

THE UNITED PROVINCES SUGAR COMPANY LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014 AND 31ST MARCH, 2013

(₹ in Lakhs)

		Quarter ended			Nine Months Ended		Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.12.2013	31.12.2012	31.03.2014	31.03.2013
		(Audited) ₹	(Provisional) ₹	(Audited) ₹	(Provisional) ₹	(Provisional) ₹	(Audited) ₹	(Audited) ₹
1	Gross Sales from Operations	3832.82	5396.43	5307.21	14186.21	17780.19	18019.03	23087.40
	Less:- Excise Duty & Other Taxes	210.31	208.70	225.50	596.61	684.64	806.92	910.14
	Net Sales from Operations	3622.51	5187.73	5081.71	13589.60	17095.55	17212.11	22177.26
2	Other Income	153.46	20.97	47.13	64.37	51.22	217.83	4111.39
3	Profit from Sale of Property Development Rights	0.00	0.00	0.00	0.00	4013.04	0.00	0.00
4	Total (1 + 2 + 3)	3775.97	5208.70	5128.84	13653.97	21159.81	17429.94	26288.65
5	Expenditure							
	a) Cost of Materials Consumed	12700.62	3241.40	13311.99	4368.71	4240.79	17069.33	17552.78
	b) Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	(11544.98)	2014.64	(8779.14)	8342.76	12019.32	(3202.22)	3240.18
	c) Employee Benefit Expenses	349.09	274.27	482.97	765.64	671.13	1114.73	1154.10
	d) Depreciation	124.81	132.75	124.23	398.25	402.75	523.06	526.98
	e) Other Expenditure	436.16	335.87	441.72	830.40	774.19	1266.56	1215.91
	Total Expenditure (a+b+c+d+e)	2065.70	5998.93	5581.77	14705.76	18108.18	16771.46	23689.95
6	(Loss)/Profit from Operations before Interest (4 - 5)	1710.27	(790.23)	(452.93)	(1051.79)	3051.63	658.48	2598.70
7	Finance Cost	97.84	98.89	76.35	541.09	645.10	638.93	721.45
8	(Loss)/Profit before Tax (6 - 7)	1612.43	(889.12)	(529.28)	(1592.88)	2406.53	19.55	1877.25
9	Provision for Taxation							
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax Credit / Charge	16.95	0.00	524.30	0.00	0.00	16.95	524.30
	Income-tax in respect of earlier years written back	0.00	0.00	(33.10)	0.00	0.00	0.00	(33.10)
10	Net (Loss) / Profit (8 - 9)	1595.48	(889.12)	(1020.48)	(1592.88)	2406.53	2.60	1386.05
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
13	Basic and Diluted Earning Per Share (EPS)	62.57	(34.87)	(40.02)	(62.47)	94.37	0.10	54.35
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	--	--	--	--	--	--	--
	-- 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	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%	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%	94.88%

THE UNITED PROVINCES SUGAR COMPANY LIMITED

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2014 AND 2013

(₹ in Lakhs)

	As At 31.03.2014 (Audited) ₹	As At 31.03.2013 (Audited) ₹
I EQUITY AND LIABILITIES		
1 SHAREHOLDER'S FUNDS		
a Share Capital	255.00	255.00
b Reserves & Surplus	9761.77	10070.24
Sub-total - Shareholder's Funds	10016.77	10325.24
2 NON-CURRENT LIABILITIES		
a Long Term Borrowings	3393.84	669.54
b Deferred Tax Liabilities (Net)	24.75	7.80
c Other Long Term Liabilities	0.00	0.00
d Long Term Provisions	429.70	461.14
Sub-total - Non-Current Liabilities	3848.29	1138.48
3 CURRENT LIABILITIES		
a Short Term Borrowings	9836.85	7498.03
b Trade Payables	8961.03	5355.16
c Other Current Liabilities	818.44	822.34
d Short Term Provisions	5.35	5.35
Sub-total - Current Liabilities	19621.67	13680.88
TOTAL - EQUITY AND LIABILITIES	33486.73	25144.60
II ASSETS		
1 NON-CURRENT ASSETS		
a Fixed Assets	11518.25	12287.66
b Non-Current Investments	351.78	351.78
c Deferred Tax Asset (Net)	0.00	0.00
d Long Term Loans & Advances	8.53	8.73
e Other Non-Current Assets	154.57	129.38
Sub-total - Non-Current Assets	12033.13	12777.55
2 CURRENT ASSETS		
a Current Investments	0.00	0.00
b Inventories	15517.59	12232.15
c Trade Receivables	15.43	47.64
d Cash & Bank Balances	5660.11	37.17
e Short Term Loans & Advances	257.96	34.86
f Other Current Assets	2.51	15.23
Sub-total - Current Assets	21453.60	12367.05
TOTAL - ASSETS	33486.73	25144.60

Notes:-

- The above audited result has been taken on record by the Board of Directors at its meeting held on 23rd July, 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 ended 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) 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