

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2012

Particulars	3 Months ended 31-03-2012 (Audited)	Preceding 3 Months ended 31-12-2011 (Unaudited)	Corresponding 3 Months ended 31-03-2011 in the previous year (Audited)	Current Year ended 31-03-2012 (Audited)	Previous Year ended 31-03-2011 (Audited)
1. Income from Operations					
(a) Net Sales / Income from operations (Net of excise duty)	17,103.98	14,454.46	19,178.90	65,692.29	59,444.32
(b) Other Operating Income	-	-	-	-	-
Total income from Operations (Net)	17,103.98	14,454.46	19,178.90	65,692.29	59,444.32
2. Expenses					
(a) Cost of materials consumed	30,691.55	12,653.37	24,992.63	52,909.34	46,971.51
(b) Other Manufacturing Expenses	634.15	759.55	557.99	2,548.47	2,231.86
(c) Purchase of Stock in trade	824.21	487.69	761.03	2,123.46	2,001.35
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(21,290.93)	(3,807.15)	(14,817.72)	(7,103.43)	(3,396.59)
(e) Employee benefit expenses	1,488.25	1,222.08	1,370.50	4,901.19	4,804.73
(f) Depreciation & amortisation expense	654.59	621.20	759.84	2,516.58	2,866.44
(g) Other expenses	1,230.58	325.76	628.01	2,275.15	1,403.92
Total Expenses	14,232.40	12,262.50	14,252.28	60,170.76	56,883.22
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	2,871.58	2,191.96	4,926.62	5,521.53	2,561.10
4. Other Income	201.97	190.67	64.85	627.18	491.06
5. Profit from operations before finance costs and exceptional items (1 - 2)	3,073.55	2,382.63	4,991.47	6,148.71	3,052.16
6. Finance costs	711.31	610.07	603.81	2,971.25	2,666.71
7. Profit from operations after finance costs but before exceptional items (1 - 2)	2,362.24	1,772.56	4,387.66	3,177.46	385.45
8. Exceptional Items	(431.16)	-	-	(431.16)	-
9. Profit from ordinary activities before tax (7 ± 8)	1,931.08	1,772.56	4,387.66	2,746.30	385.45
10. Tax expense	655.47	639.33	1,382.51	1,037.06	(16.12)
11. Profit from ordinary activities after tax (9 ± 10)	1,275.61	1,133.23	3,005.15	1,709.24	401.57
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	1,275.61	1,133.23	3,005.15	1,709.24	401.57

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PART I (Amount in Rs. Lakh)

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Particulars	3 Months ended 31-03-2012 (Audited)	Preceding 3 Months ended 31-12-2011 (Unaudited)	Corresponding 3 Months ended 31-03-2011 in the previous year (Audited)	Current Year ended 31-03-2012 (Audited)	Previous Year ended 31-03-2011 (Audited)
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					7,644.60
					contd..
16.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	1.13	1.01	2.67	1.52	0.36
(b) Diluted	1.13	1.01	2.67	1.52	0.36
16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	1.13	1.01	2.67	1.52	0.36
(b) Diluted	1.13	1.01	2.67	1.52	0.36

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2012

Particulars	3 Months ended 31-03-2012	Preceding 3 Months ended 31-12-2011	Corresponding 3 Months ended 31-03-2011 in the previous year	Current Year ended 31-03-2012	Previous Year ended 31-03-2011
A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	60,034,732	60,014,340	59,996,874	60,034,732	59,996,874
- Percentage of shareholding	53.36%	53.35%	53.33%	53.36%	53.33%
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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.91%	1.91%	1.90%	1.91%	1.90%
- 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	51,465,268	51,485,660	51,503,126	51,465,268	51,503,126

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PART I

(Amount in Rs. Lakh)

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2012**

Particulars	3 Months ended 31-03-2012 (Audited)	Preceding 3 Months ended 31-12-2011 (Unaudited)	Corresponding 3 Months ended 31-03-2011 in the previous year (Audited)	Current Year ended 31-03-2012 (Audited)	Previous Year ended 31-03-2011 (Audited)
_ Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.09%	98.09%	98.10%	98.09%	98.10%
_ Percentage of shares (as a % of the total share capital of the company)	45.75%	45.76%	45.78%	45.75%	45.78%
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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Notes:

1. 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.
2. Differences in reporting Segment-wise Results were noticed, however, not affecting the overall profits of the Company. The figures, therefore, have been recast for the previous quarter and corresponding periods in the previous year to make them comparable. As stated, there is no impact on Company's overall profits reported in respective periods.
3. Cane Crushing Operations for the season 2011-12 concluded on 04-04-2012 both at Ugar and at Jewargi.
4. Exceptional Items comprise of Provision for loss on investments and provision for Corporate Guarantee Loss.
5. Tax expense represents provision for the current period, excess provision for earlier year/s and deferred tax adjustment.
6. Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / recast, where necessary.
7. The directors have recommended a dividend of 25% (i.e. Re. 0.25 per share of Re. 1).
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 15-05-2012.

For The Ugar Sugar Works Ltd.

