

THE UNITED PROVINCES SUGAR CO. LTD.

CIN No. L40100WB1924PLC004929

C/o. 401/405, Jolly Bhavan 1,
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Ref. No.: UPSCL/MUM/556

15th November, 2018

The Secretary,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Kolkata - 700 001

Scrip Code No.: 10031177

Dear Sirs,

Sub.: Outcome of the Board Meeting

Further to our letter No.: UPSCL/MUM/531 dated 3rd November, 2018, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 15th November, 2018, has, inter-alia

1. Considered and Approved Unaudited Financial Results for the Quarter and Half-Year ended 30th September, 2018.

In this regard, we are enclosing herewith the Unaudited Financial Results for the Quarter and Half-Year ended 30th September, 2018, alongwith Limited Review Report issued by the Statutory Auditors of the Company.

Further, the said meeting commenced at 11.45 a.m. and concluded at 12.45 p.m.

Thanking you,

Yours sincerely,

For The United Provinces Sugar Co. Ltd.



R. G. Panchbhai
Chief Financial Officer

Encl: As above

THE UNITED PROVINCES SUGAR COMPANY LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED SEPTEMBER 30, 2018

(₹ in Lakhs, for except EPS)

	Particulars	Quarter Ended			Half-Year Ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	2,657.29	8,115.65	6,276.54	10,772.94	14,318.01	29,537.57
II	Other Income	14.95	9.06	14.37	24.01	21.35	50.36
III	Total Income (I+II)	2,672.24	8,124.71	6,290.91	10,796.95	14,339.36	29,587.93
IV	Expenses :						
	i. Cost of Materials Consumed	2.37	4,803.17	4.72	4,805.54	823.40	21,445.94
	ii. Changes in Inventories of Finished Goods, By-Products and Work-in-Progress	2,308.76	3,565.83	6,404.18	5,874.59	12,665.16	6,991.90
	iii. Excise Duty Expenses	NIL	NIL	NIL	NIL	396.40	395.90
	iv. Employee Benefits Expense	353.83	391.20	353.62	745.03	717.72	1,545.68
	v. Finance Costs	188.35	205.14	272.96	393.49	661.28	1,158.13
	vi. Depreciation and Amortisation Expenses	136.74	136.73	61.25	273.47	133.00	526.83
	vii. Other Expenses	257.95	276.99	241.41	534.94	427.95	1,382.93
	Total Expenses	3,248.00	9,379.06	7,338.14	12,627.06	15,824.91	33,447.31
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(575.76)	(1,254.35)	(1,047.23)	(1,830.11)	(1,485.55)	(3,859.38)
VI	Exceptional Items	NIL	NIL	NIL	NIL	NIL	NIL
VII	Profit/ (Loss) Before Tax (V+VI)	(575.76)	(1,254.35)	(1,047.23)	(1,830.11)	(1,485.55)	(3,859.38)
VIII	Tax Expenses						
	i. Current Tax	NIL	NIL	NIL	NIL	NIL	NIL
	ii. Deferred Tax	(243.79)	(299.67)	(345.94)	(543.46)	(490.73)	(1,411.15)
	Total Tax Expenses	(243.79)	(299.67)	(345.94)	(543.46)	(490.73)	(1,411.15)
IX	Profit/ (Loss) for the Period (VII-VIII)	(331.97)	(954.68)	(701.29)	(1,286.65)	(994.82)	(2,448.23)
X	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	i. Gain/(Loss) on Remeasurement of Defined Benefits Plan	(4.56)	(4.56)	(17.31)	(9.12)	(34.61)	(16.58)
	ii. Income Tax on (i) above	1.52	1.52	5.72	3.04	11.44	5.54
	Other Comprehensive Income	(3.04)	(3.04)	(11.59)	(6.08)	(23.17)	(11.04)
XI	Total Comprehensive Income (IX+X)	(335.01)	(957.72)	(712.88)	(1,292.73)	(1,017.99)	(2,459.28)
XII	Paid up Equity Share Capital (Face value ₹ 10 each)	255.00	255.00	255.00	255.00	255.00	255.00
XIII	Other Equity						3,432.27
XIV	Earnings per equity share (of ₹ 10 each) (Not Annualised)						
	Basic and Diluted EPS (₹)	(13.02)	(37.44)	(27.50)	(50.46)	(39.01)	(96.01)



