 340/- Qtl at a recovery of 10.25%. "With each increase of recovery by 0.1%, farmers will get an additional price of ₹3.32 while the same amount will be deducted on reduction of recovery by 0.1%," Factories whose recovery is lesser than 9.50, FRP fixed at ₹315.10/- Qtl
 - State Advised Price (SAP) for SS 2023-24 of UP & Uttarakhand declared as under: -
 - UP Govt. ₹ 360/- Qtl (General variety)- (For Early variety ₹ 370/- Qtl)
 - UK Govt. ₹ 365/- Qtl (General variety) - (For Early variety ₹ 375/- Qtl)
 - Sugar packing in Jute Bags made mandatory @ 20% of Sugar production for season 2023-24.
 - State wise comparison of current year vs last year production has been tabulated as below:

State Wise Operational Data of Pan India Sugar Factories		
Sugar Production Data as on 31 st May' 2024		
State	In Lakhs Tonnes	
	May-24	May-23
UP	103.76	104.82
Uttarakhand	3.08	4.91
Bihar	6.88	6.27
Punjab	5.91	6.57
Haryana	5.90	7.38
Madhya Pradesh & Chhattisgarh	6.20	5.96
Gujarat	9.19	9.98
Maharashtra	110.17	105.90
Karnataka	50.60	55.02
AP & Telangana	3.42	4.51
Tamil Nadu	8.82	11.84
Others	0.38	0.34

Source: ISMA

- As per the recent report from government as of June 09, 2024 (Government has not yet shared the latest report), OMCs have procured 357.12 Crore Liters, out of the total requirement of 825 Crore Liters for ESY 2023-24 (November – October). Within this procurement, the sugar sector contributed 175.74 Crore Liters, while the grain sector contributed the remaining 181.38 Crore Liters.
- The achieved blending percentage as on date stands at 12.70%.
- The sugar sector has supplied 49.21% of the total supplied quantity whereas, the grain sector has supplied 50.79% of the total supplied quantity on the corresponding date.

Sugarcane Production and Pricing Policy:

The Government of India (GOI) supports research, development, training of farmers and transfer of new varieties and improved production technologies to growers in its endeavour to raise cane yields and sugar recovery rates. Following Cane Development

MANAGEMENT DISCUSSION AND ANALYSIS

activities which improve the productivity, yield & Sugar Recovery Percentage of Sugarcane, are undertaken:

- Varietal Replacement with proven high recovery varieties.
- Ratoon management.
- Development of Agri Research Centres.
- Integrated Pest Management Programme.
- Soil testing facilities.
- Encouraging use of Bio-fertiliser & Bio-pesticides.
- Training facilities to the Farmers.
- Introduction of Latest methods of farming and use of various mechanical equipments for cultivation.
- Spraying of fertilizer etc.

The Indian Council of Agricultural Research (ICAR) conducts sugarcane research and development at the national level. State agricultural universities, regional research institutions, and state agricultural extension agencies support these efforts at the regional and state levels. The central and state governments also support sugarcane growers by ensuring finances and input supplies at affordable prices. To increase the area of cultivation and production in India, a centrally sponsored scheme called the Sustainable Development Fund of Sugarcane Based Cropping System Area under the Macro Management Mode of Agriculture is being implemented in various sugarcane growing states.

The GOI establishes a Fair and Remunerative Price system (FRP) for sugarcane on the basis of recommendations given by the Commission for Agricultural Costs and Prices (CACP) and after consulting state governments and associations of the sugar industry and cane growers.

Following factors are considered for fixation of FRP:

- Cost of Production of Sugarcane.

- Recovery of Sugar from Sugar cane
- Inter Crop Price parity.
- Price of Sugar Sold.
- Reasonable margins to Farmers.
- Realisation of By Product.
- Return to the growers from alternative crops and the general trend of prices of agricultural commodities;

Citing differences in cost of Production, productivity levels & also as a result of pressure from Farmer's Group, some states declare state specific sugarcane prices called State Advised Prices (SAP), usually higher than FRP.

FRP of sugarcane is fixed to ensure a guaranteed price to sugarcane growers. This would encourage farmers to cultivate sugarcane and would facilitate continued operation of sugar factories and thus would encourage domestic manufacturing of sugar. The FRP is paid by sugar factories to the sugarcane growers against supply of sugarcane. About 5 crore people, i.e., sugarcane farmers and their families, will be benefited by this proposal. Thousands of farm labours are associated with the cane growers and thus payment of FRP to the growers directly benefits them. Secondly, there are about five lakh workers employed in the sugar factories and ancillary activities and their livelihood depends on regular supply of sugarcane by the growers. Fixation of FRP of sugarcane facilitates adequate production and thus availability and supply of cane to sugar factories.

Sugar Mills are required to pay the "State Advised Price (SAP)" to sugarcane farmers irrespective of the Market Price of Sugar. Softening Sugar Prices, coupled with apprehensions of large cane crop, discouraged the sugar mills to pay higher cane prices.

Given below is a chart depicting the difference in the State Advised Cane Price (SAP) during 2021-22 to 2023-24 in the major sugar producing states:

State	2021-22 (SAP)	2022-23 (SAP)	2023-24 (SAP)	2021-22 (FRP)	2022-23 (FRP)	2023-24 (FRP)
Bihar	335	335	355	290	305	315
Uttar Pradesh*	340	340	360	290	305	315
Punjab	360	380	391	290	305	315
Haryana	362	372	386	290	305	315
Maharashtra	-	-	-	290	305	315
Karnataka	-	-	-	290	305	315
Andhra Pradesh	-	-	-	290	305	315
Tamil Nadu	-	-	-	290	305	315
Uttarakhand*	345	345	365	290	305	315

Source: ASTA/ISMA *General variety

*SAP mentioned are of General variety, in case of early variety it is higher by ₹10/- Qtl.

Note:-

1. Fair and Remunerative Price (FRP) for sugar season 2023-24 declared ₹315/-Qtl at a recovery of 10.25%. "With each increase of recovery by 0.1%, farmers will get an additional price of ₹3.07 while the same amount will be deducted on reduction of recovery by 0.1%," Factories whose recovery is lesser than 9.50, FRP fixed at ₹291.975/- Qtl.
2. In Maharashtra, Andhra Pradesh, Tamil Nadu & Karnataka the FRP is applicable.

Indian Ethanol Industries:

The rapid growth of India's economy and population, coupled with air pollution problems and high oil import bills, has driven the Indian government to look for alternative solutions aimed at reducing its dependence on fossil fuels. One viable solution is bioethanol, which offers a range of economic, social, and environmental benefits – including new demand for crops, boosting employment, and reducing harmful emissions.

According to the Indian government, greenhouse gas (GHG) emissions decreased by 31.8 million metric tonnes between the ethanol supply years (ESYs) 2014 and 2022, thanks to interventions linked to the India Ethanol Blending Program (EBP). Despite challenges, such as feedstock availability and technological limitations, policymakers and producers are addressing these challenges through improved policies, regulations, and technological advances. In this article, let's explore the current state of bioethanol production in India, including political incentives, challenges faced by producers, and growth opportunities.

Maharashtra is the leading state in ethanol production, with 2.68 BL per annum. The other major producing states are Uttar Pradesh and Karnataka, with ethanol levels reaching 2.08 and 1.18 BL per annum, respectively. These states are leading the way in industrial ethanol production due to their abundance of feedstock. As major producers of sugarcane with well-established distilleries, they were able to make decisions effectively when it came to scaling up the industry, even with alternative grain feedstock's.

Need for Ethanol Blending in India

- Ethanol has become one of the major priorities of 21st Century India.
- Mixing 20 percent ethanol in petrol holds multiple attractions for India.
- First, it can potentially reduce the auto fuel import bill by a yearly ₹40,000 crore.
- Second, it also provides for farmers to earn extra income if they grow produce that helps in ethanol production.

- Third, and no less important, is the fact that ethanol is less polluting than other fuels and, per the NITI Aayog paper, "offers equivalent efficiency at lower cost than petrol".
- Use of ethanol-blended petrol decreases emissions such as carbon monoxide (CO), hydrocarbons (HC) and nitrogen oxides (NOx), the expert committee noted. Higher reductions in CO emissions were observed with E20 fuel — 50 per cent lower in two-wheelers and 30 percent lower in four-wheelers.
- Spelling out the opportunity for India for embracing ethanol, the paper stresses that "availability of large arable land, rising production of food-grains and sugarcane leading to surpluses, availability of technology to produce ethanol from plant-based sources, and feasibility of making vehicles compliant to ethanol blended petrol make E20 not only a national imperative, but also an important strategic requirement".
- In Europe, biofuels have been seen as a measure to reduce emissions of greenhouse gases from road transport because they were considered CO₂-neutral fuels once lifecycle emissions are considered.

Future of Ethanol Is in Grain

Grain based ethanol processing has emerged as the primary choice for the Agri-industrialists across India and they have understandably reacted enthusiastically to its enormous potential. The primary reason for the emergence and dependence on grain-based ethanol can be attributed to the overburdened fossil fuel reserves and their unsustainability. Fossil fuels contribute to carbon dioxide emissions that cause greenhouse effect and air pollution. Thus, major economies around the world, in the last couple of decades, have been developing green, environmentally friendly, and sustainable bioenergy via grain-based ethanol as an alternative to the traditional fossil fuels. Among the major economies, except India, Brazil, and Australia (these nations mainly produce ethanol via sugarcane), developed economies like USA, China, European Union, Canada, and Russia among others use grains like maize, wheat, and barley to produce grain ethanol. India's grain ethanol is less than the sugarcane-based ethanol, however, in the last few years, the grain-based ethanol is gaining prominence in the renewable energy market.

There are two factors for this development. First, grain-based processing has a much larger headroom for expansion, as the NITI Aayog has projected a 482-crore litre increase in production capacity by 2025 for the grain-based distillation. Second, the primary component of molasses, i.e., sugarcane, has a yield of 84 metric tonnes per hectare nationwide, as in 2021 after growing by

MANAGEMENT DISCUSSION AND ANALYSIS

merely 2 metric tonnes per hectare and growth rate being predicted to be static for the foreseeable future, grain-based ethanol has emerged as preeminent renewable energy source. Over the past couple of years, there has been a decline in the harvest of sugarcane due to heat waves in the northern part of India and the prevalence of an erratic monsoon season that affected the sugar production and eventually sugar-based ethanol. This declining production of sugar has opened the opportunity for diversifying sources of ethanol production and grain-based ethanol production has become more viable.

OPPORTUNITIES & THREATS

Opportunities:

- Utilization of downstream by-products.
- Huge potential for increasing the High yielding cane crop to increase the cane crushing & sugar recovery rate.
- Potential for new and upgrading Technology for improved utility consumption factors and utilization of by-products.
- Potential for downstream production of Ethanol.
- Utilisation of waste of the distilleries in a productive manner.
- Potential for New Technology for Saving in Energy.
- Introduction of National Bio Fuel Policy.
- Potential for sale of Hand sanitizer
- New avenues like production & sale of Potash drives from molasses (PDM).
- Potential for use of By-products of sugar & distillery.

Threats:

- Vulnerability of sugar sector to inflation & unfavourable regulatory policies relating to fixation of higher cane prices.
- Weather conditions affecting yield and recovery.
- Deteriorating quality of soil due to overuse of fertilizer and pesticides.
- Fluctuations in selling price of finished product in domestic and global markets.
- Government policies regarding fixation of price of ethanol and power

D. RISKS AND CONCERNS

Sugar industry being agro based is vulnerable to commodity cycles and is hence, fraught with several risks. Given below is a discussion on the risks as perceived by the management. The list is not exhaustive and meant for information purpose only for Investors who are requested to rely on their own judgement while assessing the risks associated with the Sugar Industry and your Company.

a) Raw material risk - Sugarcane is the principal raw material used for sugar production. Its availability, quality, growth and cost are affecting factors. These are in turn impacted by uncontrollable factors such as: -

- the area under sugarcane cultivation;
- availability of water;
- Adverse weather conditions and crop disease;
- Availability of better and higher yielding seeds;
- Shifting of farmers' preference to other crops;
- Diversion of sugarcane to other industries like Gur, khandsari etc.;
- Adequacy of harvesting and seasonal unskilled labour;
- Un-remunerative cane procurement price;
- High Local and State level taxes.
- Short crop cycle.
- Fragmented land holding – low yields at farm level.
- Mounting cane arrears.
- Decrease in raw material like red rot etc.

Risk mitigation

This risk can be mitigated by steps taken by the company through its Cane Development Programme which has yielded results in terms of high yields and recoveries including of varietal replacement and technology adoption. Government programme of Improved Infrastructure for roads and communication; Provision of better quality and higher yielding seeds as well as fertilizers and pesticides; Prompt clearance of the cane dues of farmers and steps to improve their goodwill by adoption of social development measures such as establishing schools and dispensaries in the command areas etc.; Diversifying into multiple locations etc.

b) Regulatory Risks –

i. Environmental Risks

The Industry and Company is subject to environmental regulations and may be exposed to liability as a result of our handling of hazardous materials and potential costs for environmental compliance.

ii. Government policy related Risks

The Industry is regulated and your Company operates in a regulated environment. Central and State Government policies and factors such as:-

- State Advised Price (SAP) and Fair and Remunerative Price (FRP) for sugarcane;
- Control on sale of Molasses; affect the agricultural sector and related industries and in turn our operations and profitability.

Risk mitigation

The regulatory risks listed above are Government policy driven and beyond Company's control and cannot be alleviated unless the industry is completely decontrolled. Every effort is made to conform to regulatory requirements while judicial recourse is made when warranted. Various representations through the body of the industry like ISMA, UPSMA, and UPDA submitted to the government to come out with the solutions regarding above risks.

All measures taken by the company for zero ground water extraction in sugar plant & zero liquid discharge in distillery.

c) Sugar Price Risk

Sugar prices in the Domestic and International markets depend primarily on the supply and demand situation. Global prices influence and affect the domestic prices directly and sale of Molasses controlled by the respective States. Fluctuations in demand and supply arise on account of the changes in the availability and price of sugarcane, variances in the production capacities of our competitors, availability of substitutes for the sugar products and international demand and supply position.

Risk mitigation

Your Company is unable to mitigate this risk since one does not have any control on the market forces and the regulatory prices. The wholesale price of sugar has a significant impact on our profits. Like other agricultural commodities, sugar is subject to price fluctuations resulting from weather, natural disasters, domestic and foreign trade policies, shifts in supply and demand and other factors beyond our control. Additionally, 15% to 30% of the total Global sugar production is traded on commodity exchanges which are speculative in nature and can adversely affect the global sugar prices and in turn the operations of your Company.

However, your Company is trying to reduce the impact of this risk by foraying into newer markets, balancing between sugar and ethanol etc, more value addition by concentrating on downstream projects, increasing the quality etc.

Branded Sugar

Uttam Sugar Mills Limited produces one of the finest quality sugars in India. The Sugar that we are currently packing is from our sugar plant situated at Libberheri & Khaikheri plant.

The quality/purity of sugar is one of the best in the country as we are packing the quality of sugar accepted by European Union Standard. From last ten year onwards your company has entered into a very speciality products of Sugar in the aforesaid plant, these speciality product includes Bura, Brown Sugar, canter, Sachets (Both in institutional and retail trade), icing sugar, superfine, pharma sugar, cube sugar, invert syrup etc and sugar in the different packaging i.e. 80 gm /500gm/1Kg /2 kg/5Kg/10Kg.

Our packaged sugar is already selling in J&K, Himachal Pradesh, Punjab, Haryana, Delhi, Uttarakhand, Uttar Pradesh, Gujarat, Chandigarh, Rajasthan, Bihar, North East states and Madhya Pradesh through our distributors in the respective areas. We have already covered Modern Retails like Grofers, Amazon, Flipkart, Zepto, Milk Basket, Leeford, Lots, Mother Dairy, More, Bikanerwala, IRCTC, CCD, Rasana, Dabur, Patanjali, Walmart, Swiggy, DMART, Metro & Cash & Carry etc.

Uttam Sugar is a very quality centric company and the same will be reflected in our products to come. Our future plans are very ambitious and we want to push Packaged Sugar in Market very aggressively. We would like to inform you that very soon we will be introducing other products along with our existing products.

d) Cyclical Risk

The industry is dependent on monsoons for both production and price realisation. Moreover, switching to other crops by cane growers on account of better returns affect the industry.

Risk mitigation

Your Company is unable to mitigate this risk since one does not have any control on the cyclical nature of the industry. However, Governmental initiatives to improve the irrigation by introducing various schemes as well as improvement in the distribution system by augmentation of the Canal Irrigation and tapping of the available surpluses of water are expected to mitigate this risk significantly.

e) Finance Risk

The Industry is dependent on the availability of timely working capital at competitive interest rates and Long-Term Finance for capacity enhancements / economic size of mills as well as for the manufacture of by-products.

Risk mitigation

Your Company is mostly come out with the financial constraints.

MANAGEMENT DISCUSSION AND ANALYSIS

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Broadly, the areas of operation have been classified as Procurement, Manufacture, Marketing and Finance, in the functioning of which, various checks and control systems have been incorporated as Standard Operating Procedures. Even though they are considered adequate to reasonable safeguard its interests, a continuous review is undertaken for further improvement since the management gives lot of emphasis on continuous up gradation of business processes and adherence to the designed system and processes.

Moreover, there is an adequate and effective internal audit system in place in your Company that employs periodic checks on the various systems and on-going process. The Audit Committee of the Board of Directors of your Company comprising of reputed professionals, regularly reviews the effectiveness of internal control system and suggests changes wherever necessary, to ensure due and proper compliance with applicable laws, accounting standards and regulatory guidelines presently in vogue.

F. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE (OPERATIONS)

The comparative operational figures of the Company are given below:

a) Figures for operational performance other than power export for last three Seasons.