Place: Mumbai

Shishir S. Shirgaokar
Managing Director

Date: 15-05-2012

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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, 2012**

Particulars	3 Months ended 31-03-2012 (Audited)	Preceding 3 Months ended 31-12-2011 (Unaudited)	Corresponding 3 Months ended 31-03-2011 in the previous year (Audited)	Current Year ended 31-03-2012 (Audited)	Previous Year ended 31-03-2011 (Audited)
1. Segment Revenue					
a. Sugar	16,042.49	13,696.12	17,209.66	60,719.28	54,951.34
b. Co-generation	5,862.86	2,375.44	6,489.42	11,296.21	9,320.40
c. Industrial Alcohol	924.94	622.79	810.93	2,894.33	2,695.33
d. Potable Alcohol	<u>1,060.86</u>	<u>961.87</u>	<u>1,010.51</u>	<u>4,054.02</u>	<u>3,965.96</u>
Total	23,891.15	17,656.22	25,520.52	78,963.84	70,933.03
Less: Intersegment Revenue	<u>6,787.17</u>	<u>3,201.76</u>	<u>6,341.62</u>	<u>13,271.55</u>	<u>11,488.71</u>
Net Sales / Income from Operations	<u>17,103.98</u>	<u>14,454.46</u>	<u>19,178.90</u>	<u>65,692.29</u>	<u>59,444.32</u>
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	651.24	2,234.87	2,969.16	3,679.67	3,219.37
b. Co-generation	2,898.40	617.84	2,596.35	3,909.39	1,032.65
c. Industrial Alcohol	89.49	18.95	80.71	106.18	204.04
d. Potable Alcohol	<u>(33.93)</u>	<u>64.49</u>	<u>221.48</u>	<u>426.31</u>	<u>680.82</u>
Total	3,605.20	2,936.15	5,867.70	8,121.55	5,136.88
Less:					
i. Finance Cost	711.31	610.07	603.81	2,971.25	2,666.71
ii. Other Unallocable Expenditure net of Unallocable Income	<u>962.81</u>	<u>553.52</u>	<u>876.23</u>	<u>2,404.00</u>	<u>2,084.72</u>
	<u>1,674.12</u>	<u>1,163.59</u>	<u>1,480.04</u>	<u>5,375.25</u>	<u>4,751.43</u>
Profit / (Loss) before tax	<u>1,931.08</u>	<u>1,772.56</u>	<u>4,387.66</u>	<u>2,746.30</u>	<u>385.45</u>
3. Capital Employed					
(Segment Assets minus Segment Liabilities)					
a. Sugar	32,457.87	18,568.92	34,632.39	32,457.87	34,632.39
b. Co-generation	7,954.32	6,979.58	6,811.48	7,954.32	6,811.48
c. Industrial Alcohol	1,723.58	1,314.85	1,512.81	1,723.58	1,512.81
d. Potable Alcohol	1,788.53	1,898.05	1,599.25	1,788.53	1,599.25
e. Others (Unallocated)	<u>258.50</u>	<u>1,311.40</u>	<u>698.32</u>	<u>258.50</u>	<u>698.32</u>
Total	44,182.80	30,072.80	45,254.25	44,182.80	45,254.25

For The Ugar Sugar Works Ltd.

Place: Mumbai

Shishir S. Shirgaokar
Managing Director

Date: 15-05-2012

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(Amount in Rs. Lakh)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31st March 2012	As at 31st March 2011
A EQUITY & LIABILITIES		
1. Shareholders' fund		
(a) Share capital	1,125.00	1,125.00
(b) Reserves & Surplus	9,026.96	7,644.60
(c) Money Received against share warrants	-	-
Sub-total - Shareholders' Funds	10,151.96	8,769.60
2. Non-current liabilities		
(a) Long term borrowings	4,104.94	6,032.15
(b) Deferred tax liabilities (net)	1,306.09	824.35
(c) Long term provisions	<u>844.95</u>	<u>956.97</u>
Sub-total Non-current liabilities	6,255.98	7,813.47
3. Current liabilities		
(a) Short term borrowings	26,669.81	26,272.64
(b) Trade payables	16,128.66	10,267.67
(c) Other current liabilities	6,462.53	7,678.14
(d) Short term provisions	<u>839.93</u>	<u>155.59</u>
Sub-total Current liabilities	<u>50,100.93</u>	<u>44,374.04</u>
TOTAL - EQUITY & LIABILITIES	<u>66,508.87</u>	<u>60,957.11</u>
B ASSETS		
1. Non-current assets		
(a) Fixed assets	15,721.76	17,558.05
(b) Non-current investments	8.55	138.98
(c) Deferred tax assets (net)	-	-
(d) Long term loans & advances	465.54	183.96
(e) Other non-current assets	<u>501.18</u>	<u>473.86</u>
Sub-total Non-current assets	16,697.03	18,354.85
2. Current Assets		
(a) Inventories	42,369.75	34,860.42
(b) Trade receivables	3,118.74	3,390.97
(c) Cash & cash equivalents	2,693.69	2,371.71
(d) Short term loans and advances	1,028.94	1,078.11
(e) Other current assets	<u>600.72</u>	<u>901.05</u>
Sub-total Current assets	<u>49,811.84</u>	<u>42,602.26</u>
TOTAL - ASSETS	<u>66,508.87</u>	<u>60,957.11</u>

For The Ugar Sugar
Works Ltd.

Place: Mumbai

Shishir S. Shirgaokar
Managing Director

Date: 15-05-2012