

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 March, 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) 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 accumulated 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. Such subsidy as reduced from the cane cost by the Company is Rs.5926.90 lacs (including current quarter Rs.4268.22 lacs) up to 31.03.2015 based on the present and expected likely average selling price and which the Company is hopeful to realize. We are unable to comment on the extent of recoverability of the above subsidy and its consequential impact on these results.*

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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: 14.05.2015**

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 and 9 Months Ended 31st March 2015

S.No.	Particulars	3 Months		3 Months		3 Months		9 Months		9 Months		15 Months
		Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	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)	18,833	23,745	14,522	55,393	52,595	86,424					
	b) Other Operating Income	784	957	58	1,780	230	737					
	Total Income from Operations (Net)	19,617	24,702	14,580	57,173	52,825	87,161					
2	Expenses											
	a) Cost of Material Consumed	38,795	15,105	41,240	53,900	51,639	62,863					
	b) Changes in Inventories of Finished Goods, Work-In-Progress	(26,729)	8,503	(33,406)	(2,702)	(8,217)	8,495					
	c) Employee Benefits Expenses	1,339	960	1,273	2,943	2,733	4,084					
	d) Depreciation and Amortisation Expenses	603	590	809	1,803	2,450	4,083					
	e) Other Expenses	1,961	1,852	2,182	4,530	4,766	6,934					
	Total Expenses	15,969	27,010	12,098	60,474	53,371	86,459					
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	3,648	(2,308)	2,482	(3,301)	(546)	702					
4	Other Income	33	30	46	176	151	211					
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	3,681	(2,278)	2,528	(3,125)	(395)	913					
6	Finance Costs	1,725	1,862	1,847	5,647	5,551	9,928					
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	1,956	(4,140)	681	(8,772)	(5,946)	(9,015)					
8	Exceptional Items											
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	1,956	(4,140)	681	(8,772)	(5,946)	(9,015)					
10	Tax Expense	(329)	116	(654)	(325)	(1,137)	(3,485)					
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	2,285	(4,256)	1,335	(8,447)	(4,809)	(5,530)					

(Rs. In lacs)

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	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	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	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.) (Diluted) (Not annualised) (Rs.)	5.64 5.64	(11.52) (11.52)	3.15 3.15	(23.21) (23.21)	(18.62) (18.62)	(16.25) (16.25)	(16.25) (16.25)	
A									
Particulars of Equity Shareholding									
1	Public Shareholding	9534535	9534535	9534535	9534535	9534535	9534535	9534535	
	No. of shares	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	
2	Promoter & Promoter Group Shareholding	3484170	3484170	3484170	3484170	3484170	3484170	3484170	
	a) Pledged / Encumbered	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%	12.18%	
	- Number of Shares	9.14%	9.14%	9.14%	9.14%	9.14%	9.14%	9.14%	
	- Percentage of Shares (% of Total Shareholding of Promoter & Promoters Group)	25119415	25119415	25119415	25119415	25119415	25119415	25119415	
	b) Non-encumbered	87.82%	87.82%	87.82%	87.82%	87.82%	87.82%	87.82%	
	- Number of Shares	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	65.86%	
	- Percentage of Shares (% of Total Share Capital of the Company)								
B									
Investor Complaints									
Pending at the beginning of the Quarter									
Received during the Quarter									
Disposed off during the Quarter									
Remaining unresolved at the end of the Quarter									
								3 Months Ended 31.03.2015	
								NIL	
								NIL	
								NIL	
								NIL	



Uttam Sugar Mills Limited

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

CIN : L99999UR1993PLC032518

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

Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter and 9 Months Ended 31st March 2015

S.No.	Particulars	3 Months Ended		3 Months Ended		3 Months Ended		9 Months Ended		9 Months Ended		15 Months Ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2014	31.03.2014	30.06.2014		
1	Segment Revenue											
	a) Sugar	19,484	24,535	14,071	56,508	51,900	85,520					
	b) Cogeneration	4,442	1,736	3,907	6,197	4,987	6,735					
	c) Distillery	891	437	1,178	1,860	1,658	3,579					
	Total	24,817	26,708	19,156	64,565	58,545	95,834					
	Less: Inter Segment Revenue	5,200	2,006	4,576	7,392	5,720	8,673					
	Net Sales/Income from operations	19,617	24,702	14,580	57,173	52,825	87,161					
2	Segment Results - Profit/(Loss) before Tax and Finance Cost											
	a) Sugar	1,643	(2,780)	1,080	(5,247)	(1,604)	(324)					
	b) Cogeneration	1,998	555	1,435	2,421	1,492	1,716					
	c) Distillery	329	196	214	458	272	578					
	Total	3,970	(2,029)	2,729	(2,368)	160	1,970					
	Add/Less: i) Finance Cost	1,725	1,862	1,847	5,647	5,551	9,928					
	ii) Other Un-allocable Expenditure net off	289	249	201	757	555	1,057					
	Profit/(Loss) before Tax	1,956	(4,140)	681	(8,772)	(5,946)	(9,015)					
3	Capital Employed (Segment Assets - Segment Liabilities)											
	a) Sugar	43,167	37,851	61,440	43,167	61,440	59,964					
	b) Cogeneration	11,138	9,376	11,233	11,138	11,233	9,412					
	c) Distillery	10,031	9,024	8,880	10,031	8,880	8,775					
	d) Unallocable	259	100	250	259	250	168					
	Total	64,595	56,351	81,803	64,595	81,803	78,319					

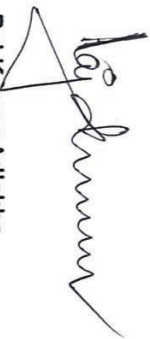
(Rs. In lacs)



Notes:

- 1 The above financial results have been taken on record by the Board of Directors at their meeting held on 14th May 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 is having accumulated losses upto 31.03.2015. 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.
- 6 The Govt. of Uttar Pradesh & Utrakhand 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. The Company has recognised such subsidy as reduced from the cane cost for Rs.5926.90 Lacs (including current quarter Rs.4268.22 Lacs) for 9 months ended 31.03.2015, 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 May 2015