

**Upper Ganges Sugar & Industries Limited**

**Registered Office : P.O. Seohara, District Bijnor, Uttar Pradesh - 246746**  
CIN : L15421UP1932PLC025141, Website : www.birla-sugar.com, Email : birlasugar@birla-sugar.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31 MARCH, 2015**

Particulars	Standalone						(₹ in Lacs)
	Quarter ended		Year ended		Consolidated		
	31.03.2015 (Audited) refer Note-3	31.12.2014 (Unaudited)	31.03.2014 (Audited) refer Note-3	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
<b>PART-I</b>							
<b>1 Income from Operations</b>							
(a) Gross Sales / Income from Operations	20,692.71	25,881.99	25,021.67	88,235.06	80,306.71	88,235.06	80,306.71
Less : Excise Duty & Cess	924.93	981.31	1,215.50	3,334.77	3,475.17	3,334.77	3,475.17
Net Sales / Income from Operations	19,767.78	24,900.68	23,806.17	84,900.29	76,831.54	84,900.29	76,831.54
(b) Other Operating Income	349.53	15.55	753.60	383.91	1,543.02	383.91	1,543.02
<b>Total Income from Operations (net)</b>	<b>20,117.31</b>	<b>24,916.23</b>	<b>24,559.77</b>	<b>85,284.20</b>	<b>78,374.56</b>	<b>85,284.20</b>	<b>78,374.56</b>
<b>2 Expenses</b>							
(a) Cost of raw materials consumed	36,129.20	18,367.45	42,937.23	61,645.99	61,487.30	61,645.99	61,487.30
(b) Purchases of stock-in-trade	393.71	173.65	508.45	808.57	950.44	808.57	950.44
(c) Decrease / (Increase) of finished goods, work-in-progress and stock-in-trade	(22,461.70)	3,549.50	(30,733.49)	11,164.13	(1,353.17)	11,164.13	(1,353.17)
(d) Employees benefits expense	1,798.17	1,393.77	1,479.07	5,402.38	4,951.26	5,402.38	4,951.26
(e) Depreciation & Amortization	308.39	465.13	731.37	1,702.23	2,741.37	1,705.63	2,741.97
(f) Stores, spares & packing materials consumed	1,425.13	781.24	1,557.39	2,700.06	2,517.01	2,700.06	2,517.01
(g) Other expenses	1,076.83	1,279.61	880.90	4,178.72	3,969.79	4,198.87	3,988.44
<b>Total expenses</b>	<b>18,669.73</b>	<b>26,010.35</b>	<b>17,360.92</b>	<b>87,602.08</b>	<b>75,264.00</b>	<b>87,625.63</b>	<b>75,283.25</b>
<b>3 Profit / (Loss) from Operations before other income and finance costs (1-2)</b>	<b>1,447.58</b>	<b>(1,094.12)</b>	<b>7,198.85</b>	<b>(2,317.88)</b>	<b>3,110.56</b>	<b>(2,341.43)</b>	<b>3,091.31</b>
<b>4 Other Income</b>	<b>100.66</b>	<b>82.92</b>	<b>349.07</b>	<b>282.16</b>	<b>521.96</b>	<b>575.47</b>	<b>674.10</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs (3+4)</b>	<b>1,548.24</b>	<b>(1,011.20)</b>	<b>7,547.92</b>	<b>(2,035.72)</b>	<b>3,632.52</b>	<b>(1,765.96)</b>	<b>3,765.41</b>
<b>6 Finance costs</b>	<b>1,465.28</b>	<b>1,389.88</b>	<b>1,611.42</b>	<b>6,467.27</b>	<b>6,733.18</b>	<b>6,467.27</b>	<b>6,733.53</b>
<b>7 Profit / (Loss) from ordinary activities before tax (5-6)</b>	<b>82.96</b>	<b>(2,401.08)</b>	<b>5,936.50</b>	<b>(8,502.99)</b>	<b>(3,100.66)</b>	<b>(8,233.23)</b>	<b>(2,968.12)</b>
<b>8 Tax Expense :</b>							
(a) Current Tax	(27.78)	47.04	(21.94)	85.76	98.80	85.76	98.80
(b) Deferred Tax Charge / (Credit)	31.86	(883.82)	2,098.38	(3,051.62)	(1,260.08)	(3,051.62)	(1,260.08)
<b>9 Net Profit / (Loss) after (7-8)</b>	<b>78.88</b>	<b>(1,564.30)</b>	<b>3,860.06</b>	<b>(5,637.13)</b>	<b>(1,939.38)</b>	<b>(5,267.37)</b>	<b>(1,806.84)</b>
<b>10 Paid up Equity Share Capital (Face value per Share ₹ 10)</b>	<b>1,155.73</b>	<b>1,155.73</b>	<b>1,155.73</b>	<b>1,155.73</b>	<b>1,155.73</b>	<b>1,155.73</b>	<b>1,155.73</b>
<b>11 Reserves excluding Revaluation Reserve</b>				<b>(1,344.70)</b>	<b>4,440.40</b>	<b>1,449.28</b>	<b>6,964.86</b>
<b>12 Basic &amp; Diluted Earning per share (of ₹ 10/- each)</b>	<b>(0.27) *</b>	<b>(14.45) *</b>	<b>33.40 *</b>	<b>(49.84)</b>	<b>(16.78)</b>	<b>(47.50)</b>	<b>(15.63)</b>
<b>Part II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
<b>1 Public Shareholding</b>							
- Number of Equity Shares	50,42,935	50,42,935	50,42,935	50,42,935	50,42,935	50,42,935	50,42,935
- Percentage of Shareholding	43.63	43.63	43.63	43.63	43.63	43.63	43.63
<b>2 Promoters and Promoter Group Shareholding</b>							
(a) Pledged / Encumbered							
- Number of Shares	-	-	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-
- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-	-
(b) Non - encumbered							
- Number of Shares	65,14,304	65,14,304	65,14,304	65,14,304	65,14,304	65,14,304	65,14,304
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares (as a % of the total share capital of the company)	56.37	56.37	56.37	56.37	56.37	56.37	56.37

