

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

Audited Financial Results for the Quarter and Year (12 Months) Ended 30th June 2015

S.No.	Particulars	(Rs. In lacs)					
		3 Months	3 Months	3 Months	12 Months	12 Months	15 Months
		Ended	Ended	Ended	Ended	Ended	Ended
		30.06.2015	31.03.2015	30.06.2014	30.06.2015	30.06.2014	30.06.2014
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of Excise Duty)	17,791	18,833	14,868	73,184	67,463	86,424
	b) Other Operating Income	997	784	160	2,777	390	737
	Total Income from Operations (Net)	18,788	19,617	15,028	75,961	67,853	87,161
2	Expenses						
	a) Cost of Material Consumed	7,268	38,795	4,608	61,168	56,247	62,863
	b) Changes in Inventories of Finished Goods, Work-In-Progress	8,733	(26,729)	6,701	6,031	(1,516)	8,495
	c) Employee Benefits Expenses	967	1,339	693	3,910	3,426	4,084
	d) Depreciation and Amortisation Expenses	526	603	821	2,329	3,271	4,083
	e) Other Expenses	1,795	1,961	965	6,325	5,731	6,934
	Total Expenses	19,289	15,969	13,788	79,763	67,159	86,459
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(501)	3,648	1,240	(3,802)	694	702
4	Other Income	99	33	21	275	172	211
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	(402)	3,681	1,261	(3,527)	866	913
6	Finance Costs	1,894	1,725	2,120	7,541	7,671	9,928
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(2,296)	1,956	(859)	(11,068)	(6,805)	(9,015)
8	Exceptional Items	98	-	-	98	-	-
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(2,394)	1,956	(859)	(11,166)	(6,805)	(9,015)
10	Tax Expense	(2,022)	(329)	(2,026)	(2,347)	(3,163)	(3,485)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(372)	2,285	1,167	(8,819)	(3,642)	(5,530)

12	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
13	Paid up 6.5% Redeemable Preference Share Capital (Face Value of Rs.100/- each)	5,000	5,000	5,000	5,000	5,000	5,000
14	Paid up 10% Redeemable Preference Share Capital (Face Value of Rs.100/- each)	2,165	2,165	2,165	2,165	2,165	2,165
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(2,052.62)
16	Earning Per Share - (Basic) (Not annualised) (Rs.)	(1.33)	5.64	2.71	(24.54)	(10.95)	(16.25)
	(Diluted) (Not annualised) (Rs.)	(1.33)	5.64	2.71	(24.54)	(10.95)	(16.25)
A	Particulars of Equity Shareholding						
1	Public Shareholding						
	No. of shares	9534535	9534535	9534535	9534535	9534535	9534535
	Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
2	Promoter & Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	3484170	3484170	3484170	3484170	3484170	3484170
	- Percentage of Shares (% of Total Shareholding of Promoter & Promoters Group)	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%
	- Percentage of Shares (% of Total Share Capital of the Company)	9.14%	9.14%	9.14%	9.14%	9.14%	9.14%
	b) Non -encumbered						
	- Number of Shares	25119415	25119415	25119415	25119415	25119415	25119415
	- Percentage of Shares (% of Total Shareholding of Promoter & Promoters Group)	87.82%	87.82%	87.82%	87.82%	87.82%	87.82%
	- Percentage of Shares (% of Total Share Capital of the Company)	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%
B	Investor Complaints						3 Months Ended 30.06.2015
	Pending at the beginning of the Quarter						NIL
	Received during the Quarter						1
	Disposed off during the Quarter						1
	Remaining unresolved at the end of the Quarter						NIL

