

UTTAM SUGAR MILLS LIMITED

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

CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

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



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

		(₹ In Lakhs)					
S.No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue From Operations	60,403	46,005	45,453	1,06,408	1,05,984	2,05,887
	b) Other Income	211	172	223	383	396	881
	TOTAL INCOME	60,614	46,177	45,676	1,06,791	1,06,380	2,06,768
2	Expenses						
	a) Cost of Material Consumed	215	32,919	938	33,134	31,953	1,58,670
	b) Purchases of Stock-in-Trade	-	-	1	-	2	8
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	49,956	(374)	38,471	49,582	52,588	(5,294)
	d) Employee Benefits Expenses	1,927	2,959	1,731	4,886	4,523	9,956
	e) Finance Costs	1,391	1,751	1,358	3,142	3,166	5,240
	f) Depreciation and Amortisation Expenses	953	937	904	1,890	1,798	3,626
	g) Other Expenses	4,014	3,854	3,717	7,868	8,728	18,066
	TOTAL EXPENSES	58,456	42,046	47,120	1,00,502	1,02,754	1,90,272
3	Profit/(Loss) before Exceptional Items and Tax (1-2)	2,158	4,131	(1,444)	6,289	3,626	16,496
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before Tax (3-4)	2,158	4,131	(1,444)	6,289	3,626	16,496
6	Tax Expenses						
	a) Current tax	500	1,025	(540)	1,525	880	3,700
	b) Deferred Tax	95	9	100	104	210	434
7	Profit/(Loss) for the Period/Year (5-6)	1,563	3,097	(1,004)	4,660	2,756	12,362
8	Other Comprehensive Income/(Loss)						
	a) (i) Items that will not be reclassified to profit or loss	23	8	25	31	96	29
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(8)	(2)	1	(8)	(24)	(7)
	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)	17	6	26	23	72	22
9	Total Comprehensive Income/(Loss) for the Period/Year (7+8)	1,580	3,103	(978)	4,683	2,828	12,384
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	3,813.81
11	Other Equity (₹ In Lakhs)	-	-	-	-	-	53,829
12	Earning Per Share - (Basic) (Not annualised) (₹)	4.10	8.12	(2.63)	12.22	7.23	32.41
	(Diluted) (Not annualised) (₹)	4.10	8.12	(2.63)	12.22	7.23	32.41



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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	As recommended by the Board of Directors, the shareholders have approved the distribution of dividend at the Annual General Meeting held on September 22, 2023 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 March 31, 2023. The dividend so declared has been transferred to the escrow account for distribution.
4	On account of calculation method introduced by U.P. Government in respect of levy obligation of B Heavy Molasses wherein B Heavy Molasses is treated at par with C Heavy Molasses whereas in case of B Heavy output of Alcohol is much higher than C Heavy, due to which profit for Quarter/Half Year ended 30th September, 2023 is lower by Rs.11.23 crore.
5	Previous periods figures stated above have been regrouped and/or reclassified wherever necessary for the purpose of comparison.
6	The above unaudited financial results have been taken on record by the Board of Directors at their meeting held on November 6, 2023 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited




Raj Kumar Adlakha
Managing Director

Place : Noida

Dated : November 6, 2023

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SEGMENT WISE REVENUE, RESULTS, ASSETS, LIABILITIES AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(₹ In Lakhs)					
1	Segment Revenues						
	a) Sugar	53,387	43,961	41,696	97,348	99,051	1,99,849
	b) Cogeneration	105	2,410	78	2,515	2,335	11,611
	c) Distillery	11,170	9,848	6,311	21,018	16,131	32,153
	Total	64,662	56,219	48,085	1,20,881	1,17,517	2,43,613
	Less: Inter Segment Revenue	4,259	10,214	2,632	14,473	11,533	37,726
	Revenue from Operations	60,403	46,005	45,453	1,06,408	1,05,984	2,05,887
2	Segment Results - Profit before Tax & Finance Cost and Exceptional Items						
	a) Sugar	3,131	5,010	13	8,141	5,453	16,676
	b) Cogeneration	(218)	533	(194)	315	494	2,567
	c) Distillery	1,135	1,492	564	2,627	2,517	5,154
	Total	4,048	7,035	383	11,083	8,464	24,397
	Add/Less: i) Finance Cost	1,391	1,751	1,358	3,142	3,166	5,240
	ii) Other Un-allocable Expenditure net off	499	1,153	469	1,652	1,672	2,661
	Profit/(Loss) before Tax	2,158	4,131	(1,444)	6,289	3,626	16,496
3	Segment Assets						
	a) Sugar	79,316	1,22,652	66,333	79,316	68,333	1,19,642
	b) Cogeneration	5,876	6,387	6,432	5,876	6,432	7,848
	c) Distillery	31,502	33,686	25,828	31,502	25,828	33,853
	d) Unallocable	2,167	398	2,731	2,167	2,731	879
	Total Assets	1,18,861	1,63,123	1,01,324	1,18,861	1,01,324	1,62,222
4	Segment Liabilities						
	a) Sugar	7,078	21,466	7,634	7,078	7,634	31,712
	b) Cogeneration	(0)	1	(0)	(0)	(0)	2
	c) Distillery	856	890	591	856	591	957
	d) Unallocable	2,158	1,756	2,169	2,158	2,169	1,144
	Total Liabilities	10,092	24,113	10,394	10,092	10,394	33,815
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	72,238	1,01,186	58,899	72,238	58,699	87,930
	b) Cogeneration	5,876	6,386	6,432	5,878	6,432	7,648
	c) Distillery	30,646	32,796	25,237	30,646	25,237	32,896
	d) Unallocable	9	(1,358)	562	9	582	(265)
	Total	1,08,769	1,39,010	90,930	1,08,769	90,930	1,28,407



