



UTTAM SUGAR MILLS LIMITED

Registered Office : Village - Libberheri, Roorkee, District - Haridwar, Uttarakhand - 247667
Corporate Office : A-2E, IIIrd Floor, CMA Tower, Sector-24, NOIDA - 201 301 Uttar Pradesh, India
Telephone : 91-120-6545766, Facsimile : 0120-4152766 E-mail : gramarathnam_uttam@yahoo.com

February 10, 2017

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

Dear Sirs,

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. 10.02.2017). Pursuant to the provision of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 please find outcome of the Board Meeting below:

- (1) Mr. Mukeshkumar S. Dave has been appointed as Nominee Director w.e.f. 10.02.2017, as nominated by Punjab National Bank in place of Mr. Binod Kumar.
- (2) Un-audited Financial Results for the Quarter and Nine months ended 31st December, 2016 duly approved by the Board of Directors in the meeting held today.
- (3) Limited Review Report obtained from the Statutory Auditor of the Company for the Quarter and Nine months ended 31st December, 2016.

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

Thanking you.

Yours faithfully,
For Uttam Sugar Mills Ltd.

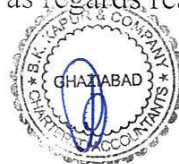
(RAJESH GARG)
ADDL. GENERAL MANAGER – CORPORATE & LEGAL

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 nine months ended 31st December, 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 regarding company preparation of account ongoing 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.
4. 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,**



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

**Place : Ghaziabad
Dated: 10th February, 2017**

Statement of Unaudited Financial Results for the Quarter & 9 Months Ended 31st December 2016

S.No.	Particulars	3 Months Ended		3 Months Ended		9 Months Ended		9 Months Ended		9 Months & Financial Period Ended 31.03.2016 Audited
		31.12.2016		31.12.2015		31.12.2016		31.12.2015		
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1	Income from Operations	23,811	21,569	24,751	68,470	59,644	84,257			
	Gross Sale/Income from Operation	1,294	1,055	1,034	3,315	2,623	3,758			
	Less : Excise Duty	22,577	20,514	23,717	65,155	57,021	80,499			
	a) Net Sales/Income from Operations	136	225	162	1,770	1,479	526			
	b) Other Operating Income									
	Total Income from Operations (Net)	22,713	20,739	23,879	66,925	58,500	81,025			
2	Expenses	34,216	22	15,156	38,798	22,424	54,267			
	a) Cost of Material Consumed				4,077					
	b) Purchases of Stock-in-Trade				4,938					
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	(20,407)	15,976	4,938	4,029	28,464	9,489			
	d) Employee Benefits Expenses	1,313	954	1,079	3,110	2,802	3,291			
	e) Depreciation and Amortisation Expenses	587	565	567	1,708	1,646	1,688			
	f) Other Expenses	2,291	1,196	2,035	5,413	5,078	5,707			
	Total Expenses	18,000	18,743	23,775	57,135	60,414	74,442			
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,713	2,026	104	9,790	(1,914)	6,583			
4	Other Income	88	31	27	180	158	250			
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	4,801	2,057	131	9,970	(1,756)	6,833			
6	Finance Costs	1,547	1,453	1,689	4,579	5,385	5,047			
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	3,254	604	(1,558)	5,391	(7,141)	1,786			
8	Exceptional Items	452	-	-	452	98	1,786			
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	2,802	604	(1,558)	4,939	(7,239)	1,786			
10	Tax Expense	(273)	269	82	193	(1,663)	239			
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	3,075	335	(1,640)	4,746	(5,576)	1,547			
12	Extraordinary Items (Net of Tax Expense)									
13	Net Profit/(Loss) after Taxes (11-12)	3,075	335	(1,640)	4,746	(5,576)	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	-	-	-	-	-	(9,325.54)			
18	b) Revaluation Reserves	7.71	0.52	(4.66)	11.38	(15.69)	8,240.48			
	Earning Per Share - (Basic) (Not annualised) (Rs.)	7.71	0.52	(4.66)	11.38	(15.69)	2.99			
	(Diluted) (Not annualised) (Rs.)						2.99			

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 Segment Wise Revenue, Results and Capital Employed for the Quarter And 9 Months Ended 31st December 2016

S.No.	Particulars	(Rs. in Lacs)					
		3 Months Ended		3 Months Ended		9 Months Ended	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenues						
	a) Sugar	22,006	19,133	22,910	62,979	54,850	77,246
	b) Cogeneration	3,390	26	1,618	4,116	2,679	5,844
	c) Distillery	1,950	1,737	2,041	6,340	5,443	5,768
	Total	27,346	20,896	26,569	73,435	62,972	88,858
	Less: Inter Segment Revenue	4,633	157	2,690	6,510	4,472	7,833
	Net Sales/Income from Operations	22,713	20,739	23,879	66,925	58,500	81,025
2	Segment Results - Profit/(Loss) before Tax and Finance Cost and Exceptional Items						
	a) Sugar	3,009	2,124	(820)	7,363	(3,550)	3,235
	b) Cogeneration	1,430	(137)	591	1,574	758	2,502
	c) Distillery	665	364	603	1,830	1,792	1,792
	Total	5,104	2,351	374	10,767	(1,029)	7,529
	Add/Less: i) Finance Cost	1,547	1,453	1,689	4,579	5,385	5,047
	ii) Other Un-allocable Expenditure net off	303	294	243	797	727	696
	iii) Exceptional Item	452	-	-	452	98	-
	Profit/(Loss) before Tax	2,802	604	(1,558)	4,939	(7,239)	1,786
3	Segment Assets						
	a) Sugar	75,914	55,289	72,183	75,914	72,183	82,313
	b) Cogeneration	10,430	9,074	8,714	10,430	8,714	10,817
	c) Distillery	10,107	9,548	10,251	10,107	10,251	10,249
	d) Unallocable	1,001	1,082	1,109	1,001	1,109	1,063
	Total Assets	97,452	74,993	92,257	97,452	92,257	104,442
4	Segment Liabilities						
	a) Sugar	28,501	11,169	30,770	28,501	30,770	38,493
	b) Cogeneration	33	40	247	33	247	36
	c) Distillery	631	452	617	631	617	527
	d) Unallocable	741	592	549	741	549	514
	Total Liabilities	29,906	12,253	32,183	29,906	32,183	39,570
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	47,413	44,121	41,413	47,413	41,413	43,820
	b) Cogeneration	10,397	9,034	8,467	10,397	8,467	10,781
	c) Distillery	9,476	9,096	9,634	9,476	9,634	9,722
	d) Unallocable	260	489	560	260	560	549
	Total	67,546	62,740	60,074	67,546	60,074	64,872

Notes:

- 1 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.
- 2 Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- 3 Figures stated above have been regrouped and/or reclassified wherever necessary.
- 4 Exceptional item represents a sum of Rs.452 lakhs being society commission relating to sugar season 2015-2016 which was recoverable from the State Government of Uttar Pradesh, has now been written off during the quarter in pursuance of Government order dated 28th December, 2016.
- 5 The above financial results have been taken on record by the Board of Directors at their meeting held on 10th February, 2017 after being reviewed and recommended by Audit Committee.

For Uttam Sugar Mills Limited



Raj Kumar Adlakha
Managing Director

Place : Noida

Dated : 10th February, 2017