



# UTTAM SUGAR MILLS LIMITED

Reply to :

Legal & Secretarial Department

A-11, Meerut Road Industrial Area, Ghaziabad - 201 003 (U.P.) INDIA

Telephone : 0120-4152766, E-mail : gramarathnam\_uttam@yahoo.com

January 07, 2021

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. Towers,  
Dalal Street,  
Fort, Mumbai - 400 001  
Ref. - Scrip Code - 532729

## Sub. :- Outcome of Board Meeting - Listing Compliances

Dear Sir,

This is to inform you that a meeting of the Board of Directors of the Company is held today. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find outcome of Board Meeting as detailed below:

1. Appointment of Mr. Shankar Lal Sharma (DIN:09018381) as Executive Director w.e.f 07<sup>th</sup> January, 2021 on the Board of the Company. In this regard, relevant details in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given below:-

| Particulars                                  | Details  |
|--|--|
| Date of appointment                          | 07 <sup>th</sup> January, 2021   |
| Term of appointment                          | Appointed as Additional cum Whole Time Director for a period of 3 (three) years, Subject to approval of shareholders in next General Meeting.  |
| Brief Profile                                | Mr. Shankar Lal Sharma is a Chartered Accountant and also holds degree in Bachelors of Commerce. Mr. Sharma is having overall 24 years of experience in different areas like commercial, Accounting, Administration, Production planning, Internal control, Legal, Marketing, Plant operation, Project management, Cost control, Cane management etc. He has a vast experience in various industries viz. Oil, Cement, Paper, Steel and Sugar. |
| Disclosure of relationship between Directors | Not Applicable   |

2. Mr. Ashok Kumar Aggarwal (DIN: 05199585), Non Executive, Non - Independent Director of the Company has resigned from the Directorship from the close of business hours on 07<sup>th</sup> January, 2021. The Board of Directors of the Company appreciated his valuable contribution and support during his term as the Director of the Company. In this regard, relevant details in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given below:-

Corporate Identity Number (CIN) : L99999UR1993PLC032518

Registered Office : Village - Libberheri, Roorkee, District - Haridwar, Uttarakhand - 247667, India

Corporate Office : A-2E, III<sup>rd</sup> Floor, CMA Tower, Sector-24, Noida - 201 301, Uttar Pradesh, India



| Particulars       | Details   |
|-------------------|---|
| Date of Cessation | from close of business hours<br>on 07 <sup>th</sup> January, 2021 |
| Reason for change | Resignation due to personal reasons.                              |

3. Appointment of Mr. Rajesh Garg (Mem. No. F5841), as the Joint Company Secretary & Compliance Officer of the Company w.e.f 07<sup>th</sup> January, 2021. In this regard, relevant details in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given below:-

| Particulars                                  | Details  |
|--|--|
| Date of appointment                          | 07 <sup>th</sup> January, 2021   |
| Term of appointment                          | Appointed as Joint Company Secretary & Compliance Officer of the Company.  |
| Brief Profile                                | Mr. Rajesh Garg. is B.Com (H), LL.B. and a fellow member of the Institute of Company Secretaries of India, New Delhi. He has vast experience of more than 22 years. He is working with Uttam Group since 2001. |
| Disclosure of relationship between Directors | Not Applicable   |

Consequent to appointment of Mr. Rajesh Garg, he has also assumed the office of Key Managerial Personnel (as Joint Company Secretary) of the Company along with Shri G. Ramarathnam.


4. Un-audited Financial Results for the Quarter/period ended 31<sup>st</sup> December, 2020 duly approved by the Board of Directors (Copy Enclosed).
5. Limited Review Report obtained from the Statutory Auditors for the Quarter/ period ended 31<sup>st</sup> December, 2020 (Copy Enclosed).

This is in Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the information on your records.

Thanking you.

Yours faithfully,

For Uttam Sugar Mills Ltd.  
  
 (RAJESH GARG)  
 GENERAL MANAGER - LEGAL & CORPORATE



ENCL. :- AS ABOVE.

**LIMITED REVIEW REPORT**

To

**The Board of Directors of  
Uttam Sugar Mills Limited**

We have reviewed the accompanying statement of unaudited financial results of **Uttam Sugar Mills Limited** for the quarter/ nine months ended 31<sup>st</sup> December 2020, 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.

**Emphasis of matter****Attention is drawn to the**

1. Note No. 5 of the Financial Results relating to the provision of Taxation Including current tax, Deferred Tax and MAT.
2. Note No.6 of the Financial Results relating to Cane Price which has been considered at prevailing rates of earlier seasons.

