

REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS OF THE UGAR SUGAR WORKS LIMITED

We have reviewed the accompanying statement of unaudited financial results of The Ugar Sugar Works Ltd. for the quarter ended 31-12-2013. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s P. G. Bhagwat
Chartered Accountants,
Firm Registration No. 101118W

Adin Ghwade

Nikhil M. Shevade

Partner

Membership No. 217379

Place: Mahabaleshwar

Date: 29-01-2014



THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416
 Administrative Offices: Ugarkhur 591316 (Dist. Belgaum)
 Factories: Ugarkhur (Dist. Belgaum) and Nagarhalli-Malli Village (Dist. Gulbarga)

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2013

(Amount in Rs. Lakh)

Particulars	3 Months ended 31/12/2013 (Unaudited)	Preceding 3 Months ended 30/09/2013 (Unaudited)	Corresponding 3 Months ended 31/12/2012 in the previous year (Unaudited)	Year to date ended 31/12/2013 (Unaudited)	Year to date ended 31/12/2012 (Unaudited)	Previous Year ended 31/03/2013 (Audited)
1. Income from Operations						
(a) Net Sales / Income from operations (Net of excise duty)	12,769.50	12,959.76	20,457.73	38,171.05	58,008.76	71,756.96
(b) Other Operating income	-	-	-	-	-	-
Total income from Operations (Net)	12,769.50	12,959.76	20,457.73	38,171.05	58,008.76	71,756.96
2. Expenses						
(a) Cost of materials consumed	11,315.62	541.90	22,106.29	12,401.13	27,331.74	52,035.37
(b) Other Manufacturing Expenses	794.00	766.40	690.90	1,876.38	1,884.37	2,534.74
(c) Purchase of Stock in trade	629.80	377.72	688.44	1,470.08	1,451.55	2,231.35
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,504.01)	12,373.29	(8,610.19)	21,730.28	16,325.88	381.73
(e) Employee benefit expenses	1,464.16	1,190.44	1,416.83	3,780.35	3,672.72	5,597.01
(f) Depreciation & amortisation expense	626.61	618.60	633.19	1,863.45	1,733.94	2,469.94
(g) Other expenses	398.96	454.20	683.03	1,140.47	1,667.22	2,256.46
Total Expenses	13,719.14	16,322.55	17,608.49	44,262.14	54,067.42	67,506.60
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	(949.64)	(3,362.79)	2,849.24	(6,091.09)	3,941.34	4,250.36
4. Other income	465.02	291.90	126.45	779.27	265.70	574.22
5. Profit from operations before finance costs and exceptional items (1 - 2)	(484.62)	(3,160.89)	2,969.69	(5,311.82)	4,207.04	4,824.58
6. Finance costs	766.97	889.73	431.89	2,699.71	2,147.23	2,682.01
7. Profit from operations after finance costs but before exceptional items (1 - 2)	(1,251.59)	(4,050.62)	2,537.80	(8,011.53)	2,059.81	1,942.57
8. Exceptional items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 + 8)	(1,251.59)	(4,050.62)	2,537.80	(8,011.53)	2,059.81	1,942.57
10. Tax expense	(223.59)	(220.97)	923.66	(616.95)	695.15	197.56
11. Profit from ordinary activities after tax (9 + 10)	(1,028.00)	(3,829.65)	1,614.14	(7,394.58)	1,364.66	1,745.01
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11 + 12)	(1,028.00)	(3,829.65)	1,614.14	(7,394.58)	1,364.66	1,745.01
14. Paid-up equity share capital (Face Value per Share - Rs.1)	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00	1,125.00
15. Reserves excluding Reserve for Dividend as per the balance sheet of the previous accounting year	-	-	-	-	-	10,538.73
15.i Earnings per share (before extraordinary items) of Rs. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	(0.91)	(3.40)	1.43	(6.57)	1.21	1.55
(b) Diluted	(0.91)	(3.40)	1.43	(6.57)	1.21	1.55
15.ii Earnings per share (after extraordinary items) of Rs. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	(0.91)	(3.40)	1.43	(6.57)	1.21	1.55
(b) Diluted	(0.91)	(3.40)	1.43	(6.57)	1.21	1.55

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UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2013

(Amount in Rs. Lakh)

