

LIMITED REVIEW REPORT

To,

Uttam Sugar Mills Limited
Village Libberheri,
Tehsil Roorkee
District Haridwar
Uttarakhand

1. We have reviewed the accompanying statement of unaudited financial results of Uttam Sugar Mills Limited for the quarter ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement 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.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 an analytical procedure 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.
3. Without qualifying our opinion, we draw attention to note no 5 regarding losses incurred by the company leading to material uncertainty about the company's ability to continue as going concern, however management believes that the going concern assumption is appropriate based on mitigating factors, as fully described therein .Accordingly, the financial statement has been prepared as a going concern basis.
4. *We draw attention to note no 6, the State Governments of Uttar Pradesh and Uttarakhand has announced subsidy for Sugar Industry for season 2014-2015 which is linked to average selling price of Sugar and By Products during the period 01.10.2014 to 31.5.2015. During the quarter such subsidy amounting to Rs 1658.68 Lacs has been recognized by the Company based on the present and expected likely average selling price and is hopeful to realize the same. We are unable to comment on the extent of recoverability of the above subsidy and its consequential impact on these results.*



5. Based on our review conducted as above, *except for the possible effect of our observation stated in para 4 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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.K.KAPUR & CO.,
Chartered Accountants,



(M.S.KAPUR) F.C.A.
Partner.
M.No.74615.

Place : Noida
Dated: 14.02.2015

Uttam Sugar Mills Limited

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

CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

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

Unaudited Financial Results for the Quarter and 6 Months Ended 31st December 2014

S.No.	Particulars	3 Months		3 Months		3 Months		6 Months		6 Months		(Rs. In lacs)	
		Ended		Ended		Ended		Ended		Ended		15 Months	
		31.12.2014		30.09.2014		31.12.2013		31.12.2014		31.12.2013		30.06.2014	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
1	Income from Operations a) Net Sales/Income from Operations (Net of Excise Duty) b) Other Operating Income	23,745 957	12,815 39	20,654 148	36,560 996	38,073 172	86,424 737						
	Total Income from Operations (Net)	24,702	12,854	20,802	37,556	38,245	87,161						
2	Expenses a) Cost of Material Consumed b) Changes in Inventories of Finished Goods, Work-In-Progress c) Employee Benefits Expenses d) Depreciation and Amortisation Expenses e) Other Expenses	15,105 8,503 960 590 1,852	- 15,524 644 610 717	10,399 8,382 817 822 1,679	15,105 24,027 1,604 1,200 2,569	10,399 25,189 1,460 1,641 2,584	62,863 8,495 4,084 4,083 6,934						
	Total Expenses	27,010	17,495	22,099	44,505	41,273	86,459						
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(2,308)	(4,641)	(1,297)	(6,949)	(3,028)	702						
4	Other Income	30	113	65	143	105	211						
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	(2,278)	(4,528)	(1,232)	(6,806)	(2,923)	913						
6	Finance Costs	1,862	2,060	1,649	3,922	3,704	9,928						
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(4,140)	(6,588)	(2,881)	(10,728)	(6,627)	(9,015)						
8	Exceptional Items	-	-	-	-	-	-						
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(4,140)	(6,588)	(2,881)	(10,728)	(6,627)	(9,015)						
10	Tax Expense	116	(112)	(280)	4	(483)	(3,485)						
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(4,256)	(6,476)	(2,601)	(10,732)	(6,144)	(5,530)						

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Uttam Sugar Mills Limited

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Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter and 6 Months Ended 31st December'2014

(Rs. in lacs)

