



## 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

May 14, 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. Audited Financial Results for the Quarter/Year ended 31<sup>st</sup> March, 2016 duly approved by the Board of Directors **(Copy Enclosed)**.
2. Auditors' Report obtained by the Company from its Statutory Auditors for the Quarter/Year ended 31<sup>st</sup> March, 2016 **(Copy Enclosed)**.
3. Form A (For Audit Report with unmodified opinion) **(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

## 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 Audited Financial Results for the Quarter and Period (9 Months) Ended 31st March 2016

(Rs. In lacs)

S.No.	Particulars	3 Months		3 Months		3 Months		9 Months & Financial		9 Months		12 Months	
		Ended	Ended	Ended	Ended	Period Ended	Ended	Ended	Ended	Ended	Ended	Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2015	30.06.2015	Audited	Audited		
1	Income from Operations a) Net Sales/Income from Operations (Net of Excise Duty) b) Other Operating Income	41,269 299	23,717 162	18,833 784	80,499 526	55,393 1,780	73,184 2,777	75,961					
	<b>Total Income from Operations (Net)</b>	<b>41,568</b>	<b>23,879</b>	<b>19,617</b>	<b>81,025</b>	<b>57,173</b>	<b>75,961</b>						
2	<b>Expenses</b> a) Cost of Material Consumed b) Changes in Inventories of Finished Goods, Work-In-Progress c) Employee Benefits Expenses d) Depreciation and Amortisation Expenses e) Other Expenses	39,111 (10,242) 1,456 568 2,679	15,156 4,938 1,079 567 2,035	38,795 (26,729) 1,339 603 1,961	54,267 9,489 3,291 1,688 5,707	53,900 (2,702) 2,943 1,803 4,530	61,168 6,031 3,910 2,329 6,325	79,763					
	<b>Total Expenses</b>	<b>33,572</b>	<b>23,775</b>	<b>15,969</b>	<b>74,442</b>	<b>60,474</b>	<b>79,763</b>						
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>7,996</b>	<b>104</b>	<b>3,648</b>	<b>6,583</b>	<b>(3,301)</b>	<b>(3,802)</b>						
4	Other Income	191	27	33	250	176	275						
5	<b>Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)</b>	<b>8,187</b>	<b>131</b>	<b>3,681</b>	<b>6,833</b>	<b>(3,125)</b>	<b>(3,527)</b>						
6	Finance Cost	1,556	1,689	1,725	5,047	5,647	7,541						
7	<b>Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>6,631</b>	<b>(1,558)</b>	<b>1,956</b>	<b>1,786</b>	<b>(8,772)</b>	<b>(11,068)</b>						
8	Exceptional Items	6,631	(1,558)	1,956	1,786	(8,772)	(11,166)						
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>	<b>(120)</b>	<b>82</b>	<b>(329)</b>	<b>239</b>	<b>(8,447)</b>	<b>(8,819)</b>						
10	Tax Expense	6,751	(1,640)	2,285	1,547	(8,447)	(8,819)						
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>6,751</b>	<b>(1,640)</b>	<b>2,285</b>	<b>1,547</b>	<b>(8,447)</b>	<b>(8,819)</b>						
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-						
13	<b>Net Profit/(Loss) after Taxes (11-12)</b>	<b>6,751</b>	<b>(1,640)</b>	<b>2,285</b>	<b>1,547</b>	<b>(8,447)</b>	<b>(8,819)</b>						
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	5,000	5,000	5,000	5,000	5,000						
16	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						
17	a) Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(9,325.54)						
18	b) Revaluation Reserves	17.35	(4.66)	5.64	8,240.48	2.99	8,240.48						
19	Earning Per Share - (Basic) (Not annualised) (Rs.) (Diluted) (Not annualised) (Rs.)	17.35 17.35	(4.66) (4.66)	5.64 5.64	2.99 2.99	2.99 2.99	(23.21) (23.21)	(24.54) (24.54)					

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### Audited Segment Wise Revenue, Results and Capital Employed for the Quarter and Period (9 Months) Ended 31st March 2016

(Rs. in Lacs)