(In Lakh Quintals)

Particulars	SEASON 2023-24					SEASON 2022-23					SEASON 2021-22				
	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL
Capacity (TCD)	7000	8500	4700	6000	26200	6250	7000	4500	6000	23750	6250	7000	4500	6000	23750
Cane Crushing	64.74	123.03	54.37	83.22	325.36	94.48	162.13	77.12	98.31	432.04	82.77	144.33	68.17	87.49	382.76
Recovery (%)	10.03	10.62	11.20	10.35	10.53	10.42	10.36	10.48	10.20	10.36	10.66	11.02	10.82	11.29	10.97
Production															
Sugar	6.49	13.04	6.09	8.61	34.23	9.84	16.79	8.08	10.02	44.74	8.82	15.91	7.37	9.88	41.98
Molasses	3.41	6.53	2.64	4.36	16.94	5.20	8.67	4.28	5.46	23.61	4.37	7.69	3.88	3.99	19.93
Working Days	147	162	151	144		172	226	193	165	-	174	207	183	180	-

b) Figures for Power Export for last three Financial Years

(In Lakh Kwh)

	F.Y. 2023-24 (12 Months)					F.Y. 2022-23 (12 Months)					F.Y. 2021-22 (12 Months)				
	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL	Libberheri	Barkatpur	Khaikheri	Shermau	TOTAL
Power Export	429.49	435.81	252.33	256.51	1374.14	400.99	507.23	302.38	293.41	1504.02	320.09	474.78	252.18	405.17	1452.22

G. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT

Industrial relations in your Company have remained cordial throughout the year under review. As a result of huge gap between the cane price and the selling price of sugar, which to be mitigate through better utilization of B Hy molasses. This has resulted into cost reduction measures but that has not affected harmonious human development relations.

Your Company has overcome all this by upgrading the process and the systems that help harmonize culture of the varied manpower arising out of diverse sources and backgrounds. The organization values and human development as one of the cardinal principle in the growth of the Company. The organization has steadfastly stuck to its vision to enhance knowledge, skills and competencies of the human resources pool-helping them develop individually and collectively

thereby improving productivity. To achieve all this, the Company is providing compensation by way of salary and wages which is at par with the prevailing standards in the industry. The Company is also in the midst of providing regular training to the employees for up-gradation of skills at various levels.

With these progressive steps, your Company has been able to maintain cordial relations with its employees even in this crucial time.

H. THE KEY FINANCIAL RATIOS ARE GIVEN BELOW WITH COMPARATIVE FIGURES FOR THE PREVIOUS YEAR:

Sl. No.	Particulars	Method of Calculations	2023-24	2022-23	Explanation for Significant Changes
1	Debtors Turnover ratio (In Times)	Revenue from Operations / (Opening Debtors + Closing Debtors) / 2 = Average Debtors	44.16	36.11	Due to higher debtors realization of Power export
2	Inventory Turnover ratio (In Times)	Revenue from Operations / (Opening Inventory + Closing Inventory) / 2 = Average Inventory	2.30	2.49	Due to lower quantity of sugar sold during the reporting period on account of restriction on export of sugar
3	Interest Coverage ratio (In Times)	EBIDTA / Finance Cost	4.90	4.84	No significant change
4	Current Ratio (In Times)	Current Assets / Current Liabilities	1.11	1.04	Due to increase in Net profit
5	Debt Equity Ratio (In Times)	(Long Term Debts + Current Maturity of Term Loans + Cash Credit Limit + Leased Liabilities+ Preference Share Capital) / Shareholder's Equity	1.12	1.07	Due to increase in Long Term Debts
6	Operating profit margin (%)	EBIDTA / Revenue	13.35%	12.27%	Due to better average sugar sales realization during the reporting period
7	Net Profit margin (%)	Net Profit / Total Income	6.43%	5.99%	Due to better average sugar sales realization during the reporting period
8	Return on Net worth (%)	Net Profit after Taxes / (opening Shareholder's equity + closing Shareholder's equity) / 2 =Average Shareholder's Equity	20.78%	23.79%	Due to increase in net worth of the company.

CAUTIONARY / FUTURISTIC STATEMENTS

Statements in this report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations and are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate and can be realised. The Company's actual results, performance or achievements could thus differ materially from those

projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements in future on the basis of subsequent developments, information or events. Investors, are, therefore, requested to make their own independent judgments before taking any investment decisions.

(Data and figures relating to industry and future expected developments in the industry have been taken from industry and industry-related publications and web-sites)

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF UTTAM SUGAR MILLS LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **UTTAM SUGAR MILLS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to financial statement including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, thereof ("Ind AS ") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:-

S. NO	KEY AUDIT MATTERS	AUDITOR'S RESPONSE
1.	<p>Revenue recognition</p> <p>Refer to note no 2.4 to the financial statements.</p> <p>The Company principally generates revenue from sale of Sugar (domestic and Export) and sale of its By-products, sale of distillery products, sale of Hand sanitizer, sale of Jaggery and sale of Power, Renewal energy credits (REC) in domestic market.</p> <p>We identified revenue recognition as a key audit matter because it is one of the key performance indicators of the Company and gives rise to an inherent risk of misstatement to meet expectations or targets.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the process relating to recording of sales and testing the design, implementation and operating effectiveness of relevant key internal controls over recording of sales. • Assessing the appropriateness of the Company's accounting policy for recording of sales and compliance of the policy with applicable accounting standards. • Comparing a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents. • Comparing a sample of sale transactions recorded near the year end with the sales orders, sales invoices, delivery challans and other relevant underlying documentation to assess if the sale was recorded in the appropriate accounting period.

		<ul style="list-style-type: none"> • Comparing a sample of electricity sales transactions with energy invoices duly verified by Central Power Purchasing Agency (Guarantee) Limited ("CPPA-G") and assessed whether the sale was recorded in the appropriate accounting period. • Inspecting on a sample basis, credit notes issued near to and subsequent to year end to evaluate whether the adjustments to sales had been accurately recorded in the appropriate accounting period; and • Scanning for any manual journal entries relating to sales recorded during and near the year end which were considered to be material or other specific risk-based criteria for inspecting underlying documentation.
2.	<p>Capitalization of property, plant and equipment Refer note no.3 to the financial statements. The Company has made significant capital expenditure on New Plant, modernization and replacement of plant and equipment.</p> <p>We identified capitalization of property, plant and equipment as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on depreciation charge for the year.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and testing the design, implementation and operating effectiveness of management's key internal control over capital expenditure; • Comparing on sample basis, the costs incurred on projects with supporting documentation and contracts; • Assessing the nature of costs incurred for the capital projects for appropriateness by comparing, on sample basis, amounts recorded with underlying documentation and considering that the expenditure meets the criteria for capitalization as per the applicable accounting standards; • Inspecting supporting documents for the date of capitalization when project assets were ready for its intended use to assess that depreciation commenced and further capitalization of costs ceased from that date and to assess the useful life assigned by management including testing the calculation of related depreciation.
3.	<p>Valuation of Inventories Refer note no.7 to the financial statements.</p> <p>We identified valuation of inventories as a key audit matter as it involves significant management judgments in determining the carrying value of stock.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of Company's accounting policy for valuation of stock and compliance of the policy with the requirements of the prevailing accounting standards; • Obtaining an understanding of internal controls over valuation of stock and testing, on a sample basis, their design, implementation and operating effectiveness; • Obtaining an understanding and assessing reasonableness of the management's determination of net realizable value (NRV) and the key estimates adopted, including future selling prices and costs necessary to make the sales and their basis; and • Comparing the NRV, on a sample basis, to the cost of stock-in-trade to assess whether any adjustments are required to the value of stock in trade in accordance with the accounting policy.

AUDITOR'S REPORT

4.	<p>Investment in Equity Shares Refer Note.34(g) to the Financial Statements</p> <p>During the year the company has entered into the Tripartite agreement for acquiring the majority shareholding in Uttam Distillery Ltd. a related company and decided to invest up to Rs. 3500 lakhs in phased manner, we identified the investment as key management matter as it involves significant judgements for acquisition & fair valuation of shares which requires the use of specialists /experts.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> ● We examined the terms & conditions of the agreement. ● We assessed the company's determination of the fair value of equity shares acquired & the matters used to value them by: <p>Reading of the valuation report prepared by the appointed external valuation specialist/expert.</p> <p>Evaluating appropriateness of adequate disclosures in accordance with the appropriate accounting Standards.</p>
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Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian accounting standards (Ind AS) specified under section 133 of the Act, read with the Companies(Indian Accounting Standards) Rules,2015 as amended thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid financial statement.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

AUDITOR'S REPORT

- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) relevant Rules, 2015, as amended, thereof.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note no.23 to the financial statement).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company was not required to transfer, any amount to the Investor Education and Protection Fund.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - (d) (i) The final dividend which was proposed in the previous year, declared, and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
(ii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - (e) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same except during the period 01.04.23 to 07.04.23, has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Place : Noida
Dated : 6th May, 2024**

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

UDIN : 24074615BKAFWU8736

AUDITOR'S REPORT

ANNEXURE TO THE AUDITORS' REPORT

Annexure A to the Independent Auditors' Report to the members of Uttam Sugar Mills Limited on its financial statements dated 6th May, 2024

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:-

- i. a) (A) The Company has maintained records showing full particulars including quantitative details and situations of its Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particular of Intangible Assets.
- b) The company has physically verified the Property, Plant and Equipment. In accordance with a phased programme designed by the management to cover all the items over a regular period of time which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of the immovable property as disclosed in the Property, Plant and Equipment (note No.3 to the Ind AS financial statements) are held in the name of the Company, except for the following freehold land:

Description of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative or employee of the promoter, director	Property held since which date	Reason for not being held in the name of company
Khasra No-122 At Village – Barkatpur, Pudrikhurd. Pargana-Kiratpur, Tehsil-Najibabad, Distt-Bijnor (U.P)	0.11 Lakhs	Babu Das S/O Shri Banwari Village, Motipur-Tehsil Nigasan District Lakhimpur Khiri (UP)	No	12 th August 2004	Statutory procedures are pending

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the order is not applicable to the company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the order is not applicable to the company.
- ii. (a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.
- (b) The Company has during the year sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets and based on our examination and verification the quarterly returns or statement filed by the company they are in agreement to books of account except value of inventory of pledged sugar provided to bank which is valued in accordance with terms and condition of sanction letter and RBI Guidelines at average Net realizable value whereas in the books of account same has been considered at lower of Cost or Net realizable value in accordance with the Indian Accounting Standard.

The detail of difference in value is here under:

(₹ in Lakhs)

Quarter	Value of sugar stock as per Books at lower of cost or Net realizable value	Value of sugar stock as per Stock Statement at Realizable value	Difference
1 st Quarter ended 30.06.2023	69044.06 (57605.98)	79517.14 (62872.78)	10473.08 (5266.80)
2 nd Quarter ended 30.09.2023	29323.63 (23909.02)	34030.54 (25291.69)	4706.91 (1382.67)
3 rd Quarter ended 31.12.2023	41942.90 (31851.33)	45366.06 (33924.68)	3423.16 (2073.35)
4 th Quarter ended 31.03.2024	79763.63 (67723.19)	90246.14 (75253.87)	10482.51 (7530.68)

iii. (a) The Company has made investments in, Companies during the year as under:-

Particulars	₹ in Lakhs
Aggregate amount Invested during the year	
Associated Company/Subsidiary company	
- Related Party	500.00
- Other	0
Balance of Investment outstanding as at balance sheet date in respect of above cases	
- Other	
- Related Party	500.00
- Associated Company/Subsidiary company	0

Further the Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not granted any loan or provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

(b) In our opinion, the investments made, during the year are, prima facie, not Prejudicial to the interest of the company.

(c) The Company has not granted any loan during the reporting period. Hence, reporting under clause 3(iii)(c) (d)(e)(f) of the Order are not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made during the year.

v. On the basis of information and explanations given to us and our scrutiny of Company's records, in our opinion, the Company has not accepted any public deposits within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules frames there under. The directives issued by the Reserve Bank of India are not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company in respect of products pursuant to the order made by the Central Government for the maintenance of the cost records under section 148 of the Act and are of the opinion that, prima-facie, the prescribed account and records have been maintained and are being made up. We however as not required have not made a detailed examination of such records with a view to determine whether these are accurate or complete.

vii. (a) According to the information and explanations given to us the Company is regular in depositing with appropriate authorities, undisputed statutory dues including Goods and service tax ,Provident Fund, Income Tax, Customs Duty, Excise Duty, Value added Tax, Cess, Regulatory fees/administrative charges and other statutory dues applicable to it with appropriate authorities. As explained to us, the provisions of Employees State Insurance are not applicable to the Company. Further, there were no arrears of undisputed statutory dues outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

AUDITOR'S REPORT

- (b) According to the information and explanations given to us, the disputed statutory dues of GST, Excise duty and Income Tax aggregating to ₹37.93 Lakhs that have not been deposited are given below:-

Name of Statute	Nature of Dues	Amount (₹ In Lakhs)	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty/Service tax	8.52	Commissioner (Appeal)
Income Tax Act, 1961	Income Tax	28.87	Commissioner (Appeal)
Service Tax Act	Service tax	0.54	Commissioner (Appeal)
Total		37.93	

Further, in respect of Custom Duty, Value added Tax and Cess, Regulatory fees, it has been informed that there are no dues, which have not been deposited on account of any dispute.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations company has not defaulted in repayment of Loans or other borrowings or in the payment of interest thereon to any lender *except in the following case:-*

Nature of Borrowings, including debt securities	Name of Lenders	Amount not paid on due date (₹ In Lakhs)	Whether Principal or Interest	No of days delays or unpaid	Remarks, if any
Term Loan-Financial assistance (Unsecured)	Uttarakhand State Government	656.68	Principal	Continuously unpaid since January 2011	-
		503.63 (Interest from 28.01.2005 to 31.03.2024)	Interest	Unpaid for the period 31.03.2005 to till date	

- (b) The Company has not been declared willful defaulter by any bank or financial institution or by any other lender.
- (c) Based upon the audit procedures performed and the information and explanations given by the management, the term loans were applied for the purpose for which they were taken.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary, hence clause no 3(ix)(e) is not applicable to the company.
- (f) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary, joint venture or Associate company hence clause no 3(ix)(f) is not applicable to the company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) Accordingly, to the information and explanation produced before us by the company no whistle blower complaints have been received by the Company during the year. Accordingly reporting under clause 3(xi) (c) of the order is not applicable.

- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by applicable Indian Accounting Standard.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
(b) On the basis of examination and explanations given by the management of the company there is no ongoing project in respect of CSR hence clause 3 (xx) (b) is not applicable.

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

**Place : Noida
Dated : 06th May, 2024**

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

UDIN : 24074615BKAFWU8736

AUDITOR'S REPORT

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Uttam Sugar Mills Limited** ("the Company") as at 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

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

**Place : Noida
Dated : 06th May, 2024**

UDIN : 24074615BKAFWU8736

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

BALANCE SHEET

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment		77,614.16	67,254.30
(b) Capital work in progress		107.73	688.93
(c) Right-of-use assets	3	74.10	10.36
(d) Intangible assets		3.83	4.59
(e) Biological assets		4.35	4.35
(f) Financial assets			
Investments	4	500.00	-
Other financial assets	5	870.80	46.75
(g) Other Non-current assets	6	258.39	1,521.79
Total (1)		79,433.36	69,531.07
(2) Current Assets			
(a) Inventories	7	93,013.23	85,125.41
(b) Financial assets			
(i) Trade receivables	8	3,973.72	5,297.98
(ii) Cash and cash equivalents	9	452.49	630.08
(iii) Bank balance other than cash and cash equivalents	10	252.16	327.75
(iv) Other financial assets	5	366.43	387.83
(c) Current tax assets(net)	11	91.16	145.77
(d) Other current assets	12	899.20	768.58
Total (2)		99,048.39	92,683.40
(3) Non current assets classified as held for sale	13	7.82	7.82
Total Assets (1+2+3)		178,489.57	162,222.29
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share capital	14	3,813.81	3,813.81
(b) Other Equity	15	65,791.44	53,828.54
Total (1)		69,605.25	57,642.35
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	6,642.99	2,511.61
(i.a) Lease liabilities		49.05	-
(ii) Other financial liabilities	17	1,820.33	2,195.31
(b) Deferred revenue (including Government grant)	18	594.98	316.18
(c) Provisions	19	2,056.94	1,766.42
(d) Deferred tax liabilities (net)	20	8,749.43	8,260.76
Total (2 A)		19,913.72	15,050.28
(B) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	69,429.48	56,827.74
(i.a) Lease liabilities		27.09	13.35
(ii) Trade payable	21		
Total Outstanding dues of Micro and Small Enterprises		408.05	529.86
Total Outstanding dues of other than Micro and Small Enterprises		15,680.21	27,770.92
(iii) Other financial liabilities	17	1,573.84	1,490.21
(b) Deferred revenue (including Government grant)	18	283.08	653.46
(c) Other current liabilities	22	1,290.20	2,001.10
(d) Provisions	19	278.65	243.02
Total (2 B)		88,970.60	89,529.66
Total Equity & Liabilities (1+2)		178,489.57	162,222.29
Corporate information	1		
Significant accounting policies and estimates	2 & 2A		
Contingent Liabilities	23		
Capital Commitment	24		
The accompanying notes are an integral part of the financial statements			

AS PER OUR REPORT OF EVEN DATE

Firm Registration No. 00852C

For B. K. Kapur & Co.

