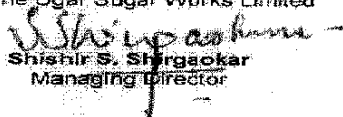


THE UGAR SUGAR WORKS LIMITED						
Regd. Office: Mahaveernagar, Sangli 416 416 Administrative Offices: Ugarkhurd 591316 (Dist. Belgaum) Factories: Ugarkhurd (Dist. Belgaum) & Nagarhalli-Malli Village (Dist. Gulbarga)						
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2011						
Particulars	3 Months ended 31-12-2011 Rs. lakh	Previous 3 Months ended 30-09-2011 Rs. lakh	Corresponding 3 Months ended in the previous year 31-12-2010 Rs. lakh	Year to date figures for the current period 31-12-2011 Rs. lakh	Year to date figures for the previous period 31-12-2010 Rs. lakh	Previous Accounting Year Ended 31-03-2011 (Audited) Rs. lakh
1. Income						
a. Net Sales / Income from Operations	14,454.46	16,642.43	14,834.23	48,588.31	40,265.42	59,444.32
b. Other Operational Income	-	-	-	-	-	-
c. Total	<u>14,454.46</u>	<u>16,642.43</u>	<u>14,834.23</u>	<u>48,588.31</u>	<u>40,265.42</u>	<u>59,444.32</u>
2. Expenditure						
a. Decrease / (Increase) in Stock in Trade and Work in Progress	(3,807.15)	12,534.94	(6,143.44)	14,187.50	11,421.12	(3,396.59)
b. Consumption of Raw Material	11,731.73	1,759.09	16,806.66	19,969.07	19,836.96	43,474.41
c. Purchase of Trading Goods	487.69	301.00	598.75	1,299.25	1,240.32	2,001.35
d. Employee Cost	1,222.08	1,085.64	1,172.89	3,412.94	3,434.23	4,804.73
e. Depreciation & Amortisation	621.20	623.02	699.43	1,861.99	2,106.60	2,866.44
f. Other Expenditure	2,006.95	1,610.42	1,762.07	5,207.61	4,591.71	7,132.88
g. Total	<u>12,262.50</u>	<u>17,914.11</u>	<u>14,896.36</u>	<u>45,938.36</u>	<u>42,630.94</u>	<u>56,883.22</u>
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	2,191.96	(1,271.68)	(62.13)	2,649.95	(2,365.52)	2,561.10
4. Other Income	190.67	207.69	102.68	425.21	426.21	491.06
5. Profit before Interest and Exceptional Items (3+4)	2,382.63	(1,063.99)	40.55	3,075.16	(1,939.31)	3,052.16
6. Interest & Finance Charges	610.07	805.25	561.36	2,259.94	2,062.90	2,666.71
7. Profit after Interest (5 - 6)	1,772.56	(1,869.24)	(520.81)	815.22	(4,002.21)	385.45
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7+8)	1,772.56	(1,869.24)	(520.81)	815.22	(4,002.21)	385.45
10. Tax Expense	639.33	(794.14)	(230.28)	381.59	(1,398.63)	(16.12)
11. Profit / (Loss) from ordinary activities after Tax (9-10)	1,133.23	(1,075.10)	(290.53)	433.63	(2,603.58)	401.57
12. Extra-Ordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 - 12)	1,133.23	(1,075.10)	(290.53)	433.63	(2,603.58)	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	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.	Rs.	Rs.	Rs.	Rs.	Rs.
	1.01	(0.96)	(0.26)	0.39	(2.31)	0.36

