

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)

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2011

Particulars	Quarter Ended		Current Accounting Year Ended 31-03-2011	Previous Accounting Year Ended 31-03-2010
	31-03-2011	31-03-2010		
	Rs. lakh	Rs. lakh	Rs. lakh	Rs. lakh
1. Income				
a. Net Sales / Income from Operations	19,178.90	16,398.74	59,444.32	44,463.20
b. Other Operational Income	-	-	-	-
c. Total	19,178.90	16,398.74	59,444.32	44,463.20
2. Expenditure				
a. Decrease / (Increase) in Stock in Trade and Work in Progress	(14,817.72)	(14,289.12)	(3,396.59)	(11,763.45)
b. Consumption of Raw Material	23,637.44	22,706.54	43,474.41	41,273.64
c. Purchase of Trading Goods	761.03	835.04	2,001.35	1,614.10
d. Employee Cost	1,370.50	1,186.31	4,804.73	3,821.20
e. Depreciation & Amortisation	759.84	930.39	2,866.44	3,442.46
f. Other Expenditure	2,541.19	2,150.77	7,132.88	6,935.76
g. Total	14,252.28	13,519.93	56,883.22	45,323.71
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	4,926.62	2,878.81	2,561.10	(860.51)
4. Other Income	64.85	231.56	491.06	424.80
5. Profit before Interest and Exceptional Items (3 + 4)	4,991.47	3,110.37	3,052.16	(435.71)
6. Interest & Finance Charges	603.81	768.60	2,666.71	2,370.63
7. Profit after Interest (5 - 6)	4,387.66	2,341.77	385.45	(2,806.34)
8. Exceptional Items	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7 + 8)	4,387.66	2,341.77	385.45	(2,806.34)
10. Tax Expense	1,382.51	647.47	(16.12)	(802.70)
11. Profit / (Loss) from ordinary activities after Tax (9 - 10)	3,005.15	1,694.30	401.57	(2,003.64)
12. Extra-Ordinary Items (net of tax expense)	-	-	-	-
13. Net Profit / (Loss) for the period (11 - 12)	3,005.15	1,694.30	401.57	(2,003.64)
14. Paid-up Equity Share Capital (Face Value per Share - Rs.1)	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	7,243.03
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. 2.67	Rs. 1.51	Rs. 0.36	Rs. (1.78)
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. 2.67	Rs. 1.51	Rs. 0.36	Rs. (1.78)

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AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH 2011

Particulars	Quarter Ended		Current Accounting Year Ended 31-03-2011	Previous Accounting Year Ended 31-03-2010
	31-03-2011	31-03-2010		
	Rs. lakh	Rs. lakh	Rs. lakh	Rs. lakh
17. Public Shareholding				
No. of Shares	5,99,96,874	5,96,56,506	5,99,96,874	5,96,56,506
Percentage of Public Shareholding	53.33%	53.03%	53.33%	53.03%
18. Shareholding of Promoters and Promoters' Group				
a. Pledged / Encumbered				
i. No. of Shares	10,00,000	10,00,000	10,00,000	10,00,000
ii. %age of such shares to the total shareholding of Promoters and Promoters' Group	1.90%	1.89%	1.90%	1.89%
iii. %age of such shares to the total share capital of the Company	0.89%	0.89%	0.89%	0.89%
b. Non-Encumbered				
i. No. of Shares	5,15,03,126	5,18,43,494	5,15,03,126	5,18,43,494
ii. %age of such shares (as a % to the total shareholding of Promoters and Promoters' Group)	98.10%	98.11%	98.10%	98.11%
iii. %age of such shares (as a % to the total share capital of the Company)	45.78%	46.08%	45.78%	46.08%

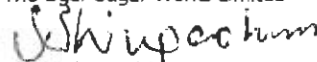
Notes:

- The main business of the Company being seasonal, the figures of the current quarter are not comparable with those for the corresponding quarter in the previous financial year.
- 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.
- Crushing operations for the season 2010-11 have started on 04-11-2010 at Ugar and on 10-11-2010 at Jewargi and have concluded on 29-04-2011 and 05-05-2011 respectively.
- Working for the quarter ended 31-03-2011 has been done keeping in view the current trend in sugar prices.
- Figures for the corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped, where necessary.
- Investors' Grievances:

No. of grievances received from the Investors during the Quarter:	NIL
No. of grievances disposed off during the Quarter:	NIL
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 20-05-2011.

