

THE UNITED PROVINCES SUGAR COMPANY LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(₹ in lakhs, except for EPS)

Particulars	Quarter ended			Year ended
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	5,959.57	5,095.08	8,121.81	15,988.03
II. Other Income	97.49	169.87	2.90	257.09
III. Total Income (I+II)	6,057.06	5,264.95	8,124.71	16,245.12
IV. Expenses :				
i. Cost of Materials consumed	4,462.94	15,707.97	4,803.17	26,876.41
ii. Changes in Inventories of Finished Goods, By-Products and Work-in-Progress	300.09	(13,457.82)	3,565.83	(14,946.77)
iii. Employee Benefit Expenses	394.52	450.98	391.20	1,635.55
iv. Finance Costs	655.43	612.52	205.14	1,247.57
v. Depreciation and Amortisation Expenses	152.69	150.05	136.73	567.75
vi. Other Expenses	334.16	676.94	276.99	1,799.03
Total Expenses	6,299.83	4,140.64	9,379.06	17,179.34
V. Profit/(Loss) before Exceptional Items and Tax (III-IV)	(242.77)	1,124.31	(1,254.35)	(934.22)
VI. Exceptional Items	NIL	NIL	NIL	NIL
VII. Profit/(Loss) before Tax (V-VI)	(242.77)	1,124.31	(1,254.35)	(934.22)
VIII. Tax Expenses				
i. Current Tax	NIL	NIL	NIL	NIL
ii. Deferred Tax	(55.99)	262.15	(299.67)	(347.64)
Total Tax Expenses	(55.99)	262.15	(299.67)	(347.64)
IX. Profit/(Loss) for the Period (VII -VIII)	(298.76)	862.16	(954.68)	(586.58)
X. Other Comprehensive Income				
Items that will not be reclassified to Profit and Loss				
i. Remeasurement Gain/(Loss) of Defined Benefits Plan	(1.84)	7.00	(4.56)	(6.68)
ii. Income Tax relating to above	0.51	(2.35)	1.52	2.22
Other Comprehensive Income	(1.33)	4.65	(3.04)	(4.46)
XI. Total Comprehensive Income (IX+X)	(300.10)	866.81	(957.72)	(591.04)
XII. Paid-up Equity Share Capital (Face value of ₹ 10 each)	255.00	255.00	255.00	255.00
XIII. Other Equity				2,842.96
XIV. Earnings per share (of ₹ 10 each) (Not Annualised)				
Basic EPS and Diluted EPS (₹)	(11.72)	33.81	(37.44)	(23.00)

Notes :

- The above unaudited financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2019.
- The figures for the last quarter of the previous year as reported in these financial results are balancing figures between the audited figures in respect of the previous financial year and the published year-to-date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.
- The Company is engaged in the business of manufacturing sugar, which is the only reportable operating segment as per Ind AS 108.
- The Company has adopted Ind AS 116 on "Leases" with effect from April 1, 2019, and applied to all contracts of leases existing on April 1, 2019 by using modified retrospective and accordingly, comparative information for the year ended March 31, 2019 have not to be restated. The Company has to recognise and measure the Right-to-Use (ROU) asset and the lease liability on the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. Since the Company did not have any contract of lease which requires application of Ind AS 116 and hence, there is no effect of adoption of Ind AS 116 on the results and earnings per share for the Quarter ended June 30, 2019.
- Figures for the previous periods have been regrouped and/ or rearranged and/ or reclassified wherever necessary to make them comparable with those of current periods.

For The United Provinces Sugar Company Limited

Place : Mumbai
Dated : August 14, 2019



Arvind K. Kamoria
Arvind K. Kamoria
Managing Director



BANSI S. MEHTA & CO.
CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D.I.SHAH	A.A.DESAI
K.R.GANDHI (Ms.)	D.R.DESAI (Ms.)
Y.A.THAR	P.H.CLERK
R.G.DOSHI	M.V.SHAH
A.A.AGRAWAL (Ms.)	A.B. AGRAWAL
U.A.SHAH (Ms.)	M.M.PADHIAR (Ms.)

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Independent Auditor's Review Report on unaudited quarterly financial results of The United Provinces Sugar Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors,
THE UNITED PROVINCES SUGAR COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **THE UNITED PROVINCES SUGAR COMPANY LIMITED** ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations"), which has been initialed by us for the purpose of identification.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 14, 2019, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BANSI S. MEHTA & CO.**
Chartered Accountants
Registration No. 100991W



A handwritten signature in black ink, appearing to be "P.H. Clerk", written over a horizontal line.

PARESH H. CLERK

Partner

Membership No. 036148

UDIN : 19036148AAAACC9098

PLACE : MUMBAI

DATED : August 14, 2019