

THE UNITED PROVINCES SUGAR COMPANY LIMITED

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2014 AND 30TH SEPTEMBER, 2013

		Quarter ended			Half-year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Audited)
		₹	₹	₹	₹	₹	₹
1	Gross Sales from Operations	6453.92	3879.19	5152.92	10333.11	8789.78	18019.03
	Less:- Excise Duty & Other Taxes	241.68	133.77	224.13	375.45	387.91	806.92
	Net Sales from Operations	6212.24	3745.42	4928.79	9957.66	8401.87	17212.11
2	Other Income	418.85	17.77	17.36	436.62	43.40	217.83
3	Total (1 + 2)	6631.09	3763.19	4946.15	10394.28	8445.27	17429.94
4	Expenditure						
	a) Cost of Materials Consumed	7.32	3220.32	1.15	3227.64	1127.31	17069.33
	b) Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	6758.23	(136.42)	4941.10	6621.81	6328.12	(3202.22)
	c) Employee Benefit Expenses	277.92	321.69	245.28	599.61	525.67	1114.73
	d) Depreciation	131.75	131.75	132.75	263.50	265.50	523.06
	e) Other Expenditure	245.06	313.36	263.29	558.42	460.23	1266.56
	Total Expenditure (a+b+c+d+e)	7420.28	3850.70	5583.57	11270.98	8706.83	16771.46
5	(Loss)/Profit from Operations before Interest (3 - 4)	(789.19)	(87.51)	(637.42)	(876.70)	(261.56)	658.48
6	Interest	320.69	236.28	214.11	556.97	442.20	638.93
7	Profit/(Loss) before Tax (5 - 6)	(1109.88)	(323.79)	(851.53)	(1433.67)	(703.76)	19.55
8	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	16.95
	Income-tax in respect of earlier years written back	0.00	0.00	0.00	0.00	0.00	0.00
9	Net (Loss) / Profit (7 - 8)	(1109.88)	(323.79)	(851.53)	(1433.67)	(703.76)	2.60
10	Paid-up Equity Share Capital (Face value ₹ 10)	255.00	255.00	255.00	255.00	255.00	255.00
11	Reserves excluding Revaluation						
	Reserves as per last Balance Sheet	--	--	--	--	--	2431.73
12	Basic and Diluted Earning Per Share (EPS)	(43.52)	(12.70)	(33.39)	(56.22)	(27.60)	0.10
13	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%
14	Promoters and Promoters Group Shareholding						
	a) <u>Pledged/Encumbered</u>						
	-- Number of Shares	--	--	--	--	--	--
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	--	--	--	--	--	--
	-- Percentage of Shares (as a % of the Share Capital of the Company)	--	--	--	--	--	--
	b) <u>Non - Encumbered</u>						
	-- Number of Shares	2419566	2419566	2419566	2419566	2419566	2419566
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	-- Percentage of Shares (as a % of the Share Capital of the Company)	94.88%	94.88%	94.88%	94.88%	94.88%	94.88%

THE UNITED PROVINCES SUGAR COMPANY LIMITED

UNAUDITED BALANCE SHEET (PROVISIONAL) AS AT 30TH SEPTEMBER, 2014 AND 2013

(₹ in Lakhs)

	As At 30.09.2014 (Provisional) ₹	As At 30.09.2013 (Provisional) ₹
I EQUITY AND LIABILITIES		
1 SHAREHOLDER'S FUNDS		
a Share Capital	255.00	255.00
b Reserves & Surplus	8328.10	9366.48
Sub-total - Shareholder's Funds	8583.10	9621.48
2 NON-CURRENT LIABILITIES		
a Long Term Borrowings	4369.35	2448.48
b Deferred Tax Liabilities (Net)	24.75	7.80
c Other Long Term Liabilities	0.00	0.00
d Long Term Provisions	473.66	505.10
Sub-total - Non-Current Liabilities	4867.76	2961.38
3 CURRENT LIABILITIES		
a Short Term Borrowings	8035.21	4038.88
b Trade Payables	1013.55	2220.92
c Other Current Liabilities	305.58	183.49
d Short Term Provisions	5.35	5.35
Sub-total - Current Liabilities	9359.69	6448.64
TOTAL - EQUITY AND LIABILITIES	22810.55	19031.50
II ASSETS		
1 NON-CURRENT ASSETS		
a Fixed Assets	11263.35	12027.04
b Non-Current Investments	351.78	351.78
c Deferred Tax Asset (Net)	0.00	0.00
d Long Term Loans & Advances	8.53	8.72
e Other Non-Current Assets	170.15	144.43
Sub-total - Non-Current Assets	11793.81	12531.97
2 CURRENT ASSETS		
a Current Investments	0.00	0.00
b Inventories	8689.90	5628.43
c Trade Receivables	15.43	47.64
d Cash & Bank Balances	1478.29	783.58
e Investment in Short Term Highly Liquid Funds	173.53	0.00
f Short Term Loans & Advances	257.96	34.86
g Other Current Assets	401.63	5.02
Sub-total - Current Assets	11016.74	6499.53
TOTAL - ASSETS	22810.55	19031.50

Notes:-

- The above unaudited result has been taken on record by the Board of Directors at its meeting held on 25th October, 2014.
- 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, 2015.
- 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