

UP govt slaps ₹227-cr penalty on sugar mills



VIRENDRA SINGH RAWAT
Lucknow, 26 May

Even as Uttar Pradesh (UP) sugar mills are burdened with cane arrears of ₹3,500 crore, the state government has slapped additional interest penalty of ₹227 crore over their failure to settle dues with farmers within the stipulated period during the current 2016-17 season. Mills are mandated to settle dues within 14 days of the purchase of crop at the factory gate to avoid interest payment liability of 15 per cent, going by the rules of state-advised price (SAP) of cane. Of the total interest payables, payment of about ₹1.76 crore has already been realised from three sugar mills located in western UP. SAP is the cane price to be paid by state mills as against the fair and remunerative price (FRP), which is fixed by the Centre as the pan-India base price for cane procurement. During 2016-17, FRP stood

at ₹230 per quintal, while SAP in UP was much higher at ₹305 per quintal (normal variety). On Thursday, the Union Cabinet had approved 10.9 per cent hike in FRP to ₹255 per quintal for 2017-18. Meanwhile, UP cane commissioner Vipin Kumar Dwivedi told *Business Standard* the total interest payment could collectively rise to ₹300 crore for the season, if mills failed to clear arrears at the earliest. Of the current cane arrears of ₹3,500 crore, 90 per cent or about ₹3,200 crore pertain to private sugar mills, numbering 91 of the total 116 functional units in UP. Against total sugarcane payables of ₹25,381 crore for 2016-17 season, the mills have paid farmers nearly ₹21,670 crore, leaving about ₹3,500 crore to be settled. Dwivedi said UP had clocked significant growth in cane yield this season at 724 quintals per hectare from 665 quintals per hectare last year.

Besides, state sugar production has clocked its highest-ever output of 8.75 million tonnes (mt) compared to 6.21 mt last year, a rise of 40 per cent. The previous highest sugar output in UP was 8.5 mt in 2006-07. Soon after taking oath of office on March 19, UP chief minister Yogi Adityanath had on March 23 asked private millers to settle arrears and warned of strict action against defaulters. On that day, cane arrears stood at ₹4,160 crore. On April 20, a delegation of UP Sugar Mills Association had called upon Yogi and submitted a memorandum, demanding viable cane pricing and revenue-sharing formula to insulate sugar sector from pricing and cyclical fluctuations. The industry had also reiterated its long-pending demand of de-reservation of molasses, a byproduct produced by mills, so that it stokes their profitability and helps them settle arrears faster.

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Sensex breaches 31,000 on...
The earnings for the quarter ending June would play a key role in deciding the market direction. Many stocks have ballooned in the last two months on expectation of strong earnings recovery. Although the March quarter results beat analyst expectations, the performance was largely on account of a lower base.

IDBI to target loan recoveries
Already under the Reserve Bank's Prompt Corrective Action watch, it is preparing to monetise stake in some subsidiaries and strategic invest-

ments, executives said. **Govt may reduce PF...**
"There have been demands to review the rate of EPF contribution and place it on par with other social security schemes such as the NPS, etc," the letter from the labour ministry said.

Cleaver falls on sale, purchase...
"No persons shall bring cattle to animal market unless upon arrival they have furnished a declaration signed by the owner of the cattle, stating the name and address of the owner, with a copy of the photo identification proof. Giving

details of the identification of the cattle and stating that it has not been brought to market for sale for slaughter," the notification said. The notification also banned holding of any animal market within 25 km of any state border and 50 km of any international border, ostensibly to stop smuggling of cattle. A senior environment ministry official told PTI the notification was in the direction of animal welfare. The notification described the "animal market" as a place or sale-yard where animals are brought from other places and exposed for sale or auction and includes lairage adjoining a market or a slaughterhouse.

Freshtrop Fruits Ltd.
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CIN: L15400GJ1992PLC018365
Website: www.freshtrop.com
Email: investor@freshtrop.com

NOTICE
Pursuant to Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Meeting of the Board of Directors of the Company will be held on Tuesday, 30th May, 2017 to consider and approve the Audited Financial Results for the quarter and year ended March 31, 2017.
The said Notice is also available at Company's website www.freshtrop.com and on the website of stock exchanges at www.bseindia.com.
Date: 26-05-2017
Place: Ahmedabad
By order of the Board
FOR, FRESHTROP FRUITS LIMITED
Sd/-
(Ashok Motiani)
Managing Director
DIN: 00124470

