

THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416 416
Administrative Offices: Ugarkhurd 591316 (Dist. Belgaum)
Factories: Ugarkhurd (Dist. Belgaum) & Nagarhalli-Malli Village (Dist. Gulbarga)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30th SEPTEMBER 2011

Particulars	Quarter Ended		Year to Date ended		Previous Accounting Year Ended 31-03-2011 (Audited) Rs. lakh
	30-09-2011	30-09-2010	30-09-2011	30-09-2010	
	(Unaudited) Rs. lakh	(Unaudited) Rs. lakh	(Unaudited) Rs. lakh	(Unaudited) Rs. lakh	
1. Income					
a. Net Sales / Income from Operations	16,642.43	10,507.16	34,133.87	25,431.19	59,444.32
b. Other Operational Income	-	-	-	-	-
c. Total	<u>16,642.43</u>	<u>10,507.16</u>	<u>34,133.87</u>	<u>25,431.19</u>	<u>59,444.32</u>
2. Expenditure					
a. Decrease / (Increase) in Stock in Trade and Work in Progress	12,534.94	8,481.68	17,994.65	17,564.56	(3,396.59)
b. Consumption of Raw Material	1,759.11	1,602.98	8,237.34	3,030.30	43,474.41
c. Purchase of Trading Goods	301.00	261.18	811.56	641.57	2,001.35
d. Employee Cost	1,085.64	1,350.79	2,190.86	2,261.34	4,804.73
e. Depreciation & Amortisation	623.02	697.48	1,240.79	1,407.17	2,866.44
f. Other Expenditure	<u>1,610.40</u>	<u>1,349.28</u>	<u>3,200.66</u>	<u>2,829.64</u>	<u>7,132.88</u>
g. Total	<u>17,914.11</u>	<u>13,743.39</u>	<u>33,675.86</u>	<u>27,734.58</u>	<u>56,883.22</u>
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(1,271.68)	(3,236.23)	458.01	(2,303.39)	2,561.10
4. Other Income	207.69	70.01	234.54	323.53	491.06
5. Profit before Interest and Exceptional Items (3+4)	(1,063.99)	(3,166.22)	692.55	(1,979.86)	3,052.16
6. Interest & Finance Charges	805.25	688.97	1,649.89	1,501.54	2,666.71
7. Profit after Interest (5 - 6)	(1,869.24)	(3,855.19)	(957.34)	(3,481.40)	385.45
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7+8)	(1,869.24)	(3,855.19)	(957.34)	(3,481.40)	385.45
10. Tax Expense	(794.14)	(1,450.66)	(257.74)	(1,168.35)	(16.12)
11. Profit / (Loss) from ordinary activities after Tax (9-10)	(1,075.10)	(2,404.53)	(699.60)	(2,313.05)	401.57
12. Extra-Ordinary Items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 - 12)	(1,075.10)	(2,404.53)	(699.60)	(2,313.05)	401.57
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
16. Earnings Per Share (EPS)					
a. Basic & Diluted EPS before Extra-Ordinary items for the period, for the year to-date and for the Previous Accounting Year (not to be annualised)	Rs. (0.96)	Rs. (2.14)	Rs. (0.62)	Rs. (2.06)	Rs. 0.36
b. Basic & Diluted EPS after Extra-Ordinary items for the period, for the year to-date and for the Previous Accounting Year (not to be annualised)	Rs. (0.96)	Rs. (2.14)	Rs. (0.62)	Rs. (2.06)	Rs. 0.36

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30th SEPTEMBER 2011

Particulars	Quarter Ended		Year to Date ended		Previous Accounting Year Ended 31-03-2011 (Audited) Rs. lakh
	30-09-2011 (Unaudited) Rs. lakh	30-09-2010 (Unaudited) Rs. lakh	30-09-2011 (Unaudited) Rs. lakh	30-09-2010 (Unaudited) Rs. lakh	
17. Public Shareholding					
No. of Shares	60,016,033	59,634,836	60,016,033	59,634,836	59,996,874
Percentage of Public Shareholding	53.35%	53.01%	53.35%	53.01%	53.33%
18. Shareholding of Promoters and Promoters' Group					
a. Pledged / Encumbered					
i. No. of Shares	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
ii. %age of such shares (as a % to the total shareholding of Promoters and Promoters' Group)	1.91%	1.89%	1.91%	1.89%	1.90%
iii. %age of such shares (as a % to the total share capital of the Company)	0.89%	0.89%	0.89%	0.89%	0.89%
b. Non-Encumbered					
i. No. of Shares	51,483,967	51,865,164	51,483,967	51,865,164	51,503,126
ii. %age of such shares (as a % to the total shareholding of Promoters and Promoters' Group)	98.09%	98.11%	98.09%	98.11%	98.10%
iii. %age of such shares (as a % to the total share capital of the Company)	45.76%	46.10%	45.76%	46.10%	45.78%

Notes:

1. The main business of the Company being seasonal the figures of the current financial period are not comparable with those of the previous financial year and are also 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. During the period, an amount of Rs. 1,426.87 lakh has been provided towards additional cane price for the season 2010-11, in respect of cane procured prior to 31-03-2011.
4. Tax expense for the quarter represents excess provision for earlier year/s and deferred tax adjustment.
5. Figures for the corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped, where necessary.
6. The Statutory Auditors of the Company have carried out limited review of the accounts for the Quarter.
7. Investors' Grievances:

No. of grievances received from the Investors during the Quarter:	1
No. of grievances disposed off during the Quarter:	1
No. of grievances pending at the end of the Quarter:	NIL
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 20-10-2011.

