

**THE UNITED PROVINCES SUGAR COMPANY LIMITED**

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30TH JUNE, 2015 AND  
30TH JUNE, 2014**

(₹ in Lakhs)

		Quarter ended			Year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		(Provisional) ₹	(Audited) ₹	(Provisional) ₹	(Audited) ₹
1	Gross Sales from Operations	<b>5615.12</b>	6555.96	3879.19	22559.47
	Less:- Excise Duty & Other Taxes	<b>229.24</b>	305.78	133.77	933.04
	Net Sales from Operations	<b>5385.88</b>	6250.18	3745.42	21626.43
2	Other Income	<b>7.26</b>	222.54	17.77	268.48
3	Total (1 + 2)	<b>5393.14</b>	6472.72	3763.19	21894.91
4	Expenditure				
	a) Cost of Materials Consumed	<b>2300.06</b>	11341.65	3220.32	17274.45
	b) Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	<b>3231.31</b>	(4065.17)	(136.42)	5684.84
	c) Employee Benefit Expenses	<b>249.25</b>	417.12	321.69	1329.68
	d) Depreciation	<b>75.00</b>	(113.99)	131.75	281.26
	e) Other Expenditure	<b>237.71</b>	525.91	313.36	1502.37
	Total Expenditure (a+b+c+d+e)	<b>6093.33</b>	8105.52	3850.70	26072.60
5	(Loss)/Profit from Operations before Interest (3 - 4)	<b>(700.19)</b>	(1632.80)	(87.51)	(4177.69)
6	Interest	<b>188.04</b>	187.59	236.28	918.47
7	(Loss)/Profit before Tax (5 - 6)	<b>(888.23)</b>	(1820.39)	(323.79)	(5096.16)
8	Provision for Taxation				
	Current Tax	<b>0.00</b>	0.00	0.00	0.00
	Deferred Tax Credit	<b>0.00</b>	1663.95	0.00	1663.95
	Income-tax in respect of earlier years written back	<b>0.00</b>	0.00	0.00	0.00
9	Net (Loss) / Profit (7 - 8)	<b>(888.23)</b>	(156.44)	(323.79)	(3432.21)
10	Paid-up Equity Share Capital (Face value ₹ 10)	<b>255.00</b>	255.00	255.00	255.00
11	Reserves excluding Revaluation				
	Reserves as per last Balance Sheet	--	--	--	(998.90)
12	Basic and Diluted Earning Per Share (EPS)	<b>(34.83)</b>	(6.13)	(12.70)	(134.60)
13	Public Shareholding				
	-- Number of Shares	<b>130434</b>	130434	130434	130434
	-- Percentage of shareholding	<b>5.12%</b>	5.12%	5.12%	5.12%
14	Promoters and Promoters Group Shareholding				
	a) <u>Pledged/Encumbered</u>				
	-- Number of Shares	--	--	--	--
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	--	--	--	--
	-- Percentage of Shares (as a % of the Share Capital of the Company)	--	--	--	--
	b) <u>Non - Encumbered</u>				
	-- Number of Shares	<b>2419566</b>	2419566	2419566	2419566
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	<b>100.00%</b>	100.00%	100.00%	100.00%
	-- Percentage of Shares (as a % of the Share Capital of the Company)	<b>94.88%</b>	94.88%	94.88%	94.88%

**THE UNITED PROVINCES SUGAR COMPANY LIMITED**

**UNAUDITED BALANCE SHEET (PROVISIONAL) AS AT 30TH JUNE, 2015 AND 2014**

(₹ in Lakhs)

	As At 30.06.2015 (Provisional)	As At 30.06.2014 (Provisional)
<b>I EQUITY AND LIABILITIES</b>	₹	₹
<b>1 SHAREHOLDER'S FUNDS</b>		
a Share Capital	255.00	255.00
b Reserves & Surplus	8164.62	9437.98
Sub-total - Shareholder's Funds	8419.62	9692.98
<b>2 NON-CURRENT LIABILITIES</b>		
a Long Term Borrowings	4560.00	3369.35
b Deferred Tax Liabilities (Net)	0.00	0.00
c Long Term Provisions	492.19	451.69
Sub-total - Non-Current Liabilities	5052.19	3821.04
<b>3 CURRENT LIABILITIES</b>		
a Short Term Borrowings	6320.63	11675.07
b Trade Payables	7277.24	4501.02
c Other Current Liabilities	323.74	539.66
d Short Term Provisions	5.35	5.35
Sub-total - Current Liabilities	13926.96	16721.10
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27398.77</b>	<b>30235.12</b>
<b>II ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
a Fixed Assets	13932.95	11386.99
b Non-Current Investments	1.78	351.78
c Deferred Tax Asset (Net)	1639.20	(24.75)
d Long Term Loans & Advances	8.99	8.53
e Other Non-Current Assets	8.48	162.37
Sub-total - Non-Current Assets	15591.40	11884.92
<b>2 CURRENT ASSETS</b>		
a Current Investments	220.00	170.74
b Inventories	6416.91	15682.21
c Trade Receivables	51.58	15.43
d Cash & Bank Balances	2976.37	2221.35
e Short Term Loans & Advances	121.90	257.96
f Other Current Assets	2020.61	2.51
Sub-total - Current Assets	11807.37	18350.20
<b>TOTAL - ASSETS</b>	<b>27398.77</b>	<b>30235.12</b>

**Notes:-**

- The Limited Review of the above result has been carried out by the Statutory Auditors of the Company.
- The above unaudited result are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on 31st July, 2015.
- 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.
- The Board of Directors has considered and noted the erosion of the entire net-worth of the Company and the turning of the same into negative as on 31st March, 2015 due to losses incurred by the Company during the year and has approved that a reference to the Board for Industrial and Financial Reconstruction (BIFR) under the Sick Industrial Companies (Special Provisions) Act, 1985 be made as per the provisions of the said Act.  
The sugar industry is in active discussion with the State and Central Governments on the matter of pricing of sugarcane and other incentives for the sugar industry in order to render operations viable. The management is hopeful of a positive outcome of these discussions and expects to be in a position to enjoy a positive cash flow and adequate profitability in future accordingly these financial results have been drawn up on a going concern assumption.
- Uttar Pradesh Government vide its Press Release dated 12th November, 2014 and Order No. 2970-C.D./46-3-14-3(48)/98-99 dated 24th December, 2014, had announced certain financial assistance including ₹ 28.60 per qtl. of cane for the sugar season 2014-2015 linked to average selling price of sugar and its by-products during the specified period from 1st October, 2014 to 31st May, 2015 which is to be recommended by the Committee constituted by the Government of Uttar Pradesh.  
Accordingly the Company has accounted for financial assistance of ₹ 78.39 Lakhs @ ₹ 8.60 per qtl. and ₹ 182.30 Lakhs @ ₹ 20.00 per qtl. only during the year.
- This statement is as per Clause 41 of the Listing Agreement.
- 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, 2016.
- Adjustments on account of Deferred Taxation as per Accounting Standard 22 as issued by The Institute of Chartered Accountants of India (ICAI) shall be made at the end of the year.

**THE UNITED PROVINCES SUGAR COMPANY LIMITED**

- 10 Provision in respect of current tax shall be made at the end of the year.
- 11 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.
- 12 The number of investor complaints pending at the beginning of the quarter - Nil, received & disposed off during the quarter - Nil and lying unresolved at the end of the quarter - Nil.

Place : Mumbai  
Date : 31st July, 2015

For The United Provinces Sugar Company Limited

Sd/-  
Arvind K. Kanoria  
Managing Director