

Independent Auditor's Report (Unmodified Opinion) on Audited standalone 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 Standalone Financial Results Opinion**

We have audited the accompanying standalone quarterly financial results of Uttam Sugar Mills Limited (the company) for the quarter ended 31st March, 2025 and the year to date results for the period from 01.04.2024 to 31.03.2025, 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 ("LODR Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the LODR 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 31<sup>st</sup> March, 2025 as well as the year to date results for the period from 01.04.2024 to 31.03.2025.

**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 Standalone 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.

**Emphasis of Matter**

Attention is drawn to the fact that during the year the company based on management assessment has not accounted for interest amounting to Rs.26.26 Lacs on unsecured loan received from the State Government of Uttarakhand which as explained to us, in view that no demand has been made by the State Government since January 2008 and the application in respect of waiver of outstanding loan and interest thereon is pending with the appropriate authority, it has been decided by the management not to provide further interest till the final outcome. Our opinion is not modified in respect of this matter.



**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone 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/loss 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 LODR 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.

The statement includes the results for the quarter ended March 31, 2025 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the listing regulations.

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



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

Place : Noida

Dated : 23<sup>rd</sup> May, 2025

UDIN : 25094615BMBJFD 1298

# UTTAM SUGAR MILLS LIMITED

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

CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

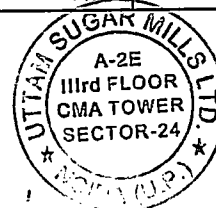
Website - www.uttamsugar.in, Email ID - investorrelation@uttamsugar.in



## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue From Operations	54,998	40,388	46,515	179,341	204,697
	b) Other Income	187	94	244	711	855
	<b>TOTAL INCOME</b>	<b>55,185</b>	<b>40,482</b>	<b>46,759</b>	<b>180,052</b>	<b>205,552</b>
2	<b>Expenses</b>					
	a) Cost of Material Consumed	86,027	58,353	69,331	150,575	157,009
	b) Purchases of Stock-in-Trade	5	4	3	9	5
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(51,785)	(31,394)	(39,600)	(20,229)	(7,559)
	d) Employee Benefits Expenses	3,484	2,783	3,143	11,130	10,799
	e) Finance Costs	1,662	769	1,676	5,388	5,573
	f) Depreciation and Amortisation Expenses	1,106	1,127	1,085	4,460	3,981
	g) Other Expenses	5,807	4,460	5,389	16,335	17,862
	<b>TOTAL EXPENSES</b>	<b>46,306</b>	<b>36,102</b>	<b>41,027</b>	<b>167,668</b>	<b>187,670</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>8,879</b>	<b>4,380</b>	<b>5,732</b>	<b>12,384</b>	<b>17,882</b>
4	<b>Tax Expenses</b>					
	a) Current tax	2,175	525	1,273	2,700	4,123
	b) Income Tax for Earlier year	-	-	-	(20)	22
	c) Deferred Tax	(88)	604	245	581	516
5	<b>Profit/(Loss) for the Period (3-4)</b>	<b>6,792</b>	<b>3,251</b>	<b>4,214</b>	<b>9,123</b>	<b>13,221</b>
6	<b>Other Comprehensive Income/(Loss)</b>					
	a) (i) Items that will not be reclassified to profit or loss	(138)	(39)	(74)	(110)	(107)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	35	10	19	28	27
	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>(103)</b>	<b>(29)</b>	<b>(55)</b>	<b>(82)</b>	<b>(80)</b>
7	<b>Total Comprehensive Income/(Loss) for the Period (5+6)</b>	<b>6,689</b>	<b>3,222</b>	<b>4,159</b>	<b>9,041</b>	<b>13,141</b>
8	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
9	Other Equity (₹ In Lakhs)	-	-	-	73,558.28	65,791.44
10	Earning Per Share - (Basic) (Not annualised) (₹)	17.81	8.52	11.05	23.92	34.67
	(Diluted) (Not annualised) (₹)	17.81	8.52	11.05	23.92	34.67



