

THE UNITED PROVINCES SUGAR COMPANY LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016 AND 31ST MARCH, 2015

(₹ in Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.12.2015	31.12.2014	31.03.2016	31.03.2015
	(Audited) ₹	(Provisional) ₹	(Audited) ₹	(Provisional) ₹	(Provisional) ₹	(Audited) ₹	(Audited) ₹
1 Income from Operations							
a) Gross Sales from Operations	1,856.56	3,270.45	6,555.96	12,951.97	16,003.51	14,808.53	22,559.47
Less:- Excise Duty & Other Taxes	105.68	184.06	305.78	608.63	627.26	714.31	933.04
Net Sales from Operations	1,750.88	3,086.39	6,250.18	12,343.34	15,376.25	14,094.22	21,626.43
b) Other Income	24.52	6.62	222.54	28.54	45.94	53.06	268.48
Total Income from Operations (Net)	1,775.40	3,093.01	6,472.72	12,371.88	15,422.19	14,147.28	21,894.91
2 Expenses							
a) Cost of Materials Consumed	11,357.66	3,703.14	11,341.65	6,005.20	5,932.80	17,362.86	17,274.45
b) Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	(12,250.02)	(907.57)	(4,065.17)	6,235.04	9,750.01	(6,014.98)	5,684.84
c) Employee Benefit Expenses	395.55	321.38	417.12	886.41	912.56	1,281.96	1,329.68
d) Depreciation and Amortisation Expenses	40.00	75.00	(113.99)	225.00	395.25	265.00	281.26
e) Other Expenses	652.43	325.40	525.91	834.43	976.46	1,486.86	1,502.37
Total Expenses (a+b+c+d+e)	195.62	3,517.35	8,105.52	14,186.08	17,967.08	14,381.70	26,072.60
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,579.78	(424.34)	(1,632.80)	(1,814.20)	(2,544.89)	(234.42)	(4,177.69)
4 Other Income	-	-	-	-	-	-	-
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 - 4)	1,579.78	(424.34)	(1,632.80)	(1,814.20)	(2,544.89)	(234.42)	(4,177.69)
6 Finance Costs	248.85	91.99	187.59	434.54	730.88	683.39	918.47
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	1,330.93	(516.33)	(1,820.39)	(2,248.74)	(3,275.77)	(917.81)	(5,096.16)
8 Exceptional Items	-	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before Tax (7 - 8)	1,330.93	(516.33)	(1,820.39)	(2,248.74)	(3,275.77)	(917.81)	(5,096.16)
10 Provision for Taxation							
Current Tax Expense	-	-	-	-	-	-	-
Deferred Tax Credit	328.65	-	1,663.95	-	-	328.65	1,663.95
Income-tax in respect of earlier years written back	1.84	-	-	-	-	1.84	-
11 Net Profit / (Loss) from ordinary activities after Tax (9 - 10)	1,661.42	(516.33)	(156.44)	(2,248.74)	(3,275.77)	(587.32)	(3,432.21)
12 Extraordinary Items	-	-	-	-	-	-	-
13 Net (Loss) / Profit for the period (11 - 12)	1,661.42	(516.33)	(156.44)	(2,248.74)	(3,275.77)	(587.32)	(3,432.21)
14 Minority Interest	-	-	-	-	-	-	-
15 Net (Loss) / Profit after Taxes and Minority Interest (13 - 14)	1,661.42	(516.33)	(156.44)	(2,248.74)	(3,275.77)	(587.32)	(3,432.21)
16 Paid-up Equity Share Capital (Face value ₹ 10)	255.00	255.00	255.00	255.00	255.00	255.00	255.00
17 Reserves excluding Revaluation Reserves as per last Balance Sheet	--	--	--	--	--	(1,595.89)	(998.90)
18 Earning Per Share (EPS) [before Extraordinary Items]							
Basic (₹)	65.15	(20.25)	(6.13)	(88.19)	(128.46)	(23.03)	(134.60)
Diluted (₹)	65.15	(20.25)	(6.13)	(88.19)	(128.46)	(23.03)	(134.60)
19 Earning Per Share (EPS) [after Extraordinary Items]							
Basic (₹)	65.15	(20.25)	(6.13)	(88.19)	(128.46)	(23.03)	(134.60)
Diluted (₹)	65.15	(20.25)	(6.13)	(88.19)	(128.46)	(23.03)	(134.60)

