



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 Email : gramarathnam_uttam@yahoo.com

August 29, 2014

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

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

Ref. :- Symbol – UTTAMSUGAR

Dear Sirs,

Sub. :- Listing Compliances

Please find enclosed herewith :-

- (1) Audited Financial Results for Quarter ended 30th June, 2014 and Financial Year results for the period 01st April, 2013 to 30th June, 2014 duly approved by the Board of Directors in their meeting held on 28th August, 2014.
- (2) Auditors' Report obtained by the Company from its Statutory Auditor for the Quarter ended 30th June, 2014 and year to date results for the period 01st April, 2013 to 30th June, 2014.

This is in compliance of Clause 41, 20 and other provisions of the Listing Agreement.

Thanking you.

Yours faithfully,
FOR UTTAM SUGAR MILLS LTD.



(RAJESH GARG)

DY. GENERAL MANAGER – CORPORATE & LEGAL



Encl. :- As above

Uttam Sugar Mills Limited

Regd. Office : Village Libberheri, Tehsil Roorkee, Distt. Haridwar (Uttarakhand)
CIN : L99999UR1993PLC032518

Audited Financial Results for the Quarter and Year (15 Months) Ended 30th June 2014

S.No.	Particulars	(Rs. in lacs)					
		3 Months Ended		3 Months Ended		12 Months Year Ended	
		30.06.2014		30.06.2013		31.03.2013	
		Audited	Unaudited	Audited	Unaudited	Audited	Audited
1	Income from Operations a) Net Sales/Income from Operations (Net of Excise Duty) b) Other Operating Income	14,868 160	18,961 347	14,522 58	86,424 737	64,355 177	
2	Total Income from Operations (Net) Expenses a) Cost of Material Consumed b) Purchases of Stock-in-Trade c) Changes in Inventories of Finished Goods, Work-In-Progress d) Employee Benefits Expenses e) Depreciation and Amortisation Expenses f) Other Expenses Total Expenses	15,028	19,308	14,580	87,161	64,532	
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	1,240	8	2,482	702	8,046	
4	Other Income	21	39	46	211	142	
5	Profit/(Loss) from Ordinary Activities before Finance Cost and Exceptional Items (3+4)	1,261	47	2,528	913	8,188	
6	Finance Costs	2,120	2,257	1,847	9,928	6,951	
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(859)	(2,210)	681	(9,015)	1,237	
8	Exceptional Items	-	-	-	-	-	
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(859)	(2,210)	681	(9,015)	1,237	
10	Tax Expense	(2,026)	(322)	(654)	(3,485)	691	
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	1,167	(1,888)	1,335	(5,530)	546	
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	
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	
14	Paid up 10% Redeemable Preference Share Capital (Face Value of Rs. 100/- each)	2,165	2,043	2,165	2,165	2,043	
16	Earning Per Share - (Basic) (Not annualised) (Rs.) (Diluted) (Not annualised) (Rs.)	2.71 2.71	(5.30) (5.30)	3.15 3.15	(16.25) (16.25)	0.08 0.08	

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Statement of Assets and Liabilities

S.No.	Particulars	As at	
		30.06.2014	31.03.2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	10,979	10,856
	Reserves and Surplus	(2,053)	3,355
		8,926	14,211
	Sub Total - Share Holders' Fund		
2	Non Current Liabilities		
	Long Term Borrowings	18,285	21,870
	Long Term Provisions	460	336
		18,745	22,206
	Sub Total - Non Current Liabilities		
3	Current Liabilities		
	Short Term Borrowings	45,170	45,426
	Trade Payables	25,659	30,146
	Other Current Liabilities	15,698	13,645
	Short Term Provisions	53	73
		86,580	89,290
	Sub Total - Current Liabilities		
	TOTAL - Equity & Liabilities	114,251	125,707
B	ASSETS		
1	Non Current Assets		
	Fixed Assets	48,544	50,115
	Deferred Tax Assets (Net)	4,851	1,366
	Long Term Loans and Advances	1,141	2,409
		54,536	53,890
	Sub Total - Non Current Assets		
2	Current Assets		
	Inventories	51,836	61,048
	Trade Receivables	1,650	3,626
	Cash and Bank Balances	4,302	5,835
	Short Term Loans and Advances	1,897	1,268
	Other Current Assets	30	40
		59,715	71,817
	Sub Total - Current Assets		
	TOTAL - Assets	114,251	125,707

Uttam Sugar Mills Limited

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

CIN : L99999UR1993PLC032518

Audited Segment Wise Revenue, Results and Capital Employed for the Quarter Ended 30th June 2014