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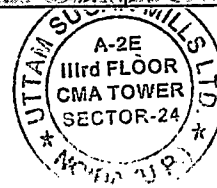
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## Standalone Audited Segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Year ended March 31, 2025

S.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Audit	Unaudit	Audit	Audit	Audit
1	<b>Segment Revenues</b>					
	a) Sugar	57,453	42,007	44,567	174,644	195,089
	b) Cogeneration	5,746	3,734	5,331	9,801	11,866
	c) Distillery	14,953	10,014	12,209	39,582	39,819
	<b>Total</b>	<b>78,152</b>	<b>55,755</b>	<b>62,107</b>	<b>224,027</b>	<b>246,795</b>
	<b>Less: Inter Segment Revenue</b>	<b>23,154</b>	<b>15,367</b>	<b>15,592</b>	<b>44,686</b>	<b>42,098</b>
	<b>Revenue from Operations</b>	<b>54,998</b>	<b>40,388</b>	<b>46,515</b>	<b>179,341</b>	<b>204,697</b>
2	<b>Segment Results - Profit before Tax &amp; Finance Cost</b>					
	a) Sugar	7,957	4,807	6,193	16,308	20,080
	b) Cogeneration	688	433	(69)	653	1,235
	c) Distillery	2,461	433	1,966	3,622	5,036
	<b>Total</b>	<b>11,106</b>	<b>5,673</b>	<b>8,090</b>	<b>20,583</b>	<b>26,351</b>
	Add/Less: i) Finance Cost	1,662	769	1,676	5,388	5,573
	ii) Other Un-allocable Expenditure net off Un-allocable income	565	524	682	2,811	2,896
	<b>Profit before Tax/(Loss)</b>	<b>8,879</b>	<b>4,380</b>	<b>5,732</b>	<b>12,384</b>	<b>17,882</b>
3	<b>Segment Assets</b>					
	a) Sugar	152,085	105,826	134,214	152,085	134,214
	b) Cogeneration	7,691	7,285	7,265	7,691	7,265
	c) Distillery	39,151	34,038	34,882	39,151	34,882
	d) Unallocable	3,692	5,028	2,128	3,692	2,128
	<b>Total Assets</b>	<b>202,619</b>	<b>152,177</b>	<b>178,489</b>	<b>202,619</b>	<b>178,489</b>
4	<b>Segment Liabilities</b>					
	a) Sugar	33,437	24,653	19,344	33,437	19,344
	b) Cogeneration	3	-	2	3	2
	c) Distillery	1,213	799	1,059	1,213	1,059
	d) Unallocable	1,364	1,110	909	1,364	909
	<b>Total Liabilities</b>	<b>36,017</b>	<b>26,562</b>	<b>21,314</b>	<b>36,017</b>	<b>21,314</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a) Sugar	118,648	81,173	114,870	118,648	114,870
	b) Cogeneration	7,688	7,285	7,263	7,688	7,263
	c) Distillery	37,938	33,239	33,823	37,938	33,823
	d) Unallocable	2,328	3,918	1,219	2,328	1,219
	<b>Total</b>	<b>166,602</b>	<b>125,615</b>	<b>157,175</b>	<b>166,602</b>	<b>157,175</b>