Statement of Assets and Liabilities

S.No.	Particulars	(Rs. In lacs)	
		As at	As at
		30.06.2015	30.06.2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	10,979	10,979
	Reserves and Surplus	(2,631)	(2,053)
	Sub Total-Share Holder's Fund	8,348	8,926
2	Non Current Liabilities		
	Long Term Borrowings	13,414	18,285
	Long Term Provisions	547	460
	Sub Total-Non Current Liabilities	13,961	18,745
3	Current Liabilities		
	Short Term Borrowings	44,635	45,170
	Trade Payables	39,573	25,659
	Other Current Liabilities	16,377	15,698
	Short Term Provisions	77	53
	Sub Total-Current Liabilities	100,662	86,580
	TOTAL-Equity & Liabilities	122,971	114,251
B	ASSETS		
1	Non Current Assets		
	Fixed Assets	54,996	48,544
	Deferred Tax Assets (Net)	7,199	4,851
	Long Term Loans and Advances	1,026	1,141
	Sub Total- Non Current Assets	63,221	54,536
2	Current Assets		
	Inventories	46,492	51,836
	Trade Receivables	2,552	1,650
	Cash and Bank Balances	2,096	4,302
	Short Term Loans and Advances	773	1,073
	Other Current Assets	7,837	854
	Sub Total- Current Assets	59,750	59,715
	TOTAL-Assets	122,971	114,251

Notes:

- 1 The above financial results have been taken on record by the Board of Directors at their meeting held on 19th August, 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 Depreciation for the current year has been aligned to meet the requirements of Schedule - II to the Companies Act, 2013 and accordingly an amount of Rs. 98.17 lacs in relation to the assets whose useful life has already exhausted as on 01.07.2014 has been shown under the heading-Exceptional Items in Profit and Loss Account.
- 6 Due to steep decline in sugar realisation and other market factors, the company is having accumulated losses upto 30.06.2015. 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.
- 7 For the sugar season 2014-2015 the Govt. of Uttar Pradesh & Utrakhand has announced Financial Assistance on Cane Purchased linked to average selling price of sugar and its By Products during the period from 01.10.2014 to 31.05.2015. As the average selling price of Sugar and its By Products during the aforesaid period has been much lower than the threshold price stated in the announcement, the company has accounted for the above Financial Assistance of Rs.6703.96 Lacs at the rate of Rs.28.60 per Qtl's during the year under audit (Including Current Quarter Rs.777.06 Lacs).
- 8 During the year the company has recognised Deferred Tax Assets of Rs.2469 Lacs on brought forward unabsorbed business losses and unabsorbed depreciation upto 31.03.2015 out of unrecognised Deferred Tax Assets of Rs.4888 Lacs in accordance with the AS-22 "Accounting of Taxes" issued by The Institute of Chartered Accountants of India, The company expects turnaround of sugar sector by view of expected assistance from Govt. and by way of cane development activities carried out by the company as supported by report issued by Sugar Technical Experts, It has become reasonable that sufficient taxable income will be available against such Deferred Tax Assets can be realised.
- 9 During the year ended as on 30.06.2015 the company has revalued the land of its all operating units on the basis of Valuation Report of certified valuer in accordance with Accounting Standard (AS) 10 - Accounting of Fixed Assets. Rs.8240.48 Lacs being excess of current replacement value and book value as on 01.07.2014 has been credited to Revaluation Reserve.

Place : Delhi

Dated : 19th August 2015

For Uttam Sugar Mills Limited



Raj Kumar Adlakha
Managing Director

Uttam Sugar Mills Limited
 Regd. Office : Village Libberheri, Tehsil Roorkee, Distt. Haridwar (Uttarakhand)
 CIN : L99999UR1993PLC032518

Audited Segment Wise Revenue, Results and Capital Employed for the Quarter and Year (12 Months) Ended 30th June 2015