Particulars	3 Months ended 31/12/2013 (Unaudited)	Preceding 3 Months ended 30/09/2013 (Unaudited)	Corresponding 3 Months ended 31/12/2012 in the previous year (Unaudited)	Year to date ended 31/12/2013 (Unaudited)	Year to date ended 31/12/2012 (Unaudited)	Previous Year ended 31/03/2013 (Audited)
1 Segment Revenue						
a. Sugar	12,776.44	11,740.88	20,403.51	35,490.17	55,464.78	69,459.66
b. Co-generation	2,831.56	115.82	4,441.78	2,947.38	5,303.81	10,851.35
c. Industrial Alcohol	677.68	832.55	531.42	2,099.72	1,595.74	2,706.47
d. Potable Alcohol	1,141.93	1,255.48	1,126.13	3,724.68	3,353.98	4,552.51
Total	17,427.61	13,944.73	26,502.84	44,261.95	65,718.31	87,569.99
Less: Inter-segment Revenue	4,658.11	984.97	6,045.11	6,090.90	7,709.55	15,813.03
Net Sales / Income from Operations	12,769.50	12,959.76	20,457.73	38,171.05	58,008.76	71,756.96
2 Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	(869.80)	(2,298.53)	1,956.42	(4,024.32)	4,986.96	5,125.91
b. Co-generation	655.09	(552.87)	1,946.12	(402.41)	504.68	1,880.41
c. Industrial Alcohol	(15.22)	(52.41)	(0.17)	(217.03)	(43.21)	22.22
d. Potable Alcohol	56.53	210.64	165.06	636.78	312.80	336.40
Total	(173.40)	(2,693.17)	3,467.43	(4,006.98)	5,755.23	7,365.94
Less:						
i. Finance Cost	766.97	889.73	431.89	2,699.71	2,147.23	2,882.01
ii. Other Unallocable Expenditure - net of Unallocable Income	311.22	467.72	497.74	1,304.84	1,548.19	2,541.36
Profit / (Loss) before tax	(1,251.59)	(4,050.62)	2,537.80	(8,011.53)	2,059.81	1,942.57
3 Capital Employed						
(Segment Assets minus Segment Liabilities)						
a. Sugar	20,768.94	28,092.08	22,097.15	20,768.94	22,097.15	41,871.68
b. Co-generation	6,022.17	5,878.97	6,912.18	6,022.17	6,912.18	6,416.24
c. Industrial Alcohol	1,644.05	1,868.55	1,601.79	1,644.05	1,601.79	2,028.19
d. Potable Alcohol	1,380.27	1,945.59	1,928.09	1,380.27	1,928.09	1,456.46
e. Others Unallocated	791.63	383.62	515.89	791.63	515.89	197.71
Total	30,607.06	38,169.81	33,055.10	30,607.06	33,055.10	51,970.28

Notes:

- The main business of the Company being seasonal, the figures of the current period are not indicative of the annual results.
- Inter-segment Transfers of Bagasse and Molasses, the cost of which is unascertainable, are recorded at prevalent market price. Inter-segment Transfers of other items are recorded at cost.
- Cane Crushing Operations for the season 2013-14 commenced on 01-12-2013 at Ugar and on 27-11-2013 at Jewargi.
- Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / reclassified, where necessary.
- The Statutory Auditors of the Company have carried out limited review of the accounts for the Quarter.
- The above results are reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at its meeting held on 29-01-2014.

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PART II

**SELECT INFORMATION
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2013**

Particulars	3 Months ended 31/12/2013	Preceding 3 Months ended 30/09/2013	Corresponding 3 Months ended 31/12/2012 in the previous year	Year to date ended 31/12/2013	Year to date ended 31/12/2012	Previous Year ended 31/03/2013
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	6,00,53,427	6,00,45,147	6,00,52,060	6,00,53,427	6,00,52,060	6,00,45,147
- Percentage of shareholding	53.38%	53.37%	53.38%	53.38%	53.38%	53.37%
2. Promoters & Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%
- Percentage of shares (as a % of the total share capital of the company)	0.89%	0.89%	0.89%	0.89%	0.89%	0.89%
b) Non-encumbered						
- Number of shares	5,14,46,573	5,14,54,853	5,14,47,940	5,14,46,573	5,14,47,940	5,14,54,853
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.09%	98.09%	98.09%	98.09%	98.09%	98.09%
- Percentage of shares (as a % of the total share capital of the company)	45.73%	45.74%	45.73%	45.73%	45.73%	45.74%
B INVESTOR COMPLAINTS						
- Pending at the beginning of the quarter	NIL					
- Received during the quarter	4					
- Disposed of during the quarter	4					
- Remaining unresolved at the end of the quarter	NIL					

As per report of even date
For M/s P. G. Bhagwat
Chartered Accountants
Firm Regn. No. 101118N

Nikhil M. Shevade

Nikhil M. Shevade
Partner
Membership No. 217379

For The Ugar Sugar Works Ltd

Shahir S. Shirodkar
Shahir S. Shirodkar
Managing Director

Place: Maharashtra

Date: 29-01-2014