THE UNITED PROVINCES SUGAR COMPANY LIMITED
AUDITED BALANCE SHEET AS AT 31ST MARCH, 2016 AND 2015

(₹ in Lakhs)

	As At 31.03.2016 (Audited)	As At 31.03.2015 (Audited)
I EQUITY AND LIABILITIES	₹	₹
1 SHAREHOLDER'S FUNDS		
a Share Capital	255.00	255.00
b Reserves & Surplus	8,201.92	9,052.85
Sub-total - Shareholder's Funds	8,456.92	9,307.85
2 NON-CURRENT LIABILITIES		
a Long Term Borrowings	4,768.00	3,150.00
b Deferred Tax Liabilities (Net)	-	-
c Other Long Term Liabilities	-	-
d Long Term Provisions	398.53	378.24
Sub-total - Non-Current Liabilities	5,166.53	3,528.24
3 CURRENT LIABILITIES		
a Short Term Borrowings	11,826.25	8,300.60
b Trade Payables	6,639.63	8,000.11
c Other Current Liabilities	2,212.32	2,630.56
d Short Term Provisions	89.32	105.82
Sub-total - Current Liabilities	20,767.52	19,037.09
TOTAL - EQUITY AND LIABILITIES	34,390.97	31,873.18
II ASSETS		
1 NON-CURRENT ASSETS		
a Fixed Assets	13,713.66	14,006.24
b Non-Current Investments	1.78	1.78
c Deferred Tax Asset (Net)	1,967.85	1,639.20
d Long Term Loans & Advances	9.02	8.99
e Other Non-Current Assets	5.53	8.33
Sub-total - Non-Current Assets	15,697.84	15,664.54
2 CURRENT ASSETS		
a Current Investments	-	220.00
b Inventories	16,375.91	9,775.95
c Trade Receivables	0.10	51.58
d Cash & Bank Balances	1,719.96	4,297.52
f Short Term Loans & Advances	107.46	102.81
g Other Current Assets	489.70	1,760.78
Sub-total - Current Assets	18,693.13	16,208.64
TOTAL - ASSETS	34,390.97	31,873.18

Notes:-

- 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 25th August, 2016.
- The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2016 and 31st March, 2015 respectively and the unaudited published year to date figures upto 31st December, 2015 and 31st December, 2014 respectively, being the end of the third quarter of the respective financial year which were subjected to limited review.
- The Company does not have any Exceptional or Extraordinary Item to report for the above periods.
- Gross Income comprises Gross Sales / Income from Operations, Other Operating Income and Other Income.
- The networth of the Company has eroded and turned into negative due to losses incurred by the Company during the previous year ended 31st March, 2015, consequent to which, the Company has become a Sick Industrial Company within the meaning of 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985. A reference to the Board for Industrial and Financial Reconstruction (BIFR) has been made in this regard. The management is of the view that the Company will be in a position to generate positive cash flows and adequate profitability in future and hence these final statements have been drawn up on a going concern basis.
- Cost of Raw Materials Consumed is net of ;
 - financial assistance of ₹ 28.60 per quintal of sugarcane amounting to ₹ 2,60,69,004/- for sugar season 2014-2015 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.
 - Export and Production subsidy @ ₹ 4.50 per quintal on actual sugarcane crushed during sugar season 2015-2016 or the proportionate sugarcane crushed for average sugar production in last three sugar seasons whichever is lower as per the Central Government Notification No. 20(43)/2015-S.P.-I dated 2nd December, 2015. As the Company has complied with the eligibility criteria for the aforesaid subsidy, the same has been accounted for during the year.
 - Reimbursement of Society Commission @ ₹ 2.00 and ₹ 3.00 per quintal of sugarcane purchased for Sugar Seasons 2014-2015 and 2015-2016 respectively vide Government of Uttar Pradesh Orders.
- This statement is as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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, 2016.
- 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.
- Provision in respect of current tax is made at the end of the year.
- 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.

Place : Mumbai
Date : 25th August, 2016

For The United Provinces Sugar Company Limited

Sd/-
Arvind K. Kanoria
Managing Director