\* Not annualised



# Upper Ganges Sugar & Industries Limited

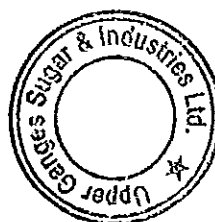
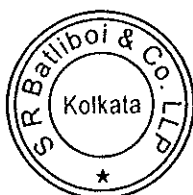
**Registered Office : P.O. Seohara, District Bijnor, Uttar Pradesh - 246746**

CIN : L15421UP1932PLC025141, Website : www.birla-sugar.com, Email : birlasugar@birla-sugar.com

Particulars	Quarter ended 31.03.2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	(₹ In Lacs)					
	Standalone			Consolidated		
	Quarter ended		Year ended	Year ended		Year ended
	31.03.2015 (Audited) (Refer Note 3)	31.12.2014 (Unaudited)	31.03.2014 (Audited) (Refer Note 3)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)
<b>1. Segment Revenue</b>						
a) Sugar	17,905.51	23,380.88	22,424.96	77,977.56	68,555.64	77,977.56
b) Distillery	2,465.18	934.72	3,267.91	5,890.93	9,712.34	5,890.93
c) Co-Generation	5,266.41	2,559.35	4,670.87	10,069.72	7,983.05	10,069.72
d) Tea	401.45	775.77	218.97	2,272.64	2,207.48	2,272.64
e) Others	402.34	180.85	522.24	827.85	973.07	827.85
<b>Total</b>	<b>26,440.89</b>	<b>27,831.57</b>	<b>31,104.95</b>	<b>97,038.70</b>	<b>89,431.58</b>	<b>97,038.70</b>
Less : Inter Segment Revenue	6,323.58	2,915.34	6,545.18	11,754.50	11,057.02	11,754.50
<b>Net Sale/Income from Operations</b>	<b>20,117.31</b>	<b>24,916.23</b>	<b>24,559.77</b>	<b>85,284.20</b>	<b>78,374.56</b>	<b>85,284.20</b>
<b>2. Segment Results</b> <b>[Profit/(Loss) before finance cost]</b>						
a) Sugar	(1,055.37)	(2,122.63)	4,376.30	(7,217.60)	(2,525.14)	(7,217.60)
b) Distillery	517.82	(150.15)	1,293.98	994.96	3,085.11	994.96
c) Co-Generation	2,471.51	948.81	2,001.08	3,914.38	2,507.44	3,914.38
d) Tea	(255.42)	326.83	(141.29)	532.79	712.76	532.79
e) Others	8.54	2.16	8.31	13.52	13.87	13.52
<b>Total</b>	<b>1,687.08</b>	<b>(994.98)</b>	<b>7,538.38</b>	<b>(1,761.95)</b>	<b>3,794.04</b>	<b>(1,761.95)</b>
<b>Less/Add :</b>						
i) Finance Cost	1,465.28	1,389.88	1,611.42	6,467.27	6,733.18	6,467.27
ii) Other un-allocable expenditure net off un-allocable income	138.84	16.22	(9.54)	273.77	161.52	4.01
<b>Profit/(Loss) before tax</b>	<b>82.96</b>	<b>(2,401.08)</b>	<b>5,936.50</b>	<b>(8,602.99)</b>	<b>(3,100.66)</b>	<b>(8,233.23)</b>
<b>3. Capital Employed</b> <b>(Segment Assets-Segment Liabilities)</b>						
a) Sugar	29,098.20	19,998.81	44,287.84	29,098.20	44,287.84	29,098.20
b) Distillery	6,513.71	5,258.91	5,822.55	6,513.71	5,822.55	6,513.71
c) Co-Generation	15,828.35	14,788.34	15,276.99	15,828.35	15,276.99	15,828.35
d) Tea	854.95	1,178.49	954.67	854.95	954.67	854.95
e) Others	20.31	8.71	11.39	20.31	11.39	20.31
<b>Total</b>	<b>52,315.52</b>	<b>41,233.26</b>	<b>66,353.44</b>	<b>52,315.52</b>	<b>66,353.44</b>	<b>52,315.52</b>

