

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
P. H. CLERK R. G. DOSHI
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REVIEW REPORT

To The Board of Directors,

THE UNITED PROVINCES SUGAR COMPANY LIMITED

We have reviewed the accompanying statement of unaudited Standalone Financial Result ('the Statement') of **THE UNITED PROVINCES SUGAR COMPANY LIMITED** ('the Company') for the quarter and nine month ended December 31, 2017, prepared 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, which has been initialed by us for the purpose of identification.

This Statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on February 14, 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, on "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 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, prepared in accordance with applicable Accounting Standards, i.e. Indian Accounting Standards ("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, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other matter

The comparative financial information of the Company for the quarter and nine months period ended December 31, 2016, prepared in accordance with Ind AS and included in this Statement, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 reviewed by the predecessor auditor. The report of the predecessor auditor dated January 23, 2017 on those previously issued financial results expressed an unmodified conclusion.

Our conclusion is not modified in respect of the above matter.

PLACE : Mumbai
DATED : February 14, 2018



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

A handwritten signature in black ink, appearing to be "PARESH H. CLERK".

PARESH H. CLERK
Partner
Membership No. 36148

THE UNITED PROVINCES SUGAR COMPANY LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in Lakhs)

	Quarter ended			Nine Months ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from Operations					
a) Sales	1,641.33	6,276.54	9,249.89	15,959.34	21,320.08
b) Other Income	4.92	14.37	7.97	26.27	39.03
Total	1,646.25	6,290.91	9,257.86	15,985.61	21,359.11
2 Other Income	-	-	-	-	-
3 Total Income (1 + 2)	1,646.25	6,290.91	9,257.86	15,985.61	21,359.11
4 Expenses					
a) Cost of Materials Consumed	5,277.58	4.72	4,078.26	6,100.98	4,115.32
b) Changes in Inventories of Finished Goods, By-Products and Work-In-Progress	(3,990.13)	6,404.18	3,562.80	8,675.03	13,463.28
c) Excise Duty Expenses	-	-	562.67	396.40	1,237.83
d) Employee Benefits Expense	406.20	353.62	344.85	1,123.92	887.45
e) Finance Costs	260.69	272.96	236.03	921.97	960.86
f) Depreciation and Amortisation Expenses	68.00	61.25	75.00	201.00	225.00
g) Other Expenses	366.24	241.41	338.70	794.19	860.95
Total Expenses (a to g)	2,388.58	7,338.14	9,198.31	18,213.49	21,750.69
5 Profit/(Loss) from operations before exceptional items (3 - 4)	(742.33)	(1,047.23)	59.55	(2,227.88)	(391.58)
6 Exceptional Items	-	-	-	-	-
7 Profit/(Loss) before Tax (5 - 6)	(742.33)	(1,047.23)	59.55	(2,227.88)	(391.58)
8 Tax Expense					
Current Tax	-	-	-	-	-
Deferred Tax - Credit / (Charge)	940.65	345.94	(19.94)	1,431.38	131.22
9 Net Profit / (Loss) for the period / year (7 - 8)	198.32	(701.29)	39.61	(796.50)	(260.36)
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)	(17.31)	2.26	(51.92)	1.05
ii) Income-tax on above	5.73	5.72	(0.75)	17.17	(0.35)
b) Items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income	(11.58)	(11.59)	1.51	(34.75)	0.70
11 Total Comprehensive Income for the period / year (9+ 10)	186.74	(712.88)	41.12	(831.25)	(259.66)
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 (₹)	7.78	(27.50)	1.55	(31.24)	(10.21)



THE UNITED PROVINCES SUGAR COMPANY LIMITED

Notes:-

- The above unaudited Financial Results for the quarter and nine months ended December 31, 2017 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2018. The Statutory Auditors of the Company have carried out Limited Review of above financial results.
- The Company has adopted Indian Accounting Standard ('Ind AS') with effect from April 1, 2017 and accordingly, the above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, the Company has also presented Ind AS compliant results for the corresponding quarter and nine months ended December 31, 2016.
- There is possibility that these quarterly financial results along with the provisional financial statements 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.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity. Consequently, the revenue for the quarters ended September 30, 2017 and December 31, 2017 are presented net of GST. Sales of earlier periods included excise duty which now is subsumed in GST. The revenue for nine months ended December 31, 2017 includes excise duty upto June 30, 2017. Accordingly, the related figures for the quarter and nine months are not comparable with the previous periods presented in the results.

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

	(₹ in Lakhs)				
	Quarter Ended			Nine Months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Revenue from Operations (A)	1,641.33	6,276.54	9,249.89	15,959.34	21,320.08
Excise Duty on Sale of Goods (B)	-	-	562.87	396.40	1,237.83
Revenue from Operations excluding excise duty on sale of goods (A - B)	1,641.33	6,276.54	8,687.22	15,562.94	20,082.25

- 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.
- 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.
- Reconciliation of Net Profit as previously reported on account of transition from the previous GAPP to Ind AS :

Particulars	(₹ in Lakhs)	
	Quarter Ended December 31, 2016 Unaudited	Nine Months Ended December 31, 2016 Unaudited
Net Profit / (Loss) for the Quarter and Nine Months Ended December 31, 2016 under Previous GAAP *	41.12	(259.66)
Add / (Less) : Adjustments in Statement of Profit and Loss		
Remeasurement of (gain) / loss on the Defined Benefit Plan	(2.26)	(1.05)
Deferred Tax (Net)	0.75	0.35
Net Profit / (Loss) for the Quarter and Nine Months Ended December 31, 2016 under Ind AS	39.61	(260.36)
Other Comprehensive Income (Net of Taxes)	1.51	0.70
Total Comprehensive Income for the period under Ind AS	41.12	(259.66)

* Shown after considering impact of deferred tax charge of ₹ 20.69 Lakhs and credit of ₹ 130.87 Lakhs which was not provided under previous GAAP for the Quarter and Nine Months ended December 31, 2016, respectively.

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

For The United Provinces Sugar Company Limited



(Signature)

Arvind K. Kanoria
Managing Director

Place : Mumbai
Date : February, 14 2018

