

THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgaum)

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

PART I					
STATEMENT OF AUDITED FINANCIAL RESULTS					
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2013					
Particulars	3 Months ended 31/03/2013 (Audited)	Preceding 3 Months ended 31/12/2012 (Unaudited)	Corresponding 3 Months ended 31/03/2012 in the previous year (Audited)	Current Year ended 31/03/2013 (Audited)	Previous Year ended 31/03/2012 (Audited)
1. Income from Operations					
(a) Net Sales / Income from operations (Net of excise duty)	13,748.20	20,457.73	17,103.98	71,756.96	65,692.29
(b) Other Operating Income	-	-	-	-	-
Total income from Operations (Net)	13,748.20	20,457.73	17,103.98	71,756.96	65,692.29
2. Expenses					
(a) Cost of materials consumed	24,703.63	22,106.29	30,691.55	52,035.37	52,909.34
(b) Other Manufacturing Expenses	650.37	690.90	634.15	2,534.74	2,548.47
(c) Purchase of Stock in trade	779.80	688.44	824.21	2,231.35	2,123.46
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(15,944.15)	(8,610.19)	(21,290.93)	381.73	(7,103.43)
(e) Employee benefit expenses	1,924.29	1,416.83	1,488.25	5,597.01	4,901.19
(f) Depreciation & amortisation expense	736.00	633.19	654.59	2,469.94	2,516.58
(g) Other expenses	586.54	683.04	1,233.24	2,256.46	2,281.31
Total Expenses	13,436.48	17,608.50	14,235.06	67,506.60	60,176.92
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	311.72	2,849.23	2,868.92	4,250.36	5,515.37
4. Other Income	308.52	120.45	201.97	574.22	627.18
5. Profit from operations before finance costs and exceptional items (1 - 2)	620.24	2,969.68	3,070.89	4,824.58	6,142.55
6. Finance costs	737.48	431.88	708.65	2,882.01	2,965.09
7. Profit from operations after finance costs but before exceptional items (1 - 2)	(117.24)	2,537.80	2,362.24	1,942.57	3,177.46
8. Exceptional Items	-	-	(431.16)	-	(431.16)
9. Profit from ordinary activities before tax (7 ± 8)	(117.24)	2,537.80	1,931.08	1,942.57	2,746.30
10. Tax expense	(497.59)	923.66	655.47	197.56	1,037.06
11. Profit from ordinary activities after tax (9 ± 10)	380.35	1,614.14	1,275.61	1,745.01	1,709.24
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	380.35	1,614.14	1,275.61	1,745.01	1,709.24
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
15. Reserves excluding Revaluation Reserve as per the balance sheet of the previous accounting year					9,026.96

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PART I					(Amount in Rs. Lakh)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2013					
Particulars	3 Months ended 31/03/2013 (Audited)	Preceding 3 Months ended 31/12/2012 (Unaudited)	Corresponding 3 Months ended 31/03/2012 in the previous year (Audited)	Current Year ended 31/03/2013 (Audited)	Previous Year ended 31/03/2012 (Audited)
16.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	0.34	1.43	1.13	1.55	1.52
(b) Diluted	0.34	1.43	1.13	1.55	1.52
16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	0.34	1.43	1.13	1.55	1.52
(b) Diluted	0.34	1.43	1.13	1.55	1.52

PART II					
SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2013					
Particulars	3 Months ended 31/03/2013	Preceding 3 Months ended 31/12/2012	Corresponding 3 Months ended 31/03/2012 in the previous year	Current Year ended 31/03/2013	Previous Year ended 31/03/2012
A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	6,00,45,147	6,00,52,060	6,00,34,732	6,00,45,147	6,00,34,732
- Percentage of shareholding	53.37%	53.38%	53.36%	53.37%	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
b) Non-encumbered					
- Number of shares	5,14,54,853	5,14,47,940	5,14,65,268	5,14,54,853	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%
- Percentage of shares (as a % of the total share capital of the company)	45.74%	45.73%	45.75%	45.74%	45.75%
B INVESTOR COMPLAINTS					
- Pending at the beginning of the quarter	NIL				
- Received during the quarter	1				
- Disposed of during the quarter	1				
- Remaining unresolved at the end of the quarter	NIL				

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PART I

(Amount in Rs. Lakh)

AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2013

Particulars	3 Months ended 31/03/2013 (Audited)	Preceding 3 Months ended 31/12/2012 (Unaudited)	Corresponding 3 Months ended 31/03/2012 in the previous year (Audited)	Current Year ended 31/03/2013 (Audited)	Previous Year ended 31/03/2012 (Audited)
1. Segment Revenue					
a. Sugar	13,994.88	20,403.51	16,042.49	69,459.66	60,719.28
b. Co-generation	5,547.54	4,441.78	5,862.86	10,851.35	11,296.21
c. Industrial Alcohol	1,110.73	531.42	924.94	2,706.47	2,894.33
d. Potable Alcohol	1,198.53	1,126.13	1,060.86	4,552.51	4,054.02
Total	21,851.68	26,502.84	23,891.15	87,569.99	78,963.84
Less: Intersegment Revenue	8,103.48	6,045.11	6,787.17	15,813.03	13,271.55
Net Sales / Income from Operations	<u>13,748.20</u>	<u>20,457.73</u>	<u>17,103.98</u>	<u>71,756.96</u>	<u>65,692.29</u>
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	145.95	1,956.41	651.24	5,126.91	3,959.81
b. Co-generation	1,375.73	1,346.12	2,898.40	1,880.41	3,917.40
c. Industrial Alcohol	65.43	(0.17)	89.49	22.22	106.18
d. Potable Alcohol	23.60	165.06	(33.93)	336.40	422.59
Total	1,610.71	3,467.42	3,605.20	7,365.94	8,405.98
Less:					
i. Finance Cost	737.48	431.88	708.65	2,882.01	2,965.09
ii. Other Unallocable Expenditure net of Unallocable Income	990.47	497.74	965.47	2,541.36	2,694.59
	<u>1,727.95</u>	<u>929.62</u>	<u>1,674.12</u>	<u>5,423.37</u>	<u>5,659.68</u>
Profit / (Loss) before tax	<u>(117.24)</u>	<u>2,537.80</u>	<u>1,931.08</u>	<u>1,942.57</u>	<u>2,746.30</u>
3. Capital Employed (Segment Assets minus Segment Liabilities)					
a. Sugar	41,871.68	22,097.15	32,457.87	41,871.68	32,457.87
b. Co-generation	6,416.24	6,912.18	7,954.32	6,416.24	7,954.32
c. Industrial Alcohol	2,028.19	1,601.79	1,723.58	2,028.19	1,723.58
d. Potable Alcohol	1,456.46	1,928.09	1,788.53	1,456.46	1,788.53
e. Others (Unallocated)	191.71	515.89	(68.37)	191.71	(68.37)
Total	<u>51,964.28</u>	<u>33,055.10</u>	<u>43,855.93</u>	<u>51,964.28</u>	<u>43,855.93</u>

Notes:

- Inter-segment Transfers of Bagasse and Molasses, the cost of which is unascertainable, are recorded at net realisable value. Inter-segment Transfers of other items are recorded at cost.
- Cane Crushing Operations for the season 2012-13 concluded on 26-02-2013 at Ugar and on 26-03-2013 at Jewargi.
- Tax expense represents provision for the current period, short provision for earlier year/s, deferred tax and MAT Credit 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.
- Figures for the quarter ended 31-03-2013 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- The directors have recommended a dividend of 20% (i.e. Re. 0.20 per share of Re. 1).
- 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 29-05-2013.

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(Amount in Rs. Lakh)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31st March 2013	As at 31st March 2012
A EQUITY & LIABILITIES		
1. Shareholders' fund		
(a) Share capital	1,125.00	1,125.00
(b) Reserves & Surplus	10,508.73	9,026.96
(c) Money Received against share warrants	-	-
Sub-total - Shareholders' Funds	11,633.73	10,151.96
2. Non-current liabilities		
(a) Long term borrowings	5,198.33	4,104.94
(b) Deferred tax liabilities (net)	1,041.81	1,306.08
(c) Long term provisions	1,071.02	844.95
Sub-total Non-current liabilities	7,311.16	6,255.97
3. Current liabilities		
(a) Short term borrowings	28,498.41	23,032.28
(b) Trade payables	8,182.38	16,128.66
(c) Other current liabilities	8,896.55	9,999.56
(d) Short term provisions	849.15	839.94
Sub-total Current liabilities	46,426.49	50,000.44
TOTAL - EQUITY & LIABILITIES	65,371.38	66,408.37
B ASSETS		
1. Non-current assets		
(a) Fixed assets	17,603.82	15,721.77
(b) Non-current investments	249.57	8.54
(c) Deferred tax assets (net)	-	-
(d) Long term loans & advances	566.65	465.54
(e) Other non-current assets	431.10	400.67
Sub-total Non-current assets	18,851.14	16,596.52
2. Current Assets		
(a) Inventories	42,342.71	42,369.76
(b) Trade receivables	1,306.74	3,118.74
(c) Cash & cash equivalents	1,580.58	2,693.69
(d) Short term loans and advances	847.59	1,028.94
(e) Other current assets	442.62	600.72
Sub-total Current assets	46,520.24	49,811.85
TOTAL - ASSETS	65,371.38	66,408.37

For The Ugar Sugar Works Limited

Shishir S. Shirgaokar
Shishir S. Shirgaokar
Managing Director

Place: Panhala
Date: 29-05-2013