

M/s P.G.BHAGWAT
CHARTERED ACCOUNTANTS

CS No. 250, B-2, Lower Ground Floor,
3, Anant Paradise, Opp. Mahaveer College
Nagala Park, Kolhapur 416003
e-mail: nikhil_shevade@pgbhagwatca.com
Web: www.pgbhagwatca.com
Phone: 0231-2659546

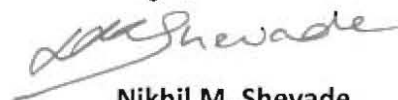
**REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS
OF THE UGAR SUGAR WORKS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of The Ugar Sugar Works Ltd. for the quarter ended 30-06-2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s P. G. Bhagwat
Chartered Accountants,
Firm Registration No. 101118W



Nikhil M. Shevade

Partner

Membership No. 217379



Place: Sangli
Date: 04-08-2012

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 ENDED 30th JUNE, 2012

Particulars	3 Months ended 30-06-2012 (Unaudited)	Preceding 3 Months ended 31-03-2012 (Audited)	Corresponding 3 Months ended 30-06-2011 in the previous year (Unaudited)	Previous Year ended 31-03-2012 (Audited)
1. Income from Operations				
(a) Net Sales / Income from operations (Net of excise duty)	19,646.35	17,103.98	17,491.44	65,692.29
(b) Other Operating Income	-	-	-	-
Total income from Operations (Net)	19,646.35	17,103.98	17,491.44	65,692.29
2. Expenses				
(a) Cost of materials consumed	1,507.76	30,691.55	7,278.29	52,909.34
(b) Other Manufacturing Expenses	615.68	816.52	412.17	2,548.47
(c) Purchase of Stock in trade	449.04	824.21	510.56	2,123.46
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	13,522.93	(21,290.93)	5,459.71	(7,103.43)
(e) Employee benefit expenses	1,158.51	1,488.25	1,105.22	4,901.19
(f) Depreciation & amortisation expense	541.56	654.59	617.77	2,516.58
(g) Other expenses	537.88	1,051.16	378.03	2,275.15
Total Expenses	18,333.36	14,235.35	15,761.75	60,170.76
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,312.99	2,868.63	1,729.69	5,521.53
4. Other Income	52.76	204.92	26.85	627.18
5. Profit from operations before finance costs and exceptional items (1 - 2)	1,365.75	3,073.55	1,756.54	6,148.71
6. Finance costs	943.69	711.31	844.64	2,971.25
7. Profit from operations after finance costs but before exceptional items (1 - 2)	422.06	2,362.24	911.90	3,177.46
8. Exceptional Items	-	(431.16)	-	(431.16)
9. Profit from ordinary activities before tax (7 ± 8)	422.06	1,931.08	911.90	2,746.30
10. Tax expense	19.77	655.47	536.40	1,037.06
11. Profit from ordinary activities after tax (9 ± 10)	402.29	1,275.61	375.50	1,709.24
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit for the period (11 ± 12)	402.29	1,275.61	375.50	1,709.24
14. Paid-up equity share capital (Face Value per Share - Rs.1)	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				9,026.96

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PART I

(Amount in Rs. Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2012

Particulars	3 Months ended 30-06-2012 (Unaudited)	Preceding 3 Months ended 31-03-2012 (Audited)	Corresponding 3 Months ended 30-06-2011 in the previous year (Unaudited)	Previous Year ended 31-03-2012 (Audited)
contd..				
16.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.
(a) Basic	0.36	1.13	0.33	1.52
(b) Diluted	0.36	1.13	0.33	1.52
16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.
(a) Basic	0.36	1.13	0.33	1.52
(b) Diluted	0.36	1.13	0.33	1.52

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30th JUNE, 2012

Particulars	3 Months ended 30-06-2012	Preceding 3 Months ended 31-03-2012	Corresponding 3 Months ended 30-06-2011 in the previous year	Previous Year ended 31-03-2012
A PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of shares	6,00,22,060	6,00,34,732	6,00,08,566	6,00,34,732
- Percentage of shareholding	53.35%	53.36%	53.34%	53.36%
2. Promoters & Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	10,00,000	10,00,000	10,00,000	10,00,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
b) Non-encumbered				
- Number of shares	5,14,77,940	5,14,65,268	5,14,91,434	5,14,65,268
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	98.09%	98.09%	98.09%	98.09%
- Percentage of shares (as a % of the total share capital of the company)	45.76%	45.75%	45.77%	45.75%
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			

contd..

