

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 Audited Financial Results for the Quarter and Year ended 31st March, 2021

(₹ In Lakhs)						
S.No.	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue From Operations	55,336	43,326	55,672	181,859	164,483
	b) Other Income	369	151	182	861	1,043
	Total Income (1)	55,705	43,477	55,854	182,720	165,526
2	Expenses					
	a) Cost of Material Consumed	62,314	37,445	59,231	134,297	116,462
	b) Purchases of Stock-in-Trade	11	10	70	25	73
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(24,674)	(4,384)	(19,410)	143	5,840
	d) Employee Benefits Expenses	2,573	2,059	2,510	8,080	7,136
	e) Finance Costs	2,221	2,002	1,729	8,611	7,897
	f) Depreciation and Amortisation Expenses	707	722	734	2,852	2,924
	g) Other Expenses	6,740	3,777	5,199	17,713	16,752
	Total Expenses (2)	49,892	41,631	50,063	171,721	157,084
3	Profit before Exceptional Items and Tax (1-2)	5,813	1,846	5,791	10,999	8,442
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax (3-4)	5,813	1,846	5,791	10,999	8,442
6	Tax Expenses					
	1) Current tax	(986)	348	937	-	1,498
	2) Deferred Tax Expenses (Net of MAT credit entitlement)	2,600	328	1,166	3,607	1,587
	3) Tax Impact on account of New Tax Regime (refer Note No.5)	2,914	-	-	2,914	-
	4) Income Tax reversed/paid for earlier years	(1,498)	-	195	(1,498)	195
7	Profit for the period (5-6)	2,783	1,170	3,493	5,976	5,162
8	Other Comprehensive Income/(Loss)					
	a) (i) Items that will not be reclassified to profit or loss	21	(71)	(20)	(7)	(104)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(8)	25	9	2	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	-	-	-	-	-
	Other Comprehensive Income/(Loss)	13	(46)	(11)	(5)	(66)
9	Total Comprehensive Income for the period (7+8)	2,796	1,124	3,482	5,971	5,096
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)	-	-	-	-	-
12	Earning Per Share - (Basic) (Not annualised) (Rs.)	7.30	3.07	9.16	15.67	13.53
	(Diluted) (Not annualised) (Rs.)	7.30	3.07	9.16	15.67	13.53

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 Finance costs for the Year ended March 31, 2021 are net of Rs.516.17 lakhs being interest subsidy and Other Expenses for the Year ended March 31, 2021 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(6) /2018-SP-I Dated 15th June,2018 and no.1(8)/2019-SP-1 dated 31st July, 2019 issued by Ministry of Consumer Affairs, Food and Public Distribution. (Applicable upto July'2020 and thereafter discontinued)
- 3 During the year ended March 31,2021 amounting to Rs.3095.86 lakhs recognized 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 of liquidity position of sugar mills enabling them to clear cane price dues of farmers for sugar season 2019-2020 hereby notify the scheme 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. Inventory of sugar held for exports in terms of MAEQ has been valued at NRV. (after considering the financial assistance having direct relation to such exports) or cost whichever is lower.
- 4 During the year ended March 31,2021 an amount to Rs. 3649.73 lakhs has been recognized as financial assistance in Revenue from operations pertaining to export made under Maximum Admissible Export Quota (MAEQ) allotted to the company as per the notification no.1(6)/2020-SP-1 dated 29.12.2020 issued by Ministry of Consumer affairs and Food & Public Distribution for improving of liquidity position of sugar mills enabling them to clear cane price dues of farmers for sugar season 2020-21and cane price arrears of previous sugar season , 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.
- 5 Pursuant to The Taxation laws (Amendment) Act, 2019 dated 20th September 2019, The Government of India inserted section 115BAA in the Income Tax Act 1961, which provides domestic Companies in non reversible option to pay corporate tax at reduced rates effective from 01st April 2019 subject to certain conditions. The Company has during the quarter re-evaluated and made an assessment of its impact and finally decided to opt for reduced rates as per section 115BAA of the Income Tax Act 1961. The Company remeasured its Deferred tax balances on March 31, 2020 and consequential deferred tax expenses of Rs.916.02 Lakhs has been charged to statement of profit and loss and MAT assets of Rs.1998.09 lakhs has been written off during the quarter/year.
- 6 Due to COVID-19 outbreak globally in 2020 and continued in 2021, to control the same the Central Government announced national lockdown as well as lock down announced by the State Government from time to time, which caused disruption of supply of goods across business and industries. However, sugar business continued without significant disruption being classified as essential product except reduction of demand from institutional buyer like beverages, restaurant etc.