Place: Panhala
Date: 20-05-2011

For The Ugar Sugar Works Limited


Shishir S. Shingraokar
Managing Director;

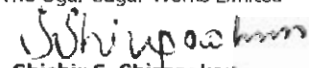
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AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / YEAR ENDED 31st MARCH 2011

Particulars	Quarter Ended		Current	Previous
	31-03-2011	31-03-2010	Accounting Year Ended 31-03-2011	Accounting Year Ended 31-03-2010
	Rs. lakh	Rs. lakh	Rs. lakh	Rs. lakh
1. Segment Revenue				
a. Sugar	17,209.66	16,025.60	54,951.34	42,077.07
b. Co-generation	6,489.42	5,479.84	9,320.40	8,428.91
c. Industrial Alcohol	810.93	506.21	2,695.33	2,260.90
d. Potable Alcohol	1,010.51	1,037.43	3,965.96	3,570.31
Total	25,520.52	23,049.08	70,933.03	56,337.19
Less: Inter-segment Revenue	6,341.62	6,650.34	11,488.71	11,873.99
Net Sales / Income from Operations	19,178.90	16,398.74	59,444.32	44,463.20
2. Segment Results				
Profit / (Loss) before interest & tax				
a. Sugar	2,501.15	978.22	2,209.40	383.77
b. Co-generation	2,302.38	1,481.26	1,143.90	(7.55)
c. Industrial Alcohol	636.51	502.10	1,218.41	380.40
d. Potable Alcohol	427.68	383.77	565.17	455.41
Total	5,867.72	3,345.35	5,136.88	1,212.03
Less: i. Interest & Finance Charges	603.81	768.60	2,666.71	2,370.63
ii. Other Unallocable Expenditure (net of Unallocable Income)	876.25	234.98	2,084.72	1,647.74
Sub-total	1,480.06	1,003.58	4,751.43	4,018.37
Profit / (Loss) before tax	4,387.66	2,341.77	385.45	(2,806.34)
3. Capital Employed (Segment Assets - Segment Liabilities)				
a. Sugar	34,632.39	32,916.67	34,632.39	32,916.67
b. Co-generation	6,811.48	8,198.93	6,811.48	8,198.93
c. Industrial Alcohol	698.32	1,952.61	698.32	1,952.61
d. Potable Alcohol	1,512.81	1,321.22	1,512.81	1,321.22
e. Others (Unallocated)	1,599.25	1,212.95	1,599.25	1,212.95
Total	45,254.25	45,602.38	45,254.25	45,602.38

For The Ugar Sugar Works Limited


Shishir S. Shirgaokar
Managing Director

Place: Panhala
Date: 20-05-2011

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2011

Particulars	Current Accounting Year ended 31st March 2011		Previous Accounting Year ended 31st March 2010	
	Rs. Lakh	Rs. Lakh	Rs. Lakh	Rs. Lakh
LIABILITIES				
SHAREHOLDERS' FUNDS				
a. Share Capital	1,125.00		1,125.00	
b. Reserves & Surplus	7,644.60		7,243.03	
		8,769.60		8,368.03
LOAN FUNDS				
a. Secured Loans	29,051.96		31,452.93	
b. Unsecured Loans	2,311.35		3,399.06	
		31,363.31		34,851.99
DEFERRED TAXATION (Net)		824.35		782.37
Total		40,957.26		44,002.39
ASSETS				
FIXED ASSETS		17,558.05		19,697.24
INVESTMENTS		138.98		138.53
CURRENT ASSETS, LOANS & ADVANCES				
a. Inventories	34,860.43		32,022.25	
b. Sundry Debtors	3,390.97		2,958.47	
c. Cash & Bank Balances	2,612.91		2,665.18	
d. Other Current Assets	1,288.10		2,067.28	
e. Loans & Advances	1,107.67		1,632.38	
	43,260.08		41,345.56	
Less: CURRENT LIABILITIES & PROVISIONS				
a. Current Liabilities	18,887.29		16,305.45	
b. Provisions	1,112.56		873.49	
	19,999.85		17,178.94	
Net Current Assets		23,260.23		24,166.62
MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)				
Total		40,957.26		44,002.39

For The Ugar Sugar Works Limited

S. Shingde
Shishir S. Shingde
Managing Director

Place: Panhala
Date: 20-05-2011