



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 E-mail : gramarathnam_uttam@yahoo.com

November 14, 2015

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

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. 14.11.2015). Pursuant to the provision of Listing Agreement please find below the outcome of the Board Meeting:

- (1) Unaudited Financial Results for the first Quarter ended 30th September, 2015 duly approved by the Board of Directors in the meeting held today.
- (2) Limited Review Report obtained by the Company from the Statutory Auditors of the Company for the quarter ended 30th September, 2015.

This is in compliance of Clause 41, 20 and other provisions of the Listing Agreement.

Thanking you.

Yours faithfully,
For Uttam Sugar Mills Ltd.

(RAJESH GARG)
ADDL. GENERAL MANAGER - CORPORATE & LEGAL
ENCL. :- AS ABOVE.

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 30th September, 2015 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) 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 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,
 - a) We draw attention to note no 5 regarding significant accumulated losses incurred by the company which has eroded the Net worth. Losses indicates uncertainty as regards 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.



- b) Attention is also drawn to Note no.6 regarding recognition of Deferred tax Assets (DTA) of Rs 14104 Lacs up to 30.6.2015 in earlier years on unabsorbed business losses and unabsorbed depreciation. The Company has not recognized DTA in respect of business losses & depreciation for the current quarter which will be reviewed at the end of the year. Continuous losses in the last few years indicate the uncertainty as regards realization of such deferred tax assets. The Company's Management is of the view that it expects turnaround of sugar sector by view of Government initiatives and Cane Development Activities carried out by the company as supported by report issued by Sugar Technical Expert, it has become reasonable that sufficient taxable income will be available against which such deferred tax assets can be realized.
- c) 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 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

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

Place : Noida
Dated: 14.11.2015

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

Unaudited Financial Results for the Quarter Ended 30th September 2015

S.No.	Particulars	3 Months		3 Months		3 Months		12 Months
		Ended	30.09.2015	Ended	30.06.2015	Ended	30.09.2014	
		Unaudited		Audited		Unaudited		Audited
1	Income from Operations							
	a) Net Sales/Income from Operations (Net of Excise Duty)	15,513		17,791		12,815		73,184
	b) Other Operating Income	320		997		39		2,777
	Total Income from Operations (Net)	15,833		18,788		12,854		75,961
2	Expenses							
	a) Cost of Material Consumed	-		7,268		-		61,168
	b) Changes in Inventories of Finished Goods, Work-In-Progress	14,793		8,733		15,524		6,031
	c) Employee Benefits Expenses	756		967		644		3,910
	d) Depreciation and Amortisation Expenses	553		526		610		2,329
	e) Other Expenses	1,248		1,795		717		6,325
	Total Expenses	17,350		19,289		17,495		79,763
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(1,517)		(501)		(4,641)		(3,802)
4	Other Income	32		99		113		275
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	(1,485)		(402)		(4,528)		(3,527)
6	Finance Costs	1,802		1,894		2,060		7,541
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(3,287)		(2,296)		(6,588)		(11,068)
8	Exceptional Items	-		98		-		98
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(3,287)		(2,394)		(6,588)		(11,166)
10	Tax Expense	277		(2,022)		(112)		(2,347)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(3,564)		(372)		(6,476)		(8,819)

(Rs. in lacs)

4

12	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	3,813.81	3,813.81	3,813.81	3,813.81
13	Paid up 6.5% Redeemable Preference Share Capital (Face Value of Rs. 100/- each)	5,000.00	5,000.00	5,000.00	5,000.00
14	Paid up 10% Redeemable Preference Share Capital (Face Value of Rs. 100/- each)	2,165.00	2,165.00	2,165.00	2,165.00
15	a) Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(10,872.11)
	b) Revaluation Reserves				8,240.48
16	Earning Per Share - (Basic) (Not annualised) (Rs.) (Diluted) (Not annualised) (Rs.)	(9.70) (9.70)	(1.33) (1.33)	(17.33) (17.33)	(24.54) (24.54)
A					
Particulars of Equity Shareholding					
1	Public Shareholding No. of shares Percentage of shareholding	9534535 25.00%	9534535 25.00%	9534535 25.00%	9534535 25.00%
2	Promoter & Promoter Group Shareholding a) Pledged / Encumbered - Number of Shares - Percentage of Shares (% of Total Shareholding of Promoter & Promoters Group) b) Non-encumbered - Number of Shares - Percentage of Shares (% of Total Shareholding of Promoter & Promoters Group) - Percentage of Shares (% of Total Share Capital of the Company)	3484170 12.18% 9.14% 25119415 87.82% 65.86%	3484170 12.18% 9.14% 25119415 87.82% 65.86%	3484170 12.18% 9.14% 25119415 87.82% 65.86%	3484170 12.18% 9.14% 25119415 87.82% 65.86%
B					
Investor Complaints					
Pending at the beginning of the Quarter					NIL
Received during the Quarter					NIL
Disposed off during the Quarter					NIL
Remaining unresolved at the end of the Quarter					NIL
					3 Months Ended 30.09.2015

4

Uttam Sugar Mills Limited

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

CIN : L99999UR1993PLC032518

Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30th September 2015

S.No.	Particulars	3 Months		3 Months		3 Months		12 Months
		Ended	30.09.2015	Ended	30.06.2015	Ended	30.09.2014	Ended
		Unaudited		Audited		Unaudited		Audited
1	Segment Revenue							
	a) Sugar	14,369		17,571		12,489		74,079
	b) Cogeneration	28		1,033		19		7,230
	c) Distillery	1,792		1,610		532		3,470
	Total	16,189		20,214		13,040		84,779
	Less: Inter Segment Revenue	356		1,426		186		8,818
	Net Sales/Income from operations	15,833		18,788		12,854		75,961
2	Segment Results - Profit/(Loss) before Tax and Finance Cost and Exceptional Items							
	a) Sugar	(1,608)		(1,122)		(4,110)		(6,369)
	b) Cogeneration	(132)		299		(132)		2,720
	c) Distillery	482		678		(67)		1,136
	Total	(1,258)		(145)		(4,309)		(2,513)
	Add/Less: i) Finance Cost	1,802		1,894		2,060		7,541
	ii) Other Un-allocable Expenditure net off	227		257		219		1,014
	iii) Exceptional Item	-		98		-		98
		(3,287)		(2,394)		(6,588)		(11,166)
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Sugar	44,700		48,551		51,516		48,551
	b) Cogeneration	8,233		9,313		8,406		9,313
	c) Distillery	9,711		10,001		8,363		10,001
	e) Unallocable	405		134		194		134
	Total	63,049		67,999		68,479		67,999

(Rs. In lacs)

4

Notes:

- 1 The above financial results have been taken on record by the Board of Directors at their meeting held on 14th November, 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 and other market factors, the company has incurred significant higher losses during the current quarter. The Management is hopeful of positive outcome due to Govt. Initiatives and cane development activities, the company expects to generate positive cash flow and profitability in future and accordingly, these financial results have been drawn upon the going concern assumption.
- 6 During the current quarter the company has not recognised Deferred Tax Assets on business loss & depreciation and same will be reviewed at the end of the year. Deferred Tax Assets has been recognised in earlier years in respect of unabsorbed business losses & depreciation upto 30.06.2015 in view of various initiatives taken by the government and better recovery/crushing due to cane development activities carried out by the company as supported by the report issued by the sugar technical expert.

For Uttam Sugar Mills Limited


Raj Kumar Adlakha
Managing Director

Place : Noida

Dated : 14th November 2015