



# 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

February 13, 2016

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

Ref. :- Symbol – UTTAMSUGAR

**BSE Ltd.**  
**Listing Department**  
P.J. Tower,  
Dalal Street,  
Fort, Mumbai – 400 001  
Ref. – Scrip Code - 532729

## Sub.: Outcome of Board Meeting- Listing Compliances

Dear Sir,

This is to inform you that a meeting of the Board of Directors of the Company is held today. Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find outcome of Board Meeting as detailed below:

1. Mr. Binod Kumar has been appointed as nominee Director of Punjab National Bank in place of Mr. Bikash Narayan Mishra w.e.f 13.02.2016.
2. Un-audited Financial Results for the Quarter/Six Months ended 31<sup>st</sup> December, 2015 duly approved by the Board of Directors (**Copy Enclosed**).
3. Limited Review Report obtained by the Company from its Statutory Auditors for the Quarter ended 31<sup>st</sup> December, 2015 (**Copy Enclosed**).

This is in Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the information on your records.

Thanking you.

Yours faithfully,  
**For Uttam Sugar Mills Ltd.**

(RAJESH GARG)

ADLL. GENERAL MANAGER – CORPORATE & LEGAL



Encl: As above

**B.K.Kapur & Company**  
Chartered Accountants

**17, Navyug Market**  
GHAZIABAD-201001  
Phones: 2790947, 2790951

**DRAFT 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 period ended 31st December 2015. 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.
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 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.
4. Attention is also drawn to note no.6 regarding recognition of Deferred tax assets (DTA) of Rs 14104 Lacs in earlier years on unabsorbed business losses and unabsorbed depreciation up to 30.6.2015. The Company has not recognized Deferred Tax Assets (DTA) in respect of business losses and unabsorbed depreciation for the current and previous 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 recovery in current season, it has become reasonable that sufficient taxable income will be available against which such deferred tax assets can be realized.

*M.S.P.*

5. We draw attention to note no 7- regarding recognition of cane price subsidy of Rs.23.30/- per quintal amounting to Rs 1322.29 lacs based on G.O.no.XIV-2/2016/7(6)/2013 dated 08.02.2016 issued by Government of Uttrakhand and Press release dated 18.01.2016 issued by the Government of Uttar Pradesh, which has lowered the loss for the quarter to the extent of Rs. 526.81 lacs. Due to non-declaration of average selling price of Sugar and by-products of the current season in the Government order and press release, company has recognized such subsidy based on average selling price as notified by the Governments in the previous crushing season.

*Since the recognition of aforesaid cane subsidy is based on future expected average selling price of sugar and its by products and in the absence of declaration regarding threshold average selling price for the current season on which subsidy is based, we are unable to comment on the extent of recognition of the above subsidy and its consequential impact on these results.*

6. Based on our review conducted as above, *except for the possible effect of our observation stated in para (5) 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*M.S. Kapur*

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

**Place : Ghaziabad  
Dated: 13<sup>th</sup> February, 2016**

**Utam Sugar Mills Limited**  
 Regd. Office : Village Libberheni, Tehsil Roorkhee, Distt. Hardwar (Uttarakhand)  
 CIN : L99999UR1993PLC032518  
 Tel.No.0120-4525000  
 Website - www.utamnsugar.in, Email ID - investorrelation@utamnsugar.in