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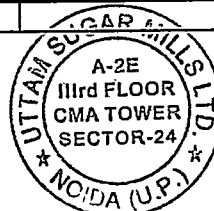
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## STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Particulars	As at	
	31st March, 2025	31st March, 2024
	Audited	Audited
<b>I. ASSETS</b>		
(1) Non-Current Assets		
(a) Property, plant and equipment	77,335	77,614
(b) Capital work in progress	121	108
(c) Right-of-use assets	44	74
(d) Other intangible assets	3	4
(e) Biological assets	4	4
(f) Investments	2,908	500
(g) Financial assets		
Other financial assets	47	871
(h) Other Non-current assets	190	258
<b>Total (1)</b>	<b>80,652</b>	<b>79,433</b>
(2) Current assets		
(a) Inventories	112,791	93,013
(b) Financial assets		
(i) Trade and other receivables	6,978	3,974
(ii) Cash and cash equivalents	477	452
(iii) Bank balance other than cash and cash equivalents	285	252
(iv) Other financial assets	585	367
(v) Current Tax Assets (Net)	-	91
(c) Other current assets	739	899
<b>Total (2)</b>	<b>121,855</b>	<b>99,048</b>
(3) Non Current Assets classified as held for sale	112	8
<b>TOTAL ASSETS: (1+2+3)</b>	<b>202,619</b>	<b>178,489</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity Share capital	3,814	3,814
(b) Other Equity	73,558	65,791
<b>Total (1)</b>	<b>77,372</b>	<b>69,605</b>
(2) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	4,612	6,643
(ii) Lease liabilities	17	49
(iii) Other financial liabilities	-	1,820
(b) Deferred revenue (including Government grant)	436	595
(c) Provisions	2,384	2,057
(d) Deferred tax liabilities (net)	9,523	8,749
<b>Total (2)</b>	<b>16,972</b>	<b>19,913</b>
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	72,883	69,429
(ii) Lease liabilities	31	27
(iii) Trade and others payable		
Total Outstanding dues of Micro and Small Enterprises	682	408
Total Outstanding dues of Other than Micro and Small Enterprises	29,370	15,681
(iv) Other financial liabilities	2,789	1,574
(b) Deferred revenue (including Government grant)	159	283
(c) Other current liabilities	1,736	1,290
(d) Provisions	406	279
(e) Current tax liabilities (net)	219	-
<b>Total (3)</b>	<b>108,275</b>	<b>88,971</b>
<b>TOTAL EQUITY &amp; LIABILITIES: (1+2+3)</b>	<b>202,619</b>	<b>178,489</b>



47

# UTTAM SUGAR MILLS LIMITED

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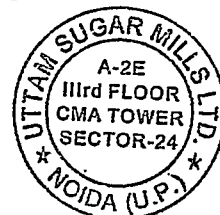
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## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	Year Ended	
	31st March, 2025	31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	12,384	17,882
Adjustments for:		
Depreciation and amortisation expenses	4,460	3,980
Finance cost	4,856	4,633
Interest expense based on effective interest rate	533	939
Loss on sale/discard of assets	-	2
Profit on sale of assets	(4)	(5)
Interest income based on effective interest rate	(283)	(653)
Interest Income	(50)	(30)
<b>Operating Profit before Working Capital Changes</b>	<b>21,896</b>	<b>26,748</b>
<b>Working Capital Adjustment</b>		
Decrease/(Increase) in inventories	(19,778)	(7,888)
Decrease/(Increase) in trade receivables	(3,005)	1,324
Decrease/(Increase) in other financial assets	(209)	7
Decrease/(Increase) in other assets	160	(131)
Decrease/(Increase) in other bank balances	(19)	62
(Decrease)/Increase in other financial liabilities	(390)	50
(Decrease)/Increase in trade payable	14,230	(12,276)
(Decrease)/Increase in provisions	345	219
(Decrease)/Increase in other liabilities	457	(689)
	<b>(8,209)</b>	<b>(19,322)</b>
<b>Cash generated from operations</b>	<b>13,685</b>	<b>7,425</b>
Direct taxes refund received / (Paid) (net)	(2,369)	(4,091)
<b>Net Cash flow from Operating Activities</b>	<b>11,315</b>	<b>3,334</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property Plant and Equipment, CWIP, Intangible Assets	(4,531)	(12,410)
Sale proceeds of assets	61	23
Purchase of investments/Share application given to related party	(1,598)	(1,310)
Interest received	50	30
<b>Net Cash used in Investing activities</b>	<b>(6,018)</b>	<b>(13,667)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost paid	(4,853)	(4,610)
Redemption of Preference Shares	(466)	(747)
Proceeds from borrowings (Term loans)	79	10,757
Repayments of borrowings (Term loans)	(3,627)	(7,966)
Proceeds from of borrowings (Working capital)	4,688	13,850
Equity Dividend paid	(951)	(948)
Preference Dividend paid	(108)	(155)
Repayments of lease liabilities	(35)	(26)
<b>Net Cash used in financing activities</b>	<b>(5,273)</b>	<b>10,155</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>	<b>(A+B+C) 24</b>	<b>(178)</b>
Cash and cash equivalents as at beginning of the year	452	630
Cash and cash equivalents as at closing	477	452
<b>Reconciliation of Cash and cash equivalents as per the cash flow statements</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Particulars		
a) Balance with banks on current & cash credit accounts	456	426
b) Cash in hand	21	26
<b>Closing cash and cash equivalents</b>	<b>477</b>	<b>452</b>

