



UTTAM SUGAR MILLS LIMITED

Registered Office : Village - Libberheri, Roorkee, District - Haridwar, Uttarakhand - 247667
Corporate Office : A-2E, IIIrd Floor, CMA Tower, Sector-24, NOIDA-201 301 Uttar Pradesh, India
Telephone : 91-120-6545766, Facsimile : 0120-4152766 Email : gramarathnam_uttam@yahoo.com

September 07, 2017

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

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

Ref. :- Symbol - UTTAMSUGAR
Dear Sirs,

Sub. :- Outcome of Board Meeting - Listing Compliances

This is to inform you that a meeting of the Board of Directors of the Company is held today (i.e. 07.09.2017) and Board of Directors of the Company approved the following :-

A. Approval of Un-audited Financial Results for the Quarter ended 30th June, 2017

- 1) Approved the Un-audited Financial Results for the Quarter ended 30th June, 2017 pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
- 2) Approved the Limited Review Report obtained from the Statutory Auditor of the Company for the Quarter ended 30th June, 2017.

B. Variation in the terms and conditions of Cumulative Redeemable Preference Shares

- 1) Approved the variation in the terms and conditions of 6.50% Cumulative Redeemable Preference Shares to the extent and manner given herein, subject to the approval of holders of 6.50% Preference Shares :
 - a) Waiver of arrears of preference dividend on 50,00,000 6.50% Cumulative Redeemable Preference Shares of Rs. 100/- each till 31st March, 2017 amounting to Rs. 23.46 Crore.
 - b) Changing the nomenclature of Preference Shares from 6.50% Cumulative Redeemable Preference Shares of Rs. 100/- each to 6.50% Non - Cumulative Redeemable Preference Shares of Rs. 100/- each w.e.f 01st April, 2017.
 - c) The 6.50% Cumulative Redeemable Preference Shares of Rs. 100/- each will be redeemed on the call of the Company on or after 01st April, 2023 but not later than 31st March, 2026 by giving 30 days notice.
- 2) Approved the variation in the terms and conditions of 10.00% Cumulative Redeemable Preference Shares to the extent and manner given herein, Subject to the approval of holders of 10.00% Preference Shares :
 - a) Waiver of arrears of preference dividend on 21,65,000 10.00% Cumulative Redeemable Preference Shares of Rs. 100/- each till 31st March, 2017 amounting to Rs. 12.48 Crore.



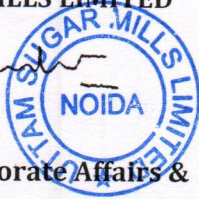

- b) Changing the nomenclature of Preference Shares from 10.00% Cumulative Redeemable Preference Shares of Rs. 100/- each to 10.00% Non - Cumulative Redeemable Preference Shares of Rs. 100/- each w.e.f 01st April, 2017.
 - c) The 10.00% Cumulative Redeemable Preference Shares of Rs. 100/- each will be redeemed on the call of the Company on or after 01st April, 2023 but not later than 31st March, 2026 by giving 30 days notice.
- 3) Approved the Notice of postal Ballot required to be sent to the holders of 6.50% Cumulative Redeemable Preference Shares and 10.00% Cumulative Redeemable Preference Shares for obtaining the consent for the above variation.

This is in compliance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. You are requested to take the information on your records.

Thanking you.

Yours faithfully,
FOR UTTAM SUGAR MILLS LIMITED


(G. Ramarathnam)
Chief - Legal and Corporate Affairs &
Company Secretary



ENCL. :- AS ABOVE.

To

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

**Auditor's Review Report On Quarterly Financial Results of the Company Pursuant to the
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

We have reviewed the accompanying statement of unaudited financial results of Uttam Sugar Mills Limited ("the Company") for the quarter ended 30th June, 2017. This statement is the responsibility of the Company's Management and has been approved by the 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 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 provides 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 applicable Indian Accounting Standards (Ind AS) 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dt. July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Noida
Dated : 07.09.2017

For B.K.KAPUR & CO.,
Chartered Accountants,
Firm Registration No. 000852C



(B.K.KAPUR) F.C.A.
Partner.
M.No.4578



Uttam Sugar Mills Limited

Regd. Office : Village Libherheri, 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 Ended 30th June, 2017

