

UTTAM SUGAR MILLS LIMITED

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

CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

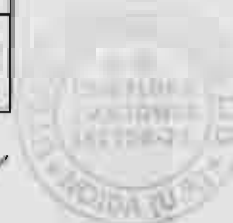
Website - www.utlamsugar.in, Email ID - investorrelation@uttamsugar.in



Statement of Audited Financial Results for the quarter and year ended 31st March, 2022

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
(₹ In Lakhs)						
1	Income					
	a) Revenue From Operations	49,040	61,762	55,336	2,03,434	1,81,859
	b) Other Income	769	229	369	1,567	861
	Total Income (1)	49,809	61,991	55,705	2,05,001	1,82,720
2	Expenses					
	a) Cost of Material Consumed	65,705	44,993	62,314	1,35,427	1,34,297
	b) Purchases of Stock-in-Trade	27	13	11	40	25
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(34,521)	1,336	(24,674)	13,553	143
	d) Employee Benefits Expenses	2,736	2,253	2,573	8,640	8,080
	e) Finance Costs	1,787	1,485	2,221	7,492	8,611
	f) Depreciation and Amortisation Expenses	875	878	707	3,321	2,852
	g) Other Expenses	5,454	5,747	6,740	18,814	17,713
	Total Expenses (2)	42,063	56,705	49,892	1,87,287	1,71,721
3	Profit before Exceptional Items and Tax (1-2)	7,746	5,286	5,813	17,714	10,999
4	Exceptional Items		-	-	-	-
5	Profit before Tax (3-4)	7,746	5,286	5,813	17,714	10,999
6	Tax Expenses					
	1) Current tax	-	-	(986)	-	-
	2) Deferred Tax Expenses	1,640	1,363	2,600	4,222	3,607
	3) Tax Impact on account of New Tax Regime	-	-	2,914	-	2,914
	4) Income Tax reversed/paid for earlier years	-	-	(1,498)	-	(1,498)
7	Profit for the period (5-6)	6,106	3,923	2,783	13,492	5,976
8	Other Comprehensive Income/(Loss)					
	a) (i) Items that will not be reclassified to profit or loss	(39)	20	21	74	(7)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	9	(5)	(8)	(19)	2
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income/(Loss)	(30)	15	13	55	(5)
9	Total Comprehensive income for the period (7+8)	6,076	3,938	2,796	13,547	5,971
10	Paid up Equity Share Capital (Face Value of Rs.10/- each)	3,813.81	3,813.81	3,813.81	3,813.81	3,813.81
11	Other Equity (Rs. In Lakhs)	-	-	-	42,463	29,981
12	Earning Per Share - (Basic) (Not annualised) (Rs.)	16.01	10.29	7.30	35.38	15.67
	(Diluted) (Not annualised) (Rs.)	16.01	10.29	7.30	35.38	15.67

Kajal Kumar



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Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed for the quarter and year ended 31st March, 2022

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
		(₹ In Lakhs)				
1	Segment Revenues					
	a) Sugar	46,044	60,582	56,645	1,93,923	1,81,675
	b) Cogeneration	5,221	3,579	4,785	11,090	11,241
	c) Distillery	10,528	6,570	6,079	29,754	16,009
	Total	61,793	70,731	67,509	2,34,767	2,08,925
	Less: Inter Segment Revenue	12,753	8,969	12,173	31,333	27,066
	Net Sales/Income from Operations	49,040	61,762	55,336	2,03,434	1,81,859
2	Segment Results - Profit before Tax & Finance Cost and Exceptional Items					
	a) Sugar	5,116	5,380	5,359	18,947	14,926
	b) Cogeneration	2,064	1,120	1,957	3,322	3,813
	c) Distillery	2,871	906	1,282	5,375	3,086
	Total	10,051	7,406	8,598	27,644	21,825
	Add/Less: i) Finance Cost	1,787	1,485	2,221	7,492	8,611
	ii) Other Un-allocable Expenditure net off	518	635	564	2,438	2,215
	Profit before Tax	7,746	5,286	5,813	17,714	10,999
3	Segment Assets					
	a) Sugar	1,16,828	86,414	1,37,375	1,16,828	1,37,375
	b) Cogeneration	8,254	8,482	9,690	8,254	9,690
	c) Distillery	30,928	30,175	29,628	30,928	29,628
	d) Unallocable	983	1,179	1,326	983	1,326
	Total Assets	1,56,993	1,26,250	1,78,019	1,56,993	1,78,019
4	Segment Liabilities					
	a) Sugar	33,224	27,176	49,418	33,224	49,418
	b) Cogeneration	2	-	18	2	18
	c) Distillery	773	1,018	1,461	773	1,461
	d) Unallocable	950	788	838	950	838
	Total Liabilities	34,949	28,982	51,735	34,949	51,735
5	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	83,604	59,238	87,957	83,604	87,957
	b) Cogeneration	8,252	8,482	9,672	8,252	9,672
	c) Distillery	30,155	29,157	28,167	30,155	28,167
	d) Unallocable	33	391	488	33	488
	Total	1,22,044	97,268	1,26,284	1,22,044	1,26,284

