

# THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416 416  
Administrative Offices: Ugarkhurd 591316 (Dist. Belgaum)  
Factories: Ugarkhurd (Dist. Belgaum) & Nagarhalli-Malli Village (Dist. Gulbarga)

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2011

| Particulars                                                                                                                                         | 3 Months<br>ended<br>31-12-2011<br>Rs. lakh | Previous<br>3 Months<br>ended<br>30-09-2011<br>Rs. lakh | Corresponding<br>3 Months<br>ended in the<br>previous year<br>31-12-2010<br>Rs. lakh | Year to date<br>figures for<br>the current<br>period<br>31-12-2011<br>Rs. lakh | Year to date<br>figures for<br>the previous<br>period<br>31-12-2010<br>Rs. lakh | Previous<br>Accounting<br>Year Ended<br>31-03-2011<br>(Audited)<br>Rs. lakh |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 1. Income                                                                                                                                           |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| a. Net Sales / Income from Operations                                                                                                               | 14,454.46                                   | 16,642.43                                               | 14,834.23                                                                            | 48,588.31                                                                      | 40,265.42                                                                       | 59,444.32                                                                   |
| b. Other Operational Income                                                                                                                         | -                                           | -                                                       | -                                                                                    | -                                                                              | -                                                                               | -                                                                           |
| c. Total                                                                                                                                            | 14,454.46                                   | 16,642.43                                               | 14,834.23                                                                            | 48,588.31                                                                      | 40,265.42                                                                       | 59,444.32                                                                   |
| 2. Expenditure                                                                                                                                      |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| a. Decrease / (Increase) in Stock in Trade and Work in Progress                                                                                     | (3,807.15)                                  | 12,534.94                                               | (6,143.44)                                                                           | 14,187.50                                                                      | 11,421.12                                                                       | (3,396.59)                                                                  |
| b. Consumption of Raw Material                                                                                                                      | 11,731.73                                   | 1,759.09                                                | 16,806.66                                                                            | 19,969.07                                                                      | 19,836.96                                                                       | 43,474.41                                                                   |
| c. Purchase of Trading Goods                                                                                                                        | 487.69                                      | 301.00                                                  | 598.75                                                                               | 1,299.25                                                                       | 1,240.32                                                                        | 2,001.35                                                                    |
| d. Employee Cost                                                                                                                                    | 1,222.08                                    | 1,085.64                                                | 1,172.89                                                                             | 3,412.94                                                                       | 3,434.23                                                                        | 4,804.73                                                                    |
| e. Depreciation & Amortisation                                                                                                                      | 621.20                                      | 623.02                                                  | 699.43                                                                               | 1,861.99                                                                       | 2,106.60                                                                        | 2,866.44                                                                    |
| f. Other Expenditure                                                                                                                                | 2,006.95                                    | 1,610.42                                                | 1,762.07                                                                             | 5,207.61                                                                       | 4,591.71                                                                        | 7,132.88                                                                    |
| g. Total                                                                                                                                            | 12,262.50                                   | 17,914.11                                               | 14,896.36                                                                            | 45,938.36                                                                      | 42,630.94                                                                       | 56,883.22                                                                   |
| 3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)                                                                   | 2,191.96                                    | (1,271.68)                                              | (62.13)                                                                              | 2,649.95                                                                       | (2,365.52)                                                                      | 2,561.10                                                                    |
| 4. Other Income                                                                                                                                     | 190.67                                      | 207.69                                                  | 102.68                                                                               | 425.21                                                                         | 426.21                                                                          | 491.06                                                                      |
| 5. Profit before Interest and Exceptional Items (3+4)                                                                                               | 2,382.63                                    | (1,063.99)                                              | 40.55                                                                                | 3,075.16                                                                       | (1,939.31)                                                                      | 3,052.16                                                                    |
| 6. Interest & Finance Charges                                                                                                                       | 610.07                                      | 805.25                                                  | 561.36                                                                               | 2,259.94                                                                       | 2,062.90                                                                        | 2,666.71                                                                    |
| 7. Profit after Interest (5 - 6)                                                                                                                    | 1,772.56                                    | (1,869.24)                                              | (520.81)                                                                             | 815.22                                                                         | (4,002.21)                                                                      | 385.45                                                                      |
| 8. Exceptional Items                                                                                                                                | -                                           | -                                                       | -                                                                                    | -                                                                              | -                                                                               | -                                                                           |
| 9. Profit / (Loss) from ordinary activities before Tax (7+8)                                                                                        | 1,772.56                                    | (1,869.24)                                              | (520.81)                                                                             | 815.22                                                                         | (4,002.21)                                                                      | 385.45                                                                      |
| 10. Tax Expense                                                                                                                                     | 639.33                                      | (794.14)                                                | (230.28)                                                                             | 381.59                                                                         | (1,398.63)                                                                      | (16.12)                                                                     |
| 11. Profit / (Loss) from ordinary activities after Tax (9-10)                                                                                       | 1,133.23                                    | (1,075.10)                                              | (290.53)                                                                             | 433.63                                                                         | (2,603.58)                                                                      | 401.57                                                                      |
| 12. Extra-Ordinary Items (net of tax expense)                                                                                                       | -                                           | -                                                       | -                                                                                    | -                                                                              | -                                                                               | -                                                                           |
| 13. Net Profit / (Loss) for the period (11 - 12)                                                                                                    | 1,133.23                                    | (1,075.10)                                              | (290.53)                                                                             | 433.63                                                                         | (2,603.58)                                                                      | 401.57                                                                      |
| 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 Revaluation Reserve as per the Balance Sheet of the Previous Accounting Year                                                 |                                             |                                                         |                                                                                      |                                                                                |                                                                                 | 7,644.60                                                                    |
| 16. Earnings Per Share (EPS)                                                                                                                        |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| a. Basic & Diluted EPS before Extra-Ordinary items for the period, for the year to-date and for the Previous Accounting Year (not to be annualised) | Rs.<br>1.01                                 | Rs.<br>(0.96)                                           | Rs.<br>(0.26)                                                                        | Rs.<br>0.39                                                                    | Rs.<br>(2.31)                                                                   | Rs.<br>0.36                                                                 |