For The Ugar Sugar Works Limited

Shishir S. Shirgaokar
Managing Director

Place: Pune
Date: 20-10-2011

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UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / SIX MONTHS ENDED 30th SEPTEMBER 2011

Particulars	Quarter Ended		Year to Date ended		Previous Accounting Year Ended 31-03-2011 (Audited) Rs. lakh
	30-09-2011 (Unaudited) Rs. lakh	30-09-2010 (Unaudited) Rs. lakh	30-09-2011 (Unaudited) Rs. lakh	30-09-2010 (Unaudited) Rs. lakh	
1. Segment Revenue					
a. Sugar	15,750.06	9,639.27	30,980.69	23,109.57	54,951.34
b. Co-generation	264.63	138.47	3,057.91	696.16	9,320.40
c. Industrial Alcohol	651.89	461.61	1,346.60	1,145.47	2,695.33
d. Potable Alcohol	<u>879.64</u>	<u>832.74</u>	<u>2,031.29</u>	<u>2,013.49</u>	<u>3,965.96</u>
Total	17,546.22	11,072.09	37,416.49	26,964.69	70,933.03
Less: Inter-segment Revenue	<u>903.79</u>	<u>564.93</u>	<u>3,282.62</u>	<u>1,533.50</u>	<u>11,488.71</u>
Net Sales / Income from Operations	<u>16,642.43</u>	<u>10,507.16</u>	<u>34,133.87</u>	<u>25,431.19</u>	<u>59,444.32</u>
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	(460.76)	(2,120.84)	38.70	(459.85)	2,209.40
b. Co-generation	(481.71)	(651.23)	650.17	(1,017.33)	1,143.90
c. Industrial Alcohol	285.77	90.07	601.99	24.94	1,218.41
d. Potable Alcohol	<u>(21.72)</u>	<u>19.09</u>	<u>289.35</u>	<u>191.45</u>	<u>565.17</u>
Total	(678.42)	(2,662.91)	1,580.21	(1,260.79)	5,136.88
Less: i. Interest & Finance Charges	805.25	688.97	1,649.89	1,501.54	2,666.71
ii. Other Unallocable Expenditure (net of Unallocable Income)	<u>385.57</u>	<u>503.31</u>	<u>887.66</u>	<u>719.07</u>	<u>2,084.72</u>
Sub-total	<u>1,190.82</u>	<u>1,192.28</u>	<u>2,537.55</u>	<u>2,220.61</u>	<u>4,751.43</u>
Profit / (Loss) before tax	<u>(1,869.24)</u>	<u>(3,855.19)</u>	<u>(957.34)</u>	<u>(3,481.40)</u>	<u>385.45</u>
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Sugar	18,977.23	16,518.47	18,977.23	16,518.47	34,632.39
b. Co-generation	6,837.71	7,343.37	6,837.71	7,343.37	6,811.48
c. Industrial Alcohol	1,307.23	1,301.43	1,307.23	1,301.43	1,512.81
d. Potable Alcohol	2,022.41	1,428.83	2,022.41	1,428.83	1,599.25
e. Others (Unallocated)	<u>569.45</u>	<u>732.13</u>	<u>569.45</u>	<u>732.13</u>	<u>698.32</u>
Total	<u>29,714.03</u>	<u>27,324.23</u>	<u>29,714.03</u>	<u>27,324.23</u>	<u>45,254.25</u>

For The Ugar Sugar Works Limited

Shishir S. Shirgaokar
Managing Director

Place: Pune
Date: 20-10-2011

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STATEMENT OF LIABILITIES AND ASSETS AS ON 30th SEPTEMBER, 2011

Particulars	Current Half Year ended 30-09-2011 (Unaudited)		Previous Half Year ended 30-09-2010 (Unaudited)		Previous Year ended 31-03-2011 (Audited)
	Rs. Lakh	Rs. Lakh	Rs. Lakh	Rs. Lakh	Rs. Lakh
LIABILITIES					
SHAREHOLDERS' FUNDS					
a. Share Capital	1,125.00		1,125.00		1,125.00
b. Reserves & Surplus	<u>6,948.25</u>		<u>4,930.01</u>		<u>7,644.60</u>
		8,073.25		6,055.01	8,769.60
LOAN FUNDS					
a. Secured Loans	18,725.70		18,607.97		29,051.96
b. Unsecured Loans	<u>2,257.09</u>		<u>3,209.77</u>		<u>2,311.35</u>
		20,982.79		21,817.74	31,363.31
DEFERRED TAXATION (Net)		<u>657.99</u>		-	<u>824.35</u>
Total		<u>29,714.03</u>		<u>27,872.75</u>	<u>40,957.26</u>
ASSETS					
FIXED ASSETS					
		16,537.58		18,650.91	17,558.05
INVESTMENTS					
		138.98		137.59	138.98
DEFERRED TAXATION (NET)					
		-		341.63	-
CURRENT ASSETS, LOANS & ADVANCES					
a. Inventories	16,059.72		12,161.77		34,860.43
b. Sundry Debtors	3,318.69		5,077.39		3,390.97
c. Cash & Bank Balances	3,344.89		1,616.47		2,612.91
d. Other Current Assets	1,012.55		2,202.09		1,288.10
e. Loans & Advances	<u>1,197.60</u>		<u>2,216.76</u>		<u>505.02</u>
	24,933.45		23,274.48		42,657.43
Less: CURRENT LIABILITIES & PROVISIONS					
a. Current Liabilities	10,660.42		13,063.37		18,284.64
b. Provisions	<u>1,235.56</u>		<u>1,468.49</u>		<u>1,112.56</u>
Net Current Assets		13,037.47		8,742.62	23,260.23
MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)					
		-		-	-
Total		<u>29,714.03</u>		<u>27,872.75</u>	<u>40,957.26</u>

For The Ugar Sugar Works Limited

Shishir S. Shirgaokar
Managing Director

Place: Pune
Date: 20-10-2011