S.No.	Particulars	3 Months		3 Months		3 Months		12 Months		12 Months		15 Months	
		Ended 30.06.2015	Audited	Ended 31.03.2015	Unaudited	Ended 30.06.2014	Audited	Ended 30.06.2015	Audited	Ended 30.06.2014	Unaudited	Ended 30.06.2014	Audited
1	Segment Revenue												
	a) Sugar	17,571		19,484		14,716		74,079		66,616		85,520	
	b) Cogeneration	1,033		4,442		704		7,230		5,691		6,735	
	c) Distillery	1,610		891		953		3,470		2,611		3,579	
	Total	20,214		24,817		16,373		84,779		74,918		95,834	
	Less: Inter Segment Revenue	1,426		5,200		1,345		8,818		7,065		8,673	
	Net Sales/Income from operations	18,788		19,617		15,028		75,961		67,853		87,161	
2	Segment Results - Profit/(Loss) before Tax and Finance Cost and Exceptional Items												
	a) Sugar	(1,122)		1,643		1,054		(6,369)		(441)		(324)	
	b) Cogeneration	299		1,998		156		2,720		1,648		1,716	
	c) Distillery	678		329		273		1,136		545		578	
	Total	(145)		3,970		1,483		(2,513)		1,752		1,970	
	Add/Less: i) Finance Cost	1,894		1,725		2,120		7,541		7,671		9,928	
	ii) Other Un-allocable Expenditure net of	257		289		222		1,014		886		1,057	
	iii) Exceptional Item	98		-		-		98		-		-	
	Profit/(Loss) before Tax	(2,394)		1,956		(859)		(11,166)		(6,805)		(9,015)	
3	Capital Employed (Segment Assets - Segment Liabilities)												
	a) Sugar	48,551		43,167		59,964		48,551		59,964		59,964	
	b) Cogeneration	9,313		11,138		9,412		9,313		9,412		9,412	
	c) Distillery	10,001		10,031		8,775		10,001		8,775		8,775	
	d) Unallocable	134		259		168		134		168		168	
	Total	67,999		64,595		78,319		67,999		78,319		78,319	

(Rs. In lacs)

Auditor's Report On Quarterly Financial Results and Period of Twelve Months to date Results of
the Company Pursuant to the Clause 41 of the Listing Agreement

To
**BOARD OF DIRECTORS OF
M/s UTTAM SUGAR MILLS LIMITED**

1. We have audited the quarterly financial results of M/s *Uttam Sugar Mills Limited* ("the Company") for the *quarter ended 30th June, 2015* and *the year to date results for the period 01st July, 2014 to 30th June, 2015* attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results are derived figures and have not been figures in respect of the year ended 30th June, 2015 and the published year to date figures up to 31st March, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter 30 June 2015 has been prepared on the basis of the financial results for the nine month period ended 31st March, 2015, the audited annual financial statements as at and for the year ended June 30, 2015 and the relevant requirements of Clause 41 of the listing Agreement and are the responsibility of the company's management and has been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these financial results based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and the relevant requirement of Clause 41 of the listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net Profit and other financial information for the *quarter ended 30th June, 2015* and Net Loss and other financial information the year *to date results for the period from 01st July, 2014 to 30th June, 2015 Respectively*.



Emphasis of Matter

We draw attention to:-

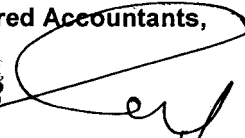
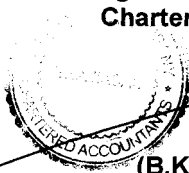
- Note no 6 regarding preparation of account on going concern basis despite substantial erosion of net worth of the company and significant losses leading to material uncertainty about the company's ability to continue as going concern and based on mitigating factors as fully described therein.
- Note no 7, 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. Such subsidy as reduced from the cane cost by the Company is Rs 6703.96 lacs up to 30.06.2015 (Including current quarter Rs.777.06lacs) up to 30.06.2015
- Note no 8, the company has recognized Deferred tax Assets (DTA) of Rs 2469 Lacs for the year ended 30.6.2015 and Rs 14104 Lacs up to 30.6.2015 on unabsorbed business losses and unabsorbed depreciation. 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 expected assistance from Government and by way of 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.

Our opinion is not qualified in respect of above matters.

4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place : Delhi
Dated : 19th August, 2015

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



(B.K.KAPUR) F.C.A.
Partner.
M.No.004578