S.No.	Particulars	(Rs. In lacs)	
		3 Months Ended	3 Months Ended
		30.06.2017	30.06.2016
		Unaudited	Unaudited
1	Income from Operations		
2	Revenue From Operations	37,466	24,562
3	Other Income	382	74
	Total Income (1+2)	37,848	24,636
4	Expenses		
	a) Cost of Material Consumed	11,193	4,560
	b) Excise on Sales of Goods	2,116	1,026
	c) Purchases of Stock-in-Trade	-	4,077
	d) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	14,821	8,460
	e) Employee Benefits Expenses	1,090	859
	f) Finance Costs	2,207	1,717
	g) Depreciation and Amortisation Expenses	578	556
	h) Other Expenses	2,507	1,989
	Total Expenses (4)	34,512	23,244
5	Profit before Exceptional Items and Tax (3-4)	3,336	1,392
6	Exceptional Items	-	-
7	Profit before Tax (5-6)	3,336	1,392
8	Tax Expenses		
	1) Current tax (Net of MAT credit entitlement)	-	-
	2) Deferred Tax Expenses	1,029	182
9	Profit for the period (7-8)	2,307	1,210
10	Other Comprehensive Income		
	a) (i) Items that will not be classified to profit or loss	24	30
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(7)	(10)
	b) (i) Items that will be classified to profit or loss	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-
	Other Comprehensive Income	17	20
11	Total Comprehensive Income for the period (9+10)	2,324	1,230
12	Paid up Equity Share Capital (Face Value of Rs.10/- each)	3,813.81	3,813.81
13	Paid up 6.5% Cumulative Redeemable Preference Share Capital (Face Value of Rs.100/- each)	5,000	5,000
14	Paid up 10% Cumulative Redeemable Preference Share Capital (Face Value of Rs.100/- each)	2,165	2,165
15	Earning Per Share - (Basic) (Not annualised) (Rs.)	5.74	2.87
	(Diluted) (Not annualised) (Rs.)	5.74	2.87

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Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30th June, 2017

S.No.	Particulars	(Rs. In lacs)		
		3 Months		3 Months
		Ended	Ended	Ended
		30.06.2017	30.06.2016	30.06.2016
		Unaudited	Unaudited	Unaudited
1	Segment Revenues			
	a) Sugar	36,014	22,792	
	b) Cogeneration	1,185	700	
	c) Distillery	1,752	2,790	
	Total	38,951	26,282	
	Less: Inter Segment Revenue	1,485	1,720	
	Net Sales/Income from Operations	37,466	24,562	
2	Segment Results - Profit before Tax and Finance Cost and Exceptional Items			
	a) Sugar	5,711	2,227	
	b) Cogeneration	175	281	
	c) Distillery	(30)	801	
	Total	5,856	3,309	
	Add/Less: i) Finance Cost	2,207	1,717	
	ii) Other Un-allocable Expenditure net off	313	200	
	iii) Exceptional Item	-	-	
	Profit before Tax	3,336	1,392	
3	Segment Assets			
	a) Sugar	83,571	70,584	
	b) Cogeneration	9,605	10,132	
	c) Distillery	9,437	10,431	
	d) Unallocable	2,794	983	
	Total Assets	105,407	92,130	
4	Segment Liabilities			
	a) Sugar	13,561	26,944	
	b) Cogeneration	35	39	
	c) Distillery	674	680	
	d) Unallocable	1,329	430	
	Total Liabilities	15,599	28,093	
5	Capital Employed (Segment Assets - Segment Liabilities)			
	a) Sugar	70,010	43,640	
	b) Cogeneration	9,570	10,093	
	c) Distillery	8,763	9,751	
	d) Unallocable	1,465	553	
	Total	89,808	64,037	

Signature

Notes:

- 1 The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from April 01, 2017 (being transition from April 01, 2016). Accordingly, the financial results for the quarter ended June 30, 2017 have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (amended) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the financial results for the corresponding quarter ended June 30, 2016 have been restated to comply with Ind AS to make them comparable.
- 2 The Ind AS financial results and financial information for the quarter ended June 30, 2016 have not been subjected to any limited review or audit as per exemption given in SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. However, the Management has exercised necessary due diligence to ensure that the financial results provided the true and fair view of the results in accordance with Ind AS. The Ind AS compliant financial results for the preceding quarter ended March 31, 2017 and previous year ended March 31, 2017 have not been provided as per the exemption given in above referred circular.
- 3 Due to adoption of Ind-AS necessary changes has been done in the accounting, recognition and measurement criteria of various assets, liabilities and items of income and expenditures. Reconciliation between financial results for the quarter ended 30th June, 2016 reported under erstwhile Indian GAAP (Referred to as 'Indian GAAP') and Ind AS are summarised as below :-

Particulars	(Rs. In lacs)	
	3 Months Ended	30.06.2016
Net profit as per Previous GAAP (Indian GAAP)		1,336
Ind AS Adjustments		
Add :		
Change in Accounting for Government grants		13
Income Tax effect on Ind-AS Adjustments		5
Total (A)		18
Less :		
Amortized Cost on Preference Shares using effective interest rate		96
Processing fees amortized using effective interest rate		15
Change in Accounting for Government grant		13
Total (B)		124
Total Comprehensive Income as per Ind-AS		1,230

- 4 In compliance with requirement of Accounting Standard (AS)-17 on 'Segment Reporting' issued by The Institute of Chartered Accountants of India, the company has disclosed the information for reportable segments i.e. Sugar, Cogeneration & Distillery.
- 5 Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- 6 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 7 The above financial results have been taken on record by the Board of Directors at their meeting held on 07th September, 2017 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited



Raj Kumar Adlakha
Managing Director

Place : Noida

Dated : 07th September, 2017