

**THE UNITED PROVINCES SUGAR CO. LTD.**

C/o. 401/405, Jolly Bhavan 1,  
10, New Marine Lines,  
Mumbai - 400 020.  
Tel. : (022) 2200 3231 / 4325 / 5056  
Fax : (022) 2206 0745  
Email : upsclmumbai@mtnl.net.in  
: upsclmumbai@rediffmail.com

Ref.No.UPSCL/MUM/470

9 November 2017

**The Calcutta Stock Exchange Ltd.**

7, Lyons Range

**KOLKATA 700 001.**

Script Code No. 10031177

Dear Sirs,

**Sub: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017 - Re. submission against serial No. 26 dated 22<sup>nd</sup> April, 2017.**

With reference to the above, we are in receipt of your email dated 7<sup>th</sup> November, 2017 and enclose herewith Statutory Auditor's Limited Review Report of the Company in the prescribed proforma.

This may please be taken on records and acknowledge.

Thanking you,

The Calcutta Stock Exchange  
Limited  
Listing Department  
Receipt  
Contents not for  
SI. No. 13 Dated 10/11/2017  
Signature

Yours sincerely,

For The United Provinces Sugar Co. Ltd.

R.G. Panchbhai  
Chief Financial Officer

Encl: As above

File. Cal. st. exch

Mills : Tamkuhi Road Stn. N. E. Rly., P.O. Seorahi 274 406, Dist. Kushinagar (U.P.). Tel. : (05564) 262029 / 262008 Fax : 262359. E-mail: upsugar@rediffmail.com  
Regd. Office : Chartered Bank Building, 1st Floor, 4, Netaji Subhash Road, Kolkata-700.001. Tel. : (033) 22420591, Fax : 22420592. Email : upsclkolkata@vsnl.net  
CIN No. L15421WB1924PLC004929

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**THE UNITED PROVINCES SUGAR COMPANY LIMITED**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017 AND 31ST MARCH, 2016**

(₹ in Lakhs)

	Quarter Ended			Nine Months Ended		Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.12.2016	31.12.2015	31.03.2017	31.03.2016
	(Audited)	(Provisional)	(Audited)	(Provisional)	(Provisional)	(Audited)	(Audited)
	₹	₹	₹	₹	₹	₹	₹
<b>Income from Operations</b>							
a) Gross Sales from Operations	5,754.74	9,249.89	1,856.56	21,320.08	12,951.97	27,074.82	14,808.53
Less:- Excise Duty & Other Taxes	283.28	562.67	105.68	1,237.83	608.63	1,521.11	714.31
Net Sales from Operations	5,471.46	8,687.22	1,750.88	20,082.25	12,343.34	25,553.71	14,094.22
b) Other Income	52.06	7.97	24.52	39.03	28.54	91.09	53.06
Total Income from Operations (Net)	5,523.52	8,695.19	1,775.40	20,121.28	12,371.88	25,644.80	14,147.28
<b>Expenses</b>							
a) Cost of Materials Consumed	14,268.46	4,078.26	11,357.66	4,115.32	6,005.20	18,383.78	17,362.86
b) Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	(11,470.34)	3,562.80	(12,250.02)	13,463.28	6,235.04	1,992.94	(6,014.99)
c) Employee Benefit Expenses	947.20	342.59	395.55	886.40	886.41	1,833.60	1,281.96
d) Depreciation and Amortisation Expenses	42.89	75.00	40.00	225.00	225.00	267.89	265.00
e) Other Expenses	500.46	338.70	652.43	860.95	834.43	1,361.41	1,486.86
Total Expenses (a+b+c+d+e)	4,288.67	8,397.35	195.62	19,550.95	14,186.08	23,839.62	14,381.70
Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	1,234.85	297.84	1,579.78	570.33	(1,814.20)	1,805.18	(234.42)
<b>Other Income</b>							
Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 - 4)	1,234.85	297.84	1,579.78	570.33	(1,814.20)	1,805.18	(234.42)
Finance Costs	213.40	236.03	248.85	960.86	434.54	1,174.26	683.39
Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	1,021.45	61.81	1,330.93	(390.53)	(2,248.74)	630.92	(917.81)
Exceptional Items	-	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before Tax (7 - 8)	1,021.45	61.81	1,330.93	(390.53)	(2,248.74)	630.92	(917.81)
Provision for Taxation							
Current Tax Expense	-	-	-	-	-	-	-
Deferred Tax Credit	(210.49)	-	328.65	-	-	(210.49)	328.65
Income-tax in respect of earlier years written back	-	-	1.84	-	-	-	1.84
Net Profit / (Loss) from ordinary activities after Tax (9 - 10)	810.96	61.81	1,661.42	(390.53)	(2,248.74)	420.43	(587.32)
Extraordinary Items	-	-	-	-	-	-	-
Net (Loss) / Profit for the period (11 - 12)	810.96	61.81	1,661.42	(390.53)	(2,248.74)	420.43	(587.32)
Minority Interest	-	-	-	-	-	-	-
Net (Loss) / Profit after Taxes and Minority Interest (13 - 14)	810.96	61.81	1,661.42	(390.53)	(2,248.74)	420.43	(587.32)
Paid-up Equity Share Capital (Face value ₹ 10)	255.00	255.00	255.00	255.00	255.00	255.00	255.00
Reserves excluding Revaluation							
Reserves as per last Balance Sheet	--	--	--	--	--	(1,174.16)	(1,595.89)
Earning Per Share (EPS) [before Extraordinary Items]							
Basic (₹)	31.80	2.42	65.15	(15.31)	(88.19)	16.49	(23.03)
Diluted (₹)	31.80	2.42	65.15	(15.31)	(88.19)	16.49	(23.03)
Earning Per Share (EPS) [after Extraordinary Items]							
Basic (₹)	31.80	2.42	65.15	(15.31)	(88.19)	16.49	(23.03)
Diluted (₹)	31.80	2.42	65.15	(15.31)	(88.19)	16.49	(23.03)



