

**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 30<sup>th</sup> 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.



**B. K. KAPUR & COMPANY**  
CHARTERED ACCOUNTANTS

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 5<sup>th</sup> 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,**



**(B.K..KAPUR) F.C.A.**  
**Partner**  
**M.No.004578**

**Place : Ghaziabad**  
**Dated: 14<sup>h</sup> 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	3 Months	3 Months	6 Months	6 Months	9 Months & Financial
		Ended	Ended	Ended	Ended	Ended	Period Ended
		30.09.2016	30.06.2016	30.09.2016	30.09.2016	30.09.2016	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income from Operations</b>						
	Gross Sale/Income from Operation	21,569	23,090	16,278	44,659	34,893	84,257
	Less : Excise Duty	1,055	1,026	765	2,081	1,589	3,758
	a) Net Sales/Income from Operations	20,514	22,064	15,513	42,578	33,304	80,499
	b) Other Operating Income	225	1,409	320	1,634	1,317	526
	<b>Total Income from Operations (Net)</b>	<b>20,739</b>	<b>23,473</b>	<b>15,833</b>	<b>44,212</b>	<b>34,621</b>	<b>81,025</b>
2	<b>Expenses</b>						
	a) Cost of Material Consumed	22	4,560	-	4,582	7,268	54,267
	b) Purchases of Stock-in-Trade	-	4,077	-	4,077	-	-
	c) Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade	15,976	8,460	14,793	24,436	23,526	9,489
	d) Employee Benefits Expenses	954	843	756	1,797	1,723	3,291
	e) Depreciation and Amortisation Expenses	565	556	553	1,121	1,079	1,688
	f) Other Expenses	1,196	1,926	1,248	3,122	3,043	5,707
	<b>Total Expenses</b>	<b>18,713</b>	<b>20,422</b>	<b>17,350</b>	<b>39,135</b>	<b>36,639</b>	<b>74,442</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>2,026</b>	<b>3,051</b>	<b>(1,517)</b>	<b>5,077</b>	<b>(2,018)</b>	<b>6,583</b>
4	Other Income	31	61	32	92	131	250
5	<b>Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)</b>	<b>2,057</b>	<b>3,112</b>	<b>(1,485)</b>	<b>5,169</b>	<b>(1,887)</b>	<b>6,833</b>
6	Finance Costs	1,453	1,579	1,802	3,032	3,698	5,047
7	<b>Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>604</b>	<b>1,533</b>	<b>(3,287)</b>	<b>2,137</b>	<b>(5,583)</b>	<b>1,786</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>	<b>604</b>	<b>1,533</b>	<b>(3,287)</b>	<b>2,137</b>	<b>(5,583)</b>	<b>1,786</b>
10	Tax Expense	269	197	277	466	(1,745)	239
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>	<b>335</b>	<b>1,336</b>	<b>(3,564)</b>	<b>1,671</b>	<b>(3,838)</b>	<b>1,547</b>
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13	<b>Net Profit/(Loss) after Taxes (11-12)</b>	<b>335</b>	<b>1,336</b>	<b>(3,564)</b>	<b>1,671</b>	<b>(3,838)</b>	<b>1,547</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% 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)
	b) Revaluation Reserves	-	-	-	-	-	8,240.48
18	Earning Per Share - (Basic) (Not annualised) (Rs.)	0.52	3.15	(9.70)	3.67	(10.77)	2.99
	(Diluted) (Not annualised) (Rs.)	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	31.03.2016
		Unaudited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	Share Capital	10,979	10,979
	Reserves and Surplus	586	(1,085)
	<b>Sub Total-Share Holder's Fund</b>	<b>11,565</b>	<b>9,894</b>
2	<b>Share Application Money Pending Allotment</b>	-	-
3	<b>Non Current Liabilities</b>		
	Long Term Borrowings	39,852	40,869
	Long Term Provisions	699	591
	<b>Sub Total-Non Current Liabilities</b>	<b>40,551</b>	<b>41,460</b>
4	<b>Current Liabilities</b>		
	Short Term Borrowings	8,676	12,635
	Trade Payables	4,682	30,254
	Other Current Liabilities	16,064	17,017
	Short Term Provisions	113	104
	<b>Sub Total-Current Liabilities</b>	<b>29,535</b>	<b>60,210</b>
	<b>TOTAL - Equity &amp; Liabilities</b>	<b>81,651</b>	<b>111,564</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	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	-	-
	<b>Sub Total- Non Current Assets</b>	<b>62,222</b>	<b>62,619</b>
2	<b>Current Assets</b>		
	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
	<b>Sub Total- Current Assets</b>	<b>19,429</b>	<b>48,945</b>
	<b>TOTAL - Assets</b>	<b>81,651</b>	<b>111,564</b>

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## 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	3 Months	6 Months	6 Months	9 Months & Financial
		Ended	Ended	Ended	Ended	Ended	Period Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Segment Revenues</b>						
	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
	<b>Total</b>	<b>20,896</b>	<b>25,193</b>	<b>16,189</b>	<b>46,089</b>	<b>36,403</b>	<b>89,858</b>
	Less: Inter Segment Revenue	157	1,720	356	1,877	1,782	7,833
	<b>Net Sales/Income from Operations</b>	<b>20,739</b>	<b>23,473</b>	<b>15,833</b>	<b>44,212</b>	<b>34,621</b>	<b>81,025</b>
2	<b>Segment Results - Profit/(Loss) before Tax and Finance Cost and Exceptional Items</b>						
	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
	<b>Total</b>	<b>2,351</b>	<b>3,312</b>	<b>(1,258)</b>	<b>5,663</b>	<b>(1,403)</b>	<b>7,529</b>
	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	-	-	-	-	-	-
	<b>Profit/(Loss) before Tax</b>	<b>604</b>	<b>1,533</b>	<b>(3,287)</b>	<b>2,137</b>	<b>(5,583)</b>	<b>1,786</b>
3	<b>Segment Assets</b>						
	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
	<b>Total Assets</b>	<b>74,993</b>	<b>92,130</b>	<b>96,092</b>	<b>74,993</b>	<b>96,092</b>	<b>104,442</b>
4	<b>Segment Liabilities</b>						
	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
	<b>Total Liabilities</b>	<b>12,253</b>	<b>28,093</b>	<b>33,043</b>	<b>12,253</b>	<b>33,043</b>	<b>39,570</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	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	9,096	9,751	9,711	9,096	9,711	9,722
	d) Unallocable	489	553	405	489	405	549
	<b>Total</b>	<b>62,740</b>	<b>64,037</b>	<b>63,049</b>	<b>62,740</b>	<b>63,049</b>	<b>64,872</b>

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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, 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