

UTTAM SUGAR MILLS LIMITED

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

CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

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



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

		(₹ In Lakhs)				
S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue From Operations	52,742	47,161	49,040	205,887	203,434
	b) Other Income	270	215	769	881	1,567
	TOTAL INCOME	53,012	47,376	49,809	206,768	205,001
2	Expenses					
	a) Cost of Material Consumed	76,662	50,055	65,705	158,670	135,427
	b) Purchases of Stock-in-Trade	4	2	27	8	40
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(43,195)	(14,685)	(34,521)	(5,294)	13,553
	d) Employee Benefits Expenses	2,946	2,487	2,736	9,956	8,640
	e) Finance Costs	1,195	879	1,787	5,240	7,492
	f) Depreciation and Amortisation Expenses	916	914	875	3,626	3,321
	g) Other Expenses	5,154	4,184	5,454	18,066	18,814
	TOTAL EXPENSES	43,682	43,836	42,063	190,272	187,287
3	Profit before Exceptional Items and Tax (1-2)	9,330	3,540	7,746	16,496	17,714
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	9,330	3,540	7,746	16,496	17,714
6	Tax Expenses					
	a) Current tax	2,235	805	-	3,700	-
	b) Deferred Tax	95	129	1,640	434	4,222
7	Profit for the Period/Year (5-6)	7,000	2,606	6,106	12,362	13,492
8	Other Comprehensive Income/(Loss)					
	a) (i) Items that will not be reclassified to profit or loss	(55)	(12)	(39)	29	74
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	14	3	9	(7)	(19)
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income	(41)	(9)	(30)	22	55
9	Total Comprehensive Income for the Period/Year (7+8)	6,959	2,597	6,076	12,384	13,547
10	Paid up Equity Share Capital (Face Value of ₹10/- each)	3,813.81	3,813.81	3,813.81	3,813.81	3,813.81
11	Other Equity (₹ In Lakhs)	-	-	-	53,829	42,463
12	Earning Per Share - (Basic) (Not annualised) (₹)	18.35	6.83	16.01	32.41	35.38
	(Diluted) (Not annualised) (₹)	18.35	6.83	16.01	32.41	35.38



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Notes:	
1	Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
2	These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (referred to as Ind AS) prescribed under section 133 of the Companies Act,2013 as amended and other recognized accounting practices.
3	The Board of Directors has recommended a dividend at prescribed rate on 6.50% Redeemable Preference shares and on 10% Redeemable Preference shares and 25 % i.e. Rs. 2,50/- per equity share of Rs. 10/- each, for the year ended 31st March, 2023, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
4	Previous periods figures stated above have been regrouped and/or reclassified wherever necessary for the purpose of comparison.
5	The figures for the quarter ended March 31, 2023 & March 31,2022 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year, which were only reviewed by the statutory auditors.
6	The above audited financial results have been taken on record by the Board of Directors at their meeting held on May 15, 2023 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited


Raj Kumar Adlakha
Managing Director

Place : Noida

Dated : May 15, 2023

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SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

