

THE UNITED PROVINCES SUGAR COMPANY LIMITED

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2016 AND 30TH SEPTEMBER, 2015

		Quarter ended			Half-year ended		Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Audited)
		₹	₹	₹	₹	₹	₹
1	Income from Operations						
	a) Gross Sales from Operations	6,922.46	5,147.73	4,066.40	12,070.19	9,681.52	14,808.53
	Less:- Excise Duty & Other Taxes	379.93	295.23	195.33	675.16	424.57	714.31
	Net Sales from Operations	6,542.53	4,852.50	3,871.07	11,395.03	9,256.95	14,094.22
	b) Other Income	13.40	17.66	14.66	31.06	21.92	53.06
	Total Income from Operations (Net)	6,555.93	4,870.16	3,885.73	11,426.09	9,278.87	14,147.28
2	Expenses						
	a) Cost of Materials Consumed	3.42	33.64	2.00	37.06	2,302.06	17,362.86
	b) Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	5,582.41	4,318.07	3,911.30	9,900.48	7,142.61	(6,014.98)
	c) Employee Benefit Expenses	264.53	279.28	315.78	543.81	565.03	1,281.96
	d) Depreciation and Amortisation Expenses	75.00	75.00	75.00	150.00	150.00	265.00
	e) Other Expenses	314.56	207.69	271.32	522.25	509.03	1,486.86
	Total Expenses (a+b+c+d+e)	6,239.92	4,913.68	4,575.40	11,153.60	10,668.73	14,381.70
3	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	316.01	(43.52)	(689.67)	272.49	(1,389.86)	(234.42)
4	Other Income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 - 4)	316.01	(43.52)	(689.67)	272.49	(1,389.86)	(234.42)
6	Finance Costs	342.27	382.56	154.51	724.83	342.55	683.39
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	(26.26)	(426.08)	(844.18)	(452.34)	(1,732.41)	(917.81)
8	Exceptional Items	-	-	-	-	-	-
9	(Loss)/Profit from ordinary activities before Tax (7 - 8)	(26.26)	(426.08)	(844.18)	(452.34)	(1,732.41)	(917.81)
10	Provision for Taxation						
	Current Tax Expense	-	-	-	-	-	-
	Deferred Tax Credit	-	-	-	-	-	328.65
	Income-tax in respect of earlier years written back	-	-	-	-	-	1.84
11	Net (Loss) / Profit from ordinary activities after Tax (9 - 10)	(26.26)	(426.08)	(844.18)	(452.34)	(1,732.41)	(587.32)
12	Extraordinary Items	-	-	-	-	-	-
13	Net (Loss) / Profit for the period (11 - 12)	(26.26)	(426.08)	(844.18)	(452.34)	(1,732.41)	(587.32)
14	Minority Interest	-	-	-	-	-	-
15	Net (Loss) / Profit after Taxes and Minority Interest (13 - 14)	(26.26)	(426.08)	(844.18)	(452.34)	(1,732.41)	(587.32)
16	Paid-up Equity Share Capital (Face value ₹ 10)	255.00	255.00	255.00	255.00	255.00	255.00
17	Reserves excluding Revaluation						
	Reserves as per last Balance Sheet	--	--	--	--	--	(1595.89)
18	Earning Per Share (EPS) [before Extraordinary Items]						
	Basic (₹)	(1.03)	(16.71)	(33.11)	(17.74)	(67.94)	(23.03)
	Diluted (₹)	(1.03)	(16.71)	(33.11)	(17.74)	(67.94)	(23.03)
19	Earning Per Share (EPS) [after Extraordinary Items]						
	Basic (₹)	(1.03)	(16.71)	(33.11)	(17.74)	(67.94)	(23.03)
	Diluted (₹)	(1.03)	(16.71)	(33.11)	(17.74)	(67.94)	(23.03)

THE UNITED PROVINCES SUGAR COMPANY LIMITED

UNAUDITED BALANCE SHEET (PROVISIONAL) AS AT 30TH SEPTEMBER, 2016 AND 2015

(₹ in Lakhs)

	As At 30.09.2016 (Provisional)	As At 30.09.2015 (Provisional)
I EQUITY AND LIABILITIES	₹	₹
1 SHAREHOLDER'S FUNDS		
a Share Capital	255.00	255.00
b Reserves & Surplus	7,749.58	7,320.44
Sub-total - Shareholder's Funds	8,004.58	7,575.44
2 SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
3 NON-CURRENT LIABILITIES		
a Long Term Borrowings	6,778.00	4,020.00
b Deferred Tax Liabilities (Net)	-	-
c Long Term Provisions	495.94	505.68
Sub-total - Non-Current Liabilities	7,273.94	4,525.68
4 CURRENT LIABILITIES		
a Short Term Borrowings	8,267.07	2,262.54
b Trade Payables	1,051.73	4,262.12
c Other Current Liabilities	365.32	134.95
d Short Term Provisions	3.50	5.35
Sub-total - Current Liabilities	9,687.62	6,664.96
TOTAL - EQUITY AND LIABILITIES	24,966.14	18,766.08
II ASSETS		
1 NON-CURRENT ASSETS		
a Fixed Assets	13,620.90	13,867.18
b Non-Current Investments	1.78	1.78
c Deferred Tax Asset (Net)	1,967.85	1,639.20
d Long Term Loans & Advances	9.02	8.99
e Other Non-Current Assets	2.31	2.73
Sub-total - Non-Current Assets	15,601.86	15,519.88
2 CURRENT ASSETS		
a Current Investments	-	-
b Inventories	5,802.49	2,316.82
c Trade Receivables	0.10	51.58
d Cash & Bank Balances	3,045.96	753.39
e Investment in Short Term Highly Liquid Funds	-	-
f Short Term Loans & Advances	107.46	121.90
g Other Current Assets	408.27	2.51
Sub-total - Current Assets	9,364.28	3,246.20
TOTAL - ASSETS	24,966.14	18,766.08

Notes:-

- Limited review of the above results has been carried out by the Statutory Auditors of the Company.
- The above unaudited results are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on 28th October, 2016.
- The Company does not have any exceptional or extraordinary item to report for the above period.
- Gross Income comprises Gross Sales / Income from Operations, Other Operating Income and Other Income.
- The networth of the Company has eroded and turned negative due to losses incurred during the last two previous years. Consequent to which the Company has become a Sick Industrial Company within the meaning of 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 and a reference to the Board for Industrial and Financial Reconstruction (BIFR) has been made. The management is of the view that the Company will be in a position to generate positive cash flows and adequate profitability in future and hence these final statements have been drawn up on a going concern basis.
- This statement is as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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, 2017.
- 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 main business of the Company is manufacture of sugar and all other activities of the Company revolves around the same. There are accordingly no separate reportable segments as per Accounting Standard 17 - Segment Reporting issued by ICAI.

For The United Provinces Sugar Company Limited

Place : Mumbai
Date : 28th October, 2016

Sd/-
Arvind K. Kanoria
Managing Director