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 up to the approval of financial statement. There is no significant impact on the carrying amount of its assets and financial result as on 31st March, 2021 and management concludes that no material uncertainty exists about the company's ability to continue as a going concern and accordingly financial statements have been prepared using going concern assumption.

The impact of COVID-19 on the company's financial statements may differ from that estimated as at the date of approval of these financial statements due to uncertainty associated with COVID-19 nature and duration. The company will continue to monitor any material change in future economic conditions.

- 7 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.
- 8 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 9 The above audited financial results have been taken on record by the Board of Directors at their meeting held on 14th June, 2021 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited

RAJ
KUMAR
ADLAKHA

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Raj Kumar Adlakha
Managing Director

Place : Noida

Dated : 14th June'2021

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Audited Segment Wise Revenue, Results, Assets, Liabilities and Capital Employed for the Quarter and Year ended 31st March, 2021 .

S.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenues					
	a) Sugar	56,645	43,224	56,454	181,675	161,558
	b) Cogeneration	4,785	3,440	5,028	11,241	9,625
	c) Distillery	6,079	3,601	3,304	16,009	13,364
	Total	67,509	50,265	64,786	208,925	184,547
	Less: Inter Segment Revenue	12,173	6,939	9,114	27,066	20,064
	Net Sales/Income from Operations	55,336	43,326	55,672	181,859	164,483
2	Segment Results - Profit before Tax & Finance Cost and Exceptional Items					
	a) Sugar	5,359	2,883	6,238	14,926	12,093
	b) Cogeneration	1,957	875	1,915	3,813	2,984
	c) Distillery	1,282	620	153	3,086	3,446
	Total	8,598	4,378	8,306	21,825	18,523
	Add/Less: i) Finance Cost	2,221	2,002	1,729	8,611	7,897
	ii) Other Un-allocable Expenditure net off	564	530	786	2,215	2,184
	Profit/(Loss) before Tax	5,813	1,846	5,791	10,999	8,442
3	Segment Assets					
	a) Sugar	137,375	115,057	142,813	137,375	142,813
	b) Cogeneration	9,690	10,882	10,970	9,690	10,970
	c) Distillery	29,628	26,256	18,249	29,628	18,249
	d) Unallocable	1,326	1,606	1,624	1,326	1,624
	Total Assets	178,019	153,801	173,656	178,019	173,656
4	Segment Liabilities					
	a) Sugar	49,418	37,240	56,459	49,418	56,459
	b) Cogeneration	18	15	18	18	18
	c) Distillery	1,461	1,120	694	1,461	694
	d) Unallocable	838	3,246	2,200	838	2,200
	Total Liabilities	51,735	41,621	59,371	51,735	59,371
5	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	87,957	77,817	86,354	87,957	86,354
	b) Cogeneration	9,672	10,867	10,952	9,672	10,952
	c) Distillery	28,167	25,136	17,555	28,167	17,555
	d) Unallocable	488	(1,640)	(575)	488	(575)
	Total	126,284	112,180	114,285	126,284	114,285

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ In Lakhs)	
	As at	As at
	31.03.2021 Audited	31.03.2020 Audited
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	55,247	56,931
(b) Capital work in progress	12,675	4,461
(c) Other Intangible assets	72	101
(d) Financial assets		
(i) Investments	251	-
(ii) Other financial assets	40	37
(e) Other Non-Current assets	675	1,373
Total (1)	68,960	62,903
(2) Current assets		
(a) Inventories	92,814	93,025
(b) Financial assets		
(i) Trade and other receivables	4,829	5,042
(ii) Cash and cash equivalents	501	574
(iii) Bank Balance other than cash and cash equivalents	393	406
(iv) Other financial assets	9,248	10,470
(v) Current Tax Assets (Net)	9	-
(c) Other current assets	586	616
Total (2)	108,380	110,133
(3) Non Current Assets classified as held for sale	679	620
Total Assets (1+2+3)	178,019	173,656
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,814	3,814
(b) Other Equity	29,981	24,702
Total (1)	33,795	28,516
(2) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	17,717	23,133
(ii) Other financial liabilities	4,649	5,278
(b) Deferred Revenue (Including Government grant)	1,539	1,919
(c) Provisions	1,452	1,229
(d) Deferred tax liabilities (net)	3,578	(2,941)
Total (2)	28,935	28,618
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	50,286	45,729
(ii) Trade and other Payables		
- Micro and Small Enterprises	706	221
- Others	44,688	50,616
(iii) Other Financial Liabilities	16,127	15,668
(b) Deferred Revenue (Including Government grant)	748	551
(c) Other current liabilities	1,821	1,327
(d) Provisions	220	218
(e) Current tax liabilities (net)	-	1,490
Total (3)	114,596	115,820
(4) Liabilities for Non Current Assets classified held for sale	693	702
Total Equity & Liabilities (1+2+3+4)	178,019	173,656