Chartered Accountants

(M.S.KAPUR) FCA

Partner

Membership No. 074615

Place : Noida

Date : May 6, 2024

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)
Managing Director (DIN 00133256)(SHANKAR LAL SHARMA)
Executive Director (DIN 09018381)(SANJAY BHANDARI)
Chief Financial Officer(RAJESH GARG)
Company Secretary &
Compliance Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Income			
I. Revenue from Operations	25	204,696.65	205,886.93
II. Other Income	26	855.35	880.71
III. Total Income (I+II)		205,552.00	206,767.64
IV. Expenses			
Cost of material consumed	27	157,008.89	158,670.41
Purchases of stock-in-trade		5.58	7.89
Change in inventories of finished goods, by-products, work in progress & Stock in Trade	28	(7,559.08)	(5,294.43)
Employees benefits expenses	29	10,798.65	9,955.69
Finance costs	30	5,573.41	5,239.82
Depreciation and amortisation expenses	3	3,980.56	3,626.29
Other expenses	31	17,862.16	18,065.41
Total Expenses		187,670.17	190,271.08
V. Profit before tax (III-IV)		17,881.83	16,496.56
VI. Tax expense	32		
Current tax		4,123.15	3,700.00
Income tax for Earlier Year		22.25	-
Deferred tax	20	515.52	434.42
VII. Profit for the year (V-VI)		13,220.91	12,362.14
VIII. Other Comprehensive (loss)/income	33		
(i) Items that will not be reclassified to profit and loss		(106.70)	29.23
(ii) Income tax relating to items that will not be reclassified to profit and loss		26.85	(7.36)
Total Other Comprehensive (loss)/income		(79.85)	21.87
IX. Total Profit after comprehensive income for the year (VII+VIII)		13,141.06	12,384.01
(Comprising of profit and loss comprehensive income for the year)			
X. Earnings per equity share			
(Nominal value per share ₹10/-)	34 v		
- Basic (₹)		34.67	32.41
- Diluted (₹)		34.67	32.41
Number of shares used in computing earning per share			
- Basic (Nos.)		38138120	38138120
- Diluted (Nos.)		38138120	38138120
Corporate information	1		
Significant accounting policies and estimates	2 & 2 A		
Contingent Liabilities	23		
Capital Commitment	24		
The accompanying notes are an integral part of the financial statements			

AS PER OUR REPORT OF EVEN DATE

Firm Registration No. 00852C

For B.K.Kapur & Co.

Chartered Accountants

(M.S.KAPUR) FCA

Partner

Membership No. 074615

Place : Noida

Date : May 6, 2024

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)

Managing Director (DIN 00133256)

(SHANKAR LAL SHARMA)

Executive Director (DIN 09018381)

(SANJAY BHANDARI)

Chief Financial Officer

(RAJESH GARG)

Company Secretary &
Compliance Officer

CASH FLOW

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in Lakhs)

Particulars	Year Ended 31 st March 2024	Year Ended 31 st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	17,881.83	16,496.56
Adjustments for:		
Depreciation and amortisation expenses	3,980.56	3,626.29
Finance cost	4,633.68	4,215.15
Interest expense based on effective interest rate	939.73	1,024.67
Loss on sale/discard of assets	1.65	-
Profit on sale of assets	(5.49)	(20.48)
Interest income based on effective interest rate	(653.46)	(662.20)
Interest Income	(30.49)	(19.28)
Operating Profit before Working Capital Changes	26,748.01	24,660.70
Working Capital Adjustment		
Decrease/(Increase) in inventories	(7,887.82)	(5,165.44)
Decrease/(Increase) in trade receivables	1,324.26	808.28
Decrease/(Increase) in other financial assets	7.20	323.02
Decrease/(Increase) in other assets	(130.63)	(130.66)
Decrease/(Increase) in other bank balances	61.54	(23.77)
(Decrease)/Increase in other financial liabilities	49.73	87.30
(Decrease)/Increase in trade payable	(12,276.62)	(1,163.35)
(Decrease)/Increase in provisions	219.45	223.21
(Decrease)/Increase in other liabilities	(689.71)	(155.92)
	(19,322.60)	(5,197.33)
Cash generated from operations	7,425.41	19,463.37
Direct taxes refund received / (Paid) (net)	(4,090.80)	(3,649.44)
Net Cash flow from Operating Activities	3,334.61	15,813.93
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property Plant and Equipment, CWIP, Intangible Assets	(12,410.46)	(5,070.40)
Sale Proceeds/Transfer of assets held for sale	-	14.65
Sale Proceeds of Assets	22.75	32.15
Purchase of investments	(500.00)	-
Share Application Money to Related party	(810.00)	-
Interest received	30.49	19.28
Net Cash used in Investing Activities	(13,667.22)	(5,004.31)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(4,610.22)	(4,189.83)
Redemption of Preference Shares	(747.00)	(636.40)
Proceeds from borrowings (Term loans)	10,757.50	788.44
Repayments of borrowings (Term loans)	(7,966.29)	(10,922.70)
Proceeds from of borrowings (Working capital)	13,850.32	4,887.65
Equity Dividend paid	(948.28)	(757.91)
Preference Dividend paid	(154.88)	(174.27)
Repayments of lease liabilities	(26.13)	(24.51)
Net Cash used in financing activities	10,155.02	(11,029.54)
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(177.59)	(219.92)
Cash and cash equivalents as at beginning of the year	630.08	850.01
Cash and cash equivalents as at closing	452.49	630.08
Reconciliation of Cash and cash equivalents as per the cash flow statements	As at 31st March, 2024	As at 31st March, 2023
Particulars		
a) Balance with banks on current & cash credit accounts	426.39	610.19
b) Cash in hand	26.10	19.89
Closing cash and cash equivalents (refer note no.9)	452.49	630.08

1. The above cash flow statement has been prepared under "Indirect method" as set out in Indian Accounting Standard (Ind As-7) Cash Flow Statement.

2. Cash and Cash Equivalent do not include any amount which is not available to the company for its use.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024**3. Reconciliation of liabilities arising from financing activities****(₹ in Lakhs)**

Particulars	Non current borrowings (incl. current maturities and deferred grant related to borrowings)	Current Borrowings	Interest payable (Including lease liabilities)	Redemption of preference share reclassified as financial Liability	Dividend paid to Company's shareholder
Balance as at 31st March 2022	18,717.98	46,819.20	511.12	2,397.21	-
Less:-Cash flows	10,134.25	(4,887.65)	4,214.33	636.40	(932.18)
Add:-Finance cost accruals	18.42		4,218.47	226.42	-
Add:-Impact of early redemption from Retained Earning	-	-	-	208.08	-
Dividend distributions accruals	-	-	-	-	937.03
Balance as at 31st March 2023	8,602.14	51,706.85	515.26	2,195.31	4.85
Less:-Cash flows	(2,791.22)	(13,850.32)	4,636.35	747.00	(1,103.16)
Add:-Finance cost accruals	-	-	4,638.91	187.75	-
Add:- Additions during the year	-	-	88.93	-	-
Add:- Impact of early redemption from Retained Earning	-	-	-	184.27	-
Dividend distributions accruals	-	-	-	-	1,108.33
Balance as at 31st March 2024	11,393.36	65,557.17	606.75	1,820.33	10.02

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE**Firm Registration No. 00852C****For B.K.Kapur & Co.****Chartered Accountants****(M.S.KAPUR) FCA**

Partner

Membership No. 074615

Place : Noida**Date : May 6, 2024****for and on behalf of Board of Directors****(RAJ KUMAR ADLAKHA)**

Managing Director (DIN 00133256)

(SHANKAR LAL SHARMA)

Executive Director (DIN 09018381)

(SANJAY BHANDARI)

Chief Financial Officer

(RAJESH GARG)Company Secretary &
Compliance Officer

NOTES ON FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

(a) Share Capital:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024			For the year ended 31 st March, 2023		
	Balance as at 01.04.2023	Changes in equity share capital during the year	Balance as at 31.03.2024	Balance as at 01.04.2022	Changes in equity share capital during the year	Balance as at 31.03.2023
38138120 Equity Shares of ₹10/- each fully paid up	3,813.81	-	3,813.81	3,813.81	-	3,813.81

(b) Other Equity

Balance as at 31st March, 2024

(₹ in Lakhs)

Particulars	Reserve and Surplus					
	Equity component of compound financial instruments	Securities premium	Capital Redemption Reserve	Retained earnings	Other comprehensive income	Total other equity
Balance as at 01.04.2023	789.44	15,252.82	5,484.55	32,301.73	-	53,828.54
Add/Less :- Transfer from retained earnings/to Capital Redemption Reserve on redemption during the year of						
a. 213850 6.50% Non-Cumulative Redeemable Preference Shares	-	-	213.85	(213.85)	-	-
b. 266575 10% Non-Cumulative Redeemable Preference Shares	-	-	266.58	(266.58)	-	-
Add/Less : Annual Impact of Ind AS amortization of Preference shares	(187.74)	-	-	187.74	-	-
Less:- Impact of redemption of Preference Shares out of opening balance	(184.27)	-	-	-	-	(184.27)
Profit for the year	-	-	-	13,220.91	(79.85)	13,141.06
Transfer from/to other comprehensive income/retained earnings	-	-	-	(79.85)	79.85	-
Less: Equity Dividend paid	-	-	-	953.45	-	953.45
Less: Preference Dividend paid	-	-	-	40.44	-	40.44
Balance as at 31.03.2024	417.43	15,252.82	5,964.98	44,156.21	-	65,791.44

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024Balance as at 31st March, 2023

(₹ in Lakhs)

Particulars	Reserve and Surplus					
	Equity component of compound financial instruments	Securities premium	Capital Redemption Reserve	Retained earnings	Other comprehensive income	Total other equity
Balance as at 01.04.2022	1,223.94	15,252.82	5,066.85	20,919.81	-	42,463.42
Add/Less :- Transfer from retained earnings/to Capital Redemption Reserve on redemption during the year of						
a. 199000 6.50% Non-Cumulative Redemable Preference Shares	-	-	199.00	(199.00)	-	-
b. 218700 10% Non-Cumulative Redemable Preference Shares	-	-	218.70	(218.70)	-	-
Less: Annual Impact of Ind AS amortization of Preference shares	(226.42)	-	-	226.42	-	-
Less:- Impact of redemption of Preference Shares out of opening balance	(208.08)	-	-	-	-	(208.08)
Profit for the year	-	-	-	12,362.14	21.87	12,384.02
Transfer from/to other comprehensive income/retained earnings	-	-	-	21.87	(21.87)	0.00
Less: Equity Dividend paid	-	-	-	762.76	-	762.76
Less: Preference Dividend paid	-	-	-	48.04	-	48.04
Balance as at 31st March, 2023	789.44	15,252.82	5,484.55	32,301.73	-	53,828.54

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE**Firm Registration No. 00852C****For B.K.Kapur & Co.****Chartered Accountants****(M.S.KAPUR) FCA**

Partner

Membership No. 074615

Place : Noida**Date : May 6, 2024****for and on behalf of Board of Directors****(RAJ KUMAR ADLAKHA)**

Managing Director (DIN 00133256)

(SHANKAR LAL SHARMA)

Executive Director (DIN 09018381)

(SANJAY BHANDARI)

Chief Financial Officer

(RAJESH GARG)Company Secretary &
Compliance Officer

Notes on Financial Statements for the Year ended 31st March, 2024

Note No. 1 : Corporate Information

Uttam Sugar Mills Ltd. ("USML" or the Company) is a public limited Company incorporated and domiciled in India. The registered office of the Company is situated at Village Libberheri, Tehsil Roorkee, Distt. Haridwar (Uttarakhand).

The Company's shares are listed on the BSE Limited and National Stock Exchange of India Ltd.

The Company is engaged in the manufacture of Sugar, Industrial Alcohol and Generation of Power. The financial statements of the Company are for the year ended 31st March, 2024 and are prepared in Indian Rupees being the functional currency. The values in Rupees are rounded off to nearest rupee in lakhs up to two decimals, except otherwise indicated.

The financial statements for the year ended 31st March, 2024 was approved by the Board of Directors of the Company on 06th May 2024 and is subject to the adoption by the shareholders in the Annual General Meeting.

Note No. 2 : Material Accounting Policies

2.1 Statement of compliance with Ind AS

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with Section 133 of the Companies Act, 2013 and other relevant provision and presentation requirement of Division II of Schedule III of the Companies Act as applicable.

The company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial does not affect the disclosures requirements set out in the accounting standards.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules 2015 (As amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

2.2 Basis of preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following.

- i) Certain financial assets and financial liabilities – measured at fair value and
- ii) Defined benefits plan- plan assets measured at fair value.
- iii) Biological assets that are measured at fair value, assets held for sale which is measured at lower of cost and fair value less cost to sell.

Accounting Policies have been consistently applied except where a newly issued IND AS is initially accepted or a revision to an existing IND AS requiring change in the accounting policies hitherto in use.

2.3 The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii) Held primarily for the purpose of trading,
- iii) Expected to be realized within twelve months after the reporting period,
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or
- v) Carrying current portion of non-current financial assets.

All other assets are classified as non-current.

Notes on Financial Statements for the Year ended 31st March, 2024

A liability is current when:

- i) It is expected to be settled in normal operating cycle,
- ii) It is held primarily for the purpose of trading,
- iii) It is due to be settled within twelve months after the reporting period,
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, or
- v) It includes current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2.4 Revenue recognition

Revenue from sale of product is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Company assess the goods promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

Revenue from sale of power is recognized when the units generated are transmitted to the pooling station, in accordance with the terms and conditions of the power purchase agreement entered into by the Company with the purchasing parties.

Income from sale of REC is recognized on delivery of REC to the customers 'account.

Export incentives are accounted for in the year of exports based on eligibility and when there is no significant uncertainty in receiving the same.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the "effective interest rate" that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

All other incomes are accounted for on accrual basis.

2.5 Expenses

All expenses are accounted for on accrual basis.

2.6 Property, plant and equipment and Capital work in progress (CWIP)

All property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Free hold land is not depreciated. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable/ creditable taxes and any directly attributable cost of bringing an asset to the location and condition of its intended use and costs of dismantling and removing the item and restoring the site on which it is located, interest on borrowing used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major refurbishment is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in statement of profit and loss as incurred.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption. When parts of an item of PPE have different useful lives, they are accounted for as separate component.

Directly attributable expenditure (including finance cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under CWIP, CWIP is stated at the amount expended up to balance sheet date on assets or property, plant and equipment that are not yet ready for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon disposal/sale or retirement of the asset and the resultant gains or losses (difference between the sale proceeds and the carrying amount of the assets) are recognized in the Statement of profit and Loss.

2.7 Depreciation methods, estimated useful lives and residual value

- a) Depreciation on property, plant and equipment is provided on Straight Line basis so as to charge the cost of the assets or the amount substituted for costs in case of revalued assets less its residual value over the useful life of the respective asset as prescribed under part C of Schedule II to the Companies Act, 2013. Residual value has been considered as 5% of the cost of the respective assets.
- b) Leasehold Building Developments are amortized at lower of period of lease or ten years.
- c) Intangible Assets are amortized over a period of economic benefits not exceeding ten years.
- d) Depreciation/amortization on assets added, sold or discarded during the year is provided on pro – rata basis.

2.8 Intangible assets (Computer software)

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized.

2.9 Inventories

Inventories (other than By-products) are valued at lower of cost or net realizable value.

Inventories of Renewal Energy Certificates (REC) are valued at lower of cost or net realizable value.

Inventories on stock in trade are valued at lower of cost or net realizable value.

Cost of inventories has been determined on current cost.

Chemicals, packing material and other store & spares at purchase cost including incidental expenses on -weighted average basis.

Cost of finished goods and Work in Progress has been worked out on absorption cost basis.

By- products and residuals are valued at net realizable value except in case of B Heavy Molasses which is valued by considering the realizable value of C Heavy Molasses plus sugar sacrificed for producing B Heavy Molasses.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realizable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of

Notes on Financial Statements for the Year ended 31st March, 2024

an increase in net realizable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

2.10 Government Grants

Government grants are recognized at fair value when there is reasonable assurance that the grant would be received and the Company would comply with all the conditions attached with them.

Government grants related to property, plant and equipment are treated as deferred revenue (included under non-current liabilities with current portion considered under current liabilities) and are recognized and credited in the statement of profit and loss on systematic and rational basis and included under other income.

Government grants related to revenue nature are recognized on a systematic basis in the Statement of profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate and are adjusted with the related expenditure.

(If not related to a specific expenditure, it is taken as income and presented under: other Income)

2.11 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

Preference Shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognized as finance cost in the Statement of Profit and Loss.

2.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee the Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The right-of-use assets are disclosed in Property, Plant and Equipment (see Note 3).

Lease Liabilities At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities are included in Other financial liabilities.

Short-term lease and lease of low-value assets The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months

Notes on Financial Statements for the Year ended 31st March, 2024

or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.13 Provisions, contingent liabilities and contingent assets.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability when discounting is used, the increase in the passage of time is recognized as finance costs.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an out flow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is liability that can't be recognized because it can't be measured reliably.

A contingent liability is not recognized in the financial statements, but discloses its existence in the Financial Statement.

When the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Dividend payable

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognized directly in equity.

2.15 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year ended translated at the year ended rates which is likely to be realized from, or required to disburse at the balance sheet date. Exchange differences arising on settlement of monetary items at rates different from those at which they were initially recorded / reported in financial statements are recognized as income or expense in the year in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

2.16 Employee benefits

- a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement Profit & Loss Account of the period in which the related service is rendered.
- b) Long-term employee benefits are recognized as an expense in the Statement Profit & Loss Account for the year in which the employee has rendered services.

Defined Benefit Plans

The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard (INDAS)-19- 'Employee Benefits'.

i. Compensated absences

Accumulated leave, which is expected to be utilized within next 12 months, is treated as short term employee benefit and this is shown under current provisions in the Balance Sheet. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefits and shown under long term provisions in the Balance sheet.

Notes on Financial Statements for the Year ended 31st March, 2024

ii. **Gratuity**

The Company provides for retirement benefits in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using projected unit credit method at the date of Balance sheet. Actuarial gain and Losses in respect of such benefits are recognized in Other Comprehensive Income.