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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.
 3. Cane Crushing and Power Generation Operations for the season 2011-12 concluded during first week of April 2012 both at Ugar and at Jewargi.
 4. Exceptional Items for the quarter / year ended 31-03-2012 comprise of Provision for loss on investments and provision for Corporate Guarantee Loss. Other Income pertaining to Quarter Ending March, 2012 includes Profit on sale of Office Premises of Mumbai, amounting to Rs. 169.88 Lakhs.
 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 Statutory Auditors of the Company have carried out a limited review of the accounts for the quarter.
 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 04-08-2012.
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Place: Sangli

Date: 04-08-2012



For The Ugar Sugar Works Ltd.

Shishir S. Shingraokar
Shishir S. Shingraokar
Managing Director

THE UGAR SUGAR WORKS LIMITED

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PART I (Amount in Rs. Lakh)

AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE, 2012

Particulars	3 Months ended 30-06-2012 (Unaudited)	Preceding 3 Months ended 31-03-2012 (Audited)	Corresponding 3 Months ended 30-06-2011 in the previous year (Unaudited)	Previous Year ended 31-03-2012 (Audited)
1. Segment Revenue				
a. Sugar	18,337.38	16,042.49	15,230.63	60,719.28
b. Co-generation	862.03	5,862.86	2,793.28	11,296.21
c. Industrial Alcohol	794.26	924.94	694.71	2,894.33
d. Potable Alcohol	1,127.40	1,060.86	1,151.65	4,054.02
Total	21,121.07	23,891.15	19,870.27	78,963.84
Less: Intersegment Revenue	1,474.72	6,787.17	2,378.83	13,271.55
Net Sales / Income from Operations	<u>19,646.35</u>	<u>17,103.98</u>	<u>17,491.44</u>	<u>65,692.29</u>
2. Segment Results				
Profit / (Loss) before interest & tax				
a. Sugar	2,030.29	931.38	655.58	3,959.81
b. Co-generation	(288.06)	2,906.41	1,218.64	3,917.40
c. Industrial Alcohol	60.88	89.49	39.83	106.18
d. Potable Alcohol	107.50	(37.65)	344.56	422.59
Total	1,910.61	3,889.63	2,258.61	8,405.98
Less:				
i. Finance Cost	943.69	711.31	844.64	2,971.25
ii. Other Unallocable Expenditure net of Unallocable Income	544.86	1,247.24	502.07	2,688.43
	<u>1,488.55</u>	<u>1,958.55</u>	<u>1,346.71</u>	<u>5,659.68</u>
Profit / (Loss) before tax	<u>422.06</u>	<u>1,931.08</u>	<u>911.90</u>	<u>2,746.30</u>
3. Capital Employed (Segment Assets minus Segment Liabilities)				
a. Sugar	33,728.95	32,457.87	28,538.04	32,457.87
b. Co-generation	6,481.35	7,954.32	6,409.89	7,954.32
c. Industrial Alcohol	1,433.01	1,723.58	1,598.71	1,723.58
d. Potable Alcohol	2,041.32	1,788.53	1,737.13	1,788.53
e. Others (Unallocated)	379.02	(68.37)	588.78	(68.37)
Total	<u>44,063.65</u>	<u>43,855.93</u>	<u>38,872.55</u>	<u>43,855.93</u>

As per report of even date
For M/s P. G. Bhagwat
Chartered Accountants
Firm Regn. No. 101118W

For The Ugar Sugar Works Ltd.

Place: Sangli

Date: 04-08-2012

Nikhil M. Shevade
Partner

Membership No. 217379

Shishir S. Shingarkar
Managing Director