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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2011

| Particulars                                                                                                                                        | 3 Months<br>ended<br>31-12-2011<br>Rs. lakh | Previous<br>3 Months<br>ended<br>30-09-2011<br>Rs. lakh | Corresponding<br>3 Months<br>ended in the<br>previous year<br>31-12-2010<br>Rs. lakh | Year to date<br>figures for<br>the current<br>period<br>31-12-2011<br>Rs. lakh | Year to date<br>figures for<br>the previous<br>period<br>31-12-2010<br>Rs. lakh | Previous<br>Accounting<br>Year Ended<br>31-03-2011<br>(Audited)<br>Rs. lakh |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 16. Earnings Per Share (EPS)                                                                                                                       |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| b. Basic & Diluted EPS after Extra-Ordinary items for the period, for the year to-date and for the Previous Accounting Year (not to be annualised) | Rs.<br>1.01                                 | Rs.<br>(0.96)                                           | Rs.<br>(0.26)                                                                        | Rs.<br>0.39                                                                    | Rs.<br>(2.31)                                                                   | Rs.<br>0.36                                                                 |
| 17. Public Shareholding                                                                                                                            |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| No. of Shares                                                                                                                                      | 60,014,340                                  | 60,016,033                                              | 60,022,194                                                                           | 60,014,340                                                                     | 60,022,194                                                                      | 59,996,874                                                                  |
| Percentage of Public Shareholding                                                                                                                  | 53.35%                                      | 53.35%                                                  | 53.35%                                                                               | 53.35%                                                                         | 53.35%                                                                          | 53.33%                                                                      |
| 18. Shareholding of Promoters and Promoters' Group                                                                                                 |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| a. Pledged / Encumbered                                                                                                                            |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| i. No. of Shares                                                                                                                                   | 1,000,000                                   | 1,000,000                                               | 1,000,000                                                                            | 1,000,000                                                                      | 1,000,000                                                                       | 1,000,000                                                                   |
| ii. %age of such shares (as a % to the total shareholding of Promoters & Promoters' Group)                                                         | 1.91%                                       | 1.91%                                                   | 1.91%                                                                                | 1.91%                                                                          | 1.91%                                                                           | 1.90%                                                                       |
| iii. %age of such shares (as a % to the total share capital of the Company)                                                                        | 0.89%                                       | 0.89%                                                   | 0.89%                                                                                | 0.89%                                                                          | 0.89%                                                                           | 0.89%                                                                       |
| b. Non-Encumbered                                                                                                                                  |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| i. No. of Shares                                                                                                                                   | 51,485,660                                  | 51,483,967                                              | 51,477,806                                                                           | 51,485,660                                                                     | 51,477,806                                                                      | 51,503,126                                                                  |
| ii. %age of such shares (as a % to the total shareholding of Promoters & Promoters' Group)                                                         | 98.09%                                      | 98.09%                                                  | 98.09%                                                                               | 98.09%                                                                         | 98.09%                                                                          | 98.10%                                                                      |
| iii. %age of such shares (as a % to the total share capital of the Company)                                                                        | 45.76%                                      | 45.76%                                                  | 45.76%                                                                               | 45.76%                                                                         | 45.76%                                                                          | 45.78%                                                                      |