2.17 Financial instruments

A Financial instrument is any contract that gives rise to financial assets of one entity and a financial liability or equity instrument of another party.

A. Financial Assets

a. Initial recognition

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

b. Subsequent measurement

i) Financial assets carried at amortized cost (AC)

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through statement of profit and loss (FVTPL)

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value either as at FVTOCI or FVTPL. The Company makes such election on instrument-by-instrument basis. For equity instruments measured as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss account.

c. De-recognition

A Financial Assets (or where applicable, part of financial assets) is primarily derecognized when:

1. The contractual right to receive cash flows from the assets have expired or
2. The Company has transferred its right to receive cash flow from the financial assets and subsequently all the risks and rewards of ownership of the assets to third party.

d. Reclassification of financial assets

Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

e. Impairment of financial assets

The Company recognized loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to life time ECL

Notes on Financial Statements for the Year ended 31st March, 2024

For all other financial assets, expected credit loss are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

B. Financial liabilities

a. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. The Company's financial liabilities include trade and other payable, loans and borrowing including bank over drafts, financial guarantee contracts and derivative financial instruments. Fees of recurring nature are directly recognized in statement of profit and loss as finance cost.

b. Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

i) Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are de-recognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss.

ii) Compound financial instruments

At the issue date the fair value of the liability component of a compound instrument is estimated using the market interest rate for a similar non-convertible instrument. This amount is recorded as a liability at amortized cost using the effective interest method until extinguished upon conversion or at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument. This is recognized in equity, net of income tax effects, and is not subsequently re-measured.

c. De-recognition of financial instruments

A financial liability is derecognized where the obligation under the liability is discharged or cancelled or expires where an existing financial liability is replaced by another from the same tender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and Loss.

d. Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

e. Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the Company being evaluated, the nature

Notes on Financial Statements for the Year ended 31st March, 2024

of industry in which it operates, the Company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

f) Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

2.18 Impairment Non-financial assets

The carrying amount of any property, plant and equipment and intangible assets with finite lives are reviewed at each balance sheet date, if there is any indication of impairment based on internal /external factor. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

An impairment loss is charged to the Statement of Profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount. At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

2.19 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in Other Comprehensive Income (OCI).

Current tax

Provision for current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates and laws that are enacted or substantively enacted at the balance sheet date. The tax is recognized in statement of profit and loss, except to the extent that it related to items recognized in the OCI or in other equity. In this case, the tax is also recognized in other comprehensive income and other equity.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

Deferred tax assets are recognized for deductible temporary differences, the carry forward of and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be recovered.

Unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.20 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit/loss before other comprehensive income/loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit/loss before other comprehensive income/loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.21 Non-current assets (or disposal groups) held for sale and discontinued operations

a) Non-current assets (or disposal groups) are classified as held for sale if their carrying amount would be recovered principally through a sale/distribution rather than through continuing use and a sale/distribution is considered highly probable.

Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/ distribution would be made or that the decision to sell/distribute would be withdrawn. Management must be committed to sale/distribution expected within one year from the date of classification.

b) Immediately before the initial classification of the assets (and disposal groups) as held for sale, the carrying amount of the assets (or all the assets and liabilities in the disposal groups) are measured in accordance with their applicable accounting policy.

Non-current assets (or disposal groups) held for sale/for distribution to owners are subsequently measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

c) Non-current assets including those that are part of a disposal group (PPE and Intangible assets) once classified as held for sale/ distribution to owners are neither depreciated nor amortized. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

d) Non-current assets (including assets of a disposal group) classified as held for sale are presented separately from the other assets in the Balance sheet. The liabilities of a disposal group classified as held for sale/ distribution are presented separately from other liabilities in the Balance sheet.

e) A disposal group qualifies as discontinued operation, if it is a component of equity that has either being disposed of or is classified as Held for sale, and that represents a separate major line of business or geographical area of operations, or is part of a single co-ordinate plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss and comparative information is restated accordingly.

f) All notes to the financial statements mainly include amounts for continuing operations, unless stated otherwise.

Notes on Financial Statements for the Year ended 31st March, 2024

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.23 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and debit balance of cash credit account if any and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

2.24 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note No. : 2A Key accounting judgment, estimates and assumptions

The preparation of the financial statements requires the use of accounting estimates, which, by definition would seldom equal the actual results. Management also needs to exercise judgment and make certain assumptions in applying the Company accounting policies and preparation of financial statements.

The use of such estimates, judgments and assumptions affects the reported amounts of revenue, expenses, assets and liabilities including the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimates and Assumptions

The Company has based its assumptions and estimates on parameters available when the financial statement was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

- i) Depreciation and useful lives of property, plant and equipment:** Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

NOTES ON FINANCIAL STATEMENTS

- ii) Income Tax:** Management judgment is required for calculation of income tax and deferred tax assets and liabilities. Deferred tax assets are recognized for unused losses (carry forward of prior years' losses) to the extent that it is probable that taxable profit would be available against which the losses could be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax. The factor used in estimate may differ from actual outcome which may lead to significant adjustment in the amounts in financial statement.
- iii) Recoverability of trade receivable:** Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.
- iv) Provisions for contingencies:** Provisions are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.
- v) Impairment of non-financial assets:** The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.
- vi) Estimation of Defined benefit obligations:** The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuation.
An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.
- vii) Impairment of financial assets:** The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
- viii) Fair value measurement of financial instruments:** When the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market price in active markets, their fair value is measured using valuation technique. The input to these models are taken from the observable market where possible, but if this is not feasible, a review of judgment is required in establishing fair values. Changes in assumption relating to this assumption could affect the fair value of financial instrument.
- ix) Material uncertainty about going concern:** In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments.

Notes on Financial Statements for the Year ended 31st March, 2024
Note No. 3 : PROPERTY, PLANT AND EQUIPMENTS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS FOR YEAR ENDED AS ON 31.03.2024

Nature of Assets	GROSS CARRYING VALUE			DEPRECIATION/AMORTISATION				NET CARRYING VALUE		
	As on 01.04.2023	Additions during the Year	Sold/ Adjust during the Year	As on 31.03.2024	Upto 31.03.2023	For the Year	On Sale/ Adjustment	Up to 31.03.2024	As on 31.03.2024	As on 31.03.2023
A. Tangible Assets										
Freehold Land (Factory)	10,390.98	21.47	-	10,412.45	-	-	-	-	10,412.45	10,390.98
Building	5,900.73	212.86	-	6,113.59	1,366.93	221.19	-	1,588.12	4,525.47	4,533.80
Leasehold Building Developments	72.02	-	-	72.02	8.03	1.19	-	9.22	62.80	63.99
Plant and Machinery	67,757.86	13,529.64	-	81,287.50	17,281.25	3,410.18	-	20,691.43	60,596.07	50,476.61
Furniture and Fixtures	218.11	17.36	-	235.47	118.32	17.20	-	135.52	99.95	99.79
Office Equipments	599.56	126.20	-	725.76	407.83	68.91	-	476.74	249.02	191.73
Weigh Bridges	723.13	28.37	-	751.50	250.14	33.21	-	283.35	468.15	472.99
Vehicles & Tractors	1,505.63	397.49	95.13	1,807.99	481.22	202.73	76.21	607.74	1,200.25	1,024.41
Biological Stock	4.35	-	-	4.35	-	-	-	-	4.35	4.35
Total (A)	87,172.37	14,333.39	95.13	101,410.63	19,913.72	3,954.61	76.21	23,792.12	77,618.51	67,258.65
B. Capital Work in Progress										
Building, Plant & Machinery									107.73	688.93
Total (B)									107.73	688.93
C. Intangible Assets										
Computer Software	20.10	-	-	20.10	15.51	0.76	-	16.27	3.83	4.59
Right-of-use Assets	93.31	88.93	93.31	88.93	82.95	25.19	93.31	14.83	74.10	10.36
Total (C)	113.41	88.93	93.31	109.03	98.46	25.95	93.31	31.10	77.93	14.95
Grand Total (A+B+C)	87,285.78	14,422.32	188.44	101,519.66	20,012.18	3,980.56	169.52	23,823.22	77,804.17	67,962.53
Previous Year	83,724.33	3,606.05	44.60	87,285.78	16,418.82	3,626.29	32.93	20,012.18	67,962.53	67,754.00

Notes on Financial Statements for the Year ended 31st March, 2024
Note No. 3 : PROPERTY, PLANT AND EQUIPMENTS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS FOR YEAR ENDED AS ON 31.03.2024

D. Capital Work in Progress ageing schedule outstanding as on 31.03.2024: (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	87.73	-	-	-	87.73
Projects temporarily suspended	-	-	-	20.00	20.00
Total	87.73	-	-	20.00	107.73

Capital Work in Progress ageing schedule outstanding as on 31.03.2023: (₹ in Lakhs)

Particulars	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	668.93	-	-	688.93

E. The title deeds of the immovable property as disclosed in the Property, Plant and Equipment are held in the name of Company, except for the following freehold land:

Relevant line item in the balance sheet	Description of item of Property	Gross Carrying Value	Title deed held in the name of	Whether title deed holder is a promoter, director or relative or employee of promoters or directors	Property held since which date	Reason for not being held in the name of company
Note No.3 Freehold Land (Factory)	Khasra No.-122 at Village Barkatpur, Pudrikhurd Pargana-Kiratpur, Tehsil-Najibabad, Distt. Bijnor (U.P.)	0.11 Lakhs	Babu Das s/o Shri Banwari, village: Motipur, Tehsil: Nigasan Distt. Lakhimpur Khiri (U.P.)	No	12 th August 2004	Statutory procedures are pending

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Note No. 4 : Investment		
Investments in Equity Shares instruments with related party-unquoted:		
Uttam Distilleries Limited:-At Fair Value		
5000000 (P.Y.NIL) Equity Shares at Face Value of Rs.10/- each at par	500.00	-
Total	500.00	-
Note No. 5 : Other Financial Assets		
(Unsecured, considered good, unless stated otherwise)		
(i) Non-Current (Unsecured, considered good)		
Carried at amortized cost		
Security deposits with others	15.02	9.63
Share application money to related party	810.00	-
Fixed deposits with banks and other Govt. deptt.		
(Bank deposits with more than 12 months maturity)		
For Molasses storage fund (earmarked) (including interest)	45.78	37.12
Total (i)	870.80	46.75
(ii) Current (Unsecured, considered good)		
Carried at amortized cost		
Advances to employees	116.46	80.43
Security deposits with others	9.80	9.78
Claim receivable	240.17	297.62
Total (ii)	366.43	387.83
Total (i+ii)	1,237.23	434.58
Note No. 6 : Other Non-Current Assets		
(Unsecured, Considered good unless stated otherwise)		
Capital Advances		
To Others	105.85	1,297.84
To Related parties (refer note no. 34 s)	-	85.62
Security deposits with Government authorities (including interest)	85.26	68.94
Prepaid expenses	67.28	69.39
Total	258.39	1,521.79
Note No. 7 : Inventories (Valued at cost or net realisable value, whichever is lower unless stated otherwise)		
(a) Raw material	677.71	206.28
(b) Work-in-progress	1,407.58	1,517.03
(c) Finished Goods		
Sugar	79,763.63	67,723.19
Goods in transit (Sugar)	-	6.15
Industrial alcohol	1,814.30	374.34
Goods in transit (Industrial alcohol)	558.18	402.10
Sanitizer	0.05	3.70
Banked power	42.41	35.62
Renewal Energy Certificates (REC)	58.21	133.60
Stock in Trade	0.53	1.79
(d) By-products	6,674.06	12,562.36
(e) Stores, Spare Parts and Packing Materials	2,016.57	2,159.25
Total	93,013.23	85,125.41
Carrying amount of inventories pledged as security for Borrowings	64,648.35	51,706.85

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Notes on Financial Statements for the Year ended 31st March, 2024

(₹ In Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Note No. 8 : Trade and Other Receivables (Carried at Amortized Cost)		
(i) Current (Unsecured)		
Trade receivables-considered good	3,973.72	5,297.98
Total (i)	3,973.72	5,297.98
(ii) Current (Unsecured)		
Trade receivables-which have significant increase in credit risk	-	-
Less: Provision for which have significant increase in credit risk	-	-
Total (ii)	-	-
Total (i+ii)	3,973.72	5,297.98

Trade Receivable Ageing schedule outstanding as on 31.03.2024

(₹ In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) Undisputed Trade Receivables - considered good	3,927.40	37.35	8.97	-	-	3,973.72
(II) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(III) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(IV) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(VI) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	3,927.40	37.35	8.97	-	-	3,973.72

Trade Receivable Ageing schedule outstanding as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) Undisputed Trade Receivables - considered good	5,260.91	14.59	22.48	-	-	5,297.98
(II) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(III) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(IV) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(V) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(VI) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	5,260.91	14.59	22.48	-	0.00	5,297.98

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Note No. 9 : Cash and Cash Equivalents		
Balances with banks		
In current and cash credit accounts	426.39	610.19
Cash on hand	26.10	19.89
Total	452.49	630.08
Note No. 10 : Bank balances other than Cash and Cash Equivalents		
Earmarked balances		
In current account for unpaid dividend	10.02	4.85
Original maturity period upto 12 months (Including Interest)		
Fixed deposits for molasses storage fund		
Current portion of original maturity period more than 12 months (Including Interest)	5.76	6.10
Original maturity period upto 12 months (Including Interest)	-	8.69
Fixed deposits pledged with bank and other Govt. depts.		
Original maturity period upto 12 months	236.38	308.11
Total	252.16	327.75
Note No. 11 : Current Tax Assets(net)		
Advance Tax and TDS & TCS	4,214.31	3,845.77
Less: Provision for taxation	4,123.15	3,700.00
Total	91.16	145.77
Note No. 12 : Other Current Assets (Unsecured, considered good)		
Current		
Advances to suppliers		
Other Parties	182.81	112.29
Related parties (refer note no. 34 s)	3.75	-
Balance with Government authorities	43.66	38.74
GST Receivable	82.48	90.70
Security deposits with Government authorities	17.17	7.17
Prepaid expenses	209.56	164.25
Other advances	359.77	355.43
Total	899.20	768.58
Note No. 13: Non Current Assets Classified as Held for Sale		
Assets held for sale	7.82	7.82
Total	7.82	7.82
Particulars of Assets held for sale		
Free hold land	7.82	7.82
Total	7.82	7.82

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Note No. 14 : Share Capital		
(a) Authorised		
Equity Share Capital		
70000000 Equity Shares of ₹10/- each	7,000.00	7,000.00
Redeemable Preference Share Capital		
13500000 Preference Shares of ₹100/- each	13,500.00	13,500.00
Total (a)	20,500.00	20,500.00
(b) Issued, Subscribed and Paid-up Capital		
38138120 Equity Shares of ₹ 10/- each fully paid up	3,813.81	3,813.81
Total (b)	3,813.81	3,813.81

a) Terms & Conditions of Equity Shares

- The Company has one class of Equity shares having a par value of ₹10/- each.
- Each shareholder is eligible for one vote per shares held.
- The dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the Annual General Meeting, except in the case of interim dividend.
- In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

b) The Company does not have any holding company/subsidiary company and associate company.

c) Shares in the Company held by each shareholders holding more than 5% shares.