S.No.	Particulars	3 Months Ended		3 Months Ended		3 Months Ended		9 Months & Financial Period Ended		9 Months Ended		12 Months Ended	
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1	Segment Revenue												
	a) Sugar	40,222	22,910	19,484	77,246	56,508	74,079						
	b) Cogeneration	4,198	1,618	4,442	5,844	6,197	7,230						
	c) Distillery	1,935	2,041	891	5,768	1,860	3,470						
<b>Total</b>	<b>46,355</b>	<b>26,569</b>	<b>24,817</b>	<b>88,858</b>	<b>64,565</b>	<b>84,779</b>							
	Less: Inter Segment Revenue	4,787	2,690	5,200	7,833	7,392	8,818						
	<b>Net Sales/Income from operations</b>	<b>41,568</b>	<b>23,879</b>	<b>19,617</b>	<b>81,025</b>	<b>57,173</b>	<b>75,961</b>						
2	Segment Results - Profit/(Loss) before Tax and Finance Cost and Exceptional Items												
	a) Sugar	5,663	(820)	1,643	3,235	(5,247)	(6,369)						
	b) Cogeneration	2,043	591	1,998	2,502	2,421	2,720						
	c) Distillery	707	603	329	1,792	458	1,136						
<b>Total</b>	<b>8,413</b>	<b>374</b>	<b>3,970</b>	<b>7,529</b>	<b>(2,368)</b>	<b>(2,513)</b>							
	Add/Less: i) Finance Cost	1,555	1,689	1,725	5,047	5,647	7,541						
	ii) Other Un-allocable Expenditure net of	227	243	289	696	757	1,014						
	iii) Exceptional Item						98						
	<b>Total</b>	<b>6,631</b>	<b>(1,558)</b>	<b>1,956</b>	<b>1,786</b>	<b>(8,772)</b>	<b>(11,166)</b>						
3	Capital Employed (Segment Assets - Segment Liabilities)												
	a) Sugar	43,820	41,413	43,167	43,820	43,167	48,551						
	b) Cogeneration	10,781	8,467	11,138	10,781	11,138	9,313						
	c) Distillery	9,722	9,634	10,031	9,722	10,001	10,001						
	e) Unallocable	549	560	259	549	259	134						
<b>Total</b>	<b>64,872</b>	<b>60,074</b>	<b>64,595</b>	<b>64,872</b>	<b>64,595</b>	<b>67,999</b>							

*Handwritten Signature*

## Statement of Assets and Liabilities

(Rs. In lacs)

S.No.	Particulars	As at	As at
		31.03.2016 Audited	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	(1,085)	(2,631)
		<b>9,894</b>	<b>8,348</b>
	<b>Sub Total-Share Holder's Fund</b>		
2	<b>Non Current Liabilities</b>		
	Long Term Borrowings	40,869	13,414
	Long Term Provisions	591	547
		<b>41,460</b>	<b>13,961</b>
	<b>Sub Total-Non Current Liabilities</b>		
3	<b>Current Liabilities</b>		
	Short Term Borrowings	12,835	44,635
	Trade Payables	30,254	39,573
	Other Current Liabilities	17,017	16,377
	Short Term Provisions	104	77
		<b>60,210</b>	<b>100,662</b>
	<b>Sub Total-Current Liabilities</b>		
		<b>111,564</b>	<b>122,971</b>
	<b>TOTAL - Equity &amp; Liabilities</b>		
<b>B</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	Fixed Assets	54,609	54,996
	Deferred Tax Assets (Net)	7,123	7,199
	Long Term Loans and Advances	887	1,026
		<b>62,619</b>	<b>63,221</b>
	<b>Sub Total- Non Current Assets</b>		
2	<b>Current Assets</b>		
	Inventories	37,680	46,492
	Trade Receivables	5,685	2,552
	Cash and Bank Balances	3,316	2,096
	Short Term Loans and Advances	873	773
	Other Current Assets	1,391	7,837
		<b>48,945</b>	<b>59,750</b>
	<b>Sub Total- Current Assets</b>		
		<b>111,564</b>	<b>122,971</b>



Notes:

- 1 The above financial results have been taken on record by the Board of Directors at their meeting held on 14th May, 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 better sugar prices, which has also resulted in profit during the quarter and period, 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 Deferred Tax Assets in respect of Unabsorbed Depreciation & Unabsorbed Business Losses aggregating to Rs. 141.04 crore has been recognized by the company. The management is of the view that due to increased in sugar recovery supported by cane development activities and rise in sugar prices and initiatives taken by the Government, it has become reasonable that sufficient taxable income will be available against which such deferred tax assets can be realized.

