

THE UNITED PROVINCES SUGAR COMPANY LIMITED

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015 AND 31ST DECEMBER, 2014

		Quarter ended			Nine Months Ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Audited)
		₹	₹	₹	₹	₹	₹
1	Gross Sales from Operations	3270.45	4066.40	5670.40	12951.97	16003.51	22559.47
	Less:- Excise Duty & Other Taxes	184.06	195.33	251.81	608.63	627.26	933.04
	Net Sales from Operations	3086.39	3871.07	5418.59	12343.34	15376.25	21626.43
2	Other Income	6.62	14.66	8.44	28.54	45.94	268.48
3	Total (1 + 2)	3093.01	3885.73	5427.03	12371.88	15422.19	21894.91
4	Expenditure						
	a) Cost of Materials Consumed	3703.14	2.00	3104.28	6005.20	5932.80	17274.45
	b) Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	(907.57)	3911.30	3128.20	6235.04	9750.01	5684.84
	c) Employee Benefit Expenses	321.38	315.78	312.95	886.41	912.56	1329.68
	d) Depreciation	75.00	75.00	131.75	225.00	395.25	281.26
	e) Other Expenditure	325.40	271.32	418.04	834.43	976.46	1502.37
	Total Expenditure (a+b+c+d+e)	3517.35	4575.40	7095.22	14186.08	17967.08	26072.60
5	(Loss)/Profit from Operations before Interest (3 - 4)	(424.34)	(689.67)	(1668.19)	(1814.20)	(2544.89)	(4177.69)
6	Finance Cost	91.99	154.51	173.91	434.54	730.88	918.47
7	(Loss)/Profit before Tax (5 - 6)	(516.33)	(844.18)	(1842.10)	(2248.74)	(3275.77)	(5096.16)
8	Provision for Taxation						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax Charge	0.00	0.00	0.00	0.00	0.00	1663.95
	Income-tax in respect of earlier years written back	0.00	0.00	0.00	0.00	0.00	0.00
9	Net (Loss) / Profit (7 - 8)	(516.33)	(844.18)	(1842.10)	(2248.74)	(3275.77)	(3432.21)
10	Paid-up Equity Share Capital (Face value ₹ 10)	255.00	255.00	255.00	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)	(20.25)	(33.11)	(72.24)	(88.19)	(128.46)	(134.60)
13	Public Shareholding						
	-- Number of Shares	130434	130434	130434	130434	130434	130434
	-- Percentage of shareholding	5.12%	5.12%	5.12%	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	2419566	2419566	2419566	2419566	2419566	2419566
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-- Percentage of Shares (as a % of the Share Capital of the Company)	94.88%	94.88%	94.88%	94.88%	94.88%	94.88%

THE UNITED PROVINCES SUGAR COMPANY LIMITED

UNAUDITED BALANCE SHEET (PROVISIONAL) AS AT 31ST DECEMBER, 2015 AND 2014

(₹ in Lakhs)

	As At 31.12.2015 (Provisional)	As At 31.12.2014 (Provisional)
I EQUITY AND LIABILITIES	₹	₹
1 SHAREHOLDER'S FUNDS		
a Share Capital	255.00	255.00
b Reserves & Surplus	6804.11	6486.00
Sub-total - Shareholder's Funds	7059.11	6741.00
2 NON-CURRENT LIABILITIES		
a Long Term Borrowings	6103.00	3609.35
b Deferred Tax Liabilities (Net)	0.00	0.00
c Long Term Provisions	519.15	495.63
Sub-total - Non-Current Liabilities	6622.15	4104.98
3 CURRENT LIABILITIES		
a Short Term Borrowings	1716.29	4459.45
b Trade Payables	5817.13	2787.63
c Other Current Liabilities	103.03	192.72
d Short Term Provisions	5.35	5.35
Sub-total - Current Liabilities	7641.80	7445.15
TOTAL - EQUITY AND LIABILITIES	21323.06	18291.13
II ASSETS		
1 NON-CURRENT ASSETS		
a Fixed Assets	13839.46	11148.34
b Non-Current Investments	1.78	151.78
c Deferred Tax Asset (Net)	1639.20	(24.75)
d Long Term Loans & Advances	8.99	8.53
e Other Non-Current Assets	9.29	80.56
Sub-total - Non-Current Assets	15498.72	11364.46
2 CURRENT ASSETS		
a Current Investments	0.00	0.00
b Inventories	3192.47	5448.84
c Trade Receivables	51.58	15.43
d Cash & Bank Balances	2455.88	1365.34
e Short Term Loans & Advances	121.90	84.94
f Other Current Assets	2.51	12.12
Sub-total - Current Assets	5824.34	6926.67
TOTAL - ASSETS	21323.06	18291.13

Notes:-

- The Limited Review of the above results has been carried out by the Statutory Auditors of the Company.
- The above unaudited results has been reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on 29th January, 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 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 during that year and has accordingly made a reference to the Board for Industrial and Financial Reconstruction (BIFR) under the Sick Industrial Companies (Special Provisions) Act, 1985 as per the provisions of the said Act for remedial measures.
The sugar industry is in active discussion with the State and Central Governments on the matter of pricing of sugarcane and other policy changes for the sugar industry in order to render operations viable on a sustained basis. The management is hopeful of a positive outcome to 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.
- The 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, has disbursed a subsidy of ₹ 28.60 per qtl. (Q) of sugarcane for the sugar season 2014-2015 and the same has been accounted for.
- Waiver of ₹ 11.90 per Q. of sugarcane to be crushed in the 2015-2016 season has been announced by the Uttar Pradesh Government vide its Press Release dated 18th January, 2016 which has been considered in the above statement.
Further relief upto ₹ 23.30 per Q. of sugarcane for the season has also been announced subject to approval of a Committee to be setup by the State Government. The same will be considered in accounts as and when finally approved.
- Department of Food & Public Distribution, Government of India vide its Notification No. 20(43)/2015-SP.I dated 2nd December, 2015 has notified a scheme for extending a subsidy of ₹ 4.50 per Q. of cane crushed during season 2015-2016. As the same is linked to export of sugar, the same will be accounted for as and when the said export is effected.
- 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 : 29th January, 2016

Sd/-
Arvind K. Kanoria
Managing Director