

THE UNITED PROVINCES SUGAR COMPANY LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012 AND 31ST MARCH, 2011

(Rs. in Lakhs)

	Quarter ended		Nine months ended		Year ended		
	31.03.2012 (Audited) Rs.	31.03.2011 (Audited) Rs.	31.12.2011 (Provisional) Rs.	31.12.2010 (Provisional) Rs.	31.03.2012 (Audited) Rs.	31.03.2011 (Audited) Rs.	
1	Net Sales from operations	2872.06	3263.94	10658.53	10315.28	13754.79	13579.22
	Less:- Excise Duty & Other Taxes	158.93	201.50	496.76	448.73	655.69	650.23
	Net Sales from operations	2713.13	3062.44	10161.77	9866.55	13099.10	12928.99
2	Other Income	23.07	279.13	261.77	117.35	60.64	396.48
3	Total (1 + 2)	2736.20	3341.57	10423.54	9983.90	13159.74	13325.47
4	Expenditure						
	a) (Increase)/decrease in stock in trade	(10971.45)	(6339.69)	5317.72	5181.12	(5653.73)	(1158.57)
	b) Consumption of raw materials	11722.63	8184.94	3309.13	3042.47	15031.76	11227.41
	c) Staff Cost	383.91	303.33	584.48	563.33	968.39	866.66
	d) Depreciation	125.05	129.03	408.00	409.50	533.05	538.53
	e) Other Expenditure	524.75	316.47	729.61	642.64	1254.36	959.11
	Total Expenditure (a+b+c+d+e)	1784.89	2594.08	10348.94	9839.06	12133.83	12433.14
5	Profit/(Loss) from Operations before Interest & extraordinary item (3 - 4)	951.31	747.49	74.60	144.84	1025.91	892.33
6	Interest	279.01	230.77	737.22	540.98	1016.23	771.75
7	Profit/(Loss) before tax & extraordinary item (5 - 6)	672.30	516.72	(662.62)	(396.14)	9.68	120.58
8	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) before tax after extraordinary item (7 - 8)	672.30	516.72	(662.62)	(396.14)	9.68	120.58
10	Provision for Taxation						
	Current Tax	1.85	26.35	0.00	0.00	1.85	26.35
	Deferred Tax Liability / (Asset)	(25.65)	60.02	0.00	0.00	(25.65)	60.02
	Income-tax in respect of earlier years written back	23.25	0.91	0.00	0.00	23.25	0.91
11	Net Profit / (Loss) (9 - 10)	668.05	431.26	(662.62)	(396.14)	5.43	35.12
12	Balance in Profit & Loss Account of the erstwhile WSPL on Amalgamation for the year ended 31st March, 2008 & 2009	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) (11 + 12)	668.05	431.26	(662.62)	(396.14)	5.43	35.12
14	Paid-up Equity Share Capital (Face value Rs. 10)	255.00	255.00	255.00	255.00	255.00	255.00
15	Reserves excluding Revaluation						
	Reserves as per last Balance Sheet	--	--	--	--	1039.74	1032.87
16	Basic and Diluted Earning Per Share (EPS)	26.20	16.91	(25.99)	(15.53)	0.21	1.38
17	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%
18	Promoters and Promoters Group Shareholding						
	a) <u>Pledged/Encumbered</u>						
	-- Number of Shares	764999	764999	664999	764999	764999	764999
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	31.62%	31.62%	27.48%	31.71%	31.62%	31.62%
	-- Percentage of Shares (as a % of the Share Capital of the Company)	30.00%	30.00%	26.08%	30.00%	30.00%	30.00%
	b) <u>Non - Encumbered</u>						
	-- Number of Shares	1654567	1654567	1754567	1654567	1654567	1654567
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	68.38%	68.38%	72.52%	68.59%	68.38%	68.38%
	-- Percentage of Shares (as a % of the Share Capital of the Company)	64.88%	64.88%	68.80%	64.88%	64.88%	64.88%

THE UNITED PROVINCES SUGAR COMPANY LIMITED

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2012 AND 2011

(Rs. in Lakhs)

	As At 31.03.2012 (Audited)	As At 31.03.2011 (Audited)
	Rs.	Rs.
I EQUITY AND LIABILITIES		
1 SHAREHOLDER'S FUNDS		
a Share Capital	255.00	255.00
b Reserves & Surplus	13202.42	3332.31
Sub-total - Shareholder's Funds	13457.42	3587.31
2 NON-CURRENT LIABILITIES		
a Long Term Borrowings	1031.40	4847.58
b Deferred Tax Liabilities (Net)	0.00	0.00
c Other Long Term Liabilities	1050.00	1050.00
d Long Term Provisions	381.21	338.52
Sub-total - Non-Current Liabilities	2462.61	6236.10
3 CURRENT LIABILITIES		
a Short Term Borrowings	9388.94	7946.44
b Trade Payables	5240.18	1483.65
c Other Current Liabilities	3690.79	563.17
d Short Term Provisions	38.45	51.59
Sub-total - Current Liabilities	18358.36	10044.85
TOTAL - EQUITY AND LIABILITIES	34278.39	19868.26
II ASSETS		
1 NON-CURRENT ASSETS		
a Fixed Assets	17281.72	7896.21
b Non-Current Investments	351.78	601.78
c Deferred Tax Asset (Net)	516.50	542.15
d Long Term Loans & Advances	8.74	0.00
e Other Non-Current Assets	107.15	124.88
Sub-total - Non-Current Assets	18265.89	9165.02
2 CURRENT ASSETS		
a Current Investments	0.00	0.00
b Property Development Cost	256.10	256.10
c Inventories	15599.28	9762.46
d Trade Receivables	5.65	50.05
e Cash & Bank Balances	28.37	536.35
f Short Term Loans & Advances	72.25	98.28
g Other Current Assets	50.85	0.00
Sub-total - Current Assets	16012.50	10703.24
TOTAL - ASSETS	34278.39	19868.26

Notes:-

- The above audited result has been taken on record by the Board of Directors at its meeting held on 9th July, 2012.
- Sugarcane purchases for sugar season 2007-2008 were accounted for at Rs.110/- per quintal, the rate fixed by the Hon'ble Allahabad High Court as an interim measure, for payment to sugarcane growers. However, the Hon'ble High Court vide its judgement dated 7th July, 2008, had upheld the State Advised Price of Rs.125/- per quintal. Subsequently, Hon'ble Supreme Court vide its Order dated 17th January, 2012 in the Special Leave Petition filed by the Industry, confirmed the judgement dated 7th July, 2008, consequential Differential sugarcane price aggregating to Rs. 657.23 lakhs has been provided as an extra ordinary item for the year.
- Since sugar is a seasonal industry, the figures of the current period are not representative of the Company's performance for the year ended 31st March, 2012.
- Adjustments on account of Deferred Taxation as per Accounting Standard 22 as issued by The Institute of Chartered Accountants of India (ICAI) is made at the end of the year.
- Provision in respect of current tax is 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.
- Previous period's figures have been regrouped and rearranged wherever necessary.
- 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