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STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023

Particulars	(₹ In Lakhs)	
	As at	
	30th September, 2023 Unaudited	31st March, 2023 Audited
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	66,014	67,254
(b) Capital work in progress	10,347	689
(c) Right-of-use assets	-	10
(d) Other intangible assets	4	5
(e) Biological assets	4	4
(f) Financial assets		
Other financial assets	49	47
(g) Other Non-current assets	1,147	1,522
Total (1)	77,565	69,531
(2) Current assets		
(a) Inventories	35,239	85,125
(b) Financial assets		
(i) Trade and other receivables	2,822	4,767
(ii) Cash and cash equivalents	1,391	630
(iii) Bank balance other than cash and cash equivalents	244	328
(iv) Other financial assets	380	919
(v) Current Tax Assets (Net)	413	146
(c) Other current assets	798	768
Total (2)	41,287	92,683
(3) Non Current Assets classified as held for sale	8	8
TOTAL ASSETS (1+2+3)	1,18,860	1,62,222
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	3,814	3,814
(b) Other Equity	57,517	53,829
Total (1)	61,331	57,643
(2) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	6,849	2,512
(ii) Lease liabilities	-	-
(iii) Other financial liabilities	2,322	2,195
(b) Deferred revenue (including Government grant)	598	316
(c) Provisions	1,784	1,766
(d) Deferred tax liabilities (net)	8,372	8,261
Total (2)	19,925	15,050
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	28,768	56,828
(ii) Lease liabilities	-	13
(iii) Trade and others payable		
Total Outstanding dues of Micro and Small Enterprises	587	530
Total Outstanding dues of Other than Micro and Small Enterprises	3,113	27,771
(iv) Other financial liabilities	2,540	1,490
(b) Deferred revenue (including Government grant)	528	653
(c) Other current liabilities	1,812	2,001
(d) Provisions	256	243
Total (3)	37,604	89,529
TOTAL EQUITY & LIABILITIES (1+2+3)	1,18,860	1,62,222



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CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ In Lakhs)

Particulars	Six Months Ended	
	30th September, 2023	Year Ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	6,289	16,496
Adjustments for:		
Depreciation and amortisation expenses	1,890	3,626
Finance cost	2,689	4,215
Interest expense based on effective interest rate	453	1,025
Loss on sale/discard of assets	1	-
Profit on sale of assets	(0)	(20)
Interest income based on effective interest rate	(327)	(662)
Interest Income	(11)	(19)
Operating Profit before Working Capital Changes	10,984	24,661
Working Capital Adjustment		
Decrease/(Increase) in inventories	49,886	(5,165)
Decrease/(Increase) in trade receivables	1,945	1,339
Decrease/(Increase) in other financial assets	575	(208)
Decrease/(Increase) in other assets	(30)	(131)
Decrease/(Increase) in other bank balances	82	(24)
(Decrease)/Increase in other financial liabilities	(58)	87
(Decrease)/Increase in trade payable	(24,813)	(1,163)
(Decrease)/Increase in provisions	61	223
(Decrease)/Increase in other liabilities	(74)	(156)
	27,574	(5,197)
Cash generated from operations	38,558	19,463
Direct taxes refund received / (Paid) (net)	(1,792)	(3,649)
Net Cash flow from Operating Activities	36,766	15,814
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, CWIP, Intangible Assets	(9,751)	(5,070)
Sale Proceeds/Transfer of assets held for sale	-	15
Sale Proceeds of Assets	3	32
Interest received	11	19
Net Cash used in Investing activities	(9,737)	(5,004)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(2,689)	(4,190)
Redemption of Preference Shares	-	(636)
Proceeds from borrowings (Term loans)	9,580	788
Repayments of borrowings (Term loans)	(3,501)	(10,923)
Proceeds from of borrowings (Working capital)	(29,645)	4,888
Equity Dividend paid	-	(758)
Preference Dividend paid	-	(174)
Repayments of lease liabilities	(13)	(25)
Net Cash used in financing activities	(26,268)	(11,030)
Net Increase/(Decrease) in Cash and Cash equivalents	(A+B+C) 761	(220)
Cash and cash equivalents as at beginning of the year	630	850
Cash and cash equivalents as at closing	1,391	630
Reconciliation of Cash and cash equivalents as per the cash flow statements		
	As at September, 2023	As at 31st March, 2023
Particulars		
a) Balance with banks on current & cash credit accounts (Includes Rs.1002 lakhs in dividend account)	1,364	610
b) Cash in hand	27	20
Closing cash and cash equivalents	1,391	630



B.K.Kapur & Co.

Chartered Accountants

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B.O. 312, Chokhani Square, Sector 18, Noida, 201301

Phone 01202790951

Website www.bkkapur.co.in

Email bkkapurco@rediffmail.com

LIMITED REVIEW REPORT

To,

THE BOARD OF DIRECTORS

UTTAM SUGAR MILLS LIMITED


We have reviewed the accompanying statement of unaudited financial results of UTTAM SUGARS MILLS LIMITED for the quarter and 6 months ended 30th September 2023 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principal laid down in the applicable Indian accounting standards ("Ind AS") specified under section 133 of Companies Act 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.K. Kapur and Co.
Chartered Accountants,
Firm Registration No: 000852C


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

Place: Noida

Date: November 06, 2023

UDIN: 23074615BGVLPA1428