- 1 The above cash flow statement has been prepared under "Indirect method" as set out in Indian Accounting Standard (Ind As-7) Cash Flow Statement.  
2 Cash and Cash Equivalent do not include any amount which is not available to the company for it use.



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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 <del>25/-</del> i.e. Rs. <del>2.56</del> per equity share of Rs. 10/- each, for the year ended 31st March, 2025, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
4	The Company has acquired 29080000 equity shares of Uttam Distilleries Limited (UDL) upto 31.03.2025 under share purchase agreement and cumulatively holds 53.77% of total shareholding of UDL, consequently during the current period UDL has become a subsidiary of the Company.
5	Previous periods/Year figures stated above have been regrouped and/or reclassified wherever necessary for the purpose of comparison.
6	The figures for the quarter ended March 31, 2025 & March 31, 2024 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.
7	The above standalone audited financial results have been taken on record by the Board of Directors at their meeting held on May 23, 2025 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited



Raj Kumar Adlakha  
Managing Director

Place : Noida

Dated : May 23, 2025



Independent Auditor's Report (Unmodified Opinion) on consolidated audited quarterly and year to date financial 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 Consolidated Financial Results Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Uttam Sugar Mills Ltd ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the quarter ended 31st March, 2025 and for the period from 01.04.2024 to 01.03.2025 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Statement:

- a. includes the results of Uttam Distilleries Limited for the period from 30<sup>th</sup> July, 2024 to 31<sup>st</sup> March, 2025 (i.e. for the period post becoming the Subsidiary of the Company);
- b. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2025 and for the period from 01.04.2024 to 31.03.2025.

**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 Consolidated Financial Results section of our report. We are independent of the Group 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 statements 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 obtained by us and referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

Attention is drawn to the fact that during the year the company based on management assessment has not accounted for interest amounting to Rs.26.26 Lacs on unsecured loan received from the State Government of Uttarakhand which as explained to us, in view that no demand has been made by the State Government since January 2008 and the application in respect of waiver of outstanding loan and interest thereon is pending with the appropriate authority, it has been decided by the management not to provide further interest till the final outcome.  
Our opinion is not modified in respect of this matter.



### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the annual financial statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group 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 LODR Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.



**B. K. KAPUR & COMPANY**  
CHARTERED ACCOUNTANTS

17, NAVYUG MARKET  
GHAZIABAD - 201 001  
PHONE : 0120-2700951

The statement includes the results for the quarter ended March 31, 2025 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to 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 : 23<sup>rd</sup> May, 2025