Name of Equity Shareholders	As at 31 st March 2024		As at 31 st March 2023	
	No. of Shares held	Percentage (%)	No. of Shares held	Percentage (%)
Uttam Adlakha & Sons Holdings Pvt. Limited	16301224	42.74%	16301224	42.74%
Lipi Boilers (P) Limited	3515000	9.22%	3515000	9.22%
Uttam Industrial Engineering (P) Limited	2750000	7.21%	2750000	7.21%
Raj Kumar Adlakha	2044610	5.36%	1624610	4.26%

d) There are Nil number of shares (Previous Year Nil) reserved for issue under options and contracts/commitments for the sale of shares/disinvestments including the terms and amounts.

e) For the period of five years immediately preceding the date at which the balance sheet is prepared

Particulars

No. of Shares

Aggregate number and class of shares allotted as fully paid up pursuant to Contract(s) without payment being received in cash

Aggregate number and class of shares allotted as fully paid up by way of bonus shares

Aggregate number and class of shares bought back

Nil

Nil

Nil

f) There are no securities (Previous Year nil) convertible into Equity

g) The Company's shares are fully paid up.

h) Reconciliation of No. of Shares Outstanding:

Particulars	31.03.2024	31.03.2023
Equity Shares		
At the beginning of the year	38138120	38138120
Change during the year	-	-
At the end of the year	38138120	38138120

Notes on Financial Statements for the Year ended 31st March, 2024

Note No. : 14 i) Share Capital:

Detail of shareholding of Promoters:

Shares held by promoters at the end of year as on 31.03.2024

Promoters/Promoters group Name	No. of shares as on 31.03.2023	% of Total Shares	Change during the year	No. of shares as on 31.03.2024	% of Total Shares	% of Changes
Raj Kumar Adlakha	1,624,610	4.26	420,000	2,044,610	5.36	-
Ranjan Adlakha	1,492,550	3.91	-	1,492,550	3.91	-
Rajan Adlakha	78,088	0.20	-	78,088	0.20	-
Uttam Industrial Engineering Pvt. Ltd.	2,750,000	7.21	-	2,750,000	7.21	-
Uttam Sucrotech Ltd.	1,000	0.00	-	1,000	0.00	-
Lipi Boilers Private Limited	3,515,000	9.22	-	3,515,000	9.22	-
R.K. & Sons (HUF)	4,104	0.01	-	4,104	0.01	-
Balram Adlakha	3,100	0.01	-	3,100	0.01	-
Jai Adlakha	4,200	0.01	-	4,200	0.01	-
Sonia Adlakha	10	0.00	-	10	0.00	-
Shomna Adlakha	870,410	2.28	-	870,410	2.28	-
Kumari Shanta	60,000	0.16	-	60,000	0.16	-
Ranjana Chopra	373,301	0.98	(170000)	203,301	0.53	-
Rajni Babbar	139,910	0.37	-	139,910	0.37	-
Shubham Sugars Limited	70,240	0.18	75,000	145,240	0.38	-
Sunayna Sunna Adlakha (U/G-Shomna Adlakha)	114,856	0.30	-	114,856	0.30	-
Uttam Adlakha & Sons Holdings Private Limited	16,301,224	42.74	-	16,301,224	42.74	-
New Castle Finance & Leasing Pvt. Ltd.	380,650	1.00	-	380,650	1.00	-
Total	27,783,253	72.85	325,000	28,108,253	73.70	

Shares held by promoters at the end of year as on 31.03.2023

Promoters/Promoters group Name	No. of shares as on 31.03.2022	% of Total Shares	Change during the year	No. of shares as on 31.03.2023	% of Total Shares	% of Changes
Raj Kumar Adlakha	1,624,610	4.26	-	1,624,610	4.26	-
Rajan Adlakha	367,010	0.96	(288,922)	78,088	0.20	-78.72
Ranjan Adlakha	1,492,550	3.91	-	1,492,550	3.91	-
Uttam Industrial Engineering Pvt. Ltd.	2,750,000	7.21	-	2,750,000	7.21	-
Uttam Sucrotech Ltd.	314,267	0.82	(313,267)	1,000	0.00	-99.68
Lipi Boilers Private Limited	3,515,000	9.22	-	3,515,000	9.22	-
R.K. & Sons (HUF)	4,104	0.01	-	4,104	0.01	-
Balram Adlakha	3,100	0.01	-	3,100	0.01	-
Jai Adlakha	4,200	0.01	-	4,200	0.01	-
Sonia Adlakha	10	0.00	-	10	0.00	-
Shomna Adlakha	870,410	2.28	-	870,410	2.28	-
Kumari Shanta	60,000	0.16	-	60,000	0.16	-
Ranjana Chopra	373,300	0.98	1	373,301	0.98	-
Shubham Sugars Ltd.	70,240	0.18	-	70,240	0.18	-
Rajni Babbar	139,910	0.37	-	139,910	0.37	-
Sunayna Sunna Adlakha (U/G-Shomna Adlakha)	114,856	0.30	-	114,856	0.30	-
Uttam Adlakha & Sons Holdings Private Limited	16,301,224	42.74	-	16,301,224	42.74	-
New Castle Finance & Leasing Pvt. Ltd.	380,650	1.00	-	380,650	1.00	-
Total	28,385,441	74.43	(602,188)	27,783,253	72.85	

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Note No. 15 : Other Equity		
(a) Equity Component of Compound Financial Instruments		
As per last Balance Sheet	789.44	1,223.94
Less: Annual Impact of Ind AS amortization of preference shares	187.74	226.42
Less: Impact of redemption of Preference Shares out of opening balance	184.27	208.08
	<u>417.43</u>	<u>789.44</u>
(b) Security Premium reserve		
As per last balance sheet	15,252.82	15,252.82
(c) Capital Redemption reserve		
Balance as per Last Balance Sheet	5,484.55	5,066.85
Add: Amount transferred during the year	480.43	417.70
	<u>5,964.98</u>	<u>5,484.55</u>
(d) Retained Earnings		
Balance as per Last Balance Sheet	32,301.73	20,919.81
Less: Transfer to Capital Redemption Reserve on redemption during the year of		
(i) 213850 (P.Y.199000) 6.50% Non-Cumulative Redemable Preference Shares	213.85	199.00
(ii) 266575 (P.Y.218700) 10% Non-Cumulative Redemable Preference Shares	266.58	218.70
Add : Annual Impact of IND As amortization of preference shares	187.74	226.42
Add : Profit for the Year	13,220.91	12,362.14
Add : Other comprehensive income for the year	(79.85)	21.87
Less: Equity Dividend	953.45	762.76
Less: Preference Dividend	40.44	48.04
	<u>44,156.21</u>	<u>32,301.73</u>
Total (a+b+c+d)	<u>65,791.44</u>	<u>53,828.54</u>

Footnotes:-

- (i) Equity component of compound financial instruments has been created at the time of adoption of Ind-AS on the outstanding balance of the redeemable preference shares with the Company. It shall be utilised in the manner prescribed under Ind-AS.
- (ii) Securities premium represented the amount received in excess of face value of shares on issue and will be utilised in accordance with the provisions of the Act.
- (iii) Capital redemption reserve is created consequent to redemption of preference shares. This reserve shall be utilised in accordance with the provisions of the Act.
- (iv) Retained earnings represents the undistributed profit / amount of accumulated earnings of the company.
- (v) Other Comprehensive Income represents the balance in equity relating to re-measurement gain/(loss) of defined benefit obligation.

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Note No. 16 : Borrowings		
(i) Non-current		
Carried at amortized Cost		
(A) Secured Loan		
Term Loans - from Banks	6,449.51	2,316.19
Zila Sahkari Bank Ltd., Ghaziabad	3,367.58	1,194.45
Uttarakhand State Co-Op. Bank Limited	-	1,121.74
Punjab National Bank	3,081.93	-
Vehicle Loans	166.17	168.12
From Punjab National Bank	166.17	162.39
From Non banking finance Company	-	5.72
(B) Unsecured Loans		
Loan from related party (refer note no.34 s)	27.31	27.31
Total (i)	6,642.99	2,511.61
(ii) Current		
Secured Loans		
(A) Loan repayable on demand		
Cash Credit from Banks		
Punjab National Bank	19,637.35	14,725.27
State Bank of India	11,591.16	10,368.50
Uttarakhand State Co-Op. Bank Limited	2,398.09	350.36
Zila Sahkari Bank Limited, Ghaziabad	7,072.76	7,160.49
Axis Bank Limited	8,701.16	4,003.42
IndusInd Bank Limited	6,270.57	3,922.38
District Co-Operative Bank Limited, Muzaffarnagar	9,886.08	8,185.31
District Co-Operative Bank Limited, Saharanpur	-	2,991.12
Total (ii-A)	65,557.17	51,706.85
Carried at amortized Cost		
(B) Current maturities of long term debt		
Secured Loans		
Term Loans - from Banks	3,046.41	4,344.05
Zila Sahkari Bank Ltd., Ghaziabad	889.27	2,468.12
Uttarakhand State Co-Op. Bank Limited	1,107.14	1,875.93
Punjab National Bank	1,050.00	-
Vehicle Loans	169.22	120.16
From Punjab National Bank	163.63	110.47
From Non banking finance Company	5.59	9.69
Unsecured Loan		
Soft Loan from Uttarakhand State Government	656.68	656.68
Total (ii-B)	3,872.31	5,120.89
Total (ii A + ii B)	69,429.48	56,827.74
Total (i+ii)	76,072.47	59,339.35

Notes on Financial Statements for the Year ended 31st March, 2024

I) Terms & Conditions of Secured Loans

1. Term Loan from Uttarakhand State Co-Operative Bank Limited

Term Loan from Uttarakhand State Co-Operative Bank Limited are secured by First charge on all movable assets forming part of fixed/block assets both present & future, and Joint Equitable Mortgage on company's immovable properties situated at Village Libberheri, Roorkee, District Haridwar (Uttarakhand) on First Charge basis and also guaranteed by Managing Director of the company.

2. Term Loan from Zila Sahkari Bank Limited, Ghaziabad:-

a) For payment of cane price arrears of Sugar Season 2016-17 and 2017-18

Term Loans from Zila Sahkari Bank Limited, Ghaziabad for the sugar units of the company are secured on First charge basis on all movable assets forming part of fixed/block assets, both present & future and Joint Equitable Mortgage on company's immovable properties of respective units situated at Village Shermau, Village Khaikheri and Village Barkatpur for which credit facility is availed and also guaranteed by Managing Director of the company.

b) Term Loan for Incineration Boiler installation at Barkatpur Unit

Term Loan from Zila Sahkari Bank Limited, Ghaziabad for installation of Incineration Boiler at Barkatpur Unit is secured by way of first charge basis on all Fixed assets of the sugar factory at Barkatpur Unit of the Company, both present & future on pari-passu basis, including Incineration Boiler financed by them and also guaranteed by Managing Director of the company.

c) Term Loan for installation of Distillery at Barkatpur Unit

Term Loan from Zila Sahkari Bank Limited, Ghaziabad for expansion of Distillery unit at Barkatpur is secured by way of exclusive first charge on fixed assets of the company financed by the Bank and also by first charge on all other fixed assets situated at Barkatpur Unit of the company on pari-passu basis and also guaranteed by Managing Director of the company.

3. Term Loan from Punjab National Bank

- a) First Parri passu charge by way of mortgagae of factory land and building of the company at Libberheri, Barkatpur, Kahikheri and Shermau.
- b) Term loan from Punjab National Bank is secured by first pari passu charge by way of Hypothecation of other fixed assets (inclusive of all movables, plant and machinery) both present and future of the borrower (excluding specific charge) shared with other term lender/soft loan lenders on parri-passu basis.
- c) Third Charge on current assets of the company (except stock pledged) both present and future.
- d) Term loan from Punjab National Bank is also guaranteed by Managing Director of the company and corporate guarantee of Uttam Adlakha & Sons Holding Private Limited.

4. Vehicle loans

Vehicle loans from Punjab National Bank/ Non-Banking Finance Company are secured by way of hypothecation of vehicle financed by them.

II) Terms & Conditions of Unsecured Loans

Unsecured Loans from Related parties shall be repayable after a period of three years. Simple interest @ 10% will be accrued annually on 31st March every year but is payable on maturity or date of repayment of loan, whichever is earlier.

1. Non-Fund Based Working Capital Limits from Punjab National Bank

- a) Non-Fund Based Working Capital Limits from Punjab National Bank are secured/to be secured by first pari passu charges by hypothecation of stocks of raw materials, sugar, molasses, other stores and spares and book debts/receivables of the Company both present and future and third pari passu charge on movable and immovable assets of the Company.
- b) Non-Fund Based Working Capital Limit is also guaranteed by Managing Director of the company and corporate guarantee of Uttam Adlakha & Sons Holdings Private Limited.

2. Working Capital Demand Loan/RDL (WHR) from State Bank of India

Working Capital Demand Loan/RDL from State Bank of India is secured by Exclusive Charge by way of pledge of stocks kept under commodity backed warehouse receipt finance scheme of SBI and also guaranteed by Managing Director of the company and Corporate Guarantee of Uttam Adlakha and Sons Holding Pvt. Limited.

Notes on Financial Statements for the Year ended 31st March, 2024

3. Cash Credit (Pledge) Limit from Punjab National Bank

- a) Cash Credit (Pledge) Limit from Punjab National Bank is secured by way of pledge of stocks of sugar at Libberheri, Barkatpur, Khaikheri and Shermau units of the company.
- b) Cash Credit (Pledge) Limit from Punjab National Bank is also guaranteed by Managing Director of the company and corporate guarantee of Uttam Adlakha & Sons Holdings Private Limited.
- c) Cash Credit (Pledge) Limit from Punjab National Bank is secured/to be secured on the third pari passu charge on immovable assets of the Company.

4. Cash Credit facility from Uttarakhand State Co-Operative Bank Limited

Cash Credit facility from Uttarakhand State Co-Operative Bank Limited is secured by Pledge of sugar stocks of Libberheri unit of the company and Hypothecation of Molasses stock of Libberheri Factory of the Company. The Cash Credit Facility is also secured by Residual charge on immovable and movable assets of the Libberheri Factory of the Company.

5. Cash Credit facility from District Co-operative Bank Ltd. Muzaffarnagar

Cash Credit facility from District Co-operative Bank Ltd. Muzaffarnagar is secured by Pledge of stocks of sugar at Khaikheri Sugar Factory of the Company. The Cash Credit Facility is also secured by Residual charge on immovable and movable properties of the Khaikheri Sugar factory of the Company.

6. Cash Credit facility from Zila Sahkari Bank Limited, Ghaziabad

a) Cash Credit facility for Khaikheri Unit

Cash Credit facility from Zila Sahkari Bank Limited Ghaziabad is secured by pledge of stocks of sugar at Khaikheri Sugar Factory of the Company. The Cash Credit Facility is also secured by Residual charge on immovable and movable properties of the Khaikheri Sugar factory of the Company.

b) Cash Credit facility for Shermau Unit

Cash Credit facility from Zila Sahkari Bank Limited Ghaziabad is secured by pledge of stocks of sugar at Shermau Sugar Factory of the Company. The Cash Credit Facility is also secured by Residual charge on immovable and movable properties of the Shermau Sugar factory of the Company.

7. Cash Credit facility from District Co-operative Bank Ltd. Saharanpur (since fully repaid during the year) for Shermau Unit

Cash Credit facility from District Co-operative Bank Ltd. Saharanpur was secured by pledge of stocks of sugar at Shermau Sugar factory of the Company. The Cash Credit facility was also secured by Residual charge on immovable and movable properties of the Shermau Sugar factory of the Company. This facility was also guaranteed by Managing Director of the company.

8. Cash Credit facility from Indusind Bank Limited

Cash Credit facility from Indusind Bank Limited is secured by Exclusive charge by way of pledge of stocks as per the warehouse receipt. The Cash Credit facility is also guaranteed by Managing Director and corporate guarantee of Uttam Adlakha & Sons Holdings Private Limited.

9. Cash Credit facility from Axis Bank Limited

Cash Credit facility from Axis Bank Limited is secured by Pledge of Warehouse Receipts and Storage Receipts. The Cash Credit facility is also guaranteed by Managing Director of the company.

10. Terms & Condition of unsecured loan from Uttarakhand State Government

Financial Assistance from Uttarakhand State Government amounting to ₹656.68 lakhs and interest accrued & due thereon of ₹503.63 lakhs was repayable in three years in quarterly installments w.e.f. January 2008 however the same continues to be unpaid. An application for waiver off such loan is pending with the Government of Uttarakhand.

Notes on Financial Statements for the Year ended 31st March, 2024

Maturity Profile as on 31st March, 2024

Name of Bank	ROI	Long Term												
		2025-26		2026-27		2027-28		2028-29						
		No of Inst.	₹ in Lakhs	No of Inst.	₹ in Lakhs	No of Inst.	₹ in Lakhs	No of Inst.	₹ in Lakhs					
Punjab National Bank	9.10%	4	1,050.00	4	1,050.00	4	981.93							
Zila Sahkari Bank Limited Ghaziabad (Expansion of Distillery)	9.00%	12	775.31	12	862.92	12	958.75	*				9	770.59	*
Punjab National Bank	9.25%	3	14.78											
Punjab National Bank	9.25%	6	2.92											
Punjab National Bank	8.40%	9	24.55											
Punjab National Bank	8.80%	12	42.94	3	9.82									
Punjab National Bank	8.80%	12	4.70	7	2.76									
Punjab National Bank	8.80%	12	9.87	7	5.96									
Punjab National Bank	8.80%	12	8.98	12	9.12									
Punjab National Bank	8.80%	12	12.31	11	11.37									
Punjab National Bank	8.60%	11	6.08											
Total			1,952.45		1,951.96		1,940.68						770.59	

* including ₹594.98 Lakhs on account of effective rate of interest adjustment.

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Note No. 17 : Other Financial Liabilities		
(i) Non-current		
Reclassification of Preference shares capital as financial liabilities	1,820.33	2,195.31
Following preference shares redeemed during the year		
213850 (P.Y.199000) 6.50% Non-Cumulative Redeemable Preference Shares		
266575 (P.Y.218700) 10% Non-Cumulative Redeemable Preference Shares		
Outstanding of preference shares at the end of the year are as under:-		
162300 (P.Y.376150) 6.50% Non-Cumulative Redeemable Preference Shares		
1037725 (P.Y.1304300) 10% Non-Cumulative Redeemable Preference Shares		
Total (i)	1,820.33	2,195.31
(ii) Current		
Interest accrued but not due on borrowings	26.98	24.53
Interest accrued and due on State Govt. loan	503.63	477.37
Security deposits	688.11	485.78
Due to directors	53.80	322.31
Unpaid Dividend	10.02	4.85
Other Liabilities	291.30	175.37
Total (ii)	1,573.84	1,490.21
Total (i + ii)	3,394.17	3,685.52

(A) Terms & condition of Preference Shares capital reclassified due to adoption of Ind AS as financial Liabilities, is as under:-

Series-1 6.50% Non-Cumulative Redeemable Preference Shares

1. Rate of dividend on these Preference shares is 6.50%.
2. The Preference shares are Non-Cumulative with reference to the dividend.
3. The Preference shares shall be redeemed on the call of the Company on or before 31st March, 2026.
4. The Preference shareholders will have no voting rights except as provided in the Companies Act, 2013.

Series-2 10% Non-Cumulative Redeemable Preference Shares

1. Rate of dividend on these Preference shares is 10.00%.
2. The Preference shares are Non-Cumulative with reference to the dividend.
3. The Preference shares shall be redeemed on the call of the Company on or before 31st March, 2026.
4. The Preference shareholders will have no voting rights except as provided in the Companies Act, 2013.

(B) Financial Assistance from Uttarakhand State Government amounting to ₹656.68 lakhs and interest accrued & due thereon of ₹503.63 lakhs was repayable in three years in quarterly installments w.e.f. January 2008 however the same continues to be unpaid. An application for waiver off such loan is pending with the Government of Uttarakhand.

(C) There is no dues and outstanding to be created to Investors' Education and Protection Fund as on Balance Sheet date.

