

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 AND NINE MONTHS ENDED 31st DECEMBER, 2014**

	<-- Quarter Ended -->			<-- Nine Months Ended -->		Year Ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
1. Income from Operations						
(a) Net Sales / Income from operations (Net of excise duty)	5,678.45	13,330.44	12,769.50	46,958.02	38,171.05	64,226.03
(b) Other Operating Income	-	-	-	-	-	-
Total income from Operations (Net)	5,678.45	13,330.44	12,769.50	46,958.02	38,171.05	64,226.03
2. Expenses						
(a) Cost of materials consumed	11,611.39	752.72	11,319.62	17,033.41	12,401.13	43,960.81
(b) Other Manufacturing Expenses	917.14	642.04	794.00	1,913.60	1,876.38	2,288.87
(c) Purchase of Stock in trade	652.76	481.61	619.80	1,780.27	1,470.08	2,535.42
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(8,652.66)	10,012.71	(1,504.01)	20,947.24	21,730.28	5,881.61
(e) Employee benefit expenses	1,580.32	1,343.23	1,464.16	4,223.87	3,780.35	5,562.81
(f) Depreciation & amortisation expense	128.40	514.91	626.61	1,159.64	1,863.45	2,560.60
(g) Other expenses	625.62	479.91	398.96	1,580.23	1,140.47	1,853.57
Total Expenses	6,862.97	14,227.13	13,719.14	48,638.26	44,262.14	64,643.69
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	(1,184.52)	(896.69)	(949.64)	(1,680.24)	(6,091.09)	(417.66)
4. Other Income	134.44	39.80	465.02	227.20	779.27	995.11
5. Profit from operations before finance costs and exceptional items (3 + 4)	(1,050.08)	(856.89)	(484.62)	(1,453.04)	(5,311.82)	577.45
6. Finance costs	282.84	315.70	766.97	1,126.20	2,699.71	3,332.90
7. Profit from operations after finance costs but before exceptional items (5 - 6)	(1,332.92)	(1,172.59)	(1,251.59)	(2,579.24)	(8,011.53)	(2,755.45)
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	(1,332.92)	(1,172.59)	(1,251.59)	(2,579.24)	(8,011.53)	(2,755.45)
10. Tax expense	160.52	(99.17)	(223.59)	61.10	(616.95)	220.42
11. Profit from ordinary activities after tax (9 ± 10)	(1,493.44)	(1,073.42)	(1,028.00)	(2,640.34)	(7,394.58)	(2,975.87)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	(1,493.44)	(1,073.42)	(1,028.00)	(2,640.34)	(7,394.58)	(2,975.87)
14. Paid-up equity share capital (Face Value per Share - Re.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						7,532.86

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PART I

(Amount in Rs. Lakh)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2014**

16.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	(1.33)	(0.95)	(0.91)	(2.35)	(6.57)	(2.65)
(b) Diluted	(1.33)	(0.95)	(0.91)	(2.35)	(6.57)	(2.65)
16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	(1.33)	(0.95)	(0.91)	(2.35)	(6.57)	(2.65)
(b) Diluted	(1.33)	(0.95)	(0.91)	(2.35)	(6.57)	(2.65)

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PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2014

	<-- Quarter Ended -->			<-- Nine Months Ended -->		Year Ended
	31/12/2014	30/09/2014	31/12/2013	31/12/2014	31/12/2013	31/03/2014
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	60,226,438	60,234,971	60,053,427	60,226,438	60,053,427	59,990,451
- Percentage of shareholding	53.53%	53.54%	53.38%	53.53%	53.38%	53.32%
2. Promoters & Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	Nil	Nil	1,000,000	Nil	1,000,000	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Not Applicable	Not Applicable	1.91%	Not Applicable	1.91%	Not Applicable
- Percentage of shares (as a % of the total share capital of the company)	Not Applicable	Not Applicable	0.89%	Not Applicable	0.89%	Not Applicable
b) Non-encumbered						
- Number of shares	52,273,562	52,265,029	51,446,573	52,273,562	51,446,573	52,509,549
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.09%	100%	98.09%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	46.47%	46.46%	45.73%	46.47%	45.73%	46.68%
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		NIL	NIL		NIL

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(Amount in Rs. Lakh)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2014

