

THE UGAR SUGAR WORKS LTD

Registered Office : Mahaveernagar, Sangli 416 416
Factory and Administration Offices : Ugarkhurd 591 316 (Dist. Belgaum)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2009.

Particulars	Rs. in lakh				
	Quarter ended 31.12.2009	Quarter ended 31.12.2008	Year to date ended 31.12.2009	Year to date ended 31.12.2008	Previous accounting Year ended 31.03.2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. a. Net Sales / Income from Operations	9,682.58	11,390.77	29,894.96	32,156.74	40,979.81
b. Other Operational Income	-	-	-	-	-
Total	9,682.58	11,390.77	29,894.96	32,156.74	40,979.81
2. Expenditure					
a. (Increase) / Decrease in stock in trade and work in progress	(10,801.31)	(8,601.44)	2,525.67	2,030.97	(851.88)
b. Consumption of Raw Materials	15,570.77	12,883.37	20,397.60	16,635.85	24,914.16
c. Purchase of traded goods	355.85	625.74	779.06	1,180.39	1,610.00
d. Employees cost	957.73	806.03	2,634.89	2,136.91	3,503.37
e. Depreciation and Amortisation	838.17	318.62	2,512.07	944.39	1,690.39
f. Other expenditure	1,809.83	1,699.69	4,785.00	4,909.25	6,574.53
g. Total	8,731.04	7,732.01	33,634.29	27,837.76	37,440.57
3. Profit from Operations before Other Income, Interest & Exceptional Items (1 -2)	951.54	3,658.76	(3,739.33)	4,318.98	3,539.24
4. Other Income	40.94	288.48	193.24	1,140.43	1,296.17
5. Profit before Interest & Exceptional Items (3+4)	992.48	3,947.24	(3,546.09)	5,459.41	4,835.41
6. Interest and Finance charges	469.19	314.99	1,602.02	1,043.34	1,852.60
7. Profit after Interest & Exceptional Items (5 - 6)	523.29	3,632.25	(5,148.11)	4,416.07	2,982.81
8. Exceptional Items	-	-	-	-	-
9. Profit (+)/ Loss (-) from ordinary activities before tax (7 + 8)	523.29	3,632.25	(5,148.11)	4,416.07	2,982.81
10. Tax expense	179.61	412.22	(1,658.50)	522.44	1,495.90
11. Profit (+)/ Loss (-) from ordinary activities after tax (9 - 10)	343.68	3,220.03	(3,489.61)	3,893.63	1,486.91
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the Period (11 - 12)	343.68	3,220.03	(3,489.61)	3,893.63	1,486.91
14. Paid up Equity Share Capital (Face value per share of Re.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 previous Accounting year					9,246.67
16. Earning Per Share EPS					
a. Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.31	2.86	(3.10)	3.46	1.54
b. Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.31	2.86	(3.10)	3.46	1.54
17. Public Shareholding					
Number of shares	59,633,326	57,819,857	59,633,326	57,819,857	58,299,431
percentage of shareholding	53.01	51.40	53.01	51.40	51.82
18. Promoters and promoters group Shareholding					
a. Pledge /Encumbered					
Number of shares	1,000,000	-	1,000,000	-	1,000,000
Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	1.89	-	1.89	-	1.84
Percentage of shares (as a % of the total share capital of the company)	0.89	-	0.89	-	0.89
a. Non - encumbered					
Number of shares	51,866,674	-	51,866,674	-	53,200,569
Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	98.11	-	98.11	-	98.16
Percentage of shares (as a % of the total share capital of the company)	46.10	-	46.10	-	47.29

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER,2009.