THE UGAR SUGAR WORKS LIMITED						
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2011						
Particulars	3 Months ended 31-12-2011 Rs. lakh	Previous 3 Months ended 30-09-2011 Rs. lakh	Corresponding 3 Months ended in the previous year 31-12-2010 Rs. lakh	Year to date figures for the current period 31-12-2011 Rs. lakh	Year to date figures for the previous period 31-12-2010 Rs. lakh	Previous Accounting Year Ended 31-03-2011 (Audited) Rs. lakh
16. Earnings Per Share (EPS)						
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. 1.01	Rs. (0.96)	Rs. (0.26)	Rs. 0.39	Rs. (2.31)	Rs. 0.36
17. Public Shareholding						
No. of Shares	60,014,340	60,016,033	60,022,194	60,014,340	60,022,194	59,996,874
Percentage of Public Shareholding	53.35%	53.35%	53.35%	53.35%	53.35%	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	1,000,000
ii. %age of such shares (as a % to the total shareholding of Promoters & Promoters' Group)	1.91%	1.91%	1.91%	1.91%	1.91%	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%	0.89%
b. Non-Encumbered						
i. No. of Shares	51,485,660	51,483,967	51,477,806	51,485,660	51,477,806	51,503,126
ii. %age of such shares (as a % to the total shareholding of Promoters & Promoters' Group)	98.09%	98.09%	98.09%	98.09%	98.09%	98.10%
iii. %age of such shares (as a % to the total share capital of the Company)	45.76%	45.76%	45.76%	45.76%	45.76%	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. 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 for the previous year, to make them comparable. As stated, there is no impact on Company's overall profits reported in respective periods.						
4. Cane Crushing Operations have commenced at Ugar and Jewargi respectively on 25-11-2011 and 11-11-2011.						
5. Tax expense for the quarter represents excess provision for earlier year/s and deferred tax adjustment.						
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:				2		
No. of grievances disposed off during the Quarter:				2		
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 02-02-2012.						
For The Ugar Sugar Works Limited  Shishir S. Shirsalkar Managing Director						
Place: Mahabaleshwar						
Date: 02-02-2012						

THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416 416
 Administrative Offices: Ugarkhurd 591316 (Dist. Belgaum)
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**UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
 FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2011**

Particulars	3 Months ended 31-12-2011 Rs. lakh	Previous 3 Months ended 30-09-2011 Rs. lakh	Corresponding 3 Months ended in the previous year 31-12-2010 Rs. lakh	Year to date figures for the current period 31-12-2011 Rs. lakh	Year to date figures for the previous period 31-12-2010 Rs. lakh	Previous Accounting Year Ended 31-03-2011 (Audited) Rs. lakh
1. Segment Revenue						
a. Sugar	13,696.12	15,750.06	14,632.11	44,676.79	37,741.68	54,951.34
b. Co-generation	2,375.44	264.63	1,729.59	5,433.35	2,425.75	9,320.40
c. Industrial Alcohol	622.79	651.89	417.08	1,969.39	1,562.55	2,695.33
d. Potable Alcohol	961.87	879.64	941.96	2,993.16	2,955.45	3,965.96
Total	17,656.22	17,546.22	17,720.74	55,072.69	44,685.43	70,933.03
Less: Intersegment Revenue	3,201.76	903.79	2,886.51	6,484.38	4,420.01	11,488.71
Net Sales / Income from Operations	14,454.46	16,642.43	14,834.23	48,588.31	40,265.42	59,444.32
2. Segment Results						
Profit / (Loss) before Interest & tax						
a. Sugar	2,234.87	137.98	168.10	3,028.43	(291.75)	2,209.40
b. Co-generation	617.84	(725.49)	(141.15)	1,010.99	(1,158.48)	1,143.90
c. Industrial Alcohol	18.95	(142.09)	556.96	16.69	581.90	1,218.41
d. Potable Alcohol	64.49	51.19	(53.96)	460.24	137.49	565.17
Total	2,936.15	(678.41)	529.95	4,516.35	(730.84)	5,136.88
Less:						
i. Interest & Finance Charges	610.07	805.25	561.36	2,259.94	2,062.90	2,666.71
ii. Other Unallocable Expenditure net of Unallocable Income	553.52	385.58	489.40	1,441.19	1,208.47	2,084.72
	1,163.59	1,190.83	1,050.76	3,701.13	3,271.37	4,751.43
Profit / (Loss) before tax	1,772.56	(1,869.24)	(520.81)	815.22	(4,002.21)	385.45
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	18,568.92	18,977.23	16,090.53	18,568.92	16,090.53	34,632.39
b. Co-generation	6,979.58	6,837.71	6,958.07	6,979.58	6,958.07	6,811.48
c. Industrial Alcohol	1,314.85	1,307.23	1,429.78	1,314.85	1,429.78	1,512.81
d. Potable Alcohol	1,898.05	2,022.41	1,107.37	1,898.05	1,107.37	1,599.25
e. Others (Unallocated)	1,311.40	569.45	1,208.82	1,311.40	1,208.82	698.32
Total	30,072.80	29,714.03	26,794.57	30,072.80	26,794.57	45,254.25

For The Ugar Sugar Works Limited

Shishir S. Shergaoker
 Shishir S. Shergaoker
 Managing Director

Place: Mahabaleshwar
 Date: 02-02-2012