[Signature]



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STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ in Lakhs	
	As at	As at
	31st March, 2022	31st March, 2021
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	67,265	55,243
(b) Right-of-use assets	31	65
(c) Biological assets	4	4
(d) Capital work in progress	448	12,675
(e) Other intangible assets	6	7
(f) Financial assets		
(i) Investments	-	251
(ii) Other financial assets	43	40
(g) Non-current tax assets (net)	59	51
(h) Other Non-current assets	401	624
Total (1)	68,257	68,960
(2) Current assets		
(a) Inventories	79,960	92,814
(b) Financial assets		
(i) Trade and other receivables	6,106	4,829
(ii) Cash and cash equivalents	850	501
(iii) Bank balance other than cash and cash equivalents	308	393
(iv) Other financial assets	715	9,248
(v) Current Tax Assets (Net)	137	9
(c) Other current assets	638	586
Total (2)	88,714	1,08,380
(3) Non Current Assets classified as held for sale	22	679
Total Assets (1+2+3)	1,56,993	1,78,019
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	3,814	3,814
(b) Other Equity	42,463	29,981
Total (1)	46,277	33,795
(2) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	8,689	17,717
(ii) Lease liabilities	13	40
(iii) Other financial liabilities	2,397	4,609
(b) Deferred revenue (including Government grant)	897	1,539
(c) Provisions	1,582	1,452
(d) Deferred tax liabilities (net)	7,819	3,578
Total (2)	21,397	28,935
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	55,289	64,258
(ii) Lease liabilities	25	20
(II) Trade and others payable		
Total Outstanding dues of Micro and Small Enterprises	402	706
Total Outstanding dues of Other than Micro and Small Enterprises	29,169	44,688
(iii) Other financial liabilities	1,369	2,135
(b) Deferred revenue (including Government grant)	662	748
(c) Other current liabilities	2,169	1,821
(d) Provisions	234	220
Total (3)	89,319	1,14,596
(4) Liabilities for Non Current Assets classified held for sale	-	693
Total Equity & Liabilities (1+2+3+4)	1,56,993	1,78,019