**Statement of Unaudited Financial Results for the Quarter and Six Months Ended 31st December 2015**

S.No.	Particulars	3 Months		3 Months		3 Months		6 Months		6 Months		12 Months	
		Ended 31.12.2015 Unaudited	Ended 30.09.2015 Unaudited	Ended 31.12.2014 Unaudited	Ended 31.12.2014 Unaudited	Ended 31.12.2015 Unaudited	Ended 31.12.2014 Unaudited	Ended 31.12.2015 Unaudited	Ended 31.12.2014 Unaudited	Ended 30.06.2015 Audited			
1	Income from Operations a) Net Sales/Income from Operations (Net of Excise Duty) b) Other Operating Income	23,717 162	15,513 320	23,745 957	39,230 482	36,550 996	73,184 2,777						
2	Total Income from Operations (Net)	23,879	15,833	24,702	38,712	37,556	75,961						
	Expenses												
	a) Cost of Material Consumed	15,156	-	15,105	15,156	15,105	61,168						
	b) Changes in Inventories of Finished Goods, Work-in-Progress	4,938	14,793	8,503	19,731	24,027	6,031						
	c) Employee Benefits Expenses	1,079	796	960	1,835	1,604	3,910						
	d) Depreciation and Amortisation Expenses	567	553	590	1,120	1,200	2,328						
	e) Other Expenses	2,035	1,248	1,852	3,283	2,599	6,325						
	Total Expenses	23,776	17,380	27,010	41,126	44,506	79,763						
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	104	(1,517)	(2,308)	(1,413)	(6,949)	(3,802)						
4	Other Income	27	32	30	59	143	275						
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	131	(1,485)	(2,278)	(1,354)	(6,806)	(3,527)						
6	Finance Costs	1,689	1,802	1,862	3,491	3,922	7,541						
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(1,558)	(3,287)	(4,140)	(4,845)	(10,728)	(11,069)						
8	Exceptional Items						98						
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(1,558)	(3,287)	(4,140)	(4,845)	(10,728)	(11,166)						
10	Tax Expense	82	277	116	359	4	(2,347)						
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(1,540)	(3,564)	(4,256)	(5,204)	(10,732)	(8,819)						
12	Extraordinary Items (Net of Tax Expenses)												
13	Net Profit/(Loss) after Taxes (11-12)	(1,540)	(3,564)	(4,256)	(5,204)	(10,732)	(8,819)						
14	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	3,813.81						
15	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	5,000.00	5,000.00						
16	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	2,165.00	2,165.00						
17	a) Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(10,872.11)						
18	b) Revaluation Reserves	(4.66)	(9.70)	(11.52)	(14.35)	(28.85)	8,240.48						
19	Earning Per Share - (Basic) (Not annualised) (Rs.)	(4.66)	(3.70)	(11.52)	(14.35)	(28.85)	(24.54)						
	(Diluted) (Not annualised) (Rs.)	(4.66)	(3.70)	(11.52)	(14.35)	(28.85)	(24.54)						

*[Signature]*

**Statement of Assets and Liabilities**

S.No.	Particulars	(Rs. In lacs)	
		As at 31.12.2015 Unaudited	As at 30.06.2015 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	Share Capital	10,979	10,979
	Reserves and Surplus	(7,835)	(2,631)
		<u>3,144</u>	<u>8,348</u>
	<b>Sub Total-Share Holder's Fund</b>		
		<u>3,144</u>	<u>8,348</u>
2	<b>Non Current Liabilities</b>		
	Long Term Borrowings	14,903	13,414
	Long Term Provisions	575	547
		<u>15,478</u>	<u>13,961</u>
	<b>Sub Total-Non Current Liabilities</b>		
		<u>15,478</u>	<u>13,961</u>
3	<b>Current Liabilities</b>		
	Short Term Borrowings	41,359	44,635
	Trade Payables	24,209	39,573
	Other Current Liabilities	14,815	16,377
	Short Term Provisions	91	77
		<u>80,474</u>	<u>100,662</u>
	<b>Sub Total-Current Liabilities</b>		
		<u>80,474</u>	<u>100,662</u>
	<b>TOTAL-Equity &amp; Liabilities</b>	<u>99,096</u>	<u>122,971</u>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Fixed Assets	54,597	54,996
	Deferred Tax Assets (Net)	6,839	7,199
	Long Term Loans and Advances	1,032	1,029
		<u>62,468</u>	<u>63,224</u>
	<b>Sub Total- Non Current Assets</b>		
		<u>62,468</u>	<u>63,224</u>
2	<b>Current Assets</b>		
	Inventories	26,634	46,492
	Trade Receivables	2,126	2,552
	Cash and Bank Balances	3,841	2,096
	Short Term Loans and Advances	1,109	773
	Other Current Assets	2,918	7,837
		<u>36,628</u>	<u>59,750</u>
	<b>Sub Total- Current Assets</b>		
		<u>36,628</u>	<u>59,750</u>
	<b>TOTAL-Assets</b>	<u>99,096</u>	<u>122,971</u>

