

BANSI S. MEHTA & CO.

CHARTERED ACCOUNTANTS

Bansi S. Mehta
(Chief Mentor)

D. I. SHAH	A. A. DESAI
K. R. GANDHI (Ms.)	H. G. BUCH
D. R. DESAI (Ms.)	Y. A. THAR
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LIMITED REVIEW REPORT ON INTERIM FINANCIAL RESULTS

To the Board of Directors

THE UNITED PROVINCES SUGAR COMPANY LIMITED

- 1) We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **The United Provinces Sugar Company Limited** for the quarter and half year ended September 30, 2017, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") and as modified by SEBI Circular No. CIR/CFD/FAC/6212016 dated July 5, 2016 ("the SEBI Circular"), which has been initialed by us for the purpose of identification.
- 2) The Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, at their meeting held on November 30, 2017. 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



- 3) Based on our review conducted as above and read with our comments in para 4(b) below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the applicable Accounting Standards 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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and as modified by the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 4) (a) We have not reviewed the accompanying Unaudited Financial Results for the comparative period as of and for the quarter and half year ended September 30, 2016 which have been presented solely based on information compiled by the management.
- (b) The financial results of the Company for the quarter ended June 30, 2017 which were reviewed by the predecessor statutory auditors who have issued a qualified conclusion by their "Limited Review Report on Financial Results" dated August 7, 2017. Since the impact of the Companies (Indian Accounting Standards) Rules, 2015 was not given to the figures for the quarters ended June 30, 2017 and June 30, 2016, the qualified conclusion was given. The effect of the Companies (Indian Accounting Standards) Rules, 2015 has now been given and accordingly, the figures for the quarter ended June 30, 2017 have been reflected in results for the quarter ended June 30, 2017 as well.

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



PARESH H. CLERK
Partner
Membership No. 36148



Place : Mumbai

Dated: November 30, 2017

THE UNITED PROVINCES SUGAR COMPANY LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2017

(₹ in Lakhs)

	Quarter ended			Half-year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from Operations					
a) Sales	6,276.54	8,041.47	6,922.46	14,318.01	12,070.19
b) Other Income	14.37	6.98	13.40	21.35	31.06
Total	6,290.91	8,048.45	6,935.86	14,339.36	12,101.25
2 Other Income	-	-	-	-	-
3 Total Income (1 + 2)	6,290.91	8,048.45	6,935.86	14,339.36	12,101.25
4 Expenses					
a) Cost of Materials Consumed	4.72	818.68	3.42	823.40	37.06
b) Changes in Inventories of Finished Goods, By-Products and Work-In-Progress	6,404.18	6,260.98	5,582.41	12,665.16	9,900.48
c) Excise Duty Expenses	-	396.40	379.93	396.40	675.16
d) Employee Benefits Expense	353.62	364.10	264.73	717.72	542.60
e) Finance Costs	272.96	388.32	342.27	661.28	724.83
f) Depreciation and Amortisation Expenses	61.25	71.75	75.00	133.00	150.00
g) Other Expenses	241.41	186.54	314.56	427.95	522.25
Total Expenses (a to g)	7,338.14	8,486.77	6,962.32	15,824.91	12,552.38
5 Profit/(Loss) from operations before exceptional items (3 - 4)	(1,047.23)	(438.32)	(26.46)	(1,485.55)	(451.13)
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before Tax (5 - 6)	(1,047.23)	(438.32)	(26.46)	(1,485.55)	(451.13)
8 Tax Expense					
Current Tax Expense	-	-	-	-	-
Deferred Tax Adjustments - Credit / (Charge)	345.94	144.79	8.86	490.73	151.16
9 Net Profit / (Loss) for the period / year (7 - 8)	(701.29)	(293.53)	(17.60)	(994.82)	(299.97)
10 Other Comprehensive Income (net of tax)					
a) Items that will not be reclassified to profit or loss					
i) Remeasurement of Defined Benefit Plan	(17.31)	(17.30)	0.20	(34.61)	(1.21)
ii) Income-tax on above	5.72	5.72	(0.07)	11.44	0.40
b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income	(11.59)	(11.58)	0.13	(23.17)	(0.81)
11 Total Comprehensive Income for the period / year (9+ 10)	(712.88)	(305.11)	(17.47)	(1,017.99)	(300.78)
12 Paid-up Equity Share Capital (Face value ₹ 10/- each)	255.00	255.00	255.00	255.00	255.00
13 Earnings Per Equity Share (of ₹ 10/- each) (not annualised)					
Basic and Diluted (₹)	(27.50)	(11.51)	(0.69)	(39.01)	(11.76)



