

THE UNITED PROVINCES SUGAR COMPANY LIMITED

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014 AND 31ST DECEMBER, 2013

		Quarter ended			Nine Months Ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Audited)
		₹	₹	₹	₹	₹	₹
1	Gross Sales from Operations	5670.40	6453.92	5396.43	16003.51	14186.21	18019.03
	Less:- Excise Duty & Other Taxes	251.81	241.68	208.70	627.26	596.61	806.92
	Net Sales from Operations	5418.59	6212.24	5187.73	15376.25	13589.60	17212.11
2	Other Income	8.44	418.85	20.97	45.94	64.37	217.83
3	Total (1 + 2)	5427.03	6631.09	5208.70	15422.19	13653.97	17429.94
4	Expenditure						
a)	Cost of Materials Consumed	3104.28	7.32	3241.40	5932.80	4368.71	17069.33
b)	Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	3128.20	6758.23	2014.64	9750.01	8342.76	(3202.22)
c)	Employee Benefit Expenses	312.95	277.92	274.27	912.56	765.64	1114.73
d)	Depreciation	131.75	131.75	132.75	395.25	398.25	523.06
e)	Other Expenditure	418.04	245.06	335.87	976.46	830.40	1266.56
	Total Expenditure (a+b+c+d+e)	7095.22	7420.28	5998.93	17967.08	14705.76	16771.46
5	(Loss)/Profit from Operations before Interest (3 - 4)	(1668.19)	(789.19)	(790.23)	(2544.89)	(1051.79)	658.48
6	Finance Cost	173.91	320.69	98.89	730.88	541.09	638.93
7	(Loss)/Profit before Tax (5 - 6)	(1842.10)	(1109.88)	(889.12)	(3275.77)	(1592.88)	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)	(1842.10)	(1109.88)	(889.12)	(3275.77)	(1592.88)	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)	(72.24)	(43.52)	(34.87)	(128.46)	(62.47)	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%

(₹ in Lakhs)

THE UNITED PROVINCES SUGAR COMPANY LIMITED

UNAUDITED BALANCE SHEET (PROVISIONAL) AS AT 31ST DECEMBER, 2014 AND 2013

(₹ in Lakhs)

	As At 31.12.2014 (Provisional)	As At 31.12.2013 (Provisional)
I EQUITY AND LIABILITIES	₹	₹
1 SHAREHOLDER'S FUNDS		
a Share Capital	255.00	255.00
b Reserves & Surplus	6486.00	8477.36
Sub-total - Shareholder's Funds	6741.00	8732.36
2 NON-CURRENT LIABILITIES		
a Long Term Borrowings	3609.35	2448.48
b Deferred Tax Liabilities (Net)	24.75	7.80
c Other Long Term Liabilities	0.00	0.00
d Long Term Provisions	495.63	527.07
Sub-total - Non-Current Liabilities	4129.73	2983.35
3 CURRENT LIABILITIES		
a Short Term Borrowings	4459.45	1028.16
b Trade Payables	2787.63	5167.20
c Other Current Liabilities	192.72	108.35
d Short Term Provisions	5.35	5.35
Sub-total - Current Liabilities	7445.15	6309.06
TOTAL - EQUITY AND LIABILITIES	18315.88	18024.77
II ASSETS		
1 NON-CURRENT ASSETS		
a Fixed Assets	11148.34	11935.75
b Non-Current Investments	151.78	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	80.56	146.79
Sub-total - Non-Current Assets	11389.21	12443.04
2 CURRENT ASSETS		
a Current Investments	0.00	0.00
b Inventories	5448.84	3544.85
c Trade Receivables	15.43	47.64
d Cash & Bank Balances	1365.34	1951.86
e Short Term Loans & Advances	84.94	34.86
f Other Current Assets	12.12	2.52
Sub-total - Current Assets	6926.67	5581.73
TOTAL - ASSETS	18315.88	18024.77

Notes:-

- The unaudited financial results (provisional) have been subject to Limited Audit Review by the Auditors.
- The above unaudited result are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at its meeting held on 24th January, 2015.
- 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.
- Due to steep decline in sugar realisation, the Company has incurred significant losses during the current period. However, the management is hopeful that the Company would be in a position to generate positive cash flow and profitability in future and these financial results have been drawn up accordingly.
- Cost of materials consumed for the nine months ended 31st December, 2014 is net of financial assistance of ₹ 6/- per qtl. of cane for the sugar Season 2013-2014 amounting to ₹ 399.12 Lakhs received from Uttar Pradesh Government.

Further, for the sugar Season 2014-2015, the Uttar Pradesh Government has announced certain financial assistance including ₹ 28.60 (per quintal of cane) linked to average selling price of sugar and its by-products during 1st October, 2014 to 31st May, 2015.

Based on the prevailing selling price, the Company has accounted for financial assistance of ₹ 103.29 Lakhs @ ₹ 8.60 only during the quarter under review.

The balance financial assistance of ₹ 20.00 per quintal amounting to ₹ 240.20 Lakhs will be accounted for when the Committee constituted by the Uttar Pradesh Government of Uttar Pradesh recommends the same.
- 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