

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 2010

Particulars	Quarter Ended		Year to Date ended		Previous Accounting Year Ended 31-03-2010 (Audited) Rs. lakh
	31-12-2010	31-12-2009	31-12-2010	31-12-2009	
	(Unaudited) Rs. lakh	(Unaudited) Rs. lakh	(Unaudited) Rs. lakh	(Unaudited) Rs. lakh	
1. Income					
a. Net Sales / Income from Operations	14,834.23	9,052.39	40,265.42	28,064.46	44,463.20
b. Other Operational Income	-	-	-	-	-
c. Total	14,834.23	9,052.39	40,265.42	28,064.46	44,463.20
2. Expenditure					
a. Decrease / (Increase) in Stock in Trade and Work in Progress	(6,143.43)	(10,801.31)	11,421.13	2,525.67	(11,763.45)
b. Consumption of Raw Material	16,806.67	14,940.58	19,836.97	18,567.10	41,273.64
c. Purchase of Trading Goods	598.75	355.85	1,240.32	779.06	1,614.10
d. Employee Cost	1,172.89	957.73	3,434.23	2,634.89	3,821.20
e. Depreciation & Amortisation	699.43	838.17	2,106.60	2,512.07	3,442.46
f. Other Expenditure	1,762.05	1,809.83	4,591.69	4,785.00	6,935.77
g. Total	14,896.36	8,100.85	42,630.94	31,803.79	45,323.72
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(62.13)	951.54	(2,365.52)	(3,739.33)	(860.52)
4. Other Income	102.68	40.94	426.21	193.24	424.80
5. Profit before Interest and Exceptional Items (3 + 4)	40.55	992.48	(1,939.31)	(3,546.09)	(435.72)
6. Interest & Finance Charges	561.36	469.19	2,062.90	1,602.02	2,370.62
7. Profit after Interest (5 - 6)	(520.81)	523.29	(4,002.21)	(5,148.11)	(2,806.34)
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before Tax (7 + 8)	(520.81)	523.29	(4,002.21)	(5,148.11)	(2,806.34)
10. Tax Expense	(230.28)	179.61	(1,398.63)	(1,658.50)	(802.70)
11. Profit / (Loss) from ordinary activities after Tax (9 - 10)	(290.53)	343.68	(2,603.58)	(3,489.61)	(2,003.64)
12. Extra-Ordinary Items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 - 12)	(290.53)	343.68	(2,603.58)	(3,489.61)	(2,003.64)
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					7,243.03
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. (0.26)	Rs. 0.31	Rs. (2.31)	Rs. (3.10)	Rs. (1.78)
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. (0.26)	Rs. 0.31	Rs. (2.31)	Rs. (3.10)	Rs. (1.78)

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2010

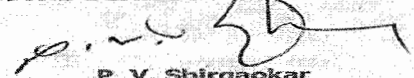
Particulars	Quarter Ended		Year to Date ended		Previous Accounting Year Ended 31-03-2010 (Audited) Rs. lakh
	31-12-2010 (Unaudited) Rs. lakh	31-12-2009 (Unaudited) Rs. lakh	31-12-2010 (Unaudited) Rs. lakh	31-12-2009 (Unaudited) Rs. lakh	
17. Public Shareholding					
No. of Shares	60,022,194	59,633,326	60,022,194	59,633,326	59,656,506
Percentage of Public Shareholding	53.35%	53.01%	53.35%	53.01%	53.03%
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%	1.89%
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	51,477,806	51,866,674	51,477,806	51,866,674	51,843,494
ii. %age of such shares (as a % to the total shareholding of Promoters and Promoters' Group)	98.09%	98.11%	98.09%	98.11%	98.11%
iii. %age of such shares (as a % to the total share capital of the Company)	45.76%	46.10%	45.76%	46.10%	46.08%

Notes:

- 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.
- 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.
- Crushing operations for the season 2010-11 have started on 04-11-2010 at Ugar and on 10-11-2010 at Jewargi.
- During the period:
 - Additional Cane Price amounting to Rs. 1,424.76 lakh for the Season 2009-10 relating to Ugar Unit has been paid and
 - Additional Cane Price amounting to Rs. 209.35 lakh for the Season 2009-10 relating to Jewargi Unit has been provided.
- Tax expense for the quarter represents deferred tax adjustment.
- Figures for the corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped, where necessary.
- The Statutory Auditors of the Company have carried out a limited review of the accounts for the Quarter.
- 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
- 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 25-01-2011.

FOR THE UGAR SUGAR WORKS LTD.


P. V. Shirgaokar
 Managing Director

Place: Pune
Date: 25-01-2011

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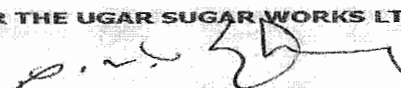
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UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER 2010

Particulars	Quarter Ended		Year to Date ended		Previous Accounting Year Ended 31-03-2010 (Audited) Rs. lakh
	31-12-2010 (Unaudited) Rs. lakh	31-12-2009 (Unaudited) Rs. lakh	31-12-2010 (Unaudited) Rs. lakh	31-12-2009 (Unaudited) Rs. lakh	
1. Segment Revenue					
a. Sugar	14,632.11	9,135.59	37,741.68	26,051.47	42,077.07
b. Co-generation	2,134.82	2,687.96	2,830.98	2,949.07	8,428.91
c. Industrial Alcohol	738.93	472.79	1,884.40	1,754.69	2,260.90
d. Potable Alcohol	941.96	715.39	2,955.45	2,532.88	3,570.31
Total	18,447.82	13,011.73	45,412.51	33,288.11	56,337.19
Less: Inter-segment Revenue	3,613.59	3,959.34	5,147.09	5,223.65	11,873.99
Net Sales / Income from Operations	14,834.23	9,052.39	40,265.42	28,064.46	44,463.20
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	168.10	1,258.69	(291.75)	(594.45)	383.77
b. Co-generation	(141.15)	188.48	(1,158.48)	(1,488.81)	(7.55)
c. Industrial Alcohol	556.96	238.19	581.90	(121.70)	380.40
d. Potable Alcohol	(53.96)	(88.45)	137.49	71.64	455.41
Total	529.95	1,596.91	(730.84)	(2,133.32)	1,212.03
Less: i. Interest & Finance Charges	561.36	469.19	2,062.90	1,602.02	2,370.62
ii. Other Unallocable Expenditure (net of Unallocable Income)	489.40	604.43	1,208.47	1,412.77	1,647.75
Sub-total	1,050.76	1,073.62	3,271.37	3,014.79	4,018.37
Profit / (Loss) before tax	(520.81)	523.29	(4,002.21)	(5,148.11)	(2,806.34)
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Sugar	16,090.53	22,935.49	16,090.53	22,935.49	32,916.67
b. Co-generation	6,958.07	7,995.61	6,958.07	7,995.61	8,198.93
c. Industrial Alcohol	1,429.78	1,495.04	1,429.78	1,495.04	1,952.61
d. Potable Alcohol	1,107.37	1,429.27	1,107.37	1,429.27	1,321.22
e. Others (Unallocated)	1,208.82	1,950.68	1,208.82	1,950.68	1,212.95
Total	26,794.57	35,806.09	26,794.57	35,806.09	45,602.38

FOR THE UGAR SUGAR WORKS LTD.

Place: Pune
Date: 25-01-2011


P. V. Shirgaokar
Managing Director