

**THE UNITED PROVINCES SUGAR COMPANY LIMITED**

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2012 AND 30TH SEPTEMBER, 2011**

		Quarter ended			Half-year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Audited)
		₹	₹	₹	₹	₹	₹
1	Gross Sales from Operations	<b>6572.71</b>	6299.85	3101.16	<b>12872.56</b>	6925.68	13754.79
	Less:- Excise Duty & Other Taxes	<b>243.78</b>	260.05	143.68	<b>503.83</b>	365.51	655.69
	Net Sales from Operations	<b>6328.93</b>	6039.80	2957.48	<b>12368.73</b>	6560.17	13099.10
2	Other Income	<b>23.75</b>	17.82	15.02	<b>41.57</b>	27.45	60.64
3	Profit from Sale of Property Development Rights	<b>4013.04</b>	0.00	0.00	<b>4013.04</b>	0.00	0.00
4	Total (1 + 2 + 3)	<b>10365.72</b>	6057.62	2972.50	<b>16423.34</b>	6587.62	13159.74
5	Expenditure						
a)	Cost of Materials Consumed	<b>2.22</b>	1.07	5.99	<b>3.29</b>	7.44	15031.76
b)	Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	<b>5465.09</b>	6518.47	2602.97	<b>11983.56</b>	6034.01	(5653.73)
c)	Employee Benefit Expenses	<b>227.90</b>	184.32	186.62	<b>412.22</b>	352.95	968.39
d)	Depreciation	<b>134.25</b>	134.25	136.00	<b>268.50</b>	272.00	533.05
e)	Other Expenditure	<b>226.86</b>	194.54	180.41	<b>421.40</b>	360.43	1254.36
	Total Expenditure (a+b+c+d+e)	<b>6056.32</b>	7032.65	3111.99	<b>13088.97</b>	7026.83	12133.83
6	Profit/(Loss) from Operations before Interest (4 - 5)	<b>4309.40</b>	(975.03)	(139.49)	<b>3334.37</b>	(439.21)	1025.91
7	Interest	<b>191.94</b>	396.37	251.88	<b>588.31</b>	574.49	1016.23
8	Profit/(Loss) before Tax (6 - 7)	<b>4117.46</b>	(1371.40)	(391.37)	<b>2746.06</b>	(1013.70)	9.68
9	Provision for Taxation						
	Current Tax	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	1.85
	Deferred Tax Liability / (Asset)	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	25.65
	Income-tax in respect of earlier years written back	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00	23.25
10	Net Profit / (Loss) (8 - 9)	<b>4117.46</b>	(1371.40)	(391.37)	<b>2746.06</b>	(1013.70)	5.43
11	Paid-up Equity Share Capital (Face value ₹ 10)	<b>255.00</b>	255.00	255.00	<b>255.00</b>	255.00	255.00
12	Reserves excluding Revaluation						
	Reserves as per last Balance Sheet	--	--	--	--	--	1039.74
13	Basic and Diluted Earning Per Share (EPS)	<b>161.47</b>	(53.78)	(15.35)	<b>107.69</b>	(39.75)	0.21
14	Public Shareholding						
	-- Number of Shares	<b>130434</b>	130434	130434	<b>130434</b>	130434	130434
	-- Percentage of shareholding	<b>5.12%</b>	5.12%	5.12%	<b>5.12%</b>	5.12%	5.12%
15	Promoters and Promoters Group Shareholding						
a)	<u>Pledged/Encumbered</u>						
	-- Number of Shares	<b>764999</b>	764999	764999	<b>764999</b>	764999	764999
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	<b>31.62%</b>	31.62%	31.62%	<b>31.62%</b>	31.62%	31.62%
	-- Percentage of Shares (as a % of the Share Capital of the Company)	<b>30.00%</b>	30.00%	30.00%	<b>30.00%</b>	30.00%	30.00%
b)	<u>Non - Encumbered</u>						
	-- Number of Shares	<b>1654567</b>	1654567	1654567	<b>1654567</b>	1654567	1654567
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	<b>68.38%</b>	68.38%	68.38%	<b>68.38%</b>	68.38%	68.38%
	-- Percentage of Shares (as a % of the Share Capital of the Company)	<b>64.88%</b>	64.88%	64.88%	<b>64.88%</b>	64.88%	64.88%

(₹ in Lakhs)

**THE UNITED PROVINCES SUGAR COMPANY LIMITED**  
**UNAUDITED BALANCE SHEET (PROVISIONAL) AS AT 30TH SEPTEMBER, 2012 AND 2011**

(₹ in Lakhs)

	As At 30.09.2012 (Provisional)	As At 30.09.2011 (Provisional)
<b>I EQUITY AND LIABILITIES</b>	₹	₹
<b>1 SHAREHOLDER'S FUNDS</b>		
a Share Capital	255.00	255.00
b Reserves & Surplus	15948.48	2318.61
Sub-total - Shareholder's Funds	16203.48	2573.61
<b>2 NON-CURRENT LIABILITIES</b>		
a Long Term Borrowings	1536.03	4295.69
b Deferred Tax Liabilities (Net)	0.00	0.00
c Other Long Term Liabilities	0.00	1050.00
d Long Term Provisions	404.69	338.52
Sub-total - Non-Current Liabilities	1940.72	5684.21
<b>3 CURRENT LIABILITIES</b>		
a Short Term Borrowings	2598.85	3551.64
b Trade Payables	11.94	612.84
c Other Current Liabilities	636.42	111.22
d Short Term Provisions	38.45	51.59
Sub-total - Current Liabilities	3285.66	4327.29
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21429.86</b>	<b>12585.11</b>
<b>II ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
a Fixed Assets	17038.36	7639.63
b Non-Current Investments	351.78	351.78
c Deferred Tax Asset (Net)	516.50	542.15
d Long Term Loans & Advances	8.74	0.00
e Other Non-Current Assets	121.09	336.45
Sub-total - Non-Current Assets	18036.47	8870.01
<b>2 CURRENT ASSETS</b>		
a Current Investments	0.00	0.00
b Inventories	3121.78	3382.73
c Trade Receivables	5.65	2.05
d Cash & Bank Balances	183.28	223.07
e Short Term Loans & Advances	72.25	81.55
f Other Current Assets	10.43	25.70
Sub-total - Current Assets	3393.39	3715.10
<b>TOTAL - ASSETS</b>	<b>21429.86</b>	<b>12585.11</b>

**Notes:-**

- 1 The above unaudited result has been taken on record by the Board of Directors at its meeting held on 19th October, 2012.
- 2 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.
- 3 The Company's dispute with Runwal Constructions (the Developer) on sale of Development Rights on the land owned by Bombay Wire Ropes Ltd. on a portion of which the Company too enjoyed Development Rights, has been settled with the filing of Consent Terms dated 10th July, 2012 before Bombay High Court. The Company has received its share of Rs. 4,296.38 lakhs as against Rs. 1,650 lakhs as per original agreement.
- 4 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 5 Gross Income comprises Gross Sales / Income from Operations, Other Operating Income and Other Income.
- 6 This statement is as per Clause 41 of the Listing Agreement.
- 7 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, 2013.
- 8 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.
- 9 Provision in respect of current tax shall be made at the end of the year.
- 10 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.
- 11 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

Sd/-  
Arvind K. Kanoria  
Managing Director