S.No	Particulars	(₹ In Lakhs)				
		Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenues					
	a) Sugar	53,643	47,155	46,044	199,849	193,923
	b) Cogeneration	5,570	3,706	5,221	11,611	11,090
	c) Distillery	9,779	6,243	10,528	32,153	29,754
	Total	68,992	57,104	61,793	243,613	234,767
	Less: Inter Segment Revenue	16,250	9,943	12,753	37,726	31,333
	Net Sales/Income from Operations	52,742	47,161	49,040	205,887	203,434
2	Segment Results - Profit before Tax & Finance Cost and Exceptional Items					
	a) Sugar	8,089	3,134	5,116	16,676	18,947
	b) Cogeneration	1,317	756	2,064	2,567	3,322
	c) Distillery	1,599	1,038	2,871	5,154	5,375
	Total	11,005	4,928	10,051	24,397	27,644
	Add/Less: i) Finance Cost	1,195	879	1,787	5,240	7,492
	ii) Other Un-allocable Expenditure net off	480	509	518	2,661	2,438
	Profit before Tax	9,330	3,540	7,746	16,496	17,714
3	Segment Assets					
	a) Sugar	119,642	80,384	116,828	119,642	116,828
	b) Cogeneration	7,848	7,983	8,254	7,848	8,254
	c) Distillery	33,853	29,465	30,928	33,853	30,928
	d) Unallocable	879	2,240	983	879	983
	Total Assets	162,222	120,072	156,993	162,222	156,993
4	Segment Liabilities					
	a) Sugar	31,712	26,490	33,224	31,712	33,224
	b) Cogeneration	2	-	2	2	2
	c) Distillery	957	850	773	957	773
	d) Unallocable	1,144	1,234	950	1,144	950
	Total Liabilities	33,815	28,574	34,949	33,815	34,949
5	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	87,930	53,894	83,604	87,930	83,604
	b) Cogeneration	7,846	7,983	8,252	7,846	8,252
	c) Distillery	32,896	28,615	30,155	32,896	30,155
	d) Unallocable	(265)	1,006	33	(265)	33
	Total	128,407	91,498	122,044	128,407	122,044



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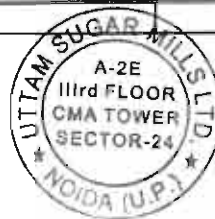
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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	(₹ In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
	Audited	Audited
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	67,254	67,265
(b) Capital work in progress	689	448
(c) Right-of-use assets	10	31
(d) Other intangible assets	5	6
(e) Biological assets	4	4
(f) Financial assets		
Other financial assets	47	43
(g) Non-current tax assets	-	59
(h) Other Non-current assets	1,522	401
Total (1)	69,531	68,257
(2) Current assets		
(a) Inventories	85,125	79,960
(b) Financial assets		
(i) Trade and other receivables	4,767	6,106
(ii) Cash and cash equivalents	630	850
(iii) Bank balance other than cash and cash equivalents	328	308
(iv) Other financial assets	919	715
(v) Current Tax Assets (Net)	146	137
(c) Other current assets	768	638
Total (2)	92,683	88,714
(3) Non Current Assets classified as held for sale	8	22
TOTAL ASSETS (1+2+3)	162,222	156,994
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	3,814	3,814
(b) Other Equity	53,829	42,463
Total (1)	57,643	46,277
(2) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,512	8,689
(ii) Lease liabilities	-	13
(iii) Other financial liabilities	2,195	2,397
(b) Deferred revenue (including Government grant)	316	897
(c) Provisions	1,766	1,582
(d) Deferred tax liabilities (net)	8,261	7,819
Total (2)	15,050	21,397
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	56,828	55,289
(ii) Lease liabilities	13	25
(iii) Trade and others payable		
Total Outstanding dues of Micro and Small Enterprises	530	402
Total Outstanding dues of Other than Micro and Small Enterprises	27,771	29,169
(iv) Other financial liabilities	1,490	1,369
(b) Deferred revenue (including Government grant)	653	662
(c) Other current liabilities	2,001	2,169
(d) Provisions	243	234
Total (3)	89,529	89,319
TOTAL EQUITY & LIABILITIES (1+2+3)	162,222	156,993



