

THE UGAR SUGAR WORKS LTD

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2010.

Particulars	Rs. in lakh			
	Quarter ended 31.03.2010	Quarter ended 31.03.2009	Current accounting year ended 31.03.2010	Previous accounting Year ended 31.03.2009
	Audited	Audited	Audited	Audited
1. a. Net Sales / Income from Operations	16,398.74	8,551.84	44,463.20	39,409.98
b. Other Operational Income	-	-	-	-
Total	16,398.74	8,551.84	44,463.20	39,409.98
2. Expenditure				
a. (Increase) / Decrease in stock in trade and work in progress	(14,289.12)	(3,887.85)	(11,763.45)	(851.88)
b. Consumption of Raw Materials	22,706.54	8,007.08	41,273.64	23,344.32
c. Purchase of traded goods	835.04	429.61	1,614.10	1,610.00
d. Employees cost	1,186.31	1,366.46	3,821.21	3,503.00
e. Depreciation and Amortisation	930.39	746.00	3,442.45	1,690.40
f. Other expenditure	2,150.77	1,665.28	6,935.76	6,573.59
g. Total	13,519.93	8,326.58	45,323.71	35,869.43
3. Profit from Operations before Other Income, Interest & Exceptional Items (1 -2)	2,878.81	225.26	(860.51)	3,540.55
4. Other Income	231.56	(849.26)	424.80	1,294.86
5. Profit before Interest & Exceptional Items (3+4)	3,110.37	(624.00)	(435.71)	4,835.41
6. Interest and Finance charges	768.60	809.26	2,370.63	1,852.60
7. Profit after Interest & Exceptional Items (5 - 6)	2,341.77	(1,433.26)	(2,806.34)	2,982.81
8. Exceptional Items	-	-	-	-
9. Profit (+)/ Loss (-) from ordinary activities before tax (7 + 8)	2,341.77	(1,433.26)	(2,806.34)	2,982.81
10. Tax expense	647.47	973.46	(802.70)	1,495.90
11. Profit (+)/ Loss (-) from ordinary activities after tax (9 - 10)	1,694.30	(2,406.72)	(2,003.64)	1,486.91
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit / (Loss) for the Period (11 - 12)	1,694.30	(2,406.72)	(2,003.64)	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
15. Reserves excluding Revaluation Reserve as per the Balance Sheet of previous Accounting year			7,243.03	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)	1.51	(2.14)	(1.78)	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)	1.51	(2.14)	(1.78)	1.54
17. Public Shareholding				
Number of shares	59,656,506	58,299,431	59,656,506	58,299,431
percentage of shareholding	53.03	51.82	53.03	51.82
18. Promoters and promoters group Shareholding				
a. Pledge /Encumbered				
Number of shares	1,000,000	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	1.84	1.89	1.84
Percentage of shares (as a % of the total share capital of the company)	0.89	0.89	0.89	0.89
a. Non - encumbered				
Number of shares	51,843,494	53,200,569	51,843,494	53,200,569
Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	98.11	98.16	98.11	98.16
Percentage of shares (as a % of the total share capital of the company)	46.08	47.29	46.08	47.29

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2010.

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 at Ugar concluded on 3rd April, 2010 and that at Jewargi on 21st April, 2010.
- 4 Loss from the Ordinary Activities for the year ended on 31.03.2010 is due to :
 - 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.6.88 per unit to Rs.3.84 per Unit.
 - c) Depreciation and interest on Term Loans aggregating to Rs. 2,921.39 Lakh relating to Jewargi Unit.
- 5 Tax expense for the quarter ended 31.03.2010 refers to adjustment on account of reversal of deferred tax asset in respect of loss during earlier three quarters.
- 6 Number of grievances received from the investors during the Quarter : 3
Number of grievances disposed during the Quarter : 3
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 28.05.2010.

FOR THE UGAR SUGAR WORKS LTD

Place : Pune
Date: 28.05.2010.

P. V. Shirgaokar
Managing Director

THE UGAR SUGAR WORKS LTD

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AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2010.

Rs. in lakh

Particulars	Quarter ended 31.03.2010 Audited	Quarter ended 31.03.2009 Audited	Current accounting year ended 31.03.2010 Audited	Previous accounting Year ended 31.03.2009 Audited
1. Segment Revenue				
a. Sugar	16,025.60	7,062.07	42,077.07	33,958.03
b. Co-Generation	5,479.84	2,175.29	8,428.91	8,529.73
c. Industrial Alcohol	506.21	463.24	2,260.90	1,973.11
d. Potable Alcohol	1,037.43	542.61	3,570.31	1,999.95
Total	23,049.08	10,243.21	56,337.19	46,460.82
Less: Inter segment revenue	6,650.34	1,691.37	11,873.99	7,050.84
Net Sales / Income from Operations	16,398.74	8,551.84	44,463.20	39,409.98
2. Segment Results				
Profit / (Loss) before tax and interest				
a. Sugar	978.22	(152.56)	383.77	921.12
b. Co-Generation	1,481.26	730.33	(7.55)	3,505.83
c. Industrial Alcohol	502.10	186.41	380.40	294.49
d. Potable Alcohol	383.77	(94.32)	455.41	91.28
Total	3,345.35	669.86	1,212.03	4,812.72
Less:				
i) Interest	768.61	809.26	2,370.63	1,852.60
ii) Other un-allocable expenditure net off unallocable income	234.97	1,293.86	1,647.74	(22.69)
Total Profit Before Tax	2,341.77	(1,433.26)	(2,806.34)	2,982.81
3. Capital employed (Segment assets - segment liabilities)				
a. Sugar	32,916.67	26,269.10	32,916.67	26,269.10
b. Co-Generation	8,198.93	9,297.50	8,198.93	9,297.50
c. Industrial Alcohol	1,952.61	1,984.48	1,952.61	1,984.48
d. Potable Alcohol	1,321.22	1,131.02	1,321.22	1,131.02
e. Others (Unallocated)	1,212.95	2,924.46	1,212.95	2,924.46
Total	45,602.38	41,606.56	45,602.38	41,606.56

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Date: 28.05.2010.

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STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31st MARCH, 2010.

Rs. in lakh

Particulars	Current accounting year ended 31.03.2010 Audited	Previous accounting Year ended 31.03.2009 Audited
<u>SHAREHOLDERS' FUNDS :</u>		
a Share capital	1,125.00	1,125.00
b Reserves and Surplus	7,243.03	9,246.67
	8,368.03	10,371.67
<u>LOAN FUNDS :</u>		
a Secured Loans	31,452.93	26,369.97
b Unsecured Loans	3,399.06	2,040.63
	34,851.99	28,410.60
DEFERRED TAXATION (Net)	782.37	1,586.82
TOTAL	44,002.39	40,369.09
FIXED ASSETS	19,697.24	21,688.57
INVESTMENTS	138.53	2,370.82
<u>CURRENT ASSETS, LOANS AND ADVANCES</u>		
a Inventories	32,022.25	19,171.39
b Sundry Debtors	2,958.47	2,999.54
c Cash and Bank Balances	2,665.18	1,928.08
d Other Current Assets	2,067.28	3,350.53
e Loans and Advances	1,632.38	1,558.32
	41,345.56	29,007.86
<u>Less Current Liabilities and provisions</u>		
a Liabilities	16,305.45	11,216.28
b Provisions	873.49	1,481.88
	17,178.94	12,698.16
NET CURRENT ASSETS	24,166.62	16,309.70
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	44,002.39	40,369.09

FOR THE UGAR SUGAR WORKS LTD

P. V. Shirgaokar
Managing Director

Place : Pune
Date: 28.05.2010.