	<-- Quarter Ended -->			<-- Nine Months Ended -->		Year Ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
1. Segment Revenue						
a. Sugar	5,081.46	11,573.64	12,776.44	43,388.35	35,490.17	61,985.21
b. Co-generation	2,896.48	11.20	2,831.56	3,697.34	2,947.38	10,753.94
c. Industrial Alcohol	1,023.81	1,466.79	677.68	3,472.68	2,099.72	3,607.92
d. Potable Alcohol	<u>1,117.16</u>	<u>1,221.14</u>	<u>1,141.93</u>	<u>3,576.43</u>	<u>3,724.68</u>	<u>5,060.49</u>
Total	10,118.91	14,272.77	17,427.61	54,134.80	44,261.95	81,407.56
Less: Intersegment Revenue	<u>4,440.46</u>	<u>942.33</u>	<u>4,658.11</u>	<u>7,176.78</u>	<u>6,090.90</u>	<u>17,181.53</u>
Net Sales / Income from Operations	<u>5,678.45</u>	<u>13,330.44</u>	<u>12,769.50</u>	<u>46,958.02</u>	<u>38,171.05</u>	<u>64,226.03</u>
2. Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	(1,006.04)	(0.25)	(869.80)	(135.95)	(4,024.32)	99.08
b. Co-generation	815.92	(486.86)	655.09	300.47	(402.41)	1,789.64
c. Industrial Alcohol	(55.21)	210.80	(15.22)	153.64	(217.03)	(384.29)
d. Potable Alcohol	<u>37.75</u>	<u>143.00</u>	<u>56.53</u>	<u>402.50</u>	<u>636.78</u>	<u>1,029.73</u>
Total	(207.58)	(133.31)	(173.40)	720.66	(4,006.98)	2,534.16
Less:						
i. Finance Cost	282.84	315.70	766.97	1,126.20	2,699.71	3,332.90
ii. Other Unallocable Expenditure net of Unallocable Income	<u>842.50</u>	<u>723.58</u>	<u>311.22</u>	<u>2,173.70</u>	<u>1,304.84</u>	<u>1,956.71</u>
	<u>1,125.34</u>	<u>1,039.28</u>	<u>1,078.19</u>	<u>3,299.90</u>	<u>4,004.55</u>	<u>5,289.61</u>
Profit / (Loss) before tax	<u>(1,332.92)</u>	<u>(1,172.59)</u>	<u>(1,251.59)</u>	<u>(2,579.24)</u>	<u>(8,011.53)</u>	<u>(2,755.45)</u>
3. Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	12,987.60	14,410.06	20,768.94	12,987.60	20,768.94	28,387.18
b. Co-generation	6,165.09	5,506.67	6,022.17	6,165.09	6,022.17	6,022.00
c. Industrial Alcohol	1,519.50	1,520.91	1,644.05	1,519.50	1,644.05	2,018.45
d. Potable Alcohol	1,835.77	2,247.31	1,380.27	1,835.77	1,380.27	2,274.26
e. Others (Unallocated)	<u>1,296.60</u>	<u>947.23</u>	<u>791.63</u>	<u>1,296.60</u>	<u>791.63</u>	<u>1,279.44</u>
Total	23,804.56	24,632.18	30,607.06	23,804.56	30,607.06	39,981.33

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NOTES TO STATEMENTS OF UNAUDITED FINANCIAL RESULTS, SEGMENT-WISE REVENUE & RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2014

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. Inter-segment Transfers of other items are recorded at cost.
3. Cane Crushing Operations for the Season 2014-15 have commenced on 30-11-2014 both at Ugar and at Jewargi.
4.
 - a. Attention is invited to Note No. 3 to the published statement of Audited Financial Results for the year ended 31-03-2014 and Unaudited Financial Results for the quarters ended 30-06-2014 and 30-09-2014, relating to cane price for the season 2013-14. Matter has still not reached finality and is under discussion with the Government, who is expected to bear some portion of the cane price based on the State Advisory Price (SAP).
 - b. Provision for cane price for the season 2014-15 is made at par with the price paid / provided by the sugar factories in the surrounding area, which is below the Fair and Remunerative Price (FRP). Cane price provided is considered reasonable for the time being.

Total shortfall in cane price based on SAP for the season 2013-14 and FRP for the season 2014-15, is Rs. 5,842.78 lakh, which shall be provided on quantification.
5. The Company has reworked depreciation in accordance with Schedule II to the Companies Act, 2013. Consequently, with effect from 01-04-2014,
 - a) the carrying value of assets is now depreciated over their remaining useful lives;
 - b) where the remaining useful life of an asset is Nil as on 01-04-2014, carrying value has been adjusted against opening reserves amounting to Rs. 60.73 lakh (net of tax), in accordance with transitional provision of Schedule II; and
 - c) on account of the above change, depreciation expense for the nine months ended 31-12-2014 is lower by Rs. 577.98 lakh.
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 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 10-02-2015.

For The Ugar Sugar Works Ltd.

Place: Panhala
Date: 10-02-2015

Shishir S. Shirgaokar
Managing Director