

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE, 2015**

Particulars	Quarter Ended			Year Ended
	30-06-2015 (Unaudited)	31-03-2015 (Audited)	30-06-2014 (Unaudited)	31-03-2015 (Audited)
	Rs. Lakh	Rs. Lakh	Rs. Lakh	Rs. Lakh
1. Income from Operations				
(a) Net Sales / Income from operations (Net of excise duty)	11,695.90	17,689.46	27,949.13	64,647.48
(b) Other Operating Income	-	562.50	-	562.50
Total Income from Operations (Net)	11,695.90	18,251.96	27,949.13	65,209.98
2. Expenses				
(a) Cost of materials consumed	9,033.16	38,201.39	4,669.30	55,234.80
(b) Other Manufacturing Expenses	371.03	657.08	354.42	2,570.68
(c) Purchase of Stock in trade	672.55	961.86	645.90	2,742.13
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	8,177.99	(26,752.10)	19,587.19	(5,804.86)
(e) Employee benefit expenses	1,426.63	1,787.17	1,300.32	6,011.04
(f) Depreciation & amortisation expense	387.45	386.75	516.33	1,546.39
(g) Other expenses	524.21	778.25	474.70	2,358.48
Total Expenses	20,593.02	16,020.40	27,548.16	64,658.66
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	(8,897.12)	2,231.56	400.97	551.32
4. Other Income	268.37	116.28	52.96	343.48
5. Profit from operations before finance costs and exceptional items (3 + 4)	(8,628.75)	2,347.84	453.93	894.80
6. Finance costs	649.57	354.96	527.66	1,481.16
7. Profit from operations after finance costs but before exceptional items (5 - 6)	(9,278.32)	1,992.88	(73.73)	(586.36)
8. Exceptional Items	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	(9,278.32)	1,992.88	(73.73)	(586.36)
10. Tax expense	(16.01)	(322.41)	(0.25)	(261.31)
11. Profit from ordinary activities after tax (9 ± 10)	(9,262.31)	2,315.29	(73.48)	(325.05)
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit for the period (11 ± 12)	(9,262.31)	2,315.29	(73.48)	(325.05)
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				7,170.38



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PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2015

Particulars	<----- Quarter Ended ----->			Year Ended
	30-06-2015 (Unaudited)	31-03-2015 (Audited)	30-06-2014 (Unaudited)	31-03-2015 (Audited)
16.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.
(a) Basic	(8.23)	2.06	(0.07)	(0.29)
(b) Diluted	(8.23)	2.06	(0.07)	(0.29)
16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.
(a) Basic	(8.23)	2.06	(0.07)	(0.29)
(b) Diluted	(8.23)	2.06	(0.07)	(0.29)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30th JUNE, 2015

Particulars	<----- Quarter Ended ----->			Year Ended
	30-06-2015	31-03-2015	30-06-2014	31-03-2015
A PARTICULARS OF SHAREHOLDING				
1. Public Shareholding				
- Number of shares	6,01,93,089	6,02,07,056	6,01,42,691	6,02,07,056
- Percentage of shareholding	53.50%	53.52%	53.46%	53.52%
2. Promoters & Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
- Percentage of shares (as a % of the total share capital of the company)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
b) Non-encumbered				
- Number of shares	5,23,06,911	5,22,92,944	5,23,57,309	5,22,92,944
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	46.50%	46.48%	46.54%	46.48%
B INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
	NIL	1	1	NIL



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PART I

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE, 2015

Particulars	<----- Quarter Ended ----->			Year Ended
	30-06-2015 (Unaudited)	31-03-2015 (Audited)	30-06-2014 (Unaudited)	31-03-2015 (Audited)
	Rs, Lakh	Rs, Lakh	Rs, Lakh	Rs, Lakh
1. Segment Revenue				
a. Sugar	10,848.33	18,264.62	26,733.25	61,652.97
b. Co-generation	1,284.63	7,544.60	789.66	11,241.94
c. Industrial Alcohol	1,229.55	1,930.83	982.08	5,403.51
d. Potable Alcohol	1,017.48	1,416.47	1,238.13	4,992.90
Total	<u>14,379.99</u>	<u>29,156.52</u>	<u>29,743.12</u>	<u>83,291.32</u>
Less: Intersegment Revenue	2,684.09	10,904.56	1,793.99	18,081.34
Net Sales / Income from Operations	<u>11,695.90</u>	<u>18,251.96</u>	<u>27,949.13</u>	<u>65,209.98</u>
2. Segment Results				
Profit / (Loss) before interest & tax				
a. Sugar	(8,320.38)	323.90	870.34	187.95
b. Co-generation	(156.55)	2,216.91	(28.59)	2,517.38
c. Industrial Alcohol	185.97	659.10	(42.83)	812.74
d. Potable Alcohol	156.19	21.02	262.63	423.52
Total	<u>(8,134.77)</u>	<u>3,220.93</u>	<u>1,061.55</u>	<u>3,941.59</u>
Less:				
i. Finance Cost	649.57	354.96	527.66	1,481.16
ii. Other Unallocable Expenditure net of Unallocable Income	493.98	873.09	607.62	3,046.79
	<u>1,143.55</u>	<u>1,228.05</u>	<u>1,135.28</u>	<u>4,527.95</u>
Profit / (Loss) before tax	<u>(9,278.32)</u>	<u>1,992.88</u>	<u>(73.73)</u>	<u>(586.36)</u>
3. Capital Employed (Segment Assets minus Segment Liabilities)				
a. Sugar	26,244.36	23,353.21	18,640.72	23,353.21
b. Co-generation	5,563.04	6,813.68	5,424.38	6,813.68
c. Industrial Alcohol	1,481.64	2,049.88	1,906.05	2,049.88
d. Potable Alcohol	2,374.51	1,823.37	2,046.27	1,823.37
e. Others (Unallocated)	1,252.75	1,150.84	862.30	1,150.84
Total	<u>36,916.30</u>	<u>35,190.98</u>	<u>28,879.72</u>	<u>35,190.98</u>



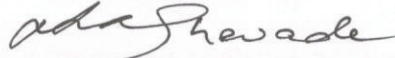
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Notes:

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 net realisable value. Inter-segment Transfers of other items are recorded at cost.
3. Disputed Liability in respect of cane price for the season 2013-14: Reference is invited to Note No. 5, to the published Statement of Audited Financial Statement for the quarter and year ended 31-03-2015 regarding pending litigation in respect of Notification under Karnataka Sugarcane (Regulation of Purchase and Supply) Act, 2013. The disputed liability as on 30-06-2015 stands at Rs. 1,214.06 lakh.
4. Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / recast, where necessary.
5. The Statutory Auditors of the Company have carried out a limited review of the accounts for the quarter.
6. 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 13-08-2015.

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




Nikhil M. Shevade
Partner

Membership No. 217379

Place: Pune
Date: 13-08-2015

For The Ugar Sugar Works Ltd.


Shishir S. Shirgaokar
Executive Vice Chairman



M/s P.G.BHAGWAT
CHARTERED ACCOUNTANTS

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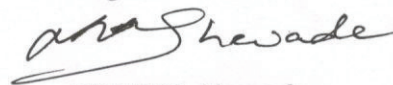
**REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS
OF THE UGAR SUGAR WORKS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of The Ugar Sugar Works Ltd. for the quarter ended 30-06-2015. 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: Pune
Date: 13-08-2015

