



UTTAM SUGAR MILLS LIMITED

Corporate Office : A-2E, III Floor, CMA Tower, Sector-24, NOIDA-201 301 Uttar Pradesh, India Telephone : 0120-4525000 Fax : 0120-4525020 e-mail : uttamsugarnoida@gmail.com

November 14, 2016

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

Ref. :- Symbol – UTTAMSUGAR
Dear Sirs,

B.S.E. Limited
Listing Department
P.J. Tower,
Dalal Street,
Fort, Mumbai – 400 001
Ref. – Scrip Code - 532729

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. 14.11.2016). Pursuant to the provision of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, please find outcome of the Board Meeting below:

- (1) Un-audited Financial Results for the Quarter and half year ended 30th September, 2016 duly approved by the Board of Directors in the meeting held today.
- (2) Limited Review Report obtained from the Statutory Auditor of the Company for the Quarter ended 30th September, 2016.

This is in compliance of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015. You are requested to take the information on your records.

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 and half year ended 30th September, 2016. 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 preparation of account on going concern basis despite substantial erosion of Net worth. However, the company has generated profits during the current quarter and in the immediate preceding year due to rise in sugar prices as well as improvement in recovery and other mitigating factors as fully described therein.



4. Attention is also drawn to note no.6 the company has continued to carry Deferred Tax Assets of Rs 14104 lacs in respect of unabsorbed business losses and depreciation. Significant 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 due to rise in sugar prices as well as improvement in recovery which has resulted in profits during the current quarter and in the immediate preceding year, it has become reasonable that sufficient taxable income will be available against which such deferred tax assets can be realized.
5. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 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,



(Signature)
(B.K..KAPUR) F.C.A.

Partner

M.No.004578

Place : Ghaziabad
Dated: 14th November, 2016

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

Statement of Unaudited Financial Results for the Quarter & 6 Months Ended 30th September 2016

S.No.	Particulars	(Rs. In lacs)								
		3 Months Ended		3 Months Ended		6 Months Ended		6 Months Ended		9 Months & Financial Period Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from Operations Gross Sale/Income from Operation Less : Excise Duty a) Net Sales/Income from Operations b) Other Operating Income Total Income from Operations (Net)	21,569 1,055 20,514 225 20,739	23,090 1,026 22,064 1,409 23,473	16,278 765 15,513 320 15,833	44,659 2,081 42,578 1,634 44,212	34,893 1,589 33,304 1,317 34,621	84,257 3,758 80,499 526 81,025			
2	Expenses a) Cost of Material Consumed b) Purchases of Stock-in-Trade c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock in Trade d) Employee Benefits Expenses e) Depreciation and Amortisation Expenses f) Other Expenses Total Expenses	22 - 15,976 954 565 1,196 18,713	4,560 4,077 8,460 843 556 1,926 20,422	- - 14,793 756 553 1,248 17,350	4,582 4,077 24,436 1,797 1,121 3,122 39,135	7,268 - 23,526 1,723 1,079 3,043 36,639	54,267 - 9,489 3,291 1,688 5,707 74,442			
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,026	3,051	(1,517)	5,077	(2,018)	6,583			
4	Other Income	31	61	32	92	131	250			
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	2,057	3,112	(1,485)	5,169	(1,887)	6,833			
6	Finance Costs	1,453	1,579	1,802	3,032	3,696	5,047			
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	604	1,533	(3,287)	2,137	(5,583)	1,786			
8	Exceptional Items	-	1,533	(3,287)	2,137	(5,583)	1,786			
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	604	197	277	466	(1,745)	239			
10	Tax Expense	259	197	(3,564)	1,671	(3,838)	1,547			
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	335	1,336	-	1,671	-	1,547			
12	Extraordinary Items (Net of Tax Expense)	-	1,336	(3,564)	1,671	(3,838)	1,547			
13	Net Profit/(Loss) after Taxes (11-12)	335	1,336	(3,564)	1,671	(3,838)	1,547			
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% Cumulative Redeemable Preference Share Capital (Face Value of Rs.:100/- each)	5,000	5,000	5,000	5,000	5,000	5,000			
16	Paid up 10% Cumulative Redeemable Preference Share Capital (Face Value of Rs.100/- each)	2,165	2,165	2,165	2,165	2,165	2,165			
17	a) Reserves excluding revaluation reserves as per balance sheet of previous accounting year b) Revaluation Reserves Earning Per Share - (Basic) (Not annualised) (Rs.) (Diluted) (Not annualised) (Rs.)	-	-	-	-	-	-			
18		0.52	3.15	(9.70)	3.67	(10.77)	2.99			
		0.52	3.15	(9.70)	3.67	(10.77)	2.99			