THE UNITED PROVINCES SUGAR COMPANY LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As At 30.09.2017 (Unaudited)
I ASSETS	
NON-CURRENT ASSETS	
a) Property, Plant and Equipment	13,077.30
b) Capital Work-in-Progress	734.47
c) Intangible Assets	3.55
d) Financial Assets	
i) Loans	1.67
ii) Other Financial Assets	3.54
e) Deferred Tax Assets	2,259.53
f) Other Non-Current Assets	-
Sub-Total	16,080.06
CURRENT ASSETS	
a) Inventories	959.19
b) Financial Assets	
i) Trade and Other Receivables	412.48
ii) Cash and Cash Equivalents	64.98
c) Other Financial Assets	7.26
d) Current Tax Assets	4.36
e) Other Current Assets	89.11
Sub-Total	1,537.38
TOTAL ASSETS	17,617.44
II EQUITY AND LIABILITIES	
EQUITY	
a) Equity Share Capital	255.00
b) Other Equity	7,224.73
Sub-Total	7,479.73
LIABILITIES	
NON-CURRENT LIABILITIES	
a) Financial Liabilities	
i) Borrowings	7,467.00
b) Provisions	636.22
Sub-Total	8,103.22
CURRENT LIABILITIES	
a) Financial Liabilities	
i) Borrowings	827.38
ii) Trade Payables	477.36
iii) Other Financial Liabilities	361.90
b) Other Current Liabilities	219.28
c) Provisions	148.57
Sub-Total	2,034.49
TOTAL EQUITY AND LIABILITIES	17,617.44

Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 30, 2017.
- 2 The Company has adopted Indian Accounting Standards ('Ind AS') with effect from April 1, 2017 and accordingly, the above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- 3 There is possibility that these quarterly financial results alongwith the audited financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 4 The Auditors of the Company have carried out limited review of unaudited financial results for the quarter and half-year ended September 30, 2017 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the related report is being submitted to the concerned stock exchange. As per SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The results for the quarter and half-year ended September 30, 2016 have not been subject to limited review or Audit as per Ind AS. However, the Management has exercised necessary due diligence to ensure that the said financial results provide a true and fair view of the Company's affairs.



THE UNITED PROVINCES SUGAR COMPANY LIMITED

5 Goods and Services Tax (GST) has been implemented with effect from July 1, 2017 and therefore, revenue from operations for the quarter ended September 30, 2017 are net of GST. Revenue from operations and expenses for the previous periods being inclusive of excise duty are not comparable with corresponding figures of quarter and half year ended September 30, 2017.

The following additional information has been provided in respect of Revenue from operations for comparison purposes :-

	(₹ in Lakhs)					
	Quarter Ended			Half-year Ended		
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
Revenue from Operations (A)	6,276.54	8,041.47	6,922.46	14,318.01	12,070.19	
Excise Duty on Sale of Goods (B)	-	396.40	379.93	396.40	675.16	
Revenue from Operations excluding excise duty on sale of goods (A - B)	6,276.54	7,645.07	6,542.53	13,921.61	11,395.03	

6 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.

7 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 Ind AS 108.

8 Reconciliation of Net Profit as previously reported on account of transition from the previous GAPP to Ind AS for the quarter and half-year ended 30th September, 2016

Particulars	(₹ in Lakhs)	
	Quarter Ended 30th September, 2016 Unaudited	Half-Year Ended 30th September, 2016 Unaudited
Net Profit / (Loss) for the Quarter and Half-year Ended September 30, 2016 under Previous GAAP *	(17.47)	(300.78)
Add / (Less) : Adjustments in Statement of Profit & Loss		
a) Remeasurement of (gain) / loss on the Defined Benefit Plan	(0.20)	1.21
b) Deferred Tax (Net)	0.07	(0.40)
Net Profit / (Loss) for the Quarter and Half-year Ended September 30, 2016 under Ind AS	(17.60)	(299.97)
Other Comprehensive Income (Net of Taxes)	0.13	(0.81)
Total Comprehensive Income for the period under Ind AS	(17.47)	(300.78)

* Shown after considering impact of deferred tax credit of ₹ 8.79 and ₹ 151.56 Lakhs which was not provided in the quarter and half-year ended September 30, 2016 respectively under previous GAAP.

9 The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period's figures.

Place : Mumbai
Date : 30th November, 2017



For The United Provinces Sugar Company Limited

Arvind K. Kalia
Arvind K. Kalia
Managing Director