

THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgaum)

Factories: Ugarkhurd (Dist. Belgaum) and Nagahalli-Malli Village (Dist. Gulbarga)

PART I		STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2012				(Amount in Rs. Lakh)	
Particulars	3 Months ended 31/12/2012 (Unaudited)	Preceding 3 Months ended 30/09/2012 (Unaudited)	Corresponding 3 Months ended 31/12/2011 in the previous year (Unaudited)	Year to date ended 31/12/2012 (Unaudited)	Year to date ended 31/12/2011 (Unaudited)	Previous Year ended 31/03/2012 (Audited)	
1. Income from Operations							
(a) Net Sales / Income from operations (Net of excise duty)	20,457.73	17,904.68	14,454.46	58,008.76	48,588.31	65,692.29	
(b) Other Operating Income	-	-	-	-	-	-	
Total Income from Operations (Net)	20,457.73	17,904.68	14,454.46	58,008.76	48,588.31	65,692.29	
2. Expenses							
(a) Cost of materials consumed	22,106.29	3,717.69	12,653.37	27,331.74	22,217.79	52,909.34	
(b) Other Manufacturing Expenses	690.90	577.79	695.83	1,884.37	1,731.95	2,548.47	
(c) Purchase of Stock in trade	688.44	314.07	487.69	1,451.55	1,299.25	2,123.46	
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(8,610.19)	11,413.14	(3,807.15)	16,325.88	14,187.50	(7,103.43)	
(e) Employee benefit expenses	1,416.83	1,097.38	1,222.08	3,672.72	3,412.94	4,901.19	
(f) Depreciation & amortisation expense	633.19	559.19	621.20	1,733.94	1,861.99	2,516.58	
(g) Other expenses	683.03	446.31	389.48	1,667.22	1,226.94	2,275.15	
Total Expenses	17,608.49	18,125.57	12,262.50	54,067.42	45,938.36	60,170.76	
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	2,849.24	(220.89)	2,191.96	3,941.34	2,649.95	5,521.53	
4. Other Income	120.45	92.49	190.67	265.70	425.21	627.18	
5. Profit from operations before finance costs and exceptional items (1 - 2)	2,969.69	(128.40)	2,382.63	4,207.04	3,075.16	6,148.71	
6. Finance costs	431.89	771.65	610.07	2,147.23	2,259.94	2,971.25	
7. Profit from operations after finance costs but before exceptional items (1 - 2)	2,537.80	(900.05)	1,772.56	2,059.81	815.22	3,177.46	
8. Exceptional Items	-	-	-	-	-	(431.16)	
9. Profit from ordinary activities before tax (7 ± 8)	2,537.80	(900.05)	1,772.56	2,059.81	815.22	2,746.30	
10. Tax expense	923.66	(248.28)	639.33	695.15	381.59	1,037.06	
11. Profit from ordinary activities after tax (9 ± 10)	1,614.14	(651.77)	1,133.23	1,364.66	433.63	1,709.24	
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13. Net Profit for the period (11 ± 12)	1,614.14	(651.77)	1,133.23	1,364.66	433.63	1,709.24	
14. Paid-up equity share capital (Face Value per Share - Re.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						9,026.96	
16.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
(a) Basic	1.43	(0.58)	1.01	1.21	0.39	1.52	
(b) Diluted	1.43	(0.58)	1.01	1.21	0.39	1.52	
16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
(a) Basic	1.43	(0.58)	1.01	1.21	0.39	1.52	
(b) Diluted	1.43	(0.58)	1.01	1.21	0.39	1.52	

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PART II

SELECT INFORMATION
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2012

Particulars	3 Months ended 31/12/2012 (Unaudited)	Preceding 3 Months ended 30/09/2012 (Unaudited)	Corresponding 3 Months ended 31/12/2011 in the previous year (Unaudited)	Year to date ended 31/12/2012 (Unaudited)	Year to date ended 31/12/2011 (Unaudited)	Previous Year ended 31/03/2012 (Audited)
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	6,00,52,060	6,00,27,147	6,00,14,340	6,00,52,060	6,00,14,340	6,00,34,732
- Percentage of shareholding	53.38%	53.36%	53.35%	53.38%	53.35%	53.36%
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	5,14,47,940	5,14,72,853	5,14,85,660	5,14,47,940	5,14,85,660	5,14,65,268
- 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%	45.75%	45.76%	45.73%	45.76%	45.75%
B INVESTOR COMPLAINTS						
- Pending at the beginning of the quarter	NIL					
- Received during the quarter	6					
- Disposed of during the quarter	6					
- Remaining unresolved at the end of the quarter	NIL					