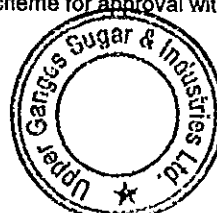
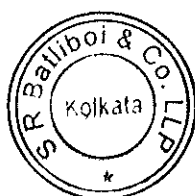


**Notes :**

**1. Statements of Assets and Liabilities**

Particulars	Standalone		Consolidated	
	As at 31 March 2015 ₹ in lacs	As at 31 March 2014 ₹ in lacs	As at 31 March 2015 ₹ in lacs	As at 31 March 2014 ₹ in lacs
<b>Equity and liabilities</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	4,155.73	1,155.73	4,155.73	1,155.73
(b) Reserves and surplus	(1,344.70)	4,440.40	1,449.28	6,964.86
	<b>2,811.03</b>	<b>5,596.13</b>	<b>5,605.01</b>	<b>8,120.59</b>
<b>2 Non-current liabilities</b>				
(a) Long-term borrowings	17,225.32	21,018.46	17,225.32	21,018.46
(b) Other long-term liabilities	650.86	716.42	650.86	716.42
(c) Long-term provisions	784.04	589.83	784.04	589.83
	<b>18,660.22</b>	<b>22,324.71</b>	<b>18,660.22</b>	<b>22,324.71</b>
<b>3 Current liabilities</b>				
(a) Short-term borrowings	38,390.65	41,639.60	37,456.15	40,986.60
(b) Trade payables	35,284.23	30,518.71	35,284.35	30,481.45
(c) Other current liabilities	9,748.51	7,758.65	9,749.09	7,759.49
(d) Short-term provisions	275.97	264.20	279.40	267.63
	<b>83,699.36</b>	<b>80,181.16</b>	<b>82,768.99</b>	<b>79,495.17</b>
<b>TOTAL</b>	<b>1,05,170.61</b>	<b>1,08,102.00</b>	<b>1,07,034.22</b>	<b>1,09,940.47</b>
<b>Assets</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets	34,515.57	36,325.81	34,587.09	36,400.97
(b) Non-current investments	2,114.14	2,114.14	3,865.47	3,865.47
(c) Deferred Tax Assets (Net)	7,217.36	4,036.85	7,217.36	4,036.85
(d) Loans and advances	597.10	500.61	603.75	507.54
(e) Other Non current Assets	76.70	95.77	76.70	95.77
	<b>44,520.87</b>	<b>43,073.18</b>	<b>46,350.37</b>	<b>44,906.60</b>
<b>2 Current assets</b>				
(a) Current investments	17.50	-	17.50	-
(b) Inventories	48,079.14	59,156.73	48,079.14	59,156.73
(c) Trade receivables	3,660.49	1,826.18	3,660.49	1,826.18
(d) Cash and bank balances	1,236.74	855.66	1,237.83	856.78
(e) Loans and advances	1,134.64	1,650.30	1,167.66	1,654.23
(f) Other current assets	6,521.23	1,539.95	6,521.23	1,539.95
	<b>60,649.74</b>	<b>65,028.82</b>	<b>60,683.85</b>	<b>65,033.87</b>
<b>TOTAL</b>	<b>1,05,170.61</b>	<b>1,08,102.00</b>	<b>1,07,034.22</b>	<b>1,09,940.47</b>

