

THE UNITED PROVINCES SUGAR COMPANY LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015 AND 31ST MARCH, 2014

(₹ in Lakhs)

		Quarter ended			Nine Months Ended		Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.12.2014	31.12.2013	31.03.2015	31.03.2014
		(Audited) ₹	(Provisional) ₹	(Audited) ₹	(Provisional) ₹	(Provisional) ₹	(Audited) ₹	(Audited) ₹
1	Gross Sales from Operations	6555.96	5670.40	3832.82	16003.51	14186.21	22559.47	18019.03
	Less:- Excise Duty & Other Taxes	305.78	251.81	210.31	627.26	596.61	933.04	806.92
	Net Sales from Operations	6250.18	5418.59	3622.51	15376.25	13589.60	21626.43	17212.11
2	Other Income	222.54	8.44	153.46	45.94	64.37	268.48	217.83
3	Total (1 + 2)	6472.72	5427.03	3775.97	15422.19	13653.97	21894.91	17429.94
4	Expenditure							
	a) Cost of Materials Consumed	11341.65	3104.28	12700.62	5932.80	4368.71	17274.45	17069.33
	b) Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	(4065.17)	3128.20	(11544.98)	9750.01	8342.76	5684.84	(3202.22)
	c) Employee Benefit Expenses	417.12	312.95	349.09	912.56	765.64	1329.68	1114.73
	d) Depreciation	(113.99)	131.75	124.81	395.25	398.25	281.26	523.06
	e) Other Expenditure	525.91	418.04	436.16	976.46	830.40	1502.37	1266.56
	Total Expenditure (a+b+c+d+e)	8105.52	7095.22	2065.70	17967.08	14705.76	26072.60	16771.46
5	(Loss)/Profit from Operations before Interest (3 - 4)	(1632.80)	(1668.19)	1710.27	(2544.89)	(1051.79)	(4177.69)	658.48
6	Finance Cost	187.59	173.91	97.84	730.88	541.09	918.47	638.93
7	(Loss)/Profit before Tax (5 - 6)	(1820.39)	(1842.10)	1612.43	(3275.77)	(1592.88)	(5096.16)	19.55
8	Provision for Taxation							
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax Credit / Charge	1663.95	0.00	16.95	0.00	0.00	1663.95	16.95
	Income-tax in respect of earlier years written back	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Net Profit / (Loss) (7 - 8)	(156.44)	(1842.10)	1595.48	(3275.77)	(1592.88)	(3432.21)	2.60
10	Paid-up Equity Share Capital (Face value ₹ 10)	255.00	255.00	255.00	255.00	255.00	255.00	255.00
11	Reserves excluding Revaluation							
	Reserves as per last Balance Sheet	--	--	--	--	--	(998.90)	2431.73
12	Basic and Diluted Earning Per Share (EPS)	(6.13)	(72.24)	62.57	(128.46)	(62.47)	(134.60)	0.10
13	Public Shareholding							
	-- Number of Shares	130434	130434	130434	130434	130434	130434	130434
	-- Percentage of shareholding	5.12%	5.12%	5.12%	5.12%	5.12%	5.12%	5.12%
14	Promoters and Promoters Group Shareholding							
	a) <u>Pledged/Encumbered</u>							
	-- Number of Shares	--	--	--	--	--	--	--
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	--	--	--	--	--	--	--
	-- Percentage of Shares (as a % of the Share Capital of the Company)	--	--	--	--	--	--	--
	b) <u>Non - Encumbered</u>							
	-- Number of Shares	2419566	2419566	2419566	2419566	2419566	2419566	2419566
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-- Percentage of Shares (as a % of the Share Capital of the Company)	94.88%	94.88%	94.88%	94.88%	94.88%	94.88%	94.88%

THE UNITED PROVINCES SUGAR COMPANY LIMITED
AUDITED BALANCE SHEET AS AT 31ST MARCH, 2015 AND 2014

(₹ in Lakhs)