Note No. 18 : Deferred Revenue (including Government grant)

Opening Balance	969.64	1,559.18
Add: Received during the year	561.88	72.76
Less: released to statement of profit and loss	653.46	662.30
Closing Balance	878.06	969.64
Current	283.08	653.46
Non Current	594.98	316.18

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Note No. 19 : Provisions		
(i) Non-current		
Provision for employee benefits	2,056.94	1,766.42
(ii) Current		
Provision for employee benefits	278.65	243.02
Total	2,335.59	2,009.44

Particulars	As At 01.04.2023	Recognised in Profit & Loss	Recognised in / reclassified from other comprehensive income	As At 31.03.2024
Note No. 20 : Deferred Tax Liabilities (net)				
DEFERRED TAX LIABILITY				
Difference between book & tax depreciation	8,118.39	640.72	-	8,759.11
Land revaluation reserve	1,030.00	(70.00)	-	960.00
Right to use assets	-	18.65	-	18.65
	9,148.39	589.37	-	9,737.76
DEFERRED TAX ASSETS				
Leasehold Liabilities	-	19.16	-	19.16
Provision for employee benefit obligations	12.68	-	26.85	39.53
Expenses allowed u/s 43-B on paid basis	524.15	54.68	-	578.83
Unabsorbed capital losses	350.80	-	-	350.80
	887.63	73.85	26.85	988.33
Deferred tax liabilities (Net)	8,260.76	515.52	26.85	8,749.43
Previous Year	7,818.98	434.42	7.36	8,260.76

Note No. 21 : Trade Payables

Trade Payable Ageing schedule outstanding as on 31.03.2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) MSME	408.05	-	-	-	408.05
(II) Others	14,076.84	8.45	6.21	1,588.71	15,680.21
(III) Disputed dues - MSME	-	-	-	-	-
(IV) Disputed dues - Others	-	-	-	-	-
Total	14,484.89	8.45	6.21	1,588.71	16,088.26

Trade Payable Ageing schedule outstanding as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(I) MSME	529.86	-	-	-	529.86
(II) Others	26,111.48	56.53	276.31	1,326.60	27,770.92
(III) Disputed dues - MSME	-	-	-	-	-
(IV) Disputed dues - Others	-	-	-	-	-
Total	26,641.34	56.53	276.31	1,326.60	28,300.78

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Note No. 22 : Other Current liabilities		
Other Payables		
Statutory liabilities	648.65	391.99
Advance from customers	261.22	1,241.27
Other liabilities	380.33	367.84
Total	1,290.20	2,001.10
Note No. 23 : Contingent liabilities		
(i) Claims against the Company not acknowledged as debts:		
a) Excise duty/service tax/GST	23.98	53.65
b) Income Tax	28.87	28.87
c) Cane Purchase Tax	207.45	207.45
d) In respect of pending court cases by/against ex-employees amount not ascertainable at this stage	-	-
e) In respect of pending court cases filed u/s 122B U.P.Z.A Act by Gaon Sabha at Khaikheri unit of the Company, amount presently not ascertainable	-	-
<u>Note:-</u> The amounts shown above represents the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore can not be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimates can not be made. Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes.		
(ii) Guarantees excluding financial liabilities		
Bank guarantees issued	1,813.89	1,390.62
	2,074.19	1,680.59
Note No. 24 : Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	340.57	6,815.47
Total	340.57	6,815.47

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Note No. 25 : Revenue from Operations		
(a) Sale of products	203,746.76	205,070.43
(b) Other operating revenues	949.89	816.50
Gross Sales	204,696.65	205,886.93
Particulars of Sale of Products		
Sugar	156,408.10	165,520.13
Molasses	249.05	621.78
Power	5,862.03	6,039.86
Distillery	38,897.72	32,109.90
Others	2,329.86	778.76
Total	203,746.76	205,070.43
Particulars of Other operating revenues		
Sale of Pesticides, Cane Seed etc.	587.57	421.07
Others	362.32	395.43
	949.89	816.50
Note No. 26 : Other Income		
(a) Interest on fixed deposits	30.49	19.28
(b) Interest income based on effective interest rate	653.46	662.20
(c) Profit on sale of assets	5.49	20.48
(d) Miscellaneous income	165.91	178.75
Total	855.35	880.71
Note No. 27 : Cost of Raw Materials Consumed		
Opening Stocks	206.28	844.10
Purchases	157,480.32	158,032.59
	157,686.60	158,876.69
Less : Closing Stocks	677.71	206.28
Material Consumed	157,008.89	158,670.41
Note No. 28 : Changes in Inventories of Finished Goods, By-Products, Work-In-Progress and Stock in Trade		
Opening Stocks		
Finished goods	68,270.44	69,832.66
Goods in Transit	408.25	827.91
Work-in-progress	1,517.03	1,486.68
By-products	12,562.36	5,317.12
Stock in Trade	1.79	1.07
Total	82,759.87	77,465.44
Closing Stocks		
Finished goods	81,678.60	68,270.44
Goods in Transit	558.18	408.25
Work-in-progress	1,407.58	1,517.03
By-products	6,674.06	12,562.36
Stock in Trade	0.53	1.79
Total	90,318.95	82,759.87
Decrease in Stocks	(7,559.08)	(5,294.43)

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Note No. 29 : Employee Benefits Expenses		
Salaries and wages	10,210.22	9,402.04
Contribution to provident and other funds	255.82	246.24
Staff welfare expenses	332.61	307.41
Total	10,798.65	9,955.69
Note No. 30 : Finance Costs		
Interest expenses based on effective interest rate	939.73	1,024.67
Interest expenses	4,413.03	3,904.39
Other borrowing cost	220.65	310.76
Total	5,573.41	5,239.82
Note No. 31 : Other Expenses		
(A) Manufacturing Expenses		
Packing Materials Consumed	3,096.61	3,427.27
Consumption of stores, spares	2,169.82	1,999.95
Power and Fuel	703.99	644.94
Other Manufacturing Expenses	1,213.56	1,011.59
Repairs to :		
Plant and Machinery	4,204.69	3,862.39
Buildings	132.93	143.06
Others	138.54	110.36
Total (A)	11,660.14	11,199.56
(B) Administrative and Other Expenses		
Rent	50.78	61.46
Rates and taxes	613.97	438.25
Printing and stationery	41.81	47.35
Postage, courier and telephones	48.90	46.17
Travelling and Conveyance	284.93	270.57
Fees and subscription	207.94	152.63
Legal and professional charges	384.72	346.81
Auditors' remuneration	27.81	24.60
Vehicle running and maintenance	331.49	324.57
Insurance	223.76	228.84
Cane development expenses	660.64	790.77
Contribution to Political Party	150.00	-
Charity & donation	0.88	1.87
Loss on sale/damage of fixed assets	1.65	-
Corporate social responsibility expenses (refer note no. 34 u)	316.11	230.91
Environment Expenses	10.20	8.77
Office & Other administration expenses	58.23	63.91
Total (B)	3,413.82	3,037.48

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(C) Selling & Distribution Expenses		
Business promotion	4.56	-
Sugar Handling expenses	238.46	304.88
Commission on sales	474.06	522.53
Freight outward	1,873.93	2,759.91
Other selling expenses	147.02	217.68
Compensation paid	50.17	23.37
Total (C)	2,788.20	3,828.37
Total (A+B+C)	17,862.16	18,065.41
Note No. 32 : Tax expense		
Current tax	4,123.15	3,700.00
Deferred tax	515.52	434.42
Income tax for earlier year	22.25	-
Total	4,660.92	4,134.42
Reconciliation of tax expenses		
Profit before tax	17,881.83	16,496.56
Applicable tax rate @ 25.168%	4,500.50	4,151.85
Computed tax expenses	4,500.50	4,151.85
Adjustments for :		
Effect of tax expenses not allowed for tax purpose	109.63	51.85
Effect of tax on loss/profit on sale of fixed assets	(0.97)	(5.16)
Effect on assessable income difference of earlier year	(0.41)	(40.38)
Effect of tax on Renewable energy certificate	-	(8.90)
Effect of deferred tax assets on losses	-	(63.43)
Effect of Income tax for earlier year	22.25	-
Effect of deferred tax on comprehensive income and term loan expenses	26.85	(7.36)
Effect of deferred tax liabilities on land revaluation reserve due to indexation	(70.00)	(50.00)
Effect of tax on Ind AS adjustments	73.07	105.96
Net adjustments	160.42	(17.43)
Tax expenses	4,660.92	4,134.42
Note No. 33 : Other comprehensive (loss)/ income		
Items that will not be reclassified to (loss) / profit		
Re-measurements of defined benefit plans	(106.70)	29.23
Less: Income tax relating to items that will not be reclassified to profit or loss	26.85	(7.36)
Total	(79.85)	21.87

Notes on Financial Statements for the Year ended 31st March, 2024

Note No. 34 :

- a. Based upon the information received from vendors regarding their status under the "Micro, Small and Medium Enterprises Development Act, 2006", (MSMED Act) the relevant Information is provided below:

(₹ in Lakhs)

Particulars	Current Year	Previous Year
(a) Principal amount and interest due thereon remaining unpaid to any supplier at the end of accounting year		
i) Principal amount	408.05	529.86
ii) Interest due on above	-	-
(b) the amount of interest paid by the company under MSMED Act along with the amounts of payment made to the supplier beyond the appointed day during the accounting year	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	3.64
d) the amount of interest accrued and remaining unpaid at the end of accounting year	27.63	27.63
e) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	27.63	27.63

- b. All the Current assets, loans and advances, in the opinion of the Board, have a value on realization which in the ordinary course of business shall at least be equal to the amount at which it is stated in the balance sheet.
- c. The Company has made an investment of the requisite amount for setting up new projects in the State of Uttar Pradesh in accordance with the UP Sugar Industry Promotion Policy, 2004 and has accordingly filed application for eligibility under the above policy. However, the State Government has later on terminated the Policy with effect from June 4, 2007. The Company had filed writ petition before Hon'ble Allahabad high court (Lucknow Bench) for enforcement of the scheme and settlement of incentive claims.

The writ petitions were allowed vide common Judgment dated 12.02.2019 of Hon'ble Allahabad High court (Lucknow Bench) that the petitioners are entitled for consideration of all the benefits in the form of exemptions/ remission/ reimbursements as per the Sugar Industry Promotion Policy – 2004 and various notifications issued thereunder from time to time for the entire period of the validity of the Policy. As per Hon'ble court, Since the matter has become quite old it will be appropriate that the cases may be examined and benefits may be given within a maximum period of two months from the date of order.

The State Government has challenged the order of the Hon'ble Allahabad High court (Lucknow Bench) in Supreme Court where their petition has been admitted, and now the matter is pending with Supreme Court.

However, The Company have submitted the claim on 4th September 2020 with Cane Commissioner of Uttar Pradesh (Appropriate Authority) for an amount of ₹3847 lakhs as Capital Subsidy and for remission / exemption/ reimbursement of taxes, duties and other charges aggregating of ₹ 5489 lakhs. The claim will be accounted for as and when it will be approved by the appropriate authority.

- d. The Pradeshिया Industrial & Investment Corporation of Uttar Pradesh Limited (PICUP) had issued letter of comfort on 12.01.2020 for grant facilities / relief under Industrial Investment and Employment Promotion policy-2017 (IIEPP-2017) and in accordance to which Company has accounted for and submitted claim of ₹ 108.75 lakhs on 19.02.2021 with PICUP which includes interest subsidy of ₹92.69 lakhs and ₹16.06 lakhs for GST/VAT refund. The matter is under process with PICUP for final disposal.
- e. The Company has installed a 50 KLPD Ethanol distillery plant at its unit at Libberheri, Tehsil Roorkee, Uttarakhand in F.Y. 2021 - 22 and applied for capital subsidy of ₹500 lakhs under the scheme of Ministry of Commerce

NOTES ON FINANCIAL STATEMENTS

and Industry "Industrial Development scheme for Himachal Pradesh & Uttarakhand, 2017, the same will be accounted for after getting approval and letter of comfort. The matter is pending with DIPP, Government of India.

- f. The Company during the year has expanded capacity from 150 KLPD to 250 KLPD at plant situated at Village Barakatpur during this year and applied for letter of comfort on 20.03.2024 under Industrial Investment and Employment Promotion policy-2022 (IIEPP-2022). Claim will be filed and accounted for once letter of comfort will be received. The matter is under process with PICUP for final disposal.
- g. The Company has entered into a tri-partite agreement viz. Share Subscription Cum Transfer Agreement (SSTA) on 27th Feb, 2024 with Uttam Distilleries Ltd. (UDL) and Uttamenergy Limited (UEL). As per the SSTA the Company will invest ₹ 3500 Lakhs and acquire majority stake in UDL by way of acquisition/ subscription of its Equity Shares, by which Company will become the holding company of UDL.

In this context, this is to inform that UDL has set up a 40 KLPD Ethanol / ENA distillery plant based on all types Grains in Bahadabad, Roorkee Distt. Haridwar, under Interest Subvention scheme, a flagship program of the Govt. of India and this acquisition will give business synergy to USML as it's already in the business of Ethanol/ ENA production. Accordingly, during the year company has invested ₹500 Lakhs in equity shares of UDL and ₹ 810 Lakhs is lying outstanding as share application money as on 31.03.2024. The investment and acquisition process will be completed on or before 31.10.2024.

- h. The code on Social security, 2020 (code) relating to employee benefits during employment and post-employment benefits received Presidential assents in September 2020. The code has been published in the Gazette of India. The code would impact the contributions by the Company towards provident fund and Gratuity. However, the date on which code will come into effect has not been notified. The Company will complete its evaluation and will give appropriate impact in the financial statements in the period in which, the code becomes effective and the related rules to determine the financial impact are published.
- i. Regulatory fee @ ₹20 per quintal of molasses sales / inter-unit transfers imposed by the State Government of Uttar Pradesh w.e.f. 24th December, 2021 has been accounted for. However, the company has contested the same and the matter is pending with Hon'ble Allahabad High Court.
- j. Uttar Pradesh Electricity Regulatory Commission vide notification dated 25th July, 2019 reduced the power purchase rates of bagasse-based power plants w.e.f. 1st April, 2019 and revenue in this respect has accordingly been recognized at such reduced rates. The Uttar Pradesh Cogen Association has filed a writ petition, challenging the reduction in power rates before Hon'ble High Court at Allahabad which has been admitted.
- k. a. The Board of Directors has proposed a dividend on 6.50% Redeemable Preference shares and on 10% Redeemable Preference shares and ₹2.50 per equity share of ₹10/- each, for the year ended 31st March, 2024, which are subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
- b. During the year the Board of Directors has distributed a dividend for the year ended 31.03.2023 on 6.50% Redeemable Preference shares and on 10% Redeemable Preference shares aggregating of ₹154.88 Lakhs (Previous year ₹174.27 lakhs) and ₹2.50/- (Previous year ₹2.00/-) per equity share of ₹10/- each of ₹953.45 lakhs (Previous Year ₹762.76 Lakhs), after approval of Shareholders at the Annual General Meeting of the Company. Total cash outflow is ₹1103.16 lakhs (Previous Year ₹932.18 Lakhs). Unpaid dividend as on date of Balance Sheet is ₹10.02 lakhs (Previous year ₹4.85 lakhs). (Refer Note No. 10 & 17)

l. Lease

- a. The Company's lease assets primarily consist of building for offices having the various lease terms. The Company also has certain leases of with lease terms of 12 months or less. Such lease applies the 'short term lease' recognition exemptions for those leases.
- b. Following is carrying value of right of use assets and the movement there of (₹ in Lakhs)

Particulars	Current year	Previous year
Opening Balance	10.36	31.10
Additions during the year	88.93	-
Deletion during the year	-	-
Depreciation of Right-of-use assets (Refer note no.3)	25.19	20.74
Closing Balance (Refer note no.3)	74.10	10.36

Notes on Financial Statements for the Year ended 31st March, 2024

c. Following is carrying value of liabilities and movement there of:- (₹ in Lakhs)

Particulars	Current year	Previous year
Opening Balance	13.35	37.86
Additions during the year	88.93	-
Finance Cost accrued during the year	5.26	3.09
Deletion during the year	-	-
Payment of lease liabilities including interest	31.40	27.60
Closing Balance	76.14	13.35
Current Maturities of Lease liabilities	27.09	13.35
Non-Current Maturities of Lease liabilities	49.05	-

d. Impact on Statement of Profit and Loss for the year ended March 31, 2024 (₹ in Lakhs)

Particulars	Current year	Previous year
- Decrease in rent expenses (included in other expenses)	31.40	27.60
- Increase in finance cost	5.26	3.09
- Increase in depreciation and amortization expenses	25.19	20.74
Net increase / (Decrease) in Profit before tax	0.95	3.77

- m. In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognized during the year under review.
- n. During the financial year borrowing cost of ₹298.84 lakhs (Previous Year ₹1.31 lakhs) has been debited to Property Plant & Equipment.
- o. Detail of Pre-operative expenses capitalized relating to expansion from 150 KLPD to 250 KLPD distillery plant situated at Village Barkatpur under the head Property Plant & Equipment during the year is as under:-

(₹ in Lakhs)

Particulars	Current year	Previous year
Opening balance	38.30	-
Legal & Professional Charges	3.33	22.50
Salary & Wages	19.24	13.70
Interest on Term Loan	298.84	1.31
Vehicle Running & Maintenance	1.55	0.24
Travelling & Conveyance	0.60	0.45
Fees & Subscription	5.50	-
Others	9.26	0.10
Gross Balance	376.62	38.30
Total amount capitalized during the year	376.62	-
Net Balance	-	38.30

p. **Segment Information:**

The Managing director has been identified as the Company's Chief Operating Decision -Maker (CODM) as defined by IND AS- 108 Operating Segments. The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

The following is analysis of revenue and results from operation by reportable segment:-

(₹ in Lakhs)

S.No.	Particulars	Current year	Previous year
1	Segment Revenue		
	a) Sugar	195089.33	199849.09
	b) Cogeneration	11886.22	11610.56
	c) Distillery	39819.27	32153.31
	Total	246794.82	243612.97
	Less: Inter Segment Revenue	42098.17	37726.04
	Net Segment Revenue	204696.65	205886.93
2	Segment Results - Profit before Tax and Finance Cost and Exceptional Items		
	a) Sugar	20080.25	16675.62
	b) Cogeneration	1235.10	2566.69
	c) Distillery	5035.95	5154.37
	Total	26351.30	24396.68
	Add/Less: i) Finance Cost	5573.41	5239.81
	ii) Other Un-allocable Expenses net off	2896.06	2660.31
	Profit before Tax	17881.83	16496.56
3	Segment Assets		
	a) Sugar	134213.86	119642.16
	b) Cogeneration	7265.18	7848.41
	c) Distillery	34881.51	33852.92
	d) Un-allocable	2128.38	879.17
	Total Assets	178488.93	162221.66
4	Segment Liabilities		
	a) Sugar	19344.39	31712.45
	b) Cogeneration	1.68	2.05
	c) Distillery	1058.95	957.48
	d) Un-allocable	909.49	1144.38
	Total Liabilities	21313.51	34815.36
5	Capital Expenditure		
	a) Sugar	8287.19	3228.48
	b) Cogeneration	122.12	51.61
	c) Distillery	3986.89	1734.79
	d) Un-allocable	14.26	55.52
	Total Capital Expenditure	12410.46	5070.40
6	Depreciation and amortization		
	a) Sugar	2409.03	2124.69
	b) Cogeneration	349.66	345.63
	c) Distillery	1142.94	1079.34
	d) Un-allocable	78.93	76.63
	Total Depreciation and Amortization	3980.56	3626.29

Notes on Financial Statements for the Year ended 31st March, 2024

Inter-segment revenues are eliminated upon consolidation and reflected in the Inter segment head. Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed at corporate level.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed at corporate level.