- The Auditors in their Report on the Accounts for the year ended 31 March 2015 have commented upon recognition of Deferred Tax Asset (net) based on future profitability projections. The Company is certain that there would be sufficient taxable income in future, to claim the above tax credit.
- The figures for the quarter ended March 31, 2015 represents the derived figures between the audited figures in respect of the year ended March 31, 2015 and the unaudited published period to date figures upto 31st December 2014 being the date of the end of the third quarter of the current year, which was subjected to a limited review.
- Due to Steep decline in sugar realization, the Company has incurred significant higher losses during the current year. The Sugar manufacturers are in active discussion with the State and Central Governments on the matter of pricing of sugar cane and other incentives for the sugar industry in order to make the operation viable. The management is hopeful of positive outcome from the discussion with the Governments.
- The Company's Board of Directors at its meeting held on 13 March 2015 has approved a Composite Scheme of arrangement amongst the Company, The Oudh Sugar Mills Limited, Palash Securities Limited, Allahabad Canning Limited, Ganges Securities Limited, Cinnatollah Tea Limited, Vaishali Sugar & Energy Limited, Magadh Sugar & Energy Limited, Avadh Sugar & Energy Limited in terms of the provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956 & Companies Act, 2013 to the extent applicable, to restructure and de-link its multiple business in separate new entities w.e.f. 1 April 2015 subject to necessary approvals. Accordingly, the Company has incorporated new subsidiaries namely Ganges Securities Limited, Cinnatollah Tea Limited and Magadh Sugar & Energy Limited and the joint venture entity namely Avadh Sugar & Energy Limited. The Company is in the process of filing the scheme for approval with the concerned authorities.



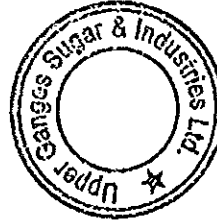
6. The Government of Uttar Pradesh has announced Subsidy for Sugar Industry for the Sugar Season 2014-2015 linked to average selling price of sugar and its by-products during the period 1 October 2014 to 31 May 2015. The average selling prices of Sugar and the by-products have been significantly lower than the thresholds specified in the subsidy scheme considering the actual and future realisation. In view of this, the Company has estimated and recognised subsidy amounting to ₹ 2,506.62 lacs and ₹ 3,526.54 lacs during the quarter and the year ended respectively based on such prevalent prices. The Company is confident of realizing the subsidy in view of the current prices of Sugar and the by-products.
7. In accordance with the Companies Act, 2013, the Company has revised the useful life of its fixed assets to comply with the useful life as mentioned under Schedule II of the Companies Act, 2013. Based on transitional provision given in Schedule II to the Companies Act, 2013, the carrying value of assets whose useful lives are already exhausted amounting to ₹ 250.31 lacs (net of deferred tax of ₹ 128.89 lacs) has been adjusted with opening balance of General Reserve. Had there been no change in useful lives of fixed assets, the charge to the Statement of Profit and Loss would have been higher by ₹ 1030.30 lacs.
- 8 There were no exceptional and extra-ordinary item during the quarter / year ended 31 March 2015.
- 9 The previous period figures have been re-grouped, wherever necessary, to confirm to the current period figures.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12th May, 2015.

For and on behalf of the Board  
Upper Ganges Sugar & Industries Limited



Wholetime Director

Place : Kolkata  
Date : 12th May, 2015





**Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
Board of Directors of  
Upper Ganges Sugar & Industries Limited

1. We have audited the quarterly financial results of Upper Ganges Sugar & Industries Limited ('the Company') for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2014 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Basis for qualified opinion

As indicated in Note 2 to the accompanying results, the Company has recognized Deferred Tax Asset (DTA) (net) of Rs. 7217.36 lacs (including Rs 3051.62 lacs for the year) up to March 31, 2015, based on the future profitability projections made by the management. In our opinion, in the absence of virtual certainty about the above projections, as required in terms of Accounting Standard – 22, had the above impact been considered, there would have been a loss of Rs. 7138.48 lacs and Rs. 12754.49 lacs for the quarter and the year respectively as against the reported profit of Rs. 78.88 lacs and loss of Rs. 5537.13 lacs for the quarter and year respectively.

Our review reports for the quarter ended 30th June, 2014, 30th September, 2014 and 31st December, 2014 and audit report for the year ended 31<sup>st</sup> March, 2014 were also qualified in respect of the above matter.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

4. Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii. except for the effect of the matter stated in the Basis for Qualified Opinion paragraph give a true and fair view of the net profit/loss and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.

6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

Firm Registration Number: 301003E

per **Kamal Agarwal**

Partner

Membership Number: 58652

Place: Kolkata

Date: May12, 2015