UDIN 25044615BM6JFE4503



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

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

# 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



## CONSOLIDATED STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

S.No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2025	31-Mar-2024
		Audited	Unaudited	Audited	Audited
1	Income				
	a) Revenue From Operations	56,679	42,465	46,515	184,601
	b) Other Income	234	124	244	813
	<b>TOTAL INCOME</b>	<b>56,913</b>	<b>42,589</b>	<b>46,759</b>	<b>185,414</b>
2	Expenses				
	a) Cost of Material Consumed	88,469	60,598	69,331	156,027
	b) Purchases of Stock-in-Trade	5	4	3	9
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(53,168)	(31,650)	(39,600)	(21,337)
	d) Employee Benefits Expenses	3,600	2,876	3,143	11,397
	e) Finance Costs	1,777	872	1,676	5,663
	f) Depreciation and Amortisation Expenses	1,172	1,194	1,085	4,660
	g) Other Expenses	6,289	4,635	5,389	17,195
	<b>TOTAL EXPENSES</b>	<b>48,144</b>	<b>38,529</b>	<b>41,027</b>	<b>173,614</b>
3	Profit/(Loss) before Tax (1-2)	8,769	4,060	5,732	11,800
4	Tax Expenses				
	a) Current tax	2,175	525	1,273	2,700
	b) Income Tax for Earlier year	-	0	-	(21)
	c) Deferred Tax	187	528	245	541
5	Profit/(Loss) for the Period (3-4)	6,407	3,007	4,214	8,580
6	Profit for the period attributable to:-				
	Owners of the company	6,585	3,120	-	8,831
	Non Controlling Interest	(178)	(113)	-	(251)
7	Profit/(Loss) for the period after Non Controlling Interest	6,585	3,120	4,214	8,831
8	Other Comprehensive Income/(Loss)				
	a) (i) Items that will not be reclassified to profit or loss	(138)	(39)	(74)	(110)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	35	10	19	28
	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)	(103)	(29)	(55)	(82)
9	Other Comprehensive Income/(Loss) attributable to				
	Owners of the company	(103)	(29)	(55)	(82)
	Non Controlling Interest	-	-	-	-
10	Total Other Comprehensive Income/ (Loss)	(103)	(29)	(55)	(82)
11	Total Comprehensive Income/(Loss) for the Period (5+6)	6,304	2,978	4,159	8,498
12	Total Comprehensive Income/(Loss) for the Period attributable to				
	Owners of the company	6,482	3,091	-	8,749
	Non Controlling Interest	(178)	(113)	-	(251)
13	Paid up Equity Share Capital (Face Value of ₹10/- each)	3,813.81	3,813.81	3,813.81	3,813.81
14	Other Equity (₹ In Lakhs)	-	-	-	74,997.89
15	Earning Per Share - (Basic) (Not annualised) (₹)	17.26	8.18	11.05	23.16
	(Diluted) (Not annualised) (₹)	17.26	8.18	11.05	23.16



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# UTTAM SUGAR MILLS LIMITED

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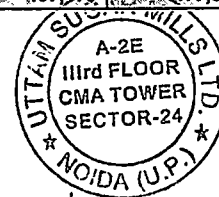
Tel.No.0120-4525000

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



## Consolidated Statement of Audited Segment-wise Revenue, Result, Total Assets and Total Liabilities for the Quarter and Year ended March 31, 2025

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
		Audit	Unaudit	Audit	Audit	Audit
1	<b>Segment Revenues</b>					
	a) Sugar	57,453	42,007	44,567	174,644	195,089
	b) Cogeneration	5,746	3,734	5,331	9,801	11,886
	c) Distillery	17,195	12,510	12,209	45,928	39,819
	<b>Total</b>	<b>80,394</b>	<b>58,251</b>	<b>62,107</b>	<b>230,373</b>	<b>246,795</b>
	<b>Less: Inter Segment Revenue</b>	<b>23,715</b>	<b>15,786</b>	<b>15,592</b>	<b>45,772</b>	<b>42,098</b>
	<b>Revenue from Operations</b>	<b>56,679</b>	<b>42,465</b>	<b>46,515</b>	<b>184,601</b>	<b>204,697</b>
2	<b>Segment Results - Profit before Tax &amp; Finance Cost</b>					
	a) Sugar	7,957	4,807	6,193	16,308	20,080
	b) Cogeneration	688	433	(69)	653	1,235
	c) Distillery	2,466	215	1,966	3,312	5,036
	<b>Total</b>	<b>11,111</b>	<b>5,455</b>	<b>8,090</b>	<b>20,273</b>	<b>26,351</b>
	Add/Less: i) Finance Cost	1,776	872	1,676	5,663	5,573
	ii) Other Un-allocable Expenditure net off Un-allocable income	565	523	682	2,811	2,896
	<b>Profit before Tax/(Loss)</b>	<b>8,769</b>	<b>4,060</b>	<b>5,732</b>	<b>11,800</b>	<b>17,882</b>
3	<b>Segment Assets</b>					
	a) Sugar	152,085	105,807	134,214	152,085	134,214
	b) Cogeneration	7,691	7,285	7,265	7,691	7,265
	c) Distillery	54,688	48,552	34,882	54,688	34,882
	d) Unallocable	365	2,120	2,128	365	2,128
	<b>Total Assets</b>	<b>214,829</b>	<b>163,764</b>	<b>178,489</b>	<b>214,829</b>	<b>178,489</b>
4	<b>Segment Liabilities</b>					
	a) Sugar	33,437	24,653	19,344	33,437	19,344
	b) Cogeneration	3	-	2	3	2
	c) Distillery	2,176	1,461	1,059	2,176	1,059
	d) Unallocable	1,364	1,110	909	1,364	909
	<b>Total Liabilities</b>	<b>36,980</b>	<b>27,224</b>	<b>21,314</b>	<b>36,980</b>	<b>21,314</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	a) Sugar	118,648	81,154	114,870	118,648	114,870
	b) Cogeneration	7,688	7,285	7,263	7,688	7,263
	c) Distillery	52,512	47,091	33,823	52,512	33,823
	d) Unallocable	(999)	1,010	1,219	(999)	1,219
	<b>Total</b>	<b>177,849</b>	<b>136,540</b>	<b>157,175</b>	<b>177,849</b>	<b>157,175</b>



