

Uttam Sugar Mills Limited

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

CIN : L99999UR1993PLC032518

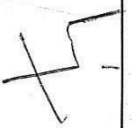
Tel.No.0120-4525000

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

Unaudited Financial Results for the Quarter Ended 30th September 2015

(Rs. In lacs)

S.No.	Particulars	3 Months Ended		3 Months Ended		12 Months Ended	
		30.09.2015	30.06.2015	30.09.2014	30.06.2015	30.09.2015	30.06.2015
		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)		



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.)	(9.70)	(1.33)	(17.33)	(24.54)
	(Diluted) (Not annualised) (Rs.)	(9.70)	(1.33)	(17.33)	(24.54)
A					
Particulars of Equity Shareholding					
1	Public Shareholding				
	No. of shares	9534535	9534535	9534535	9534535
	Percentage of shareholding	25.00%	25.00%	25.00%	25.00%
2	Promoter & Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	3484170	3484170	3484170	3484170
	- Percentage of Shares (% of Total Shareholding of Promoter & Promoters Group)	12.18%	12.18%	12.18%	12.18%
	b) Non-encumbered				
	- Percentage of Shares (% of Total Share Capital of the Company)	9.14%	9.14%	9.14%	9.14%
	- Number of Shares	25119415	25119415	25119415	25119415
	- Percentage of Shares (% of Total Shareholding of Promoter & Promoters Group)	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%
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	

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Uttam Sugar Mills Limited

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

(Rs. In lacs)

S.No.	Particulars	3 Months		3 Months		12 Months				
		Ended 30.09.2015	Unaudited	Ended 30.06.2015	Audited	Ended 30.09.2014	Unaudited	Ended 30.06.2015	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		
Total		(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		

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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 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

B. K. Kapur & Company
Chartered Accountants

17, NAVYUG MARKET,
GHAZIABAD – 201 001

Phones : 2790947, 2790951

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,

Madhusudan

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

Place : Noida
Dated: 14.11.2015