

B. K. Kapur & Company
Chartered Accountants

**17, NAVYUG MARKET,
GHAZIABAD - 201 001**
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LIMITED REVIEW REPORT

To,

Uttam Sugar Mills Limited
Village Libberheri,
Tehsil Roorkee
District Haridwar
Uttarakhand

We have reviewed the accompanying statement of unaudited financial results of Uttam Sugar Mills Limited for the period ended 30th September, 2013 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 analytical procedures 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.

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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B.K.KAPUR & CO.,
Chartered Accountants,

M.S. Kapur

(M.S.KAPUR) F.C.A.
Partner
M.No.74615

Place : Noida
Dated: 14.11.2013

Uttam Sugar Mills Limited
 Regd. Office: Village Libhera, Tehsil Roorkee, Distt. Haridwar (Uttarakhand)
Unaudited Financial Results for the Quarter Ended 30th September 2013

Fig. in (Rs.)

S.No.	Particulars	3 Months	3 Months	3 Months	6 Months	6 Months	Previous
		Ended	Ended	Ended	Ended	Ended	Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	17,419	18,961	17,730	36,380	31,552	54,355
	a) Net Sales Income from Operations (Net of Excise Duty)	24	147	104	371	130	177
	b) Other Operating Income						
	Total Income from Operations (Net)	17,443	19,108	17,834	36,751	31,682	54,532
2	Expenses		6,616		6,616	960	54,574
	a) Cost of Material Consumed						785
	b) Purchases of Stock-in-Trade						
	c) Change in Inventories of Finished Goods, Work-in Progress	16,807	10,311	14,414	26,810	24,752	(3,868)
	d) Employee Benefits Expenses	643	558	602	1,301	1,120	3,808
	e) Depreciation and Amortisation Expenses	819	312	734	1,631	476	3,013
	f) Other Expenses	905	1,203	824	2,108	1,440	5,278
	Total Expenses	19,174	19,300	16,574	38,474	36,567	55,485
3	Profit/Loss from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,731)	6	1,260	(1,723)	4,025	1,046
4	Other Income	40	38	63	79	75	142
5	Profit/Loss from Ordinary Activities before Finance Cost, but before Exceptional Items (3+4)	(1,691)	44	1,323	(1,644)	4,100	1,188
6	Finance Costs	2,055	2,257	1,637	4,312	3,676	3,951
7	Profit/Loss from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)	(3,746)	(2,210)	(364)	(5,956)	(676)	(2,763)
8	Exceptional Items	(3,746)	(2,210)	(364)	(5,956)	(676)	(2,763)
9	Profit/Loss from Ordinary Activities before Tax (7-8)	(203)	(322)	242	(525)	172	89
10	Tax Credit/(Debit)	(3,543)	(1,888)	(606)	(5,431)	(748)	541
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)						
12	Extraordinary Items, Net of Tax Expense	(3,543)	(1,888)	(606)	(5,431)	(748)	541
13	Net Profit/(Loss) after Taxes (11-12)						
14	Paid up Equity Share Capital (Face Value of Rs.10/- each)	3,813.8	3,813.8	2,576.9	3,813.8	2,276.9	3,813.8
15	Paid up 6.25% 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)	2,043	2,043	2,043	2,043	2,043	2,043
17	Reserves excluding revaluation reserves	(8.64)	(9.30)	(2.71)	(14.84)	9,701	0.00
18	Earning Per Share: (Basic) (Not Annualised) (Rs.)	(9.64)	(3.00)	N/A	(14.94)	N/A	0.00
	(Diluted) (Not Annualised) (Rs.)						