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# UTTAM SUGAR MILLS LIMITED

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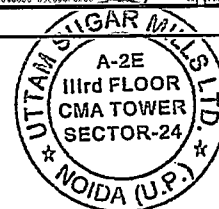
Tel.No.0120-4525000

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



## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025

Particulars	As at	
	31st March, 2025	
	Audited	Audited
<b>I. ASSETS</b>		
(1) Non-Current Assets		
(a) Property, plant and equipment	88,152	77,614
(b) Capital work in progress	194	108
(c) Right-of-use assets	44	74
(d) Other intangible assets	5	4
(e) Biological assets	4	4
(f) Investments	-	500
(g) Financial assets		
Other financial assets	47	871
(h) Other Non-current assets	374	258
<b>Total (1)</b>	<b>88,820</b>	<b>79,433</b>
(2) Current assets		
(a) Inventories	115,366	93,013
(b) Financial assets		
(i) Trade and other receivables	6,793	3,974
(ii) Cash and cash equivalents	480	452
(iii) Bank balance other than cash and cash equivalents	748	252
(iv) Other financial assets	946	367
(v) Current Tax Assets (Net)	-	91
(c) Other current assets	1,565	899
<b>Total (2)</b>	<b>125,898</b>	<b>99,048</b>
(3) Non Current Assets classified as held for sale	112	8
<b>TOTAL ASSETS: (1+2+3)</b>	<b>214,830</b>	<b>178,489</b>
<b>II. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity Share capital	3,814	3,814
(b) Other Equity	74,998	65,791
	78,812	69,605
Minority interest	3,482	-
<b>Total (1)</b>	<b>82,294</b>	<b>69,605</b>
(2) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	7,275	6,643
(ii) Lease liabilities	17	49
(iii) Other financial liabilities	-	1,820
(b) Deferred revenue (including Government grant)	562	595
(c) Provisions	2,394	2,057
(d) Deferred tax liabilities (net)	9,820	8,749
<b>Total (2)</b>	<b>20,068</b>	<b>19,913</b>
(3) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	76,000	69,429
(ii) Lease liabilities	31	27
(iii) Trade and others payable		
Total Outstanding dues of Micro and Small Enterprises	858	408
Total Outstanding dues of Other than Micro and Small Enterprises	30,093	15,681
(iv) Other financial liabilities	2,823	1,574
(b) Deferred revenue (including Government grant)	281	283
(c) Other current liabilities	207	1,290
(d) Provisions	1,768	279
(e) Current tax liabilities (net)	407	-
<b>Total (3)</b>	<b>112,468</b>	<b>88,971</b>
<b>TOTAL EQUITY &amp; LIABILITIES: (1+2+3)</b>	<b>214,830</b>	<b>178,489</b>



40

# UTTAM SUGAR MILLS LIMITED

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(CIN L99999UR1993PLC032518)