AsahiSongwon
Asahi Songwon Colors Limited
"Adding Colors to life"
Office : "Asahi House", 13 Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Thaltej, Ahmedabad-380 059. Tel: + 91-79-39825000 Fax: + 91-79-39825100
Website: www.asahisongwon.com e-mail: cs@asahisongwon.com CIN: L24222GJ1990PLC014789

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

19%
PBT

19%
PAT

19%
EBITDA

Rs in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	Total Income from Operations	7,047.24	5,669.45	6,142.50	25,784.17	22,466.85
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,103.20	997.01	1,044.81	3,747.91	3,138.67
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,103.20	997.01	1,044.81	3,747.91	3,138.67
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	875.75	649.25	637.70	2,501.82	2,098.27
5	Equity Share Capital (Face Value of Rs. 10/- each)	1,227.23	1,227.23	1,227.23	1,227.23	1,227.23
6	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				14,432.24	12,373.54
7	Basic / Diluted Earnings per share (before extraordinary items) Not annualised (In Rupees)	7.14	5.29	5.20	20.39	17.10
8	Basic / Diluted Earnings per share (after extraordinary items) Not annualised (In Rupees)	7.14	5.29	5.20	20.39	17.10

Notes : 1. The above quarter and year ended audited financial results have been reviewed by the Audit Committee and approved by Board of Directors of the Company at their respective meetings held on 26th May, 2017. 2. The above is an extract of the detailed format of quarter and year ended audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended audited Financial Results will be available on the the Stock Exchanges websites, www.bseindia.com and www.nseindia.com and on the Company's website at www.asahisongwon.com

For and on behalf of Board of Directors
Asahi Songwon Colors Limited
Sd/-
Mrs. Paru M. Jaykrishna
Chairperson & Managing Director

Place: Ahmedabad
Date: May 26, 2017

ITC Limited
Extract of Standalone (for the Quarter and Twelve Months ended 31st March, 2017) and Consolidated (for the Twelve Months ended 31st March, 2017) Audited Financial Results
(₹ in Crores)

Sl. No.	Particulars	Standalone		Consolidated		
		3 Months ended 31.03.2017	Twelve Months ended 31.03.2017	3 Months ended 31.03.2016	Twelve Months ended 31.03.2017	Twelve Months ended 31.03.2016
1	Total Income from Operations	15410.92	57434.37	14510.01	60493.05	56591.88
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	4047.14	15502.96	3717.53	16020.35	14850.65
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	4047.14	15502.96	3717.53	16020.35	14850.65
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2669.47	10200.90	2380.68	10477.23	9500.86
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2869.70	10277.90	2131.57	10519.58	9420.95
6	Equity Share Capital	1214.74	1214.74	804.72	1214.74	804.72
7	Reserves (excluding Revaluation Reserve)	-	44126.22	-	45198.19	41874.80
8	Earnings Per Share (of ₹ 1/- each) (not annualised):					
	1. Basic (₹):	2.20	8.43	1.97	8.50	7.75
	2. Diluted (₹):	2.19	8.38	1.96	8.45	7.71

Notes:
a) The above is an extract of the detailed format of Statement of Standalone and Consolidated Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed Financial Results and this extract were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 26th May, 2017. The full format of the Statement of Standalone and Consolidated Audited Financial Results are available on the Company's website (www.itcportal.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and the Calcutta Stock Exchange Limited (www.cse-india.com).
b) During the quarter ended 30th September, 2016, the Company issued and allotted 402,66,57,100 Ordinary Shares of ₹1/- each, as fully paid-up Bonus Shares in the proportion of 1 (One) Bonus Share of ₹1/- each for every existing 2 (Two) Ordinary Shares of ₹1/- each. Pursuant to the above, the Earnings Per Share (Basic and Diluted) have been adjusted for all the periods stated above.

Registered Office :
Virginia House, 37 J.L. Nehru Road,
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For and on behalf of the Board
Sd/-
Director & Chief Financial Officer
Sd/-
Chief Executive Officer & Director
Sd/-
Chairman
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ITC: Multiple Drivers of Growth

- FMCG:** India's Leading Marketer
- Paper & Packaging:** The Market Leader
- Hotels:** World's Greenest Luxury Hotel Chain
- Agri Business:** Pioneer in Rural Empowerment
- Information Technology:** Digital Full Services Global Player

ITC: A Global Exemplar in Sustainability

- ITC's Businesses generate **6 million sustainable livelihoods**
- ITC e-Choupal empowers **4 million farmers**
- The only Company in the world to be **Carbon Positive, Water Positive** and **Solid Waste Recycling Positive**
- Over 48%** of ITC's energy consumption is from **renewable sources**

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