

THE UNITED PROVINCES SUGAR COMPANY LIMITED

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2013 AND 30TH SEPTEMBER, 2012

		Quarter ended			Half-year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Audited)
		₹	₹	₹	₹	₹	₹
1	Gross Sales from Operations	5152.92	3636.86	6572.71	8789.78	12872.56	23087.40
	Less:- Excise Duty & Other Taxes	224.13	163.78	243.78	387.91	503.83	910.14
	Net Sales from Operations	4928.79	3473.08	6328.93	8401.87	12368.73	22177.26
2	Other Income	17.36	26.04	23.75	43.40	41.57	4111.39
3	Profit from Sale of Property Development Rights	0.00	0.00	4013.04	0.00	4013.04	0.00
4	Total (1 + 2 + 3)	4946.15	3499.12	10365.72	8445.27	16423.34	26288.65
5	Expenditure						
	a) Cost of Materials Consumed	1.15	1126.16	2.22	1127.31	3.29	17552.78
	b) Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	4941.10	1387.02	5465.09	6328.12	11983.56	3240.18
	c) Employee Benefit Expenses	228.51	262.86	227.90	491.37	412.22	1154.10
	d) Depreciation	132.75	132.75	134.25	265.50	268.50	526.98
	e) Other Expenditure	280.06	214.47	226.86	494.53	421.40	1215.91
	Total Expenditure (a+b+c+d+e)	5583.57	3123.26	6056.32	8706.83	13088.97	23689.95
6	Profit/(Loss) from Operations before Interest (4 - 5)	(637.42)	375.86	4309.40	(261.56)	3334.37	2598.70
7	Interest	214.11	228.09	191.94	442.20	588.31	721.45
8	Profit/(Loss) before Tax (6 - 7)	(851.53)	147.77	4117.46	(703.76)	2746.06	1877.25
9	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	524.30
	Income-tax in respect of earlier years written back	0.00	0.00	0.00	0.00	0.00	(33.10)
10	Net Profit / (Loss) (8 - 9)	(851.53)	147.77	4117.46	(703.76)	2746.06	1386.05
11	Paid-up Equity Share Capital (Face value ₹ 10)	255.00	255.00	255.00	255.00	255.00	255.00
12	Reserves excluding Revaluation Reserves as per last Balance Sheet	--	--	--	--	--	2427.34
13	Basic and Diluted Earning Per Share (EPS)	(33.39)	5.79	161.47	(27.60)	107.69	54.35
14	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%
15	Promoters and Promoters Group Shareholding						
	a) <u>Pledged/Encumbered</u>						
	-- Number of Shares	--	--	764999	--	764999	--
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	--	--	31.62%	--	31.62%	--
	-- Percentage of Shares (as a % of the Share Capital of the Company)	--	--	30.00%	--	30.00%	--
	b) <u>Non - Encumbered</u>						
	-- Number of Shares	2419566	2419566	1654567	2419566	1654567	2419566
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	100.00%	100.00%	68.38%	100.00%	68.38%	100.00%
	-- Percentage of Shares (as a % of the Share Capital of the Company)	94.88%	94.88%	64.88%	94.88%	64.88%	94.88%

THE UNITED PROVINCES SUGAR COMPANY LIMITED

UNAUDITED BALANCE SHEET (PROVISIONAL) AS AT 30TH SEPTEMBER, 2013 AND 2012

(₹ in Lakhs)

	As At 30.09.2013 (Provisional)	As At 30.09.2012 (Provisional)
I EQUITY AND LIABILITIES	₹	₹
1 SHAREHOLDER'S FUNDS		
a Share Capital	255.00	255.00
b Reserves & Surplus	9366.48	15948.48
Sub-total - Shareholder's Funds	9621.48	16203.48
2 NON-CURRENT LIABILITIES		
a Long Term Borrowings	2448.48	1536.03
b Deferred Tax Liabilities (Net)	7.80	0.00
c Other Long Term Liabilities	0.00	0.00
d Long Term Provisions	505.10	404.69
Sub-total - Non-Current Liabilities	2961.38	1940.72
3 CURRENT LIABILITIES		
a Short Term Borrowings	4038.88	2598.85
b Trade Payables	2220.92	11.94
c Other Current Liabilities	183.49	636.42
d Short Term Provisions	5.35	38.45
Sub-total - Current Liabilities	6448.64	3285.66
TOTAL - EQUITY AND LIABILITIES	19031.50	21429.86
II ASSETS		
1 NON-CURRENT ASSETS		
a Fixed Assets	12027.04	17038.36
b Non-Current Investments	351.78	351.78
c Deferred Tax Asset (Net)	0.00	516.50
d Long Term Loans & Advances	8.72	8.74
e Other Non-Current Assets	144.43	121.09
Sub-total - Non-Current Assets	12531.97	18036.47
2 CURRENT ASSETS		
a Current Investments	0.00	0.00
b Inventories	5628.43	3121.78
c Trade Receivables	47.64	5.65
d Cash & Bank Balances	783.58	183.28
e Short Term Loans & Advances	34.86	72.25
f Other Current Assets	5.02	10.43
Sub-total - Current Assets	6499.53	3393.39
TOTAL - ASSETS	19031.50	21429.86

Notes:-

- The above unaudited result has been taken on record by the Board of Directors at its meeting held on 30th October, 2013.
- The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- Gross Income comprises Gross Sales / Income from Operations, Other Operating Income and Other Income.
- 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, 2014.
- 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

Sd/-
Arvind K. Kanoria
Managing Director