**THE UNITED PROVINCES SUGAR COMPANY LIMITED**  
**AUDITED BALANCE SHEET AS AT 31ST MARCH, 2017 AND 2016**

(₹ in Lakhs)

	As At 31.03.2017 (Audited) ₹	As At 31.03.2016 (Audited) ₹
<b>I EQUITY AND LIABILITIES</b>		
<b>1 SHAREHOLDER'S FUNDS</b>		
a Share Capital	255.00	255.00
b Reserves & Surplus	8,369.72	8,201.92
Sub-total - Shareholder's Funds	8,624.72	8,456.92
<b>2 NON-CURRENT LIABILITIES</b>		
a Long Term Borrowings	4,999.00	4,768.00
b Other Long Term Liabilities	-	-
c Long Term Provisions	548.15	398.53
Sub-total - Non-Current Liabilities	5,547.15	5,166.53
<b>3 CURRENT LIABILITIES</b>		
a Short Term Borrowings	9,993.98	11,826.25
b Trade Payables	5,254.20	6,639.63
c Other Current Liabilities	2,275.22	2,212.32
d Short Term Provisions	131.28	89.32
Sub-total - Current Liabilities	17,654.68	20,787.52
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>31,826.55</b>	<b>34,390.97</b>
<b>II ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
a Fixed Assets	13,340.85	13,713.66
b Non-Current Investments	-	1.78
c Deferred Tax Asset (Net)	1,757.36	1,967.85
d Long Term Loans & Advances	9.02	9.02
e Other Non-Current Assets	2.52	5.53
Sub-total - Non-Current Assets	15,109.75	15,697.84
<b>2 CURRENT ASSETS</b>		
a Current Investments	-	-
b Inventories	14,169.72	16,375.91
c Trade Receivables	3.43	0.10
d Cash & Bank Balances	2,453.95	1,719.96
e Short Term Loans & Advances	76.08	107.40
f Other Current Assets	13.62	489.70
Sub-total - Current Assets	16,716.80	18,693.13
<b>TOTAL - ASSETS</b>	<b>31,826.55</b>	<b>34,390.97</b>

**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 7<sup>th</sup> August, 2017.
- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2017 and 31st March, 2016 respectively and the unaudited published year to date figures upto 31st December, 2016 and 31st December, 2015 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.
- 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, 2017.
- 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 : 7<sup>th</sup> August, 2017



For The United Provinces Sugar Company Limited

Arvind K. Kanoria  
 Managing Director

To,  
The Board of Directors,  
The United Provinces Sugar Company Limited,  
Chartered Bank Building, 1st Floor,  
4, Netaji Subhash Road,  
Kolkata - 700 001

1. We have audited the quarterly financial results of **The United Province Sugar Company Limited** for the quarter ended **31<sup>st</sup> March, 2017** and the year ended **31<sup>st</sup> March, 2017** attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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. An audit includes examining evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 year to date results ;
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year ended 31<sup>st</sup> March, 2017.
4. The figures of financial results for the quarter ended 31<sup>st</sup> March, 2017 are the balancing figure between audited figures in respect of the financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place : Mumbai  
Date : 7<sup>th</sup> August, 2017



For Batliboi & Purohit  
Chartered Accountants

FRN No.: 101048W

  
Parag Hangekar  
Partner

Membership No.: 110096

**BRANCHES :**

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478  
DELHI : A-97, Jagat Puri, Delhi -110 051. • Cell : +91-98107 30767