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STATEMENT OF CASH FLOW

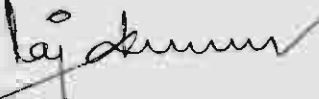
Particulars	₹ In Lakhs)	
	Year Ended	Year Ended
	31.03.2022 Audited	31.03.2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	17,714	10,999
Adjustments for:		
Other comprehensive income	74	(7)
Depreciation and amortisation expenses	3,321	2,852
Finance cost	6,070	7,371
Interest expense based on effective interest rate	1,423	1,192
Income/loss on fair value of Investment adjustment	(49)	49
Income on sale/discard of assets	122	162
Profit on sale of assets	(457)	(72)
Interest income based on effective interest rate	(756)	(572)
Interest Income	(25)	(46)
Operating Profit before Working Capital Changes	27,437	21,928
Working Capital Adjustment		
Decrease/(Increase) in inventory	12,854	212
Decrease/(Increase) in trade receivables	(1,277)	213
Decrease/(Increase) in other financial assets	8,458	1,236
Decrease/(Increase) in other assets	(52)	30
Decrease/(Increase) in other bank balances	83	9
(Decrease)/Increase in other financial liabilities	(538)	(534)
(Decrease)/Increase in trade payable	(15,175)	(6,046)
(Decrease)/Increase in provisions	144	225
(Decrease)/Increase in other liabilities	222	494
	4,719	(4,162)
Cash generated from operations	32,155	17,766
Direct taxes refund received / (Paid)	(137)	133
Net Cash flow from Operating Activities	32,019	17,899
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(3,536)	(9,179)
Sale Proceeds/Addition of assets held for Disposal	311	(85)
Sale Proceeds of Fixed Assets	93	758
Sale/(Purchase) of investments	300	(300)
Interest received	25	46
Net Cash used in Investing Activities	(2,807)	(8,760)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(6,045)	(7,351)
Redemption of Preference Shares	(3,807)	(1,902)
Proceeds from borrowings (Term loans)	3,371	8,242
Repayments of borrowings (Term loans)	(18,636)	(11,830)
Proceeds from of borrowings (Working capital)	(3,467)	4,556
Repayments of lease liabilities	(22)	(32)
Net Cash flow from Financing Activities	(28,607)	(8,317)
Net Increase/(Decrease) in Cash and Cash equivalents	(A+B+C)	822
Cash and cash equivalents as at beginning	245	(577)
Cash and cash equivalents as at closing	850	245
Reconciliation of Cash and cash equivalents as per the cash flow statements	As at	As at
	31st March, 2022	31st March, 2021
a) Balance with banks on current accounts	809	482
b) Cash on hand	41	19
Closing cash and cash equivalents	850	501
c) Less: Book overdraft balance	-	256
Closing Cash and cash equivalents for the purpose of cash flow statement	850	245

Signature

Notes:

- 1 Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company. As per past practice the entire off season expenses are charged to revenue in the period they are incurred.
- 2 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (referred to as Ind AS) prescribed under section 133 of the Companies Act,2013 as amended and other recognized accounting practices.
- 3 The Board of Directors has recommended a dividend at prescribed rate on 6.50% Redeemable Preference shares and on 10% Redeemable Preference shares and 20% i.e. Rs. 2/- per equity share of Rs. 10/- each, for the year ended 31st March, 2022, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
- 4 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- 5 The Company is periodically monitoring the situation arising due to COVID-19 pandemic on its business considering both internal and external information available upto the date of the approval of these financial results and has assessed the recoverability of the carrying value of in financial assets and liabilities on 31st March 2022. Based on the assessment, the company does not anticipate any material impact on these financial results.
- 6 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 7 The above audited financial results have been taken on record by the Board of Directors at their meeting held on 16th May, 2022 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited



Raj Kumar Adlakha
Managing Director

Place : Noida
Dated : 16th May, 2022

SSVS & CO.

Chartered Accountants
E-mail: ssvsandco@gmail.com

Office: 209, Krishna Apra Plaza
P-3, Sec-18, NoIda, Mob: 9811674475

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, 2022 and the year to date results for the period from 1.4.2021 to 31.03.2022 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, 2022 as well as the year to date results for the period from 1.4.2021 to 31.03.2022

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



SSVS & CO.

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E-mail: ssvsandco@gmail.com

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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



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- 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, 2022 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 : 16th May, 2022



For SSVS & Co.,
Chartered Accountants,
Firm Registration No.021648C

(Vipul Sharma) F.C.A
Partner
M.No.74437

UDIN:22074437AJAYTE6898



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 16, 2022

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

Ref. :- Symbol - UTTAMSUGAR

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

Sub.:- 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, 2022

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 SSVS & 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, 2022.

Thanking you

Yours faithfully,
For Uttam Sugar Mills Ltd.

(RAJESH GARG)

Joint Company Secretary & Compliance Officer