**For Uttam Sugar Mills Limited**

  
**Raj Kumar Adlakha**  
Managing Director

Place : Noida

Dated : 14th May 2016

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
UTTAM SUGAR MILLS LIMITED**

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the  
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

1. We have audited the quarterly Financial Results of **Uttam Sugar Mills Limited** ("the Company") for the quarter ended 31<sup>st</sup> March, 2016 and the period to date results for the period 01<sup>st</sup> July, 2015 to 31<sup>st</sup> March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the period to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Financial Reporting prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; and other accounting principles generally accepted in India.

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.

2. 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 period to date results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2016 as well as the period to date results for the period from 01<sup>st</sup> July, 2015 to 31<sup>st</sup> March, 2016

**Emphasis of Matter**

We draw attention to:-

- Note no 5, regarding preparation of account ongoing concern basis despite substantial erosion of net worth of the company, however the company has generated profits during the current quarter and period and there is rise in sugar recovery and other mitigating factors as fully described therein



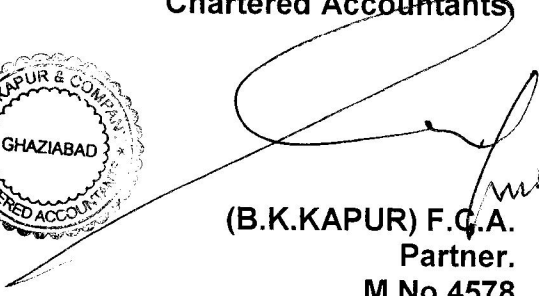
- Note no 6, the company has continued recognition of Deferred Tax Assets of Rs 14104 Lacs on unabsorbed business losses and unabsorbed depreciation. Significant losses in last few years indicate uncertainty as regards realisation of such Deferred Tax Assets. The Company's Management is of the view that due to rise in sugar recovery supported by cane development activities, increase in sugar prices and initiatives taken by the government, 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 matter.

Place : NOIDA  
Dated : 14<sup>th</sup> May, 2016

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



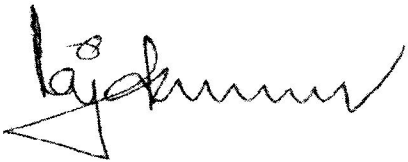
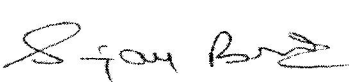
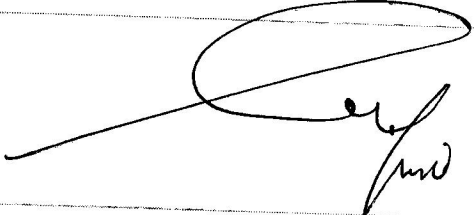
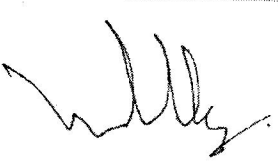
  
(B.K.KAPUR) F.C.A.  
Partner.  
M.No.4578

[ FORM - "A" for audit report with unmodified opinion]

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the Company:	<b>Uttam Sugar Mills Limited</b>
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	<p><u>Matter of Emphasis</u></p> <p>a) Attention to Note No 5, regarding preparation of account ongoing concern basis despite substantial erosion of net worth of the company, however the company has generated profits during the current quarter and period and there is rise in sugar recovery and other mitigating factors as fully described therein.</p> <p>b) Attention to Note No 6, the company has continued recognition of Deferred Tax Assets of Rs 14104 Lacs on unabsorbed business losses and unabsorbed depreciation. Significant losses in last few years indicate uncertainty as regards realization of such Deferred Tax Assets. The Company's Management is of the view that due to rise in sugar recovery supported by cane development activities, increase in sugar prices and initiatives taken by the government, it has become reasonable that sufficient taxable income will be available against which such deferred tax assets can be realized.</p>



4.	Frequency of observation	a) This observation given for 2 <sup>nd</sup> Time. b) This observation given for 4 <sup>th</sup> Time.
5.	Signed By: <ul style="list-style-type: none"> <li>• Managing Director</li> <li>• CFO</li> <li>• Auditor of the Company</li> <li>• Audit Committee Chairman</li> </ul>	   

Date : 14<sup>th</sup> May, 2016

Place: Noida