Our review report is not qualified in respect of the above matter.

PLACE: Noida

DATED: 07/01/2021

UDIN:- 21074437AAAAAE2489



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

*Vipul*  
(Vipul Sharma) FCA  
Partner

Membership No 074437

# Uttam Sugar Mills Limited

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

CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

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



## Statement of Unaudited Financial Results for the Quarter and 9 Months ended 31st December, 2020

| (Rs. In lakhs) |   |               |                |               |                |                |                |
|----------------|---|---------------|----------------|---------------|----------------|----------------|----------------|
| S.No.          | Particulars   | Quarter ended |                |               | 9 Months       |                | Year Ended     |
|                |   | 31.12.2020    | 30.09.2020     | 31.12.2019    | 31.12.2020     | 31.12.2019     | 31.03.2020     |
|                |   | Unaudited     | Unaudited      | Unaudited     | Unaudited      | Unaudited      | Audited        |
| 1              | <b>Income</b>   |               |                |               |                |                |                |
|                | a) Revenue From Operations  | 43,326        | 42,251         | 42,668        | 126,523        | 108,811        | 164,483        |
|                | b) Other Income   | 151           | 171            | 297           | 492            | 861            | 1,043          |
|                | <b>Total Income (1)</b>   | <b>43,477</b> | <b>42,422</b>  | <b>42,965</b> | <b>127,015</b> | <b>109,672</b> | <b>165,526</b> |
| 2              | <b>Expenses</b>   |               |                |               |                |                |                |
|                | a) Cost of Material Consumed  | 37,445        | 7              | 36,343        | 71,963         | 57,231         | 116,462        |
|                | b) Purchases of Stock-in-Trade  | 10            | -              | 3             | 14             | 3              | 73             |
|                | c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade    | (4,384)       | 35,970         | (3,850)       | 24,817         | 25,250         | 5,640          |
|                | d) Employee Benefits Expenses   | 2,059         | 1,407          | 1,908         | 5,507          | 4,626          | 7,136          |
|                | e) Finance Costs  | 2,002         | 2,178          | 1,893         | 6,390          | 8,188          | 7,897          |
|                | f) Depreciation and Amortisation Expenses   | 722           | 715            | 803           | 2,145          | 2,190          | 2,924          |
|                | g) Other Expenses   | 3,777         | 3,306          | 3,930         | 10,973         | 11,553         | 16,752         |
|                | <b>Total Expenses (2)</b>   | <b>41,631</b> | <b>43,583</b>  | <b>41,030</b> | <b>121,829</b> | <b>107,021</b> | <b>167,084</b> |
| 3              | <b>Profit/(Loss) before Exceptional Items and Tax (1-2)</b>                       | <b>1,846</b>  | <b>(1,161)</b> | <b>1,935</b>  | <b>5,186</b>   | <b>2,651</b>   | <b>8,442</b>   |
| 4              | Exceptional Items   | -             | -              | -             | -              | -              | -              |
| 5              | <b>Profit/(Loss) before Tax</b>   | <b>1,846</b>  | <b>(1,161)</b> | <b>1,935</b>  | <b>5,186</b>   | <b>2,651</b>   | <b>8,442</b>   |
| 6              | <b>Tax Expenses</b>   |               |                |               |                |                |                |
|                | 1) Current tax  | 348           | (177)          | 351           | 986            | 581            | 1,498          |
|                | 2) Deferred Tax Expenses (Net of MAT credit entitlement)                          | 328           | (138)          | 252           | 1,007          | 421            | 1,587          |
|                | 3) Income Tax for earlier years   | -             | -              | -             | -              | -              | 195            |
| 7              | <b>Profit/(Loss) for the period (5-6)</b>   | <b>1,170</b>  | <b>(846)</b>   | <b>1,332</b>  | <b>3,193</b>   | <b>1,669</b>   | <b>5,162</b>   |
| 8              | <b>Other Comprehensive Income/(Loss)</b>  |               |                |               |                |                |                |
|                | e) (i) Items that will not be reclassified to profit or loss                      | (71)          | 38             | (59)          | (28)           | (84)           | (104)          |
|                | (ii) Income Tax relating to items that will not be reclassified to profit or loss | 25            | (13)           | 20            | 10             | 29             | 38             |
|                | 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     | -             | -              | -             | -              | -              | -              |
|                | <b>Other Comprehensive Income/(Loss)</b>  | <b>(46)</b>   | <b>25</b>      | <b>(39)</b>   | <b>(18)</b>    | <b>(55)</b>    | <b>(66)</b>    |
| 9              | <b>Total Comprehensive Income/(Loss) for the period (7+8)</b>                     | <b>1,124</b>  | <b>(821)</b>   | <b>1,293</b>  | <b>3,175</b>   | <b>1,614</b>   | <b>5,096</b>   |
| 10             | Paid up Equity Share Capital (Face Value of Rs.10/- each)                         | 3,813.81      | 3,813.81       | 3,813.81      | 3,813.81       | 3,813.81       | 3,813.81       |
| 11             | Other Equity (Rs. In Lakhs)   | -             | -              | -             | -              | -              | -              |
| 12             | Earning Per Share - (Basic) (Not annualised) (Rs.)                                | 3.07          | (2.22)         | 3.49          | 8.37           | 4.38           | 13.53          |
|                | (Diluted) (Not annualised) (Rs.)  | 3.07          | (2.22)         | 3.49          | 8.37           | 4.38           | 13.53          |



