

THE UNITED PROVINCES SUGAR COMPANY LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013 AND 31ST MARCH, 2012

(₹ in Lakhs)

| | | Quarter ended | | | Nine Months ended | | Year ended | |
|----|---|----------------|--------------------|----------------|--------------------|--------------------|----------------|----------------|
| | | 31.03.2013 | 31.12.2012 | 31.03.2012 | 31.12.2012 | 31.12.2011 | 31.03.2013 | 31.03.2012 |
| | | (Audited) ₹ | (Provisional) ₹ | (Audited) ₹ | (Provisional) ₹ | (Provisional) ₹ | (Audited) ₹ | (Audited) ₹ |
| 1 | Gross Sales from Operations | 5307.21 | 4907.63 | 2872.06 | 17780.19 | 10882.73 | 23087.40 | 13754.79 |
| | Less:- Excise Duty & Other Taxes | 225.50 | 180.81 | 158.93 | 684.64 | 496.76 | 910.14 | 655.69 |
| | Net Sales from Operations | 5081.71 | 4726.82 | 2713.13 | 17095.55 | 10385.97 | 22177.26 | 13099.10 |
| 2 | Other Income | 47.13 | 9.65 | 23.07 | 51.22 | 37.57 | 98.35 | 60.64 |
| 3 | Profit from Sale of Property Development Rights | 0.00 | 0.00 | 0.00 | 4013.04 | 0.00 | 4013.04 | 0.00 |
| 4 | Total (1 + 2 + 3) | 5128.84 | 4736.47 | 2736.20 | 21159.81 | 10423.54 | 26288.65 | 13159.74 |
| 5 | Expenditure | | | | | | | |
| | a) Cost of Materials Consumed | 13311.99 | 4237.50 | 11722.63 | 4240.79 | 3309.13 | 17552.78 | 15031.76 |
| | b) Changes in Inventories of Finished Goods, By-Products & Work-In-Progress | (8779.14) | 35.76 | (10971.45) | 12019.32 | 5317.72 | 3240.18 | (5653.73) |
| | c) Employee Benefit Expenses | 482.97 | 258.91 | 383.91 | 671.13 | 584.48 | 1154.10 | 968.39 |
| | d) Depreciation | 124.23 | 134.25 | 125.05 | 402.75 | 408.00 | 526.98 | 533.05 |
| | e) Other Expenditure | 441.72 | 352.79 | 524.75 | 774.19 | 729.61 | 1215.91 | 1254.36 |
| | Total Expenditure (a+b+c+d+e) | 5581.77 | 5019.21 | 1784.89 | 18108.18 | 10348.94 | 23689.95 | 12133.83 |
| 6 | Profit/(Loss) from Operations before Interest (4 - 5) | (452.93) | (282.74) | 951.31 | 3051.63 | 74.60 | 2598.70 | 1025.91 |
| 7 | Interest | 76.35 | 56.79 | 279.01 | 645.10 | 737.22 | 721.45 | 1016.23 |
| 8 | Profit/(Loss) before Tax (6 - 7) | (529.28) | (339.53) | 672.30 | 2406.53 | (662.62) | 1877.25 | 9.68 |
| 9 | Provision for Taxation | | | | | | | |
| | Current Tax | 0.00 | 0.00 | 1.85 | 0.00 | 0.00 | 0.00 | 1.85 |
| | Deferred Tax Liability / (Asset) | 524.30 | 0.00 | (25.65) | 0.00 | 0.00 | 524.30 | (25.65) |
| | Income-tax in respect of earlier years written back | (33.10) | 0.00 | 23.25 | 0.00 | 0.00 | (33.10) | 23.25 |
| 10 | Net Profit / (Loss) (8 - 9) | (1020.48) | (339.53) | 668.05 | 2406.53 | (662.62) | 1386.05 | 5.43 |
| 11 | Paid-up Equity Share Capital (Face value ₹ 10) | 255.00 | 255.00 | 255.00 | 255.00 | 255.00 | 255.00 | 255.00 |
| 12 | Reserves excluding Revaluation Reserves as per last Balance Sheet | -- | -- | -- | -- | -- | 2427.34 | 1039.74 |
| 13 | Basic and Diluted Earning Per Share (EPS) | (40.02) | (13.31) | 26.20 | 94.37 | (25.99) | 54.35 | 0.21 |
| 14 | Public Shareholding | | | | | | | |
| | -- Number of Shares | 130434 | 130434 | 130434 | 130434 | 130434 | 130434 | 130434 |
| | -- Percentage of shareholding | 5.12% | 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 | -- | 664999 | -- | 764999 |
| | -- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group) | -- | -- | 31.62% | -- | 27.48% | -- | 31.62% |
| | -- Percentage of Shares (as a % of the Share Capital of the Company) | -- | -- | 30.00% | -- | 26.08% | -- | 30.00% |
| | b) <u>Non - Encumbered</u> | | | | | | | |
| | -- Number of Shares | 2419566 | 2419566 | 1654567 | 2419566 | 1754567 | 2419566 | 1654567 |
| | -- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group) | 100.00% | 100.00% | 68.38% | 100.00% | 72.52% | 100.00% | 68.38% |
| | -- Percentage of Shares (as a % of the Share Capital of the Company) | 94.88% | 94.88% | 64.88% | 94.88% | 68.80% | 94.88% | 64.88% |