Statement of Assets and Liabilities

S.No.	Particulars	As at	
		30.09.2016 Unaudited	31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	10,979	10,979
	Reserves and Surplus	586	(1,085)
	Sub Total-Share Holder's Fund	11,565	9,894
2	Share Application Money Pending Allotment		
3	Non Current Liabilities		
	Long Term Borrowings	39,852	40,869
	Long Term Provisions	699	591
	Sub Total-Non Current Liabilities	40,551	41,460
4	Current Liabilities		
	Short Term Borrowings	8,676	12,835
	Trade Payables	4,682	30,254
	Other Current Liabilities	16,064	17,017
	Short Term Provisions	113	104
	Sub Total-Current Liabilities	29,535	60,210
	TOTAL - Equity & Liabilities	81,651	111,564
B	ASSETS		
1	Non Current Assets		
	Fixed Assets	54,663	54,609
	Deferred Tax Assets (Net)	6,657	7,123
	Long Term Loans and Advances	902	887
	Other Non Current Assets		
	Sub Total- Non Current Assets	62,222	62,619
2	Current Assets		
	Current Investments		
	Inventories	11,636	37,680
	Trade Receivables	2,876	5,685
	Cash and Bank Balances	2,442	3,316
	Short Term Loans and Advances	863	873
	Other Current Assets	1,612	1,391
	Sub Total- Current Assets	19,429	48,945
	TOTAL - Assets	81,651	111,564

Uttam Sugar Mills Limited

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Unaudited Segment Wise Revenue, Results and Capital Employed for the Quarter And 6 Months Ended 30th September 2016

S.No.	Particulars	(Rs. in Lacs)											
		3 Months		3 Months		6 Months		6 Months		6 Months		9 Months & Financial	
		Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Ended	Period Ended	Period Ended	
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	31.03.2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Segment Revenues												
	a) Sugar	19,133	21,840	14,369	40,973	31,940	77,246						
	b) Cogeneration	26	700	28	726	1,061	5,844						
	c) Distillery	1,737	2,653	1,792	4,390	3,402	5,768						
	Total	20,896	25,193	16,189	46,089	36,403	88,958						
	Less: Inter Segment Revenue	157	1,720	356	1,877	1,782	7,833						
	Net Sales/Income from Operations	20,739	23,473	15,833	44,212	34,621	81,025						
2	Segment Results - Profit/(Loss) before Tax and Finance Cost and Exceptional Items												
	a) Sugar	2,124	2,230	(1,608)	4,354	(2,730)	3,235						
	b) Cogeneration	(137)	281	(132)	144	167	2,502						
	c) Distillery	364	801	482	1,165	1,160	1,792						
	Total	2,351	3,312	(1,258)	5,663	(1,403)	7,529						
	Add/Less: i) Finance Cost	1,453	1,579	1,802	3,032	3,696	5,047						
	ii) Other Un-allocable Expenditure net off	294	200	227	494	484	696						
	iii) Exceptional Item	-	-	-	-	-	-						
	Profit/(Loss) before Tax	604	1,533	(3,287)	2,137	(5,583)	1,786						
3	Segment Assets												
	a) Sugar	55,289	70,584	76,369	55,289	76,369	82,313						
	b) Cogeneration	9,074	10,132	8,479	9,074	8,479	10,817						
	c) Distillery	9,548	10,431	10,277	9,548	10,277	10,249						
	d) Unallocable	1,082	983	967	1,082	967	1,063						
	Total Assets	74,993	92,130	96,092	74,993	96,092	104,442						
4	Segment Liabilities												
	a) Sugar	11,169	26,944	31,669	11,169	31,669	38,493						
	b) Cogeneration	40	39	246	40	246	36						
	c) Distillery	452	680	566	452	566	527						
	d) Unallocable	592	430	562	592	562	514						
	Total Liabilities	12,253	28,093	33,043	12,253	33,043	39,570						
5	Capital Employed (Segment Assets - Segment Liabilities)												
	a) Sugar	44,121	43,640	44,700	44,121	44,700	43,820						
	b) Cogeneration	9,034	10,093	8,233	9,034	8,233	10,781						
	c) Distillery	9,086	9,751	9,711	9,086	9,711	9,722						
	d) Unallocable	489	553	405	489	405	549						
	Total	62,740	64,037	63,049	62,740	63,049	64,872						



Notes:

- 1 The above financial results have been taken on record by the Board of Directors at their meeting held on 14th November, 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 In view of improvement in sugar recovery on account of cane development activities carried out by the company and other mitigating factors, which has also resulted in profit during the current quarter/half year and in the immediate preceding year, management is certain that the company would be in a position to generate positive cash flow and profit in future and accordingly the financial result have been prepared on going concern assumption.
- 6 In view of profits during the current quarter/half year and in the immediate preceding year, it has become reasonable that there will be sufficient taxable income against which deferred tax asset can be realized, as such the Company has continued to carry deferred tax assets of Rs.14104 Lacs in respect of unabsorbed business losses and depreciation which were accounted for in earlier years.

For Uttam Sugar Mills Limited


Raj Kumar Adlakha
Managing Director

Place : Noida

Dated : 14th November, 2016