**Notes:**

- 1 Sugar being a seasonal industry, the performance of the quarter and nine months period ended 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 Finance costs for the period ended December 31, 2020 are net of Rs.516.17 lakhs being interest subsidy and Other Expenses for the period ended December 31, 2020 are also net of Rs.90.67 lakhs towards Handling Charges and Insurance receivable from Government of India on buffer stock of sugar as per the notification no. 1(8)/2019-SP-1 dated 31st July, 2019 issued by Ministry of Consumer Affairs, Food and Public Distribution.
- 3 During the period ended December 31,2020 an amount of Rs.3095.86 lakhs has been recognized on the basis of the dispatch of goods from factory as financial assistance in Revenue from operations pertaining to export made under Maximum Admissible Export Quota (MAEQ) allotted to the company as per notification no.1(14)/2019-SP-1 dated 12.09.2019 issued by Ministry of Consumer affairs and Food & Public Distribution for improving liquidity position of sugar mills enabling them to clear cane price dues of farmers for sugar season 2019-2020 and for providing assistance to sugar mills for expenses on marketing cost including handling, upgrading and other procuring cost and cost of international and internal transport and freight charges on export of sugar.
- 4 The company has considered the possible effects that may result for the pandemic relating to COVID 19 on its business operations and financial position using internal & external factors known to the management upto the approval of financial results, There is no significant impact on the carrying amount of its assets and financial results and management concludes that no material uncertainty exists about the company's ability to continue as a going concern and accordingly financial results have been prepared using going concern assumption.  
The impact of COVID-19 on the company's financial results may differ from that estimated as at the date of approval of these financial results due to uncertainty associated with COVID-19 nature and duration. The company will continue to monitor any material change in future economic conditions.
- 5 The company is evaluating the non-reversible option to pay corporate tax at reduced rate under section 115 BAA of Income Tax Act 1961 in accordance with taxation laws (amendment) Ordinance, 2019, in view of which provision for taxation including current tax, deferred tax and minimum alternate tax for the period has been work out under existing old tax regime.
- 6 In the absence of declaration of State Advisory Price (SAP) by the State Governments for the season 2020-2021, Cane price has been considered as prevailing rates for the earlier season.
- 7 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 8 The above financial results have been taken on record by the Board of Directors at their meeting held on 07th January, 2021 after being reviewed and recommended by Audit Committee.

**For Uttam Sugar Mills Limited**



**Raj Kumar Adlakha**  
Managing Director

Place : Noida

Dated : 07th January,2021

# Uttam Sugar Mills Limited

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

CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

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## Unaudited Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and 9 Months ended 31st December, 2020