THE UNITED PROVINCES SUGAR COMPANY LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As At September 30, 2018	As At March 31, 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	13,201.40	13,474.33
(b) Capital Work-in-progress	1,284.05	915.50
(c) Other Intangible Assets	4.53	5.06
(d) Financial Assets		
(i) Investments	NIL	NIL
(ii) Loans	8.18	9.00
(iii) Other Financial Assets	164.84	4.16
(e) Deferred Tax Asset (Net)	1,240.84	694.34
(f) Other Non-current Assets	4.49	11.69
Total Non-current Assets	15,908.33	15,114.08
Current Assets		
(a) Inventories	811.32	6,605.25
(b) Financial Assets		
(i) Trade Receivables	4.21	29.85
(ii) Cash and Cash Equivalents	105.89	314.27
(iii) Other Financial Assets	NIL	14.02
(c) Other Current Assets	79.91	47.27
Total Current Assets	1,001.33	7,010.66
TOTAL ASSETS	16,909.66	22,124.74
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	255.00	255.00
(b) Other Equity	2,139.55	3,432.27
Total Equity	2,394.55	3,687.27
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,461.00	2,977.00
(b) Provisions	591.59	547.32
(c) Deferred Tax Liabilities (Net)	NIL	NIL
Total Non-current Liabilities	3,052.59	3,524.32
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,125.00	5,573.44
(ii) Trade Payables	7,346.26	5,919.04
(iii) Other Financial Liabilities	1,760.70	2,547.53
(b) Provisions	172.65	159.92
(c) Other Current Liabilities	57.91	713.22
Total Current Liabilities	11,462.52	14,913.15
Total Liabilities	14,515.11	18,437.47
TOTAL EQUITY AND LIABILITIES	16,909.66	22,124.74

Notes :

- The above unaudited Financial Results for the quarter and half year ended September 30, 2018 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 15, 2018.
- The main business of the Company is manufacture of sugar and all other activities of the company revolve around its main activities. Accordingly, there is only one operating segment as per Ind AS 108.
- Sugar, being a seasonal industry, the performance of the Company varies from quarter to quarter and results for the quarter as such are not representative of the annual performance of the Company.
- Sugar industry per se is agro-based as also cyclical and hence, the prices of sugar and consequently, the profits of the Company depend upon variety of factors such as agroclimatic conditions, availability of sugarcane, sugar recovery and international sugar scenario. In fact, in the last twenty years, the Company made losses only in eight years. Thus, considering the cyclical nature of the Company's activities and its past records, as the losses incurred in one year gets generally recouped over a period of 2-3 years, the management of the Company expects that it is probable that future taxable profit will be available against which the unused tax losses can be utilised and accordingly, Deferred Tax Asset of ₹ 243.79 lakhs and ₹ 543.46 lakhs is recognised for the quarter and half-year ended September 30, 2018, respectively. This has resulted in recognition of Deferred Tax Asset aggregating to ₹ 1,240.84 lakhs as on September 30, 2018, including that of ₹ 4,123.81 lakhs in respect of unabsorbed depreciation and business losses.
- 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.



Place : Mumbai
Dated : November 15, 2018



For The United Provinces Sugar
Company Limited

Arvind K. Kanoria
Managing Director

BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D. I. SHAH
K. R. GANDHI (Ms.)
D. R. DESAI (Ms.)
P. H. CLERK
M. V. SHAH
A. A. AGRAWAL (Ms.)

A. A. DESAI
H. G. BUCH
Y. A. THAR
R. G. DOSHI
A. B. AGRAWAL
U. A. SHAH (Ms.)

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Website : www.bsmco.net

REVIEW REPORT

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

We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **THE UNITED PROVINCES SUGAR COMPANY LIMITED** ("the Company") for the quarter and half-year ended September 30, 2018. The Statement has been prepared by and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Listing Regulations"), which has been initiated by us for identification purposes.

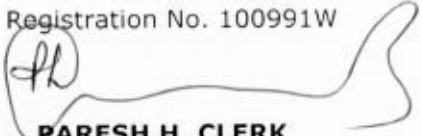
The Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on November 15, 2018. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide 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 has not been prepared in all material respects in accordance with the applicable Ind AS prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, and 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




PARESH H. CLERK

Partner

Membership No. 36148

PLACE : MUMBAI
DATED : November 15, 2018