Transactions between segments are primarily transferred at estimated market prices. Common costs are apportioned on a reasonable basis.

Geographical Location:- The geographical segments have been considered for disclosure as the secondary segment, under which the domestic segment includes sales to customers located in India and overseas segment includes sales to customer located outside India and through merchant exporters.

(₹ In lakhs)

Particulars	Current year	Previous Year
Revenue from operation	204696.65	205886.93
Domestic	204666.08	172818.93
Overseas (including merchant export ₹ 30.57 lakhs (P.Y. ₹ 29823.02 lakhs)	30.57	33068.00

Note: There are no non-current assets located outside India.

Information about major customers: No single customer contributed 10% or more of the total revenue of the Company for the year ended 31st March, 2024 and 31st March, 2023.

q. The details of performance obligation in terms of Ind AS 115 - Revenue from contracts with customers are as follows:

Sugar:- The Sugar segment of the Company principally generates revenue from manufacturing and sale of sugar and its by-products and power. Domestic sales of sugar is made on ex-factory/delivery basis in terms agreed to wholesaler /institutional buyers/merchant exporters within the country. Domestic sugar sales are majorly done on advance payment terms. Export sales of sugar to merchant exporters are done on ex-factory /delivered basis in terms of the agreement and revenue is recognized when the goods have been shipped to / delivered to the buyers' specific location. The sale price and payment terms is fixed as per contracted terms.

Power is supplied to distribution companies from the Company's facilities in accordance with the sale price, payment terms and other conditions as per the Power Purchase Agreements ("PPA").

Bagasse are sold generally on advance payment terms on ex-factory basis as per the terms of the agreement and revenue is recognized when the goods have been shipped to / delivered to the buyer.

The distillery segment of the Company principally generates revenue from sale of industrial alcohol which mainly constitutes ethanol sold under contracts with Public and Private Oil Marketing Companies and other products to institutional buyers.

For sale of Ethanol, sale price is pre-determined based on Expression of Interest /Tender floated from Oil Marketing Companies. The prices are on delivered cost basis at Oil Marketing Companies locations inclusive of all duties/levies/taxes/charges etc. Payment terms is within 21 days after delivery of material and submission of original invoices.

Rectified Spirit, Extra Neutral Alcohol (ENA), etc. are sold on bulk basis to institutional buyers on ex-factory basis as per agreed terms. Revenue is recognized when goods have been shipped to the buyers' specific location as per agreed terms. The payment terms are fixed as per Company's policy which are generally on advance payment basis.

Other products like Carbon di oxide (Co2) and potash being sold to the Institutional buyers.

(₹ In lakhs)

Particulars	Current year	Previous Year
Timing of revenue recognition		
Products transferred at a point in time	204696.65	205886.93
Products transferred over time	-	-

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

r. Employee Benefits

As per Indian Accounting Standard-19 "Employees Benefits" the disclosures of employee's benefits are as follows:

Defined Contribution Plan:

Employee benefits in the form of provident fund are considered as defined contribution plan. The contribution to the respective fund are made in accordance with the relevant statute and are recognized as expense when employees have rendered service entitling them to the contribution, the contribution to defined contribution plan, recognized as expense in the Statement of Profit and Loss are as under: (₹ In lakhs)

Particulars	Current year	Previous Year
Employer's contribution to provident fund	158.62	150.79
Employer's contribution to pension fund	77.33	76.77
Other administrative expenses	19.87	18.68
Total	255.82	246.24

The Company has made provision for gratuity and leave encashment in the nature of defined benefit obligation on the basis of actuarial valuation as per Ind AS 19. Since the liability has not been funded through a trust or insurer, there are no plan assets.

Defined benefits obligations:

Gratuity

The gratuity plan is governed by the payment of Gratuity Act 1972, under the said Act an employee who has completed five years of service is entitled to specific benefit. The gratuity plan provides a lump sum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age. Liability for gratuity is determined on actuarial basis using projected unit credit method.

Leave Encashment

The employees of the Company are entitled to compensated absences that are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using the projected unit credit method for the unused entitlement accumulated at the balance sheet date.

Detail of unfunded post-retirement Defined Benefit obligations are as follows:

Employee benefits in respect of gratuity and leave encashment are based on actuarial valuation as on 31st March 2024. The details are given below: (₹ In lakhs)

Particulars	Current year (Previous year)	Current year (Previous year)
A) Change in the Present Value of obligation	Gratuity Unfunded	Leave Encashment Unfunded
a) Present Value of obligation as at 1 st April	1614.91 (1483.46)	394.53 (332.01)
(b) Interest Cost	118.53 (106.51)	28.96 (23.84)
(c) Current Service Cost	153.14 (136.94)	57.75 (48.90)
(d) Benefits Paid	(92.11) (-71.30)	(46.81) (-21.68)
(e) Actuarial Loss/(Gain)	65.24 (-40.69)	41.46 (11.46)
(f) Present Value of Obligation as at 31 st March	1859.71 (1614.91)	475.88 (394.53)
Current Liability	188.60 (158.47)	90.05 (84.55)
Non - Current Liability	1671.11 (1456.44)	385.83 (309.98)

Notes on Financial Statements for the Year ended 31st March, 2024

(B) Amount recognized in Balance Sheet (A-B)	1859.71 (1614.91)	475.88 (394.53)
(C) Expenses recognized in the Profit & Loss Account		
(a) Current Service Cost	153.14 (136.94)	57.75 (48.90)
(b) Interest Cost	118.53 (106.51)	28.96 (23.84)
(D) Expenses recognized in Other Comprehensive Income		
(a) Actuarial Loss/(Gain)	65.24 (-40.69)	41.46 (11.46)
(b) Net Cost	336.91 (202.75)	128.17 (84.20)
Actuarial Assumptions		
(a) Discount Rate		7.21%
(b) Rate of escalation in Salary (Per Annum)		5.50%
(c) Mortality Table		100% of IALM (2012 - 14)
(d) Retirement Age (Years)		58

s. RELATED PARTY DISCLOSURES FOR THE PERIOD OF 01.04.2023 TO 31.03.2024

The disclosures in respect of Related Parties as required under Ind AS 24 'Related Party Disclosures' is stated herein below:

(i) Parties where control exists: NIL

(ii) Other related parties where transaction have taken place

a) Key Management Personnel (KMP):

Sh. Raj Kumar Adlakha	: Managing Director (MD)
Sh. Shankar Lal Sharma	: Executive Director
Sh. Sanjay Bhandari	: Chief Financial Officer
Sh. Rajesh Garg	: Company Secretary & Compliance Officer
Sh. Gurbachan Singh Matta	: Non-Executive Director
Sh. Narendra Kumar Sawhney	: Independent Director
Sh. Jasbir Singh	: Independent Director
Smt. Rutuja Rajendra More	: Independent Director
Sh. Ravi Kumar	: Independent Director

b) Close Member of Key Management Personnel and their Relationship:

Smt. Amita Adlakha (Wife of MD)
Sh. Balram Adlakha (Son of MD)
Sh. Jai Adlakha (Son of MD)
Sh. Rajan Adlakha (Brother of MD)
Sh. Ranjan Adlakha (Brother of MD)
Smt. Ranjana Chopra (Sister of MD)
Smt. Rajni Babbar (Sister of MD)

c) Enterprises where Significant Influence exists:

- Uttam Industrial Engineering Private Limited

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

- Lipi Boilers Pvt. Ltd.
- The Standard Type Foundry Pvt.Ltd.
- Uttam Sucrotech Limited
- Shubham Sugars Limited
- Uttam Adlakha & Sons Holdings Pvt. Ltd.
- Uttamenergy Ltd.
- Uttam Sucrotech International (P) Limited
- Uttam Properties Pvt. Ltd.
- Sekhri Finance & Investment (P) Ltd.
- Uttam Foods & Spices Pvt. Ltd.
- Adharshila Capital Services Limited
- Uttam Beverages Pvt. Ltd.
- New Castle Finance and Leasing Pvt. Ltd.
- Pariksha Fin-Invest-Lease Ltd.
- Uttam Housinginfra Ltd.
- Uttam Distilleries Ltd.
- Uttam Sunna Charitable Trust.
- R. K. & Sons (HUF)
- Uttam Elite Hotels Pvt. Ltd.

d) Details of Transactions with the above related parties in the ordinary course of business:-

(₹ in Lakhs)

Name of related parties	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023	Outstanding Balances	As at 31.03.2024	As at 31.03.2023
Key Management Personnel (KMP)						
Raj Kumar Adlakha	Remuneration	408.00	408.00	Remuneration Payable	37.37	28.67
	Commission	650.00	700.00	Commission Payable	-	278.65
	Perquisites	10.42	11.80	Security Deposit Given	3.75	3.75
	Lease Rent	24.00	24.00	Lease Rent	5.65	7.62
	Redemption of Preference Shares	75.00	-			
	Dividend on Equity Shares	40.62	32.49			
	Dividend on Preference Shares	19.99	-			
Shankar Lal Sharma	Remuneration	82.90	72.34	Remuneration Payable	10.79	7.37
	Post-employment benefits (Contribution to Provident Fund)	0.22	0.22			
Gurbachan Singh Matta	Remuneration	12.00	12.00			
	Sitting Fees	1.75	1.65			
Narendra Kumar Sawhney	Remuneration	12.00	12.00			
	Sitting Fees	1.75	1.65			
Jasbir Singh	Remuneration	12.00	12.00			
	Sitting Fees	1.75	1.65			

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Name of related parties	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023	Outstanding Balances	As at 31.03.2024	As at 31.03.2023
Rutuja Rajendra More	Remuneration	12.00	12.00			
	Sitting Fees	1.25	1.25			
Ravi Kumar	Remuneration	3.00	3.96			
	Sitting Fees	1.25	0.75			
Sanjay Bhandari	Remuneration	79.83	71.18	Remuneration Payable	9.66	2.72
	Post-employment benefits (Contribution to Provident Fund)	0.22	0.22			
Rajesh Garg	Remuneration	42.97	38.57	Remuneration Payable	1.18	-
	Post-employment benefits (Contribution to Provident Fund)	0.22	0.22			
Relative of KMP						
Amita Adlakha	Office Rent	19.82	17.84	Office Rent	1.51	4.26
	Dividend on Preference Shares	0.50	0.50	Security Deposit Given	3.60	3.60
Balram Adlakha	Dividend on Equity Shares	0.08	0.06			
Jai Adlakha	Dividend on Equity Shares	0.11	0.08			
Rajan Adlakha	Dividend on Equity Shares	1.95	5.91			
Ranjan Adlakha	Dividend on Equity Shares	37.31	29.85			
Ranjana Chopra	Dividend on Equity Shares	9.33	7.47			
Rajni Babbar	Dividend on Equity Shares	3.50	2.80			
Enterprises where Significant Influence exists						
R. K. & Sons (HUF)	Dividend on Equity Shares	0.10	0.08			
Uttam Sucrotech Ltd.	Guarantee satisfied / received (Net)	-	(13077.51)			
	Dividend on Equity Shares	0.03	2.79			
Uttam Sucrotech International (P) Ltd.	Receiving of Services Plant & Machinery	0.08	12.63	Creditors	-	44.66
	Sale of Sugar/Sanitizer	-	2.58			
Uttam Industrial Engg. (P) Ltd.	Receiving of Services Plant & Machinery	1.71	35.35	Unsecured Loan	27.31	27.31
	Sale of Sugar/Sanitizer	0.98	2.62	Interest for Unsecured Loan	26.98	24.53
	Dividend on Equity Shares	68.75	55.00			
	Dividend on Preference Shares	73.95	73.95			

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Name of related parties	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023	Outstanding Balances	As at 31.03.2024	As at 31.03.2023
	Purchase of Plant Machinery	-	40.12			
	Interest on Unsecured Loan	2.73	2.73			
	Guarantee satisfied / received (Net)	-	(13077.51)			
The Standard Type Foundry (P) Ltd.	Receiving of Services Plant Machinery and Vehicles	82.59	80.44	Creditors	24.49	12.78
	Purchase of Plant & Machinery and Vehicles	194.86	121.12			
	Sale of Sugar/ Sanitizer	0.07	4.91			
Lipi Boilers Pvt. Ltd.	Guarantee satisfied / received (Net)	-	(13077.51)			
	Dividend on Equity Shares	87.88	70.30			
	Dividend on Preference Shares	14.64	57.49			
	Redemption of Preference Shares	285.30	415.00			
Shubham Sugars Ltd.	Purchase of Agriculture Products	10.49	36.06			
	Dividend on Equity Shares	1.76	1.40	Receivable Against Sale	12.14	11.02
	Sale of Bio Compost	0.95	-			
	Dividend on Preference Shares	0.35	0.25			
Uttam Properties Pvt. Ltd.	Dividend on Preference Shares	0.10	0.20			
New Castle Finance and Leasing Pvt. Ltd	Redemption of Preference Shares	135.55	187.40			
	Dividend on Equity Shares	9.52	7.61			
	Dividend on Preference Shares	8.48	9.90			
Sekhri Finance & Investment (P) Ltd.	Dividend on Preference Shares	12.45	12.45			
Uttam Adlakha & Sons Holdings Pvt. Ltd.	Guarantee satisfied / received (Net)	13038.12	8885.25	Guarantee	43444.89	30406.77
	Dividend on Equity Shares	407.53	326.03			
	Dividend on Preference Shares	3.60	0.05			

Notes on Financial Statements for the Year ended 31st March, 2024

(₹ in Lakhs)

Name of related parties	Nature of Transactions	Year ended 31.03.2024	Year ended 31.03.2023	Outstanding Balances	As at 31.03.2024	As at 31.03.2023
Uttam energy Ltd.	Purchase of Plant & Machinery	188.80	-	Capital Advance for Plant & Machinery	-	85.62
	Sale of Old Machinery Parts	0.60	-	Advance given for supply	3.75	-
	Receiving of Services Plant & Machinery	-	0.09	Receivable Against Sale	0.31	-
	Advance Given for Purchase of Plant & Machinery	-	85.62			
Uttam Housinginfra Ltd.	Guarantee satisfied / received (Net)	-	(13077.51)			
Uttam Foods & Spices Pvt. Ltd.	Sale of Sugar/ Sanitizer	3.90	8.56	Receivable Against Sale	12.32	24.22
	Purchase of Spices	5.27	8.48			
	Purchase of Plant & Machinery	8.79	-			
Adharshila Capital Services Limited	Redemption of Preference Shares	57.00	25.00			
	Dividend on Preference Shares	3.15	4.13			
Pariksha Fin-Invest-Lease Ltd.	Redemption of Preference Shares	134.15	9.00			
	Dividend on Preference Shares	8.12	8.12			
Uttam Distilleries Ltd,	Dividend on Preference Shares	0.51	0.51			
	Sale of Bagasse & Others	179.80	-			
	Reimbursement of Expenses/Govt. dues incurred on behalf of the Company	33.55	-			
	Investment in Equity Shares	500.00	-			
	Shares Application Money given for Investment	810.00	-	Shares Application Money	810.00	-
Uttam Sunna Charitable Trust	Sale of Sugar/ Sanitizer	0.53	0.46	Receivable Against Sale	0.01	-
	Amount received/ receivable on their behalf	-	150.00			
	Amount returned to them	-	150.00			
Uttam Beverages Pvt Ltd.	Amount Received against sale of land	-	190.00			
Uttam Elite Hotels Pvt Ltd	Redemption of Preference Shares	60.00	-			
	Dividend on Preference Shares	9.05	-			

Note: Remuneration is excluding provision of gratuity and leave encashment, where the actuarial valuation is done on overall company basis.