Notes:

- 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 2012-13 commenced on 19-10-2012 at Ugar and on 29-10-2012 at Jewargi.
- The Industrial Alcohol Manufacturing Unit (Distillery) was not in operation from 29-06-2012 to 19-10-2012 for installation of new plant. The operations have re-started from 20-10-2012.
- Raw Material consumed during the period include an amount of Rs. 422.19 lakh provided towards additional cane price for the season 2011-12.
- Tax expense represents provision for the current period, short provision for earlier year/s and deferred tax adjustment.
- Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / recast, 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 07-02-2013.

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(Amount in Rs. Lakh)

**UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
 FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2012**

Particulars	3 Months ended 31/12/2012 (Unaudited)	Preceding 3 Months ended 30/09/2012 (Unaudited)	Corresponding 3 Months ended 31/12/2011 in the previous year (Unaudited)	Year to date ended 31/12/2012 (Unaudited)	Year to date ended 31/12/2011 (Unaudited)	Previous Year ended 31/03/2012 (Audited)
1. Segment Revenue						
a. Sugar	20,403.51	16,723.89	13,696.12	55,464.78	44,676.79	60,719.28
b. Co-generation	4,441.78	-	2,375.44	5,303.81	5,433.35	11,296.21
c. Industrial Alcohol	531.42	270.06	622.79	1,595.74	1,969.39	2,894.33
d. Potable Alcohol	1,126.13	1,100.45	961.87	3,353.98	2,993.16	4,054.02
Total	26,502.84	18,094.40	17,656.22	65,718.31	55,072.69	78,963.84
Less: Intersegment Revenue	6,045.11	189.72	3,201.76	7,709.55	6,484.38	13,271.55
Net Sales / Income from Operations	20,457.73	17,904.68	14,454.46	58,008.76	48,588.31	65,692.29
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	1,956.42	994.25	2,234.87	4,980.96	3,028.43	3,959.81
b. Co-generation	1,346.12	(553.38)	617.84	504.68	1,010.99	3,917.40
c. Industrial Alcohol	(0.17)	(103.92)	18.95	(43.21)	16.69	106.18
d. Potable Alcohol	165.06	40.24	64.49	312.80	460.24	422.59
Total	3,467.43	377.19	2,936.15	5,755.23	4,516.35	8,405.98
Less:						
i. Finance Cost	431.89	771.65	610.07	2,147.23	2,259.94	2,971.25
ii. Other Unallocable Expenditure net of Unallocable Income	497.74	505.59	553.52	1,548.19	1,441.19	2,688.43
	929.63	1,277.24	1,163.59	3,695.42	3,701.13	5,659.68
Profit / (Loss) before tax	2,537.80	(900.05)	1,772.56	2,059.81	815.22	2,746.30
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	22,097.15	23,973.95	18,568.92	22,097.15	18,568.92	32,457.87
b. Co-generation	6,912.18	6,833.71	6,979.58	6,912.18	6,979.58	7,954.32
c. Industrial Alcohol	1,601.79	1,310.37	1,314.85	1,601.79	1,314.85	1,723.58
d. Potable Alcohol	1,928.09	2,089.50	1,898.05	1,928.09	1,898.05	1,788.53
e. Others (Unallocated)	515.89	1,055.14	1,311.40	515.89	1,311.40	(68.37)
Total	33,055.10	35,262.67	30,072.80	33,055.10	30,072.80	43,855.93

For The Ugar Sugar Works Ltd.

Shishir S. Shirgaokar
 Shishir S. Shirgaokar
 Managing Director

Place: Pune

Date: 07-02-2013