S.No.	Particulars	3 Months		3 Months		3 Months		6 Months		6 Months		15 Months	
		Ended	31.12.2014	Ended	30.09.2014	Ended	31.12.2013	Ended	31.12.2014	Ended	31.12.2013	Ended	30.06.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue												
	a) Sugar	24,535	12,489	20,696	37,024	37,829	85,520						
	b) Cogeneration	1,736	19	1,059	1,755	1,080	6,735						
	c) Distillery	437	532	169	969	480	3,579						
	Total	26,708	13,040	21,924	39,748	39,389	95,834						
	Less: Inter Segment Revenue	2,006	186	1,122	2,192	1,144	8,673						
	Net Sales/Income from operations	24,702	12,854	20,802	37,556	38,245	87,161						
2	Segment Results - Profit/(Loss) before Tax and Finance Cost												
	a) Sugar	(2,780)	(4,110)	(1,320)	(6,890)	(2,684)	(324)						
	b) Cogeneration	555	(132)	225	423	57	1,716						
	c) Distillery	196	(67)	52	129	58	578						
	Total	(2,029)	(4,309)	(1,043)	(6,338)	(2,569)	1,970						
	Add/Less: i) Finance Cost	1,862	2060	1,649	3,922	3,704	9,928						
	ii) Other Un-allocable Expenditure net off	249	219	189	468	354	1,057						
	Profit/(Loss) before Tax	(4,140)	(6,588)	(2,881)	(10,728)	(6,627)	(9,015)						
3	Capital Employed (Segment Assets - Segment Liabilities)												
	a) Sugar	37,851	51,516	35,976	37,851	35,976	59,964						
	b) Cogeneration	9,376	8,406	10,324	9,376	10,324	9,412						
	c) Distillery	9,024	8,363	7,917	9,024	7,917	8,775						
	d) Unallocable	100	194	132	100	132	168						
	Total	56,351	68,479	54,349	56,351	54,349	78,319						

(Rs. In lacs)

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Statement of Assets and Liabilities

S.No.	Particulars	(Rs. In lacs)			
		As at		As at	
		31.12.2014	30.06.2014	Unaudited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	Share Capital	10,979	10,979		
	Reserves and Surplus	(12,882)	(2,053)		
		(1,903)	8,926		
	Sub Total-Share Holder's Fund				
2	Non Current Liabilities				
	Long Term Borrowings	14,394	18,285		
	Long Term Provisions	509	460		
		14,903	18,745		
	Sub Total-Non Current Liabilities				
3	Current Liabilities				
	Short Term Borrowings	37,958	45,170		
	Trade Payables	25,174	25,659		
	Other Current Liabilities	15,517	15,698		
	Short Term Provisions	61	53		
		78,710	86,580		
	Sub Total-Current Liabilities				
	TOTAL-Equity & Liabilities	91,710	114,251		
B	ASSETS				
1	Non Current Assets				
	Fixed Assets	47,837	48,544		
	Deferred Tax Assets (Net)	4,847	4,851		
	Long Term Loans and Advances	1,134	1,141		
		53,818	54,536		
	Sub Total- Non Current Assets				
2	Current Assets				
	Inventories	28,037	51,836		
	Trade Receivables	1,881	1,650		
	Cash and Bank Balances	2,693	4,302		
	Short Term Loans and Advances	5,251	1,897		
	Other Current Assets	30	30		
		37,892	59,715		
	Sub Total- Current Assets				
	TOTAL-Assets	91,710	114,251		

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Notes:

- 1 The above financial results have been taken on record by the Board of Directors at their meeting held on 14th February 2015 after being reviewed and recommended by Audit Committee.
- 2 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.
- 3 Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- 4 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 5 Due to steep decline in sugar realisation, the company has incurred losses during the current period. However, the management is hopeful that the company would be in position to generate positive cash flow and profitability in future and accordingly these financial results have been drawn up on the going concern assumption.
- 6 The Govt. of Uttar Pradesh & Uttarakhand has announced subsidy for Sugar Industry for the Season 2014-2015 linked to average selling price of sugar and by-products during the period 1st October, 2014 to 31st May, 2015. During the quarter, the company has recognised such subsidy amounting to Rs. 1658.68 Lacs, based on the present and expected likely average selling price and is hopeful to realise the same.

For Uttam Sugar Mills Limited


Raj Kumar Adlakhia
Managing Director

Place : Noida

Dated : 14th February 2015