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

t. Auditors' Remuneration: (₹ in Lakhs)

Particulars	Current year	Previous Year
(a) As Statutory Auditors	17.00	17.00
(b) As Tax Auditor	3.75	3.75
(c) For taxation & other Matters	7.06	3.85
Total	27.81	24.60

u. Expenditure on Corporate Social Responsibility (CSR) activities:

(i) Details of CSR Expenditure: (₹ in Lakhs)

Sl. No.	Particulars	Current Year	Previous Year
i)	Amount required to be spent by the company during the year	311.62	258.10
ii)	Brought forward excess amount incurred in earlier year	26.79	53.98
iii)	Amount of expenditure incurred	316.11	230.91
iv)	Excess amount incurred in this year to be carried forward (i-ii-iii)	31.28	26.79
v)	Shortfall at the end of the year	-	-
vi)	Total of previous year shortfall	-	-
vii)	Reason for shortfall	-	-
viii)	Nature of CSR activities	As Given below (ii)	As Given below (ii)
ix)	Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
x)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

(ii) The various heads under which the CSR expenditure were incurred in detail as follows:

Sl. No.	Relevant Clause of Schedule VII to the Act	Description of CSR activities	Current Year	Previous Year
(a)	Clause (i)	Eradicating hunger, poverty and malnutrition, promoting health care & providing safe drinking water	33.41	37.25
(b)	Clause (ii)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects	69.78	10.66
(c)	Clause (vii)	To promote rural sports	0.90	-
(d)	Clause (x)	Rural Development Projects	212.02	183.00
		Total	316.11	230.91

The excess of requirements spend on CSR activities will be set off against the requirements in succeeding financial year in accordance with the provisions to sub section (5) of section 135 of the Companies Act, 2013.

Notes on Financial Statements for the Year ended 31st March, 2024

v. Earnings per share (EPS)

Particulars	Current year	Previous Year
(a) Profit for the year attributable to the equity shareholders (₹ in lakhs)	13220.91	12362.14
(b) Weighted average number of equity shares outstanding		
(i) <u>Basic:</u> Weighted average number of equity shares at the end	38138120	38138120
(c) ii) <u>Diluted</u> Weighted average number of shares as in b(i)	38138120	38138120
(d) Paid up value of share	₹10/-	₹10/-
(e) Basic Earnings per share (₹)(a/bi)	34.67	32.41
(f) Diluted Earnings per share (₹) (a/bii)	34.67	32.41

w. Foreign Currency Inflow & outflow

i. Expenditure:

(₹ in Lakhs)

Particulars	Current year	Previous Year
(a) Travelling Foreign	4.96	2.41
(b) Plant and Machinery	-	187.75

ii. Earnings:

Export Sales	-	0.15
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x. Government Grant

The Company is eligible to receive various financial assistance from government authorities. Accordingly, the Company has recognized these government grants in the following manner:

(₹ in Lakhs)

Sl. No.	Particular	Treatment in Accounts	Current Year	Previous Year
1	Interest subvention claim for installation of Incineration Boiler at Barkatpur Distillery	Reduced from finance cost	47.73	90.41
2	Interest subvention claim for installation of green field 50 KLPD distillery at Libberheri unit	Reduced from finance cost	77.02	139.44
3	Interest subvention claim under expansion of Barkatpur Distillery by 100 KLPD	Reduced from finance cost	46.51	1.31
4	Interest subvention claim under soft Loan	Reduced from finance cost	24.95	62.44

Note No. 35 : Financial Risk Framework

The Company's financial liabilities comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include Loans, trade and other receivables, cash and cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the company's financial risks activities are governed by appropriate policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

Notes on Financial Statements for the Year ended 31st March, 2024

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's borrowing obligations with floating interest rates.

(₹ in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
Variable rate Borrowings	67620.81	51979.70
Fixed rate Borrowings	8451.66	7359.64

Sensitivity

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amount shown below. This analysis assumes all other variables held constant.

Particulars	Increase /decrease in Basis Points		Impact on Profit before Tax (₹ in Lakhs)		Impact on Equity (₹ in Lakhs)	
	31.03.2024	31.03.2023	31.03. 2024	31.03.2023	31.03.2024	31.03.2023
Increase in Basis Point	50	50	338.10	259.90	338.10	259.90
Decrease in Basis Point	50	50	(338.10)	(259.90)	(338.10)	(259.90)

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates, the company's exposure to the risk of changes in foreign exchange rates relates primarily to the Direct exports made by the company which are made during the year however same is very negligible as compare to total turnover.

Sensitivity

1% increase or decrease in foreign exchange rates will have no material impact on profit.

iii) Other risk

a) Regulatory risk

Sugar industry is regulated both by central government as well as by the state government, Central and state governments policies and factors such as State Advised Price (SAP) and fair and Remunerative Price (FRP) of sugar cane affects the sugar industry and the company's operations and profitability. Distillery business is also dependent on the Government policy as the price of ethanol decided by the Government. Similarly sugar prices are also effected by the Government Policies like restriction on sale, import of sugar by way of allocation of monthly Quota, export of sugar and import duty / export duty determination of sugar and MSP of sugar.

The regulatory risks listed above are Government policy driven and are beyond the control of the company and can't be alleviated unless the industry is decontrolled. Various representation through the body of industry like ISMA, UPSMA and UPDA submitted to Government to come out solutions regarding above risks.

Power business is also dependent on the regulations prescribed by Central/State regulatory commissions. They fix power purchase rates and other guide lines for supply based on cost of bagasse and other inputs.

Notes on Financial Statements for the Year ended 31st March, 2024

b) Commodity price risk

Sugar Prices in domestic and international markets depends primarily on the supply and demand situation. Fluctuation in demand and supply arise on account of the change in the availability and price of sugar variation in the production capacity of the competitor's availability of substitutes for the sugar products and international demand and supply position. The company has mitigated this risk by adding more value added products by diversifying into co- generation and distillation, thereby utilizing the by- products. Similarly, in sugar product also the company's products are diversifying in specialty sugar segments like brown sugar, sachet, pharma sugar, icing sugar, liquid sugar etc.

B. Credit Risk

Credit risk is the risk that counter party will default on its obligations under a Contractual arrangement leading to a financial loss. The company's sugar sales are mostly on advance payment basis. Power and ethanol are sold to state government companies and petroleum companies; thereby the credit default risk is significantly mitigated. Company has also taken advances and security deposits from its customers / agents, which mitigate the credit risk to an extent Financial assets are written off when there is no reasonable expectation of recovery, however, the company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the statement of profit and loss.

The ageing of trade receivable is given below:

(₹ in Lakhs)

	Particulars	Up to 6 Months	More than 6 Months	More than one year
a)	As at 31.03.2024	3927.40	37.35	8.97
b)	Gross carrying Amount			
	Expected Credit Loss @			
a)	As at 31.03.2023	5260.91	14.59	22.48
b)	Gross carrying Amount			
	Expected Credit Loss @			

Following table summarizes the change in loss allowances measured using life time expected credit loss model. No significant changes in the estimation techniques or assumption were made during the period.

Particulars	ECL for Trade Receivables
31.03.2024	
Provision /Reversal during the year	-
31.03.2023	
Provision /Reversal during the year	-

Balances with Banks – Other Financial Assets

Credit risk from balances with banks is managed in accordance with Company's policy. Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which term deposits are maintained. Generally, term deposits are maintained with banks with which Company has also availed borrowings.

The Company's maximum exposure to credit risk for the components of the balance sheet as at 31st March, 2024 and 31st March, 2023 is the carrying amounts as stated under Note No. 10.

C. Liquidity risk

i. Liquidity Risk Management

Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company's objective is to maintain optimum levels of liquidity to meet its cash and its collateral requirements. The company's Management is responsible for liquidity funding as well as settlement. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes on Financial Statements for the Year ended 31st March, 2024

ii. Maturities of financial liabilities

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Non derivative financial instruments

(₹ in Lakhs)

Particulars	As at 31.03.2024 Carrying Amount	On Demand	Less than One year	More than one year and less than three years	More than three years	Total
Borrowings	76072.47	66213.85	3215.63	3931.71	2711.28	76072.47
Trade payable	16088.26	-	16088.26	-	-	16088.26
Other financial Liabilities	3394.17	503.63	1070.21	1820.33	-	3394.17
Lease Liability	76.14	-	27.09	49.05	-	76.14

Particulars	As at 31.03.2023 Carrying Amount	On Demand	Less than One year	More than one year and less than three years	More than three years	Total
Borrowings	59339.35	52363.53	4464.21	2200.28	311.33	59339.35
Trade payable	28300.78	-	28300.78	-	-	28300.78
Other financial Liabilities	3685.52	477.37	1012.84	2195.31	-	3685.52
Lease Liability	13.35	-	13.35	-	-	13.35

iii. Financial Arrangements

The Company has following undrawn borrowing facilities at the end of reporting period.

(₹ in Lakhs)

Particulars	31.03.2024	31.03.2023
Undrawn Borrowing Facilities	9142.85	17493.16

Note No. 36 : Capital Management

a) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholder of the Company. The Primary objective of capital management is to maximize shareholder value and also to maintain an optimum capital structure and to safeguard its ability to continue at a going concern.

The Company's Capital management objectives are to maintain equity including all reserve to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholder value.

The Company manages its capital structure and makes adjustments in the amount of dividends return on capital to shareholders issue new shares or sell assets to reduce debts.

The company monitors capital on the basis of following gearing ratio

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Long Term Debts (Including Unsecured Loans)	10515.30	7632.50
Cash & Bank balances	452.49	630.08
Net Debts (i)	10062.81	7002.42
Total Equity (ii)	69605.25	57642.35
Net debts / Equity Ratio (i/ii)	0.14	0.12

Debts excluding cash credits limits from bank.

Notes on Financial Statements for the Year ended 31st March, 2024

b) Loan Covenants:

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowing that define capital structure requirements. The company has complied with these covenants and there have been no breaches in the financial covenants of any interest – bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2024 and 31st March, 2023.

Note No. 37: Other disclosures

- a. The Company has utilized the borrowings from banks for the specific purpose for which they were taken from banks.
- b. The Company has during the year sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of pledge of sugar stocks, the quarterly returns or statement filed by the company they are in agreement to books of account except value of inventory of pledged sugar provided to bank which is valued in accordance with terms and condition of sanction letter at average Net realizable value whereas in the books of account same has been in considered at lower of Cost or Net realizable value in accordance with the Indian Accounting Standard.

The detail of difference in value is here under:-

(₹ in Lakhs)

Quarter	Value of sugar stock as per Books at lower of cost or Net realizable value	Value of sugar stock as per Stock Statement at Realizable value	Difference
1 st Quarter ended 30.06.2023	69044.06 (57605.98)	79517.14 (62872.78)	10473.08 (5266.80)
2 nd Quarter ended 30.09.2023	29323.63 (23909.02)	34030.54 (25291.69)	4706.91 (1382.67)
3 rd Quarter ended 31.12.2023	41942.90 (31851.33)	45366.06 (33924.68)	3423.16 (2073.35)
4 th Quarter ended 31.03.2024	79763.63 (67723.19)	90246.14 (75253.87)	10482.51 (7530.68)

However, company borrowing is not more than value as per books.

- c. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except in the following case: -

(₹ in Lakhs)

Nature of Borrowings, including debt securities	Name of Lenders	Amount not paid on due date	Whether Principal or Interest	No. of days delays or unpaid	Remarks, if any
Financial Assistance to fund difference between SMP and SAP	Uttarakhand State Government	656.68	Principal	Continuously unpaid since January 2011	An application for waiver off such loan/ financial assistance is pending with the Government of Uttarakhand.
		503.63 (Interest from 28.01.2005 to 31.03.2024)	Interest	Continuously unpaid since 31.03.2005	

- d. The Company has not been declared willful defaulter by bank or financial institution or any other lender.
- e. The company does not have any transactions or balances with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year and previous year.
- f. During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies beyond the statutory period.
- g. The Company have no layer of companies, Company is in compliance with the relevant provisions of the Companies Act, 2013 with respect to the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

- h. The Company has not traded or invested in any crypto currency or virtual currency during the year and previous year.
- i. The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:-
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- j. The Company have not received any fund from any other person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the group shall:-
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - Provide any guarantees, security or the like on behalf of the ultimate beneficiaries.
- k. The Company does not have any transaction not recorded on books of accounts that has been surrendered or disclosed as income during the year and previous year in the tax assessments under the income Tax Act, 1961.
- l. Audit trail features (Edit log), as mandated by the Companies (Accounts) Rules, 2014 (as amended) with effect from April 01, 2023, has been enabled in the accounting software used by the company. The Company also a set up practices for daily backup of the entire database and applications in remote locations.
- m. Key Financial Ratios is as under:-

Sl. No.	Particulars	Method of Calculations	2023-24	2022-23	% Change	Reason of Change
1.	Current Ratio (In times)	Current Assets / Current Liabilities	1.11	1.04	6.73%	NA
2.	Debt Equity Ratio (In times)	(Long Term Debts + Current Maturity of Term Loans + Cash Credit Limit + Leased Liabilities + Preference Share Capital) / Shareholder's Equity	1.12	1.07	4.67%	NA
3	Debt Service Coverage Ratio (In times)	(Profit after Tax + Depreciation+ Interest on Term Loans + Non-cash Operating expenses and income) / (Term Loan Paid + Preference Share Capital + Interest on Term Loans)	1.95	1.38	41.30%	Due to profits and lower repayment obligations.
4	Return on Equity Ratio (%)	Net Profit after Taxes / (opening Shareholder's equity + closing Shareholder's equity) / 2 =Average Shareholder's Equity	20.78%	23.79%	-12.65%	NA
5	Inventory Turnover Ratio (In times)	Revenue from Operations / (Opening Inventory + Closing Inventory) / 2 = Average Inventory	2.30	2.49	-7.63%	NA
6	Trade Receivable Turnover Ratio (In times)	Revenue from Operations / (Opening Debtors + Closing Debtors) / 2 = Average Debtors	44.16	36.11	22.29%	On account of reduction in debtors/ receivables.
7	Trade Payable Turnover Ratio (in times)	Purchases / (Opening Creditors + Closing Creditors) / 2 = Average Trade Payable	7.61	5.87	29.64%	Mainly on account of reduction in cane dues.
8	Net Capital Turnover Ratio (In times)	Revenue from Operations / Working Capital (CA-CL)	20.31	65.28	-68.89%	Due to increase in net working capital.
9	Net Profit Ratio (%)	Net Profit / Total Income	6.43%	5.98%	7.53%	NA
10	Return on Capital Employed (%)	Earnings before Interest and Taxes / Capital Employed	14.92%	16.93%	-11.87%	NA
11	Return on Investment (%)	Net Income (PAT) / Cost of investment (total assets)	7.41%	7.62%	-2.76%	NA

Notes on Financial Statements for the Year ended 31st March, 2024

Note No. 38 :

Financial instruments-Accounting, Classification and fair Value measurements

A. Financial instruments by category

(₹ in Lakhs)

Particulars	Refer Note No.	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
					Amortized Cost	FVTOCI	FVTPL	
As at 31st March 2024								
Financial assets								
(i) Investments	4	500.00			-		500.00	500.00
(ii) Trade and other receivable	8	3,973.72			3,973.72			3,973.72
(iii) Cash and cash equivalents	9	452.49			452.49			452.49
(iv) Bank balance other than cash and cash equivalents	10	252.16			252.16			252.16
(v) Other financial assets	5	1,237.23			1,237.23			1,237.23
Total		6,415.60	-	-	5,915.60	-	500.00	6,415.60
Financial liabilities								
(i) Borrowings	16	76,072.47			76,072.47			76,072.47
(ii) Trade and others payable	21	16,088.26			16,088.26			16,088.26
(iii) Other financial liabilities incl. Lease Liabilities	17	3,470.31			3,470.31			3,470.31
Total		95,631.04	-	-	95,631.04	-	-	95,631.04
As at 31st March 2023								
Financial assets								
(i) Investments	4				-			-
(ii) Trade and other receivable	8	5,297.98			5,297.98			5,297.98
(iii) Cash and cash equivalents	9	630.08			630.08			630.08
(iv) Bank balance other than cash and cash equivalents	10	327.75			327.75			327.75
(v) Other financial assets	5	434.58			434.58			434.58
Total		6,690.40	-	-	6,690.40	-	-	6,690.40
Financial liabilities								
(i) Borrowings	16	59,339.35			59,339.35			59,339.35
(ii) Trade and others payable	21	28,300.78			28,300.78			28,300.78
(iii) Other financial liabilities incl. Lease Liabilities	17	3,698.87			3,698.87			3,698.87
Total		91,339.00	-	-	91,339.00	-	-	91,339.00

Note:- Fair Value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could not be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

NOTES ON FINANCIAL STATEMENTS

Notes on Financial Statements for the Year ended 31st March, 2024

Note No. 39 :

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. The figures are rounded off to nearest rupee in lakhs up to two decimals.

AS PER OUR REPORT OF EVEN DATE

Firm Registration No. 00852C

For B. K. Kapur & Co.

Chartered Accountants

(M.S.KAPUR) FCA

Partner

Membership No. 074615

for and on behalf of Board of Directors

(RAJ KUMAR ADLAKHA)

Managing Director

DIN 00133256

(SHANKAR LAL SHARMA)

Executive Director

DIN 09018381

(SANJAY BHANDARI)

Chief Financial Officer

(RAJESH GARG)

Co. Secretary &
Compliance Officer

Place : Noida

Date : 6th MAY, 2024





Uttam Sugar Mills Limited



Corporate Office: A-2E, IIIrd Floor, CMA Tower, Sector-24, Noida-201 301 (U.P.)

Tel. : + 91-120-4525000

Web: www.uttamsugar.in

Registered Office:

Village Libberheri, Tehsil Roorkee, Distt. Haridwar, Uttrakhand, India.

Works:

Unit-I: Village Libberheri, Tehsil Roorkee, Distt. Haridwar, Uttrakhand, India.

Unit-II: Village Barkatpur, Tehsil Naziabad, Distt. Bijnore, Uttar Pradesh, India.

Unit-III: Village Khaikheri Tehsil & Distt.-Muzaffarnagar, Uttar Pradesh, India.

Unit-IV: Village Shermau Tehsil Nakur, Distt. Saharanpur, Uttar Pradesh, India

www.uttamsugar.in