

THE UNITED PROVINCES SUGAR COMPANY LIMITED

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2012 AND 31ST DECEMBER, 2011

		Quarter ended			Nine Months ended		Year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Provisional)	(Audited)
		₹	₹	₹	₹	₹	₹
1	Gross Sales from Operations	4907.63	6572.71	3957.05	17780.19	10882.73	13754.79
	Less:- Excise Duty & Other Taxes	180.81	243.78	131.25	684.64	496.76	655.69
	Net Sales from Operations	4726.82	6328.93	3825.80	17095.55	10385.97	13099.10
2	Other Income	9.65	23.75	10.12	51.22	37.57	60.64
3	Profit from Sale of Property Development Rights	0.00	4013.04	0.00	4013.04	0.00	0.00
4	Total (1 + 2 + 3)	4736.47	10365.72	3835.92	21159.81	10423.54	13159.74
5	Expenditure						
a)	Cost of Materials Consumed	4237.50	2.22	3301.69	4240.79	3309.13	15031.76
b)	Changes in Inventories of Finished Goods, By-Products & Work-In-Progress	35.76	5465.09	(716.29)	12019.32	5317.72	(5653.73)
c)	Employee Benefit Expenses	258.91	227.90	231.53	671.13	584.48	968.39
d)	Depreciation	134.25	134.25	136.00	402.75	408.00	533.05
e)	Other Expenditure	352.79	226.86	369.18	774.19	729.61	1254.36
	Total Expenditure (a+b+c+d+e)	5019.21	6056.32	3322.11	18108.18	10348.94	12133.83
6	Profit/(Loss) from Operations before Interest (4 - 5)	(282.74)	4309.40	513.81	3051.63	74.60	1025.91
7	Interest	56.79	191.94	162.73	645.10	737.22	1016.23
8	Profit/(Loss) before Tax (6 - 7)	(339.53)	4117.46	351.08	2406.53	(662.62)	9.68
9	Provision for Taxation						
	Current Tax	0.00	0.00	0.00	0.00	0.00	1.85
	Deferred Tax Liability / (Asset)	0.00	0.00	0.00	0.00	0.00	25.65
	Income-tax in respect of earlier years written back	0.00	0.00	0.00	0.00	0.00	23.25
10	Net Profit / (Loss) (8 - 9)	(339.53)	4117.46	351.08	2406.53	(662.62)	5.43
11	Paid-up Equity Share Capital (Face value ₹ 10)	255.00	255.00	255.00	255.00	255.00	255.00
12	Reserves excluding Revaluation						
	Reserves as per last Balance Sheet	--	--	--	--	--	1039.74
13	Basic and Diluted Earning Per Share (EPS)	(13.31)	161.47	13.77	94.37	(25.99)	0.21
14	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%
15	Promoters and Promoters Group Shareholding						
a)	<u>Pledged/Encumbered</u>						
	-- Number of Shares	--	764999	664999	--	664999	764999
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	--	31.62%	27.48%	--	27.48%	31.62%
	-- Percentage of Shares (as a % of the Share Capital of the Company)	--	30.00%	26.08%	--	26.08%	30.00%
b)	<u>Non - Encumbered</u>						
	-- Number of Shares	2419566	1654567	1754567	2419566	1754567	1654567
	-- Percentage of Shares (as a % of the total Shareholding of Promoters and Promoters Group)	100.00%	68.38%	72.52%	100.00%	72.52%	68.38%
	-- Percentage of Shares (as a % of the Share Capital of the Company)	94.88%	64.88%	68.80%	94.88%	68.80%	64.88%

(₹ in Lakhs)

THE UNITED PROVINCES SUGAR COMPANY LIMITED
UNAUDITED BALANCE SHEET (PROVISIONAL) AS AT 31ST DECEMBER, 2012 AND 2011

(₹ in Lakhs)

	As At 31.12.2012 (Provisional)	As At 31.12.2011 (Provisional)
I EQUITY AND LIABILITIES	₹	₹
1 SHAREHOLDER'S FUNDS		
a Share Capital	255.00	255.00
b Reserves & Surplus	15608.95	2669.69
Sub-total - Shareholder's Funds	15863.95	2924.69
2 NON-CURRENT LIABILITIES		
a Long Term Borrowings	1534.44	3762.43
b Deferred Tax Liabilities (Net)	0.00	0.00
c Other Long Term Liabilities	0.00	1050.00
d Long Term Provisions	416.43	338.52
Sub-total - Non-Current Liabilities	1950.87	5150.95
3 CURRENT LIABILITIES		
a Short Term Borrowings	0.00	2381.91
b Trade Payables	4876.53	2512.84
c Other Current Liabilities	95.27	0.00
d Short Term Provisions	38.45	51.59
Sub-total - Current Liabilities	5010.25	4946.34
TOTAL - EQUITY AND LIABILITIES	22825.07	13021.98
II ASSETS		
1 NON-CURRENT ASSETS		
a Fixed Assets	16946.19	7516.19
b Non-Current Investments	351.78	351.78
c Deferred Tax Asset (Net)	516.50	542.15
d Long Term Loans & Advances	8.74	0.00
e Other Non-Current Assets	122.02	342.85
Sub-total - Non-Current Assets	17945.23	8752.97
2 CURRENT ASSETS		
a Current Investments	1129.66	0.00
b Inventories	3070.61	4133.75
c Trade Receivables	5.65	6.11
d Cash & Bank Balances	591.24	21.90
e Short Term Loans & Advances	72.25	81.55
f Other Current Assets	10.43	25.70
Sub-total - Current Assets	4879.84	4269.01
TOTAL - ASSETS	22825.07	13021.98

Notes:-

- 1 The above unaudited result has been taken on record by the Board of Directors at its meeting held on 28th January, 2013.
- 2 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.
- 3 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 10th July, 2012 before Bombay High Court. The Company has received its share of Rs. 4,296.38 lakhs as against Rs. 1,650 lakhs as per original agreement.
- 4 The Company does not have any Exceptional or Extraordinary item to report for the above periods.
- 5 Gross Income comprises Gross Sales / Income from Operations, Other Operating Income and Other Income.
- 6 This statement is as per Clause 41 of the Listing Agreement.
- 7 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, 2013.
- 8 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.
- 9 Provision in respect of current tax shall be made at the end of the year.
- 10 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.
- 11 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