*[Signature]*

**Utam Sugar Mills Limited**

Regd. Office : Village Libheri, Tehsil Feroke, Distt. Hardwar (Uttarakhand)  
CIN : L99999UR1993PLC032518

Tel.No.0120-4525000

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

**Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter and Six Months Ended 31st December 2015**

(Rs. in Lacs)

S.No.	Particulars	3 Months Ended		3 Months Ended		3 Months Ended		6 Months Ended		6 Months Ended		12 Months Ended
		31.12.2015	Unaudited	30.09.2015	Unaudited	31.12.2014	Unaudited	31.12.2015	Unaudited	31.12.2014	Unaudited	30.06.2015
1	Segment Revenue											
	a) Sugar	22,910		14,369		24,535		37,279		37,024		74,079
	b) Cogeneration	1,618		28		1,736		1,646		1,755		7,230
	c) Distillery	2,041		1,792		437		3,833		989		3,470
	<b>Total</b>	<b>26,569</b>		<b>16,189</b>		<b>26,708</b>		<b>42,758</b>		<b>39,748</b>		<b>84,779</b>
	Less: Inter Segment Revenue	2,690		356		2,006		3,046		2,192		8,316
	<b>Net Sales/Income from operations</b>	<b>23,879</b>		<b>15,833</b>		<b>24,702</b>		<b>39,712</b>		<b>37,556</b>		<b>75,951</b>
2	Segment Results - Profit/(Loss) before Tax and Finance Cost and Exceptional Items											
	a) Sugar	(820)		(1,609)		(2,790)		(2,428)		(6,890)		(6,395)
	b) Cogeneration	591		(132)		555		459		423		2,720
	c) Distillery	603		492		196		1,085		129		1,136
	<b>Total</b>	<b>374</b>		<b>(1,258)</b>		<b>(2,029)</b>		<b>(894)</b>		<b>(6,338)</b>		<b>(2,513)</b>
	Add/Less: i) Finance Cost	1,699		1,802		1,892		3,491		3,922		7,541
	ii) Other Un-allocable Expenditure net off	243		227		249		470		468		1,014
	iii) Exceptional Item	-		-		-		-		-		98
	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>(1,559)</b>		<b>(3,287)</b>		<b>(4,140)</b>		<b>(4,845)</b>		<b>(10,728)</b>		<b>(11,165)</b>
3	a) Sugar	41,413		44,700		37,851		41,413		37,851		48,951
	b) Cogeneration	8,467		8,233		9,376		8,467		9,376		9,313
	c) Distillery	9,634		9,711		9,024		9,634		9,024		10,001
	e) Unallocable	560		405		100		560		100		134
	<b>Total</b>	<b>60,074</b>		<b>63,049</b>		<b>56,351</b>		<b>60,074</b>		<b>56,351</b>		<b>67,999</b>

*For Signature*

- Notes:**
- 1 The above financial results have been taken on record by the Board of Directors at their meeting held on 13th February, 2016 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 decline in sugar realisation and other market factors, the company has incurred 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 due to cane development activities carried out by the company.
  - 7 During the quarter Company has considered cane price of the season 2015-2016 in accordance with the G.O.No. XV-2/2016/76/2013 dated 08.02.2016 issued by Uttar Pradesh Government and Press release dated 18.01.2016 issued by Uttar Pradesh Government. Pending announcement of average selling price of sugar and its by-products for the current season, subsidy of Rs.23.30/- per qtl amounting to Rs.1322.29 lacs has been recognised based on the average selling price of sugar and by-product which are presently lower than the threshold prices of sugar and by-products as notified by the Uttar Pradesh Government in the previous crushing season as well as lower than the corresponding quarter of the last year. Such subsidy has been deducted from cane cost. Due to such recognition of the subsidy the loss for the quarter has reduced to the extent of Rs.526.81 Lacs.

For Uttam Sugar Mills Limited

  
Raj Kumar Adlakha  
Managing Director

Place : Noida  
Dated : 13th February 2016