S.No.	Particulars	(Rs. in lacs)					
		3 Months Ended		3 Months Ended		15 Months Ended	
		30.06.2014	31.03.2014	30.06.2013	30.06.2014	30.06.2014	31.03.2013
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	
1	Segment Revenue						
	a) Sugar	14,716	14,071	18,904	85,520	64,521	
	b) Cogeneration	704	3,907	1,044	6,735	6,911	
	c) Distillery	953	1,178	968	3,579	408	
	Total	16,373	19,156	20,916	95,834	71,840	
	Less: Inter Segment Revenue	1,345	4,576	1,608	8,673	7,308	
2	Net Sales/Income from operations	15,028	14,580	19,308	87,161	64,532	
	Segment Results - Profit/(Loss) before Tax and Finance Cost						
	a) Sugar	1,054	1,080	117	(324)	6,912	
	b) Cogeneration	156	1,435	68	1,716	2,191	
	c) Distillery	273	214	33	578	10	
	Total	1,483	2,729	218	1,970	9,113	
3	Add/Less: i) Finance Cost	2,120	1,847	2,257	9,928	6,951	
	ii) Other Un-allocable Expenditure net off	222	201	171	1,057	925	
	Profit/(Loss) before Tax	(859)	681	(2,210)	(9,015)	1,237	
	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Sugar	59,964	61,440	65,095	59,964	66,626	
	b) Cogeneration	9,412	11,233	13,648	9,412	13,762	
c) Distillery	8,775	8,880	8,091	8,775	8,574		
e) Unallocable	168	250	38	168	72		
Total	78,319	81,803	86,872	78,319	89,034		

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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 28th August, 2014 after being reviewed and recommended by the 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 provided 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 The company has changed cost formula for computation of cost of stocks of finished goods from weighted average cost (WAC) method to First In First Out (FIFO) method. This gives the closed approximation to current cost flows and is in accordance to the AS-2 "Valuation of Inventories" issued by The Institute of Chartered Accountants of India. This has resulted in increase in value of closing stocks of finished goods by Rs. 1327.11 Lacs & net loss for the period is lower by the same amount.
- 5 During the year the company has recognised deferred tax assets of Rs. 2007.97 Lacs on unabsorbed business losses in view of virtual certainty which is in accordance with the AS-22 "Accounting of Taxes" issued by The Institute of Chartered Accountants of India.
- 6 Figures stated above have been regrouped and/or reclassified wherever necessary.

Place : Noida

Dated : 28th August 2014

For Uttam Sugar M


Raj Kumar Adlakha
Managing Director

Auditor's Report On Quarterly Financial Results and period of fifteen months to Date Results of the
Company Pursuant to the Clause 41 of the Listing Agreement

To

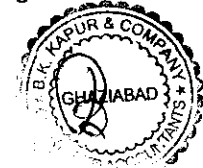
**BOARD OF DIRECTORS OF
M/s UTTAM SUGAR MILLS LIMITED**

1. We have audited the quarterly financial results of M/s *Uttam Sugar Mills Limited* ("the Company") for the *quarter ended 30th June, 2014* and *the period of fifteen months to date results for the period 01st April, 2013 to 30th June, 2014* attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the period to date financial results have been prepared on the basis of the interim 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. 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.
3. Emphasis of Matter

We draw attention to:-

- a) Note No 4 of the audited financial results for the quarter ended 30th June, 2014 regarding change in cost formula for computation of cost of finished goods from Weighted Average Cost (WAC) method to First in First Out (FIFO) method. This has resulted in increase in value of closing stocks of finished goods by Rs 1327.11 Lacs and Net loss for the period and Debit balance of Profit and loss account is also lower by same amount. Had the company followed the WAC method of valuation of finished goods, value of closing stock of finished goods would have been Rs of 46246.31 Lacs, Net Loss for the Period would have been Rs 6856.92 Lacs and Debit Balance of Profit and loss account would have been 20797.55 Lacs.
- b) Note No.5 of the audited financial results for the quarter ended 30th June, 2014 regarding recognition of Deferred Tax Assets in respect of unabsorbed brought forward business losses.

Our opinion is not qualified in respect of above matters.



4. 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 clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the Net Profit and other financial information for the **quarter ended 30th June, 2014** and Net Loss for the period **to date results i.e. from 01st April, 2013 to 30th June, 2014.**
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Place : NOIDA
Dated : August 28, 2014



For B.K.KAPUR & CO.,
Chartered Accountants,
Firm Registration No. 0008520


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