THE UNITED PROVINCES SUGAR COMPANY LIMITED

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2013 AND 2012

(₹ in Lakhs)

| | As At 31.03.2013 (Audited) | As At 31.03.2012 (Audited) |
|---------------------------------------|----------------------------------|----------------------------------|
| | ₹ | ₹ |
| I EQUITY AND LIABILITIES | | |
| 1 SHAREHOLDER'S FUNDS | | |
| a Share Capital | 255.00 | 255.00 |
| b Reserves & Surplus | 10070.24 | 13202.42 |
| Sub-total - Shareholder's Funds | 10325.24 | 13457.42 |
| 2 NON-CURRENT LIABILITIES | | |
| a Long Term Borrowings | 669.54 | 1031.40 |
| b Deferred Tax Liabilities (Net) | 7.80 | 0.00 |
| c Other Long Term Liabilities | 0.00 | 1050.00 |
| d Long Term Provisions | 461.14 | 381.21 |
| Sub-total - Non-Current Liabilities | 1138.48 | 2462.61 |
| 3 CURRENT LIABILITIES | | |
| a Short Term Borrowings | 7498.03 | 9388.94 |
| b Trade Payables | 5355.16 | 5240.18 |
| c Other Current Liabilities | 822.34 | 3690.79 |
| d Short Term Provisions | 5.35 | 38.45 |
| Sub-total - Current Liabilities | 13680.88 | 18358.36 |
| TOTAL - EQUITY AND LIABILITIES | 25144.60 | 34278.39 |
| II ASSETS | | |
| 1 NON-CURRENT ASSETS | | |
| a Fixed Assets | 12287.66 | 17281.72 |
| b Non-Current Investments | 351.78 | 351.78 |
| c Deferred Tax Asset (Net) | 0.00 | 516.50 |
| d Long Term Loans & Advances | 8.73 | 8.74 |
| e Other Non-Current Assets | 129.38 | 363.25 |
| Sub-total - Non-Current Assets | 12777.55 | 18521.99 |
| 2 CURRENT ASSETS | | |
| a Current Investments | 0.00 | 0.00 |
| b Inventories | 12232.15 | 15599.28 |
| c Trade Receivables | 47.64 | 5.65 |
| d Cash & Bank Balances | 37.16 | 28.37 |
| e Short Term Loans & Advances | 34.86 | 72.25 |
| f Other Current Assets | 15.24 | 50.85 |
| Sub-total - Current Assets | 12367.05 | 15756.40 |
| TOTAL - ASSETS | 25144.60 | 34278.39 |

Notes:-

- The above audited result has been taken on record by the Board of Directors at its meeting held on 25th April, 2013.
- 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.
- 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 13th July, 2012 before Bombay High Court. The Company has received its share of Rs. 4,296.38 lakhs as against Rs. 1,650.00 lakhs as per original agreement.
- 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 ended 31st March, 2013.
- 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.
- 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