

# THE UNITED PROVINCES SUGAR CO. LTD.

CIN No. L40100WB1924PLC004929

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10, New Marine Lines,  
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7<sup>th</sup> February, 2019

Ref. No.: UPSCL/MUM/775

The Secretary,  
**The Calcutta Stock Exchange Limited,**  
7, Lyons Range, Kolkata - 700 001

**Scrip Code No.: 10031177**

Dear Sirs,

## **Sub.: Outcome of the Board Meeting**

Further to our letter No.: UPSCL/MUM/691 dated 11<sup>th</sup> January, 2019 and UPSCL/MUM/719 dated 16<sup>th</sup> January, 2019, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 7<sup>th</sup> February, 2019, has, inter-alia

1. Considered and Approved Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2018.

In this regard, we are enclosing herewith the Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2018, alongwith Limited Review Report issued by the Statutory Auditors of the Company.

2. The Board of Directors of the Company has accepted the resignation of Shri Murali Manohar Sarda, Company Secretary of the Company with effect from 1<sup>st</sup> March, 2019.
3. Approved the appointment of Ms. Srushti Kshirsagar (Membership Number ACS No. 46194) as the Company Secretary of the Company with effect from 1<sup>st</sup> March, 2019.

### **Brief Profile**


Ms. Srushti Kshirsagar is an Associate Member of the Institute of Company Secretaries of India and has over 3 years of experience in Corporate Laws, Securities Laws and SEBI matters.

Further, the said meeting commenced at 11.45 a.m. and concluded at 1.00 p.m.

Thanking you,

Yours sincerely,

For The United Provinces Sugar Co. Ltd.

  
R. G. Panchbhai  
Chief Financial Officer



Encl: As above

**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
M.V.SHAH	A.B.AGRAWAL
A.A.AGRAWAL (Ms.)	U.A.SHAH (Ms.)

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M/- 420

REVIEW REPORT

To The Board of Directors,

**THE UNITED PROVINCES SUGAR COMPANY LIMITED**

We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of **THE UNITED PROVINCES SUGAR COMPANY LIMITED** ("the Company") for the quarter and nine-months ended December 31, 2018. The Statement has been prepared by 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 (the "Listing Regulations"), which has been initialed by us for identification purposes.

The Statement which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on February 7, 2019. 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, "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 the 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 has not been prepared in all material respects in accordance with the applicable 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, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as amended from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*Krupa R. Gandhi*  
**KRUPA R. GANDHI**  
Partner

Membership No. 049392

**PLACE** : MUMBAI  
**DATED** : February 7, 2019

THE UNITED PROVINCES SUGAR COMPANY LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2018

(₹ in Lakhs, for except EPS)