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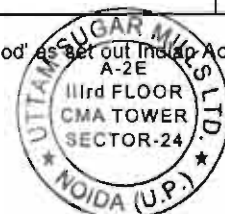
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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars		Year Ended	
		31-Mar-2023 Audited	31-Mar-2022 Audited
		(₹ In Lakhs)	
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	16,496	17,714
	Adjustments for:		
	Depreciation and amortisation expenses	3,626	3,321
	Finance cost	4,215	6,070
	Interest expense based on effective interest rate	1,025	1,423
	Income/loss on fair value of Investment adjustment	-	(49)
	Loss on sale/discard of assets	-	122
	Profit on sale of assets	(20)	(457)
	Interest income based on effective interest rate	(662)	(756)
	Interest Income	(19)	(25)
	Operating Profit before Working Capital Changes	24,661	27,363
	Working Capital Adjustment		
	Decrease/(Increase) in inventory	(5,165)	12,854
	Decrease/(Increase) in trade receivables	1,339	(1,277)
	Decrease/(Increase) in other financial assets	(208)	8,458
	Decrease/(Increase) in other assets	(131)	(52)
	Decrease/(Increase) in other bank balances	(24)	83
	(Decrease)/Increase in other financial liabilities	87	(538)
	(Decrease)/Increase in trade payable	(1,163)	(15,175)
	(Decrease)/Increase in provisions	223	218
	(Decrease)/Increase in other liabilities	(156)	222
		(5,198)	4,793
	Cash generated from operations	19,463	32,156
	Direct taxes refund received / (Paid)	(3,649)	(137)
	Net Cash flow from Operating Activities	15,814	32,019
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property plant and equipment	(5,070)	(3,536)
	Sale Proceeds/Transfer of assets held for Disposal	15	311
	Sale Proceeds of Assets	32	93
	Redemption/Sale of investments	-	300
	Interest received	19	25
	Net Cash used in Investing Activities	(5,004)	(2,807)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance cost paid	(4,190)	(6,045)
	Redemption of Preference Shares	(636)	(3,807)
	Proceeds from borrowings (Term loans)	788	3,371
	Repayments of borrowings (Term loans)	(10,923)	(18,636)
	Proceeds from of borrowings (Working capital)	4,888	(3,467)
	Equity Dividend paid out of retained earnings	(758)	-
	Preference Dividend paid out of retained earnings	(174)	-
	Repayments of lease liabilities	(25)	(22)
	Net Cash flow from Financing Activities	(11,030)	(28,607)
	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(220)	605
	Cash and cash equivalents as at beginning	850	245
	Cash and cash equivalents as at closing	630	850
Reconciliation of Cash and cash equivalents as per the cash flow statements		As at March 31, 2023	As at March 31, 2022
	a) Balance with banks on current & cash credit accounts	610	809
	c) Cash in hand	20	41
	Closing cash and cash equivalents	630	850
	Closing Cash and cash equivalents for the purpose of cash flow statement	630	850

The above Audited Statement of Cash flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) on statement of cash flow



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

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **Uttam Sugar Mills Limited (company)** for the quarter ended March 31, 2023 and the year to date results for the period from 1.4.2022 to 31.03.2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from 1.4.2022 to 31.03.2023

Basis for Opinion

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

Management's Responsibilities for the Financial Results

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



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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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



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

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

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

The statement includes the results for the quarter ended March 31, 2023 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to a limited review by us, as required under the listing regulations.

Place: Noida

Dated : 15th May, 2023



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

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

UDIN:- 23074615 BGVLHH6289



UTTAM SUGAR MILLS LIMITED

Corporate Office : A-2E, III Floor, CMA Tower, Sector-24, NOIDA-201 301 Uttar Pradesh, India
Telephone : 0120-4525000 E-mail : uttamsugarnoida@gmail.com

May 15, 2023

**National Stock Exchange of India Ltd.
Listing Department**
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051

**B.S.E. Limited
Listing Department**
P.J. Tower,
Dalal Street,
Fort, Mumbai – 400 001
Ref. – Scrip Code - 532729

Ref. :- Symbol - UTTAMSUGAR

Sub.:- Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for Audit Report with unmodified opinion for the Financial Year ended on March 31, 2023

Dear Sir,

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm and declare that M/s B. K. Kapur & Co., Statutory Auditors of the Company have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the Financial Year ended on 31st March, 2023.

Thanking you

Yours faithfully,
For Uttam Sugar Mills Ltd.


(RAJESH GARG)
Company Secretary & Compliance Officer