	As At 31.03.2015 (Audited)	As At 31.03.2014 (Audited)
I EQUITY AND LIABILITIES	₹	₹
1 SHAREHOLDER'S FUNDS		
a Share Capital	255.00	255.00
b Reserves & Surplus	9052.85	9761.77
Sub-total - Shareholder's Funds	9307.85	10016.77
2 NON-CURRENT LIABILITIES		
a Long Term Borrowings	3150.00	2739.35
b Deferred Tax Liabilities (Net)	0.00	0.00
c Other Long Term Liabilities	0.00	0.00
d Long Term Provisions	378.24	363.91
Sub-total - Non-Current Liabilities	3528.24	3103.26
3 CURRENT LIABILITIES		
a Short Term Borrowings	8318.87	9836.85
b Trade Payables	8000.11	8961.05
c Other Current Liabilities	2612.29	1472.92
d Short Term Provisions	105.82	71.13
Sub-total - Current Liabilities	19037.09	20341.95
TOTAL - EQUITY AND LIABILITIES	31873.18	33461.98
II ASSETS		
1 NON-CURRENT ASSETS		
a Fixed Assets	14006.24	11518.25
b Non-Current Investments	1.78	351.78
c Deferred Tax Asset (Net)	1639.20	(24.75)
d Long Term Loans & Advances	8.99	8.53
e Other Non-Current Assets	8.33	154.57
Sub-total - Non-Current Assets	15664.54	12008.38
2 CURRENT ASSETS		
a Current Investments	220.00	0.00
b Inventories	9775.95	15517.59
c Trade Receivables	51.58	15.43
d Cash & Bank Balances	4297.52	5660.11
f Short Term Loans & Advances	121.90	84.94
g Other Current Assets	1741.69	175.53
Sub-total - Current Assets	16208.64	21453.60
TOTAL - ASSETS	31873.18	33461.98

Notes:-

- 1 The Limited Review of the above result has been carried out by the Statutory Auditors of the Company.
- 2 The above audited result are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on 31st July, 2015.
- 3 The Company does not have any Exceptional or Extraordinary Item to report for the above periods.
- 4 Gross Income comprises Gross Sales / Income from Operations, Other Operating Income and Other Income.
- 5 The Board of Directors has considered and noted the erosion of the entire net-worth of the Company and the turning of the same into negative as on 31st March, 2015 due to losses incurred by the Company during the year and has approved that a reference to the Board for Industrial and Financial Reconstruction (BIFR) under the Sick Industrial Companies (Special Provisions) Act, 1985 be made as per the provisions of the said Act.
The sugar industry is in active discussion with the State and Central Governments on the matter of pricing of sugarcane and other incentives for the sugar industry in order to render operations viable. The management is hopeful of a positive outcome of these discussions and expects to be in a position to enjoy a positive cash flow and adequate profitability in future accordingly these financial results have been drawn up on a going concern assumption.
- 6 Cost of Raw Materials Consumed is net of ;
 - i) reimbursement of Society Commission @ ₹ 6.30 per quintal of sugarcane received / receivable amounting to ₹ 70,95,115/- (Previous Year ₹ 3,48,12,206/-) from Uttar Pradesh Government as per Notification No. 1416 S.Chi.U.Anu-1/2013-64/13 dated 30th December, 2013.
 - ii) financial assistance of ₹ 6.00 per quintal of sugarcane amounting to ₹ 3,99,11,732/- announced for sugar season 2013-2014 vide Government of Uttar Pradesh Order No. 2195-C.D./46-3-14-3(35)/2013 T.C. dated 9th September, 2014.
 - iii) financial assistance of ₹ 28.60 per quintal of sugarcane amounting to ₹ 16,25,50,684/- announced by the State Government of Uttar Pradesh vide its Press Release dated 12th November, 2014, and Order No. 2970-C.D./46-3-14-3(48)/98-99 dated 24th December, 2014 for sugar season 2014-2015. The above financial assistance is subject to recommendation by the Committee constituted by the Government of Uttar Pradesh.
- 7 This statement is as per Clause 41 of the Listing Agreement.
- 8 Since sugar is a seasonal industry, the figures of the current period are not representative of the performance of the Company for the year ended 31st March, 2015.
- 9 Adjustments on account of Deferred Taxation as per Accounting Standard 22 as issued by The Institute of Chartered Accountants of India (ICAI) is made at the end of the year.
- 10 Provision in respect of current tax is made at the end of the year.
- 11 The main business of the Company is manufacture of sugar and all other activity of the Company revolves around the main business. There are accordingly no separate reportable segments as per the Accounting Standard 17 - Segment Reporting issued by ICAI.
- 12 The number of investor complaints pending at the beginning of the quarter - Nil, received & disposed off during the quarter - Nil and lying unresolved at the end of the quarter - Nil.

Place : Mumbai
Date : 31st July, 2015

For The United Provinces Sugar Company Limited

Sd/-
Arvind K. Kanoria
Managing Director