

**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**

(Amount in Rs. Lakh)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2013**

Particulars	3 Months ended 31-12-2013 (Unaudited)	Preceding 3 Months ended 30-09-2013 (Unaudited)	Corresponding 3 Months ended 31-12-2012 in the previous year (Unaudited)	Year to date ended 31-12-2013 (Unaudited)	Year to date ended 31-12-2012 (Unaudited)	Previous Year ended 31-03-2013 (Audited)
<b>1. Income from Operations</b>						
(a) Net Sales / Income from operations (Net of excise duty)	12,769.50	12,959.76	20,457.73	38,171.05	58,008.76	71,756.96
(b) Other Operating Income	-	-	-	-	-	-
<b>Total income from Operations (Net)</b>	<b>12,769.50</b>	<b>12,959.76</b>	<b>20,457.73</b>	<b>38,171.05</b>	<b>58,008.76</b>	<b>71,756.96</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	11,319.62	541.90	22,106.29	12,401.13	27,331.74	52,035.37
(b) Other Manufacturing Expenses	794.00	766.40	690.90	1,876.38	1,884.37	2,534.74
(c) Purchase of Stock in trade	619.80	377.72	688.44	1,470.08	1,451.55	2,231.35
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1,504.01)	12,373.29	(8,610.19)	21,730.28	16,325.88	381.73
(e) Employee benefit expenses	1,464.16	1,190.44	1,416.83	3,780.35	3,672.72	5,597.01
(f) Depreciation & amortisation expense	626.61	618.60	633.19	1,863.45	1,733.94	2,469.94
(g) Other expenses	398.96	454.20	683.03	1,140.47	1,667.22	2,256.46
<b>Total Expenses</b>	<b>13,719.14</b>	<b>16,322.55</b>	<b>17,608.49</b>	<b>44,262.14</b>	<b>54,067.42</b>	<b>67,506.60</b>
<b>3. Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>(949.64)</b>	<b>(3,362.79)</b>	<b>2,849.24</b>	<b>(6,091.09)</b>	<b>3,941.34</b>	<b>4,250.36</b>
4. Other Income	465.02	201.90	120.45	779.27	265.70	574.22
<b>5. Profit from operations before finance costs and exceptional items (1 - 2)</b>	<b>(484.62)</b>	<b>(3,160.89)</b>	<b>2,969.69</b>	<b>(5,311.82)</b>	<b>4,207.04</b>	<b>4,824.58</b>
6. Finance costs	766.97	889.73	431.89	2,699.71	2,147.23	2,882.01
<b>7. Profit from operations after finance costs but before exceptional items (1 - 2)</b>	<b>(1,251.59)</b>	<b>(4,050.62)</b>	<b>2,537.80</b>	<b>(8,011.53)</b>	<b>2,059.81</b>	<b>1,942.57</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit from ordinary activities before tax (7 ± 8)</b>	<b>(1,251.59)</b>	<b>(4,050.62)</b>	<b>2,537.80</b>	<b>(8,011.53)</b>	<b>2,059.81</b>	<b>1,942.57</b>
10. Tax expense	(223.59)	(220.97)	923.66	(616.95)	695.15	197.56
<b>11. Profit from ordinary activities after tax (9 ± 10)</b>	<b>(1,028.00)</b>	<b>(3,829.65)</b>	<b>1,614.14</b>	<b>(7,394.58)</b>	<b>1,364.66</b>	<b>1,745.01</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit for the period (11 ± 12)</b>	<b>(1,028.00)</b>	<b>(3,829.65)</b>	<b>1,614.14</b>	<b>(7,394.58)</b>	<b>1,364.66</b>	<b>1,745.01</b>
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						10,508.73
<b>16.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)</b>	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	(0.91)	(3.40)	1.43	(6.57)	1.21	1.55
(b) Diluted	(0.91)	(3.40)	1.43	(6.57)	1.21	1.55
<b>16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)</b>	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	(0.91)	(3.40)	1.43	(6.57)	1.21	1.55
(b) Diluted	(0.91)	(3.40)	1.43	(6.57)	1.21	1.55

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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, 2013