	Particulars	Quarter Ended			Nine Months Ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from Operations	120.01	2,657.29	1,641.33	10,892.95	15,959.34	29,537.57
II.	Other Income	63.21	14.95	4.92	87.22	26.27	50.36
III.	<b>Total Income (I+II)</b>	<b>183.22</b>	<b>2,672.24</b>	<b>1,646.25</b>	<b>10,980.17</b>	<b>15,985.61</b>	<b>29,587.93</b>
IV.	<b>Expenses :</b>						
	i. Cost of Materials Consumed	6,362.90	2.37	5,277.58	11,168.44	6,100.98	21,445.94
	ii. Changes in Inventories of Finished Goods, By-Products and Work-in-Progress	(7,363.54)	2,308.76	(3,990.13)	(1,488.95)	8,675.03	6,991.90
	iii. Excise Duty Expenses	NIL	NIL	NIL	NIL	396.40	395.90
	iv. Employee Benefits Expense	439.34	353.83	406.20	1,184.37	1,123.92	1,545.68
	v. Finance Costs	241.56	188.35	260.69	635.05	921.97	1,158.13
	vi. Depreciation and Amortisation Expenses	144.23	136.74	68.00	417.70	201.00	526.83
	vii. Other Expenses	587.15	257.95	366.24	1,122.09	794.19	1,382.93
	<b>Total Expenses</b>	<b>411.64</b>	<b>3,248.00</b>	<b>2,388.58</b>	<b>13,038.70</b>	<b>18,213.49</b>	<b>33,447.31</b>
V.	<b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>(228.42)</b>	<b>(575.76)</b>	<b>(742.33)</b>	<b>(2,058.53)</b>	<b>(2,227.88)</b>	<b>(3,859.38)</b>
VI.	Exceptional Items	NIL	NIL	NIL	NIL	NIL	NIL
VII.	<b>Profit/ (Loss) Before Tax (V+VI)</b>	<b>(228.42)</b>	<b>(575.76)</b>	<b>(742.33)</b>	<b>(2,058.53)</b>	<b>(2,227.88)</b>	<b>(3,859.38)</b>
VIII.	<b>Tax Expenses</b>						
	i. Current Tax	NIL	NIL	NIL	NIL	NIL	NIL
	ii. Deferred Tax	(66.33)	(243.79)	(940.65)	(609.79)	(1,431.38)	(1,411.15)
	<b>Total Tax Expenses</b>	<b>(66.33)</b>	<b>(243.79)</b>	<b>(940.65)</b>	<b>(609.79)</b>	<b>(1,431.38)</b>	<b>(1,411.15)</b>
IX.	<b>Profit/ (Loss) for the Period (VII-VIII)</b>	<b>(162.09)</b>	<b>(331.97)</b>	<b>198.32</b>	<b>(1,448.74)</b>	<b>(796.50)</b>	<b>(2,448.23)</b>
X.	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit and Loss						
	i. Gain/(Loss) on Remeasurement of Defined Benefits Plan	(4.56)	(4.56)	(17.31)	(13.68)	(51.92)	(16.58)
	ii. Income Tax on (i) above	1.53	1.52	5.73	4.57	17.17	5.54
	<b>Other Comprehensive Income</b>	<b>(3.03)</b>	<b>(3.04)</b>	<b>(11.58)</b>	<b>(9.11)</b>	<b>(34.75)</b>	<b>(11.04)</b>
XI.	<b>Total Comprehensive Income (IX+X)</b>	<b>(165.12)</b>	<b>(335.01)</b>	<b>186.74</b>	<b>(1,457.85)</b>	<b>(831.25)</b>	<b>(2,459.28)</b>
XII.	Paid up Equity Share Capital (Face value ₹ 10 each)	255.00	255.00	255.00	255.00	255.00	255.00
XIII.	<b>Other Equity</b>						3,432.27
XIV.	<b>Earnings per equity share (of ₹ 10 each) (Not Annualised)</b>						
	Basic and Diluted EPS (₹)	(6.36)	(13.02)	7.78	(56.81)	(31.24)	(96.01)

Notes :

- The above unaudited Financial Results for the quarter and nine months ended December 31, 2018 are reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 7, 2019.
- The main business of the Company is manufacture of sugar and all other activities of the company revolve around its main activities. Accordingly, there is only one operating segment as per Ind AS 108.
- Cost of materials consumed is net of financial assistance of ₹ 343.84 lakhs received from the Government of Uttar Pradesh for sugar season 2017-2018 towards sugarcane purchased.
- 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.
- Sugar industry per se is agro-based as also cyclical and hence, the prices of sugar and consequently, the profits of the Company depend upon variety of factors such as agroclimatic conditions, availability of sugarcane, sugar recovery and international sugar scenario. In fact, in the last twenty years, the Company made losses only in eight years. Thus, considering the cyclical nature of the Company's activities and its past records, as the losses incurred in one year gets generally recouped over a period of 2-3 years, the management of the Company expects that it is probable that future taxable profit will be available against which the unused tax losses can be utilised and accordingly, Deferred Tax Asset of ₹ 66.33 lakhs and ₹ 609.79 lakhs is recognised for the quarter and nine months ended December 31, 2018, respectively. This has resulted in recognition of Deferred Tax Asset aggregating to ₹ 1,308.70 lakhs as on December 31, 2018, including that of ₹ 4,206.54 lakhs in respect of unabsorbed depreciation and business losses.
- Figures for the previous periods have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

Place : Mumbai  
Dated : February 7, 2019



For The United Provinces Sugar Company Limited

*Arvind K. Kanoria*  
Arvind K. Kanoria  
Managing Director