### Notes:

- The main business of the Company being seasonal the figures of the current financial period are not comparable with those of the previous financial year and are also 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.
- Differences in reporting Segment wise results were noticed, however not affecting the overall profits of the Company. The figures therefore, have been recast for the previous quarter and corresponding periods for the previous year, to make them comparable. As stated, there is no impact on Company's overall profits reported in respective periods.
- Cane Crushing Operations have commenced at Ugar and Jewargi respectively on 25-11-2011 and 11-11-2011.
- Tax expense for the quarter represents excess provision for earlier year/s and deferred tax adjustment.
- The Statutory Auditors of the Company have carried out limited review of the accounts for the Quarter.
- Investors' Grievances:
 

|                                                                   |     |
|-------------------------------------------------------------------|-----|
| No. of grievances received from the Investors during the Quarter: | 2   |
| No. of grievances disposed off during the Quarter:                | 2   |
| No. of grievances pending at the end of the Quarter:              | NIL |
- 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 02-02-2012.

For The Ugar Sugar Works Limited

*Shishir S. Shirgaokar*  
Shishir S. Shirgaokar  
Managing Director

Place: Mahabaleshwar  
Date: 02-02-2012

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## UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2011

| Particulars                                                                 | 3 Months<br>ended<br>31-12-2011<br>Rs. lakh | Previous<br>3 Months<br>ended<br>30-09-2011<br>Rs. lakh | Corresponding<br>3 Months<br>ended in the<br>previous year<br>31-12-2010<br>Rs. lakh | Year to date<br>figures for<br>the current<br>period<br>31-12-2011<br>Rs. lakh | Year to date<br>figures for<br>the previous<br>period<br>31-12-2010<br>Rs. lakh | Previous<br>Accounting<br>Year Ended<br>31-03-2011<br>(Audited)<br>Rs. lakh |
|-----------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>1. Segment Revenue</b>                                                   |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| a. Sugar                                                                    | 13,696.12                                   | 15,750.06                                               | 14,632.11                                                                            | 44,676.79                                                                      | 37,741.68                                                                       | 54,951.34                                                                   |
| b. Co-generation                                                            | 2,375.44                                    | 264.63                                                  | 1,729.59                                                                             | 5,433.35                                                                       | 2,425.75                                                                        | 9,320.40                                                                    |
| c. Industrial Alcohol                                                       | 622.79                                      | 651.89                                                  | 417.08                                                                               | 1,969.39                                                                       | 1,562.55                                                                        | 2,695.33                                                                    |
| d. Potable Alcohol                                                          | 961.87                                      | 879.64                                                  | 941.96                                                                               | 2,993.16                                                                       | 2,955.45                                                                        | 3,965.96                                                                    |
| Total                                                                       | 17,656.22                                   | 17,546.22                                               | 17,720.74                                                                            | 55,072.69                                                                      | 44,685.43                                                                       | 70,933.03                                                                   |
| Less: Intersegment<br>Revenue                                               | 3,201.76                                    | 903.79                                                  | 2,886.51                                                                             | 6,484.38                                                                       | 4,420.01                                                                        | 11,488.71                                                                   |
| Net Sales / Income from<br>Operations                                       | 14,454.46                                   | 16,642.43                                               | 14,834.23                                                                            | 48,588.31                                                                      | 40,265.42                                                                       | 59,444.32                                                                   |
| <b>2. Segment Results</b>                                                   |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| Profit / (Loss) before<br>interest & tax                                    |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| a. Sugar                                                                    | 2,234.87                                    | 137.98                                                  | 710.06                                                                               | 3,028.43                                                                       | 250.21                                                                          | 3,219.37                                                                    |
| b. Co-generation                                                            | 617.84                                      | (725.49)                                                | (546.37)                                                                             | 1,010.99                                                                       | (1,563.70)                                                                      | 1,032.65                                                                    |