Notes:

- 1 The main business of the company being seasonal the figures of the current financial period are not comparable with those of the earlier financial year and are not indicative of Annual Results.
- 2 Inter-segment transfers are recorded at cost except for Bagasse and Molasses, cost of which is unascertainable. Inter-segment transfers of Bagasse and Molasses are recorded at prevalent market price.
- 3 Crushing for the Season 2009-10 has started at Ugar from 26/10/2009 and at Jewargi from 02/11/2009.
- 4 Loss from the Ordinary Activities for the period ended on 31.12.2009 comprises of :
 - a) Provision for additional cane price amounting to Rs.3,436.36 lakh for the season 2008-09.
 - b) Decrease in the average rate of Power exported from Rs.7.48 per unit to Rs.2.76 per Unit.
 - c) Depreciation and interest on Term Loans aggregating to Rs. 2,153.66 Lakh relates to Jewargi Unit.
- 5 The statutory auditors have conducted Limited review of the accounts for the quarter.
- 6 Number of grievances received from the investors during the Quarter : 13
Number of grievances disposed during the Quarter : 13
Number of grievances as at the end of the Quarter : Nil
- 7 Figures for the corresponding quarter in the earlier year have been regrouped, where necessary.
- 8 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 28.01.2010.

FOR THE UGAR SUGAR WORKS LTD

Place : Panhala
Date: 28.01.2010

P. V. Shirgaokar
Managing Director

THE UGAR SUGAR WORKS LTD

Registered Office : Mahaveernagar, Sangli 416 416

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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER, 2009.

Rs. in lakh

Particulars	Quarter ended 31.12.2009 Unaudited	Quarter ended 31.12.2008 Unaudited	Year to date ended 31.12.2009 Unaudited	Year to date ended 31.12.2008 Unaudited	Previous accounting Year ended 31.03.2009 Audited
1. Segment Revenue					
a. Sugar	9,135.59	9,249.43	26,051.47	26,895.96	33,958.03
b. Co-Generation	2,687.96	3,917.51	2,949.07	6,354.44	8,529.73
c. Industrial Alcohol	472.79	460.01	1,754.69	1,509.87	1,973.11
d. Potable Alcohol	715.39	544.71	2,532.88	1,457.33	1,999.94
Total	13,011.73	14,171.66	33,288.11	36,217.60	46,460.81
Less: Inter segment revenue	3,329.15	2,780.89	3,393.15	4,060.86	5,481.00
Net Sales / Income from Operations	9,682.58	11,390.77	29,894.96	32,156.74	40,979.81
2. Segment Results					
Profit / (Loss) before tax and interest					
a. Sugar	1,258.69	1,692.68	(594.45)	1,073.70	921.14
b. Co-Generation	188.48	2,174.52	(1,488.81)	2,775.51	3,505.84
c. Industrial Alcohol	238.19	71.69	(121.70)	108.08	294.49
d. Potable Alcohol	(88.45)	39.68	71.64	185.59	91.27
Total	1,596.91	3,978.57	(2,133.32)	4,142.88	4,812.74
Less:					
i) Interest	469.19	314.99	1,602.02	1,043.34	1,852.60
ii) Other un-allocable expenditure net off unallocable income	604.43	31.33	1,412.77	(1,316.53)	(22.67)
Total Profit Before Tax	523.29	3,632.25	(5,148.11)	4,416.07	2,982.81
3. Capital employed (Segment assets - segment liabilities)					
a. Sugar	22,935.49	13,859.58	22,935.49	13,859.58	26,269.10
b. Co-Generation	7,995.61	3,466.25	7,995.61	3,466.25	9,297.50
c. Industrial Alcohol	1,495.04	906.54	1,495.04	906.54	1,984.48
d. Potable Alcohol	1,429.27	890.05	1,429.27	890.05	1,131.02
e. Others (Unallocated)	1,950.68	17,430.54	1,950.68	17,430.54	2,924.46
Total	35,806.09	36,552.96	35,806.09	36,552.96	41,606.56

FOR THE UGAR SUGAR WORKS LTD

Place :Panhala
Date: 28.01.2010

P. V. Shirgaokar
Managing Director