RAJ KUMAR
ADLAKHA

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

		(₹ In Lakhs)	
Particulars		Year Ended	Year Ended
		31.03.2021	31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax		10999	8442
Adjustments for:			
Other comprehensive income		(7)	(104)
Depreciation and amortisation expenses		2852	2924
Finance cost		7371	6807
Interest expense based on effective interest rate		1192	1090
Loss on fair value of Investment adjustment		49	0
Loss on sale/discard of assets		162	0
Profit on sale of assets		(72)	(122)
Interest income based on effective interest rate		(572)	(528)
Income recognized under EPCG Scheme		0	(97)
Interest Income		(46)	(29)
Operating Profit before Working Capital Changes		21928	18383
Working Capital Adjustment			
Decrease/(Increase) in inventory		212	5847
Decrease/(Increase) in trade receivables		213	259
Decrease/(Increase) in other financial assets		1236	(8386)
Decrease/(Increase) in other assets		30	(197)
Decrease/(Increase) in other bank balances		9	(41)
(Decrease)/Increase in other financial liabilities		(566)	976
(Decrease)/Increase in trade payable		(6046)	(14028)
(Decrease)/Increase in provisions		225	317
(Decrease)/Increase in other liabilities		494	68
		(4194)	(15185)
Cash generated from operations		17734	3198
Direct taxes refund received / (Paid)		133	(1745)
Net Cash flow from Operating Activities		17867	1453
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment		(9179)	(5112)
Sale Proceeds/Addition/Advance of Fixed assets held for Disposal		(85)	216
Sale Proceeds of Fixed Assets		758	229
Purchase of investments		(300)	0
Redemption of Preference Shares		(1902)	0
Interest received		46	29
Net Cash used in Investing Activities		(10662)	(4638)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Finance cost paid		(7351)	(6986)
Proceeds from borrowings (Term loans)		8242	9208
Repayments of borrowings (Term loans)		(11830)	(13353)
Proceeds from of borrowings (Working capital)		4556	13004
Repayments of unsecured loans		0	(18)
Net Cash flow from Financing Activities		(6383)	1855
Net Increase/(Decrease) in Cash and Cash equivalents	(A+B+C)	822	(1330)
Cash and cash equivalents as at beginning		(577)	753
Cash and cash equivalents as at closing		245	(577)
Reconciliation of Cash and cash equivalents as per the cash flow statements		As at 31st March, 2021	As at 31st March, 2020
Particulars			
a) Balance with banks on current accounts		482	552
b) Cash on hand		19	21
Closing cash and cash equivalents		501	573
c) Less: Book overdraft balance		256	1150
Closing Cash and cash equivalents for the purpose of cash flow statement		245	(577)

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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**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 ("the company") for the quarter ended March 31, 2021 and the year to date results for the period from 1.4.2020 to 31.03.2021 ("statement") 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, 2021 as well as the year to date results for the period from 1.4.2020 to 31.03.2021.

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 is 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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.

Other matters

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Vipul Sharma, F.C.A.
Partner
M.No. 074437**

**Place : Noida
Dated: 14.06.2021
UDIN:-21074437AAAACG1565**



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

June 14, 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.:- 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, 2021

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, 2021.

Thanking you

Yours faithfully,
For Uttam Sugar Mills Ltd.


(RAJESH GARG)

Joint Company Secretary & Compliance Officer