| c. Industrial Alcohol                                                       | 18.95                                       | (142.09)                                                | 98.39                                                                                | 16.69                                                                          | 123.33                                                                          | 204.04                                                                      |
| d. Potable Alcohol                                                          | 64.49                                       | 51.19                                                   | 267.89                                                                               | 460.24                                                                         | 459.34                                                                          | 680.82                                                                      |
| Total                                                                       | 2,936.15                                    | (678.41)                                                | 529.97                                                                               | 4,516.35                                                                       | (730.82)                                                                        | 5,136.88                                                                    |
| Less:                                                                       |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| i. Interest & Finance<br>Charges                                            | 610.07                                      | 805.25                                                  | 561.36                                                                               | 2,259.94                                                                       | 2,062.90                                                                        | 2,666.71                                                                    |
| ii. Other Unallocable<br>Expenditure net of<br>Unallocable Income           | 553.52                                      | 385.58                                                  | 489.42                                                                               | 1,441.19                                                                       | 1,208.49                                                                        | 2,084.72                                                                    |
|                                                                             | 1,163.59                                    | 1,190.83                                                | 1,050.78                                                                             | 3,701.13                                                                       | 3,271.39                                                                        | 4,751.43                                                                    |
| Profit / (Loss) before tax                                                  | 1,772.56                                    | (1,869.24)                                              | (520.81)                                                                             | 815.22                                                                         | (4,002.21)                                                                      | 385.45                                                                      |
| <b>3. Capital Employed</b><br>(Segment Assets minus<br>Segment Liabilities) |                                             |                                                         |                                                                                      |                                                                                |                                                                                 |                                                                             |
| a. Sugar                                                                    | 18,568.92                                   | 18,977.23                                               | 16,090.53                                                                            | 18,568.92                                                                      | 16,090.53                                                                       | 34,632.39                                                                   |
| b. Co-generation                                                            | 6,979.58                                    | 6,837.71                                                | 6,958.07                                                                             | 6,979.58                                                                       | 6,958.07                                                                        | 6,811.48                                                                    |
| c. Industrial Alcohol                                                       | 1,314.85                                    | 1,307.23                                                | 1,429.78                                                                             | 1,314.85                                                                       | 1,429.78                                                                        | 1,512.81                                                                    |
| d. Potable Alcohol                                                          | 1,898.05                                    | 2,022.41                                                | 1,107.37                                                                             | 1,898.05                                                                       | 1,107.37                                                                        | 1,599.25                                                                    |
| e. Others (Unallocated)                                                     | 1,311.40                                    | 569.45                                                  | 1,208.82                                                                             | 1,311.40                                                                       | 1,208.82                                                                        | 698.32                                                                      |
| Total                                                                       | 30,072.80                                   | 29,714.03                                               | 26,794.57                                                                            | 30,072.80                                                                      | 26,794.57                                                                       | 45,254.25                                                                   |

For The Ugar Sugar Works Limited

  
**Shishir S. Shirgaokar**  
Managing Director

Place: Mahabaleshwar

Date: 02-02-2012