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ In Lakhs)

Particulars	Year-Ended	
	31st March, 2025	31st March, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	11,800	17,882
Adjustments for:		
Depreciation and amortisation expenses	4,660	3,980
Finance cost	5,043	4,633
Interest expense based on effective interest rate	620	939
Loss on sale/discard of assets	-	2
Profit on sale of assets	(4)	(5)
Interest income based on effective interest rate	(365)	(653)
Interest Income	(70)	(30)
Operating Profit before Working Capital Changes	21,684	26,748
Working Capital Adjustment		
Decrease/(Increase) in inventories	(20,732)	(7,888)
Decrease/(Increase) in trade receivables	(2,610)	1,324
Decrease/(Increase) in other financial assets	(281)	7
Decrease/(Increase) in other assets	497	(131)
Decrease/(Increase) in other bank balances	(67)	62
(Decrease)/Increase in other financial liabilities	(364)	50
(Decrease)/Increase in trade payable	13,741	(12,276)
(Decrease)/Increase in provisions	355	219
(Decrease)/Increase in other liabilities	343	(689)
	(9,118)	(19,322)
Cash generated from operations	12,566	7,425
Direct taxes refund received / (Paid) (net)	(2,377)	(4,091)
Net Cash flow from Operating Activities	10,189	3,334
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property Plant and Equipment, CWIP, Intangible Assets	(4,729)	(12,410)
Sale proceeds of assets	61	23
Purchase of investments/Share application given to related party	(1,598)	(1,310)
Interest received	70	30
Net Cash used in Investing activities	(6,196)	(13,667)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance cost paid	(5,085)	(4,610)
Equity Share Capital Issued	100	
Redemption of Preference Shares	(550)	(747)
Proceeds from borrowings (Term loans)	79	10,757
Repayments of borrowings (Term loans)	(3,927)	(7,966)
Proceeds from of borrowings (Working capital)	6,428	13,850
Equity Dividend paid	(951)	(948)
Preference Dividend paid	(108)	(155)
Repayments of lease liabilities	(35)	(26)
Net Cash used in financing activities	(4,049)	10,155
Net Increase/(Decrease) in Cash and Cash equivalents	(A+B+C)	(57)
Cash and cash equivalents as at beginning of the year	452	630
Cash and Cash Equivalent as at the date of aquisition of Subsidiary company	85	-
Cash and cash equivalents as at closing	480	452
<b>Reconciliation of Cash and cash equivalents as per the cash flow statements</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Particulars		
a) Balance with banks on current & cash credit accounts	459	426
b) Cash in hand	21	26
Closing cash and cash equivalents	480	452

- The above cash flow statement has been prepared under "Indirect method" as set out in Indian Accounting Standard (Ind As-7) Cash Flow Statement.
- Cash and Cash Equivalent do not include any amount which is not available to the company for it use.



57



## UTTAM SUGAR MILLS LIMITED

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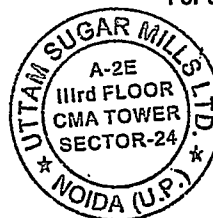
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### Notes:

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 <del>Rs. 2.5</del> i.e. Rs. <del>2.5</del> per equity share of Rs. 10/- each, for the year ended 31st March, 2025, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
4	The Company has acquired 29080000 equity shares of Uttam Distilleries Limited (UDL) upto 31.03.2025 under share purchase agreement and cumulatively holds 53.77% of total shareholding of UDL, consequently during the current period UDL has become a subsidiary of the Company. The above Financial results of the company includes results of UDL from 30th July 2024 to 31st March 2025 (i.e. the period post becoming the subsidiary of the company).
5	Previous periods/Year figures stated above have been regrouped and/or reclassified wherever necessary for the purpose of comparison.
6	The figures for the quarter ended March 31, 2025 & March 31, 2024 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.
7	The above consolidated audited financial results have been taken on record by the Board of Directors at their meeting held on May 23, 2025 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited



Raj Kumar Adlakha  
Managing Director

Place : Noida  
Dated : May 23, 2025