| S.No.    | Particulars   | (Rs. In lakhs)          |                         |                         |                         |                         |                       |
|----------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|          |   | Quarter Ended           |                         | 9 Months                |                         | Year Ended              |                       |
|          |   | 31.12.2020<br>Unaudited | 30.09.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.12.2020<br>Unaudited | 31.12.2019<br>Unaudited | 31.03.2020<br>Audited |
| <b>1</b> | <b>Segment Revenues</b>   |                         |                         |                         |                         |                         |                       |
|          | a) Sugar  | 43,224                  | 41,394                  | 40,639                  | 125,030                 | 105,104                 | 161,558               |
|          | b) Cogeneration   | 3,440                   | 36                      | 2,428                   | 6,456                   | 4,597                   | 9,625                 |
|          | c) Distillery   | 3,601                   | 1,625                   | 3,809                   | 9,930                   | 10,060                  | 13,364                |
|          | <b>Total</b>  | <b>50,265</b>           | <b>43,055</b>           | <b>46,876</b>           | <b>141,416</b>          | <b>119,761</b>          | <b>184,547</b>        |
|          | <b>Less: Inter Segment Revenue</b>  | <b>6,939</b>            | <b>804</b>              | <b>4,208</b>            | <b>14,893</b>           | <b>10,950</b>           | <b>20,064</b>         |
|          | <b>Net Sales/Income from Operations</b>   | <b>43,326</b>           | <b>42,251</b>           | <b>42,668</b>           | <b>126,523</b>          | <b>108,811</b>          | <b>164,483</b>        |
| <b>2</b> | <b>Segment Results - Profit before Tax &amp; Finance Cost and Exceptional Items</b> |                         |                         |                         |                         |                         |                       |
|          | a) Sugar  | 2,883                   | 1,952                   | 2,094                   | 9,567                   | 5,855                   | 12,093                |
|          | b) Cogeneration   | 875                     | (237)                   | 818                     | 1,856                   | 1,069                   | 2,984                 |
|          | c) Distillery   | 620                     | (22)                    | 1,420                   | 1,804                   | 3,293                   | 3,446                 |
|          | <b>Total</b>  | <b>4,378</b>            | <b>1,693</b>            | <b>4,332</b>            | <b>13,227</b>           | <b>10,217</b>           | <b>18,523</b>         |
|          | Add/Less: i) Finance Cost   | 2,002                   | 2,178                   | 1,893                   | 6,390                   | 6,168                   | 7,897                 |
|          | ii) Other Un-allocable Expenditure net off  | 530                     | 676                     | 504                     | 1,651                   | 1,398                   | 2,184                 |
|          | <b>Profit/(Loss) before Tax</b>   | <b>1,846</b>            | <b>(1,161)</b>          | <b>1,935</b>            | <b>5,186</b>            | <b>2,651</b>            | <b>8,442</b>          |
| <b>3</b> | <b>Segment Assets</b>   |                         |                         |                         |                         |                         |                       |
|          | a) Sugar  | 115,057                 | 118,170                 | 125,868                 | 115,057                 | 125,868                 | 142,813               |
|          | b) Cogeneration   | 10,882                  | 9,375                   | 10,077                  | 10,882                  | 10,077                  | 10,970                |
|          | c) Distillery   | 26,256                  | 21,753                  | 16,304                  | 26,256                  | 16,304                  | 18,249                |
|          | d) Unallocable  | 1,606                   | 1,735                   | 4,407                   | 1,606                   | 4,407                   | 1,624                 |
|          | <b>Total Assets</b>   | <b>153,801</b>          | <b>151,033</b>          | <b>156,656</b>          | <b>153,801</b>          | <b>156,656</b>          | <b>173,656</b>        |
| <b>4</b> | <b>Segment Liabilities</b>  |                         |                         |                         |                         |                         |                       |
|          | a) Sugar  | 37,240                  | 32,686                  | 44,558                  | 37,240                  | 44,558                  | 56,459                |
|          | b) Cogeneration   | 15                      | 15                      | 19                      | 15                      | 19                      | 16                    |
|          | c) Distillery   | 1,120                   | 793                     | 1,259                   | 1,120                   | 1,259                   | 694                   |
|          | d) Unallocable  | 3,246                   | 2,906                   | 980                     | 3,246                   | 980                     | 2,200                 |
|          | <b>Total Liabilities</b>  | <b>41,621</b>           | <b>36,400</b>           | <b>46,816</b>           | <b>41,621</b>           | <b>46,816</b>           | <b>59,371</b>         |
| <b>5</b> | <b>Capital Employed (Segment Assets - Segment Liabilities)</b>                      |                         |                         |                         |                         |                         |                       |
|          | a) Sugar  | 77,817                  | 85,484                  | 81,310                  | 77,817                  | 81,310                  | 86,354                |
|          | b) Cogeneration   | 10,867                  | 9,360                   | 10,058                  | 10,867                  | 10,058                  | 10,952                |
|          | c) Distillery   | 25,136                  | 20,960                  | 15,045                  | 25,138                  | 15,045                  | 17,555                |
|          | d) Unallocable  | (1,640)                 | (1,171)                 | 3,427                   | (1,640)                 | 3,427                   | (575)                 |
|          | <b>Total</b>  | <b>112,180</b>          | <b>114,633</b>          | <b>109,840</b>          | <b>112,180</b>          | <b>109,840</b>          | <b>114,285</b>        |