

THE UNITED PROVINCES SUGAR COMPANY LIMITED

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

(₹ in Lakhs)

	As At 30.09.2015 (Provisional) ₹	As At 30.09.2014 (Provisional) ₹
I EQUITY AND LIABILITIES		
1 SHAREHOLDER'S FUNDS		
a Share Capital	255.00	255.00
b Reserves & Surplus	7320.44	8328.10
Sub-total - Shareholder's Funds	7575.44	8583.10
2 NON-CURRENT LIABILITIES		
a Long Term Borrowings	4020.00	4369.35
b Deferred Tax Liabilities (Net)	0.00	24.75
c Long Term Provisions	505.68	473.66
Sub-total - Non-Current Liabilities	4525.68	4867.76
3 CURRENT LIABILITIES		
a Short Term Borrowings	2262.54	8035.21
b Trade Payables	4262.12	1013.55
c Other Current Liabilities	134.95	305.58
d Short Term Provisions	5.35	5.35
Sub-total - Current Liabilities	6664.96	9359.69
TOTAL - EQUITY AND LIABILITIES	18766.08	22810.55
II ASSETS		
1 NON-CURRENT ASSETS		
a Fixed Assets	13867.18	11263.35
b Non-Current Investments	1.78	351.78
c Deferred Tax Asset (Net)	1639.20	0.00
d Long Term Loans & Advances	8.99	8.53
e Other Non-Current Assets	2.73	170.15
Sub-total - Non-Current Assets	15519.88	11793.81
2 CURRENT ASSETS		
a Current Investments	0.00	0.00
b Inventories	2316.82	8689.90
c Trade Receivables	51.58	15.43
d Cash & Bank Balances	753.39	1478.29
e Investment in Short Term Highly Liquid Funds	0.00	173.53
f Short Term Loans & Advances	121.90	257.96
g Other Current Assets	2.51	401.63
Sub-total - Current Assets	3246.20	11016.74
TOTAL - ASSETS	18766.08	22810.55

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 9th November, 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.

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 period.
- 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 Company's performance for the year ending 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.
- Provision in respect of current tax shall be made at the end of the year.
- The Company's main business is manufacturing of sugar and all other activities of the Company revolve around the main business. As such there are no separate reportable segments as per the Accounting Standard 17 - Segment Reporting issued by ICAI.
- 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.

For The United Provinces Sugar Company Limited

Place : Mumbai
Date : 9th November, 2015

Sd/-
Arvind K. Kanoria
Managing Director