Particulars	3 Months ended 31-12-2013 (Unaudited)	Preceding 3 Months ended 30-09-2013 (Unaudited)	Corresponding 3 Months ended 31-12-2012 in the previous year (Unaudited)	Year to date ended 31-12-2013 (Unaudited)	Year to date ended 31-12-2012 (Unaudited)	Previous Year ended 31-03-2013 (Audited)
<b>1. Segment Revenue</b>						
a. Sugar	12,776.44	11,740.88	20,403.51	35,490.17	55,464.78	69,459.66
b. Co-generation	2,831.56	115.82	4,441.78	2,947.38	5,303.81	10,851.35
c. Industrial Alcohol	677.68	832.55	531.42	2,099.72	1,595.74	2,706.47
d. Potable Alcohol	<u>1,141.93</u>	<u>1,255.48</u>	<u>1,126.13</u>	<u>3,724.68</u>	<u>3,353.98</u>	<u>4,552.51</u>
Total	17,427.61	13,944.73	26,502.84	44,261.95	65,718.31	87,569.99
Less: Intersegment Revenue	<u>4,658.11</u>	<u>984.97</u>	<u>6,045.11</u>	<u>6,090.90</u>	<u>7,709.55</u>	<u>15,813.03</u>
Net Sales / Income from Operations	<u><b>12,769.50</b></u>	<u><b>12,959.76</b></u>	<u><b>20,457.73</b></u>	<u><b>38,171.05</b></u>	<u><b>58,008.76</b></u>	<u><b>71,756.96</b></u>
<b>2. Segment Results</b>						
Profit / (Loss) before interest & tax						
a. Sugar	(869.80)	(2,298.53)	1,956.42	(4,024.32)	4,980.96	5,126.91
b. Co-generation	655.09	(552.87)	1,346.12	(402.41)	504.68	1,880.41
c. Industrial Alcohol	(15.22)	(52.41)	(0.17)	(217.03)	(43.21)	22.22
d. Potable Alcohol	<u>56.53</u>	<u>210.64</u>	<u>165.06</u>	<u>636.78</u>	<u>312.80</u>	<u>336.40</u>
Total	(173.40)	(2,693.17)	3,467.43	(4,006.98)	5,755.23	7,365.94
Less:						
i. Finance Cost	766.97	889.73	431.89	2,699.71	2,147.23	2,882.01
ii. Other Unallocable Expenditure net of Unallocable Income	<u>311.22</u>	<u>467.72</u>	<u>497.74</u>	<u>1,304.84</u>	<u>1,548.19</u>	<u>2,541.36</u>
Profit / (Loss) before tax	<u>(1,251.59)</u>	<u>(4,050.62)</u>	<u>2,537.80</u>	<u>(8,011.53)</u>	<u>2,059.81</u>	<u>1,942.57</u>
<b>3. Capital Employed</b> (Segment Assets minus Segment Liabilities)						
a. Sugar	20,768.94	28,092.08	22,097.15	20,768.94	22,097.15	41,871.68
b. Co-generation	6,022.17	5,878.97	6,912.18	6,022.17	6,912.18	6,416.24
c. Industrial Alcohol	1,644.05	1,869.55	1,601.79	1,644.05	1,601.79	2,028.19
d. Potable Alcohol	1,380.27	1,945.59	1,928.09	1,380.27	1,928.09	1,456.46
e. Others (Unallocated)	<u>791.63</u>	<u>383.62</u>	<u>515.89</u>	<u>791.63</u>	<u>515.89</u>	<u>197.71</u>
Total	30,607.06	38,169.81	33,055.10	30,607.06	33,055.10	51,970.28

**Notes:**

- 1 The main business of the Company being seasonal, the figures of the current period are not indicative of the annual results.
- 2 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.
- 3 Cane Crushing Operations for the season 2013-14 commenced on 01-12-2013 at Ugar and on 27-11-2013 at Jewargi.
- 4 Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / recast, where necessary.
- 5 The Statutory Auditors of the Company have carried out limited review of the accounts for the Quarter.
- 6 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 29-01-2014.

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**PART II**

**SELECT INFORMATION  
 FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2013**

Particulars	3 Months ended 31-12-2013	Preceding 3 Months ended 30-09-2013	Corresponding 3 Months ended 31-12-2012 in the previous year	Year to date ended 31-12-2013	Year to date ended 31-12-2012	Previous Year ended 31-03-2013
<b>A PARTICULARS OF SHAREHOLDING</b>						
1. Public Shareholding						
- Number of shares	60,053,427	60,045,147	60,052,060	60,053,427	60,052,060	60,045,147
- Percentage of shareholding	53.38%	53.37%	53.38%	53.38%	53.38%	53.37%
2. Promoters & Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
- 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	51,446,573	51,454,853	51,447,940	51,446,573	51,447,940	51,454,853
- 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%	45.74%	45.73%	45.73%	45.73%	45.74%
<b>B INVESTOR COMPLAINTS</b>						
- Pending at the beginning of the quarter	NIL					
- Received during the quarter	4					
- Disposed of during the quarter	4					
- Remaining unresolved at the end of the quarter	NIL					

For The Ugar Sugar Works Ltd.

Place: Mahabaleshwar

Shishir S. Shirgaokar  
 Managing Director

Date: 29-01-2014