

**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, 2015**

Particulars	<-- Quarter Ended -->			<-- Nine Months Ended -->		Year Ended
	12/31/2015 (Unaudited)	9/30/2015 (Unaudited)	12/31/2014 (Unaudited)	12/31/2015 (Unaudited)	12/31/2014 (Unaudited)	3/31/2015 (Audited)
<b>1. Income from Operations</b>						
(a) Net Sales / Income from operations (Net of excise duty)	<b>24,247.78</b>	9,305.20	5,678.45	<b>45,248.88</b>	46,958.02	64,647.48
(b) Other Operating Income	<b>480.83</b>	-	-	<b>480.83</b>	-	562.50
<b>Total income from Operations (Net)</b>	<b>24,728.61</b>	<b>9,305.20</b>	<b>5,678.45</b>	<b>45,729.71</b>	<b>46,958.02</b>	<b>65,209.98</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	<b>20,492.76</b>	575.93	11,611.39	<b>30,101.85</b>	17,033.41	55,234.80
(b) Other Manufacturing Expenses	<b>840.23</b>	599.13	917.14	<b>1,810.39</b>	1,913.60	2,570.68
(c) Purchase of Stock in trade	<b>654.58</b>	437.04	652.76	<b>1,764.17</b>	1,780.27	2,742.13
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	<b>(1,674.65)</b>	1,642.14	(8,652.66)	<b>8,145.48</b>	20,947.24	(5,804.86)
(e) Employee benefit expenses	<b>1,474.37</b>	1,351.64	1,580.32	<b>4,252.64</b>	4,223.87	6,011.04
(f) Depreciation & amortisation expense	<b>393.83</b>	390.01	128.40	<b>1,171.29</b>	1,159.64	1,546.39
(g) Other expenses	<b>628.80</b>	508.58	625.62	<b>1,661.59</b>	1,580.23	2,358.48
<b>Total Expenses</b>	<b>22,809.92</b>	<b>5,504.47</b>	<b>6,862.97</b>	<b>48,907.41</b>	<b>48,638.26</b>	<b>64,658.66</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>1,918.69</b>	<b>3,800.73</b>	<b>(1,184.52)</b>	<b>(3,177.70)</b>	<b>(1,680.24)</b>	<b>551.32</b>
4. Other Income	<b>86.99</b>	141.09	134.44	<b>496.45</b>	227.20	343.48
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>2,005.68</b>	<b>3,941.82</b>	<b>(1,050.08)</b>	<b>(2,681.25)</b>	<b>(1,453.04)</b>	<b>894.80</b>
6. Finance costs	<b>675.84</b>	947.61	282.84	<b>2,273.02</b>	1,126.20	1,481.16
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>1,329.84</b>	<b>2,994.21</b>	<b>(1,332.92)</b>	<b>(4,954.27)</b>	<b>(2,579.24)</b>	<b>(586.36)</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>1,329.84</b>	<b>2,994.21</b>	<b>(1,332.92)</b>	<b>(4,954.27)</b>	<b>(2,579.24)</b>	<b>(586.36)</b>
10. Tax expense	<b>83.45</b>	13.65	160.52	<b>81.09</b>	61.10	(261.31)
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>1,246.39</b>	<b>2,980.56</b>	<b>(1,493.44)</b>	<b>(5,035.36)</b>	<b>(2,640.34)</b>	<b>(325.05)</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit for the period (11 ± 12)</b>	<b>1,246.39</b>	<b>2,980.56</b>	<b>(1,493.44)</b>	<b>(5,035.36)</b>	<b>(2,640.34)</b>	<b>(325.05)</b>
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	-
<b>16. Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13 ± 14 ± 15)</b>	<b>1,246.39</b>	<b>2,980.56</b>	<b>(1,493.44)</b>	<b>(5,035.36)</b>	<b>(2,640.34)</b>	<b>(325.05)</b>
17. Paid-up equity share capital (Face Value per Share - Re.1)	<b>1,125.00</b>	1,125.00	1,125.00	<b>1,125.00</b>	1,125.00	1,125.00

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**PART I**

(Amount in Rs. Lakh)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**

Particulars	<-- Quarter Ended -->			<-- Nine Months Ended -->		Year Ended
	12/31/2015 (Unaudited)	9/30/2015 (Unaudited)	12/31/2014 (Unaudited)	12/31/2015 (Unaudited)	12/31/2014 (Unaudited)	3/31/2015 (Audited)
18. Reserves excluding Revaluation Reserve as per the balance sheet of the previous accounting year						7,170.38
19.i <b>Earnings per share (before extraordinary items) of Re. 1 (not annualised)</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
(a) Basic	<b>1.11</b>	2.65	(1.33)	<b>(4.48)</b>	(2.35)	(0.29)
(b) Diluted	<b>1.11</b>	2.65	(1.33)	<b>(4.48)</b>	(2.35)	(0.29)
19.ii <b>Earnings per share (after extraordinary items) of Re. 1 (not annualised)</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
(a) Basic	<b>1.11</b>	2.65	(1.33)	<b>(4.48)</b>	(2.35)	(0.29)
(b) Diluted	<b>1.11</b>	2.65	(1.33)	<b>(4.48)</b>	(2.35)	(0.29)

Notes:

- The main business of the Company being seasonal, the figures of the current period are 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.
- Cane Crushing Operations for the Season 2015-16 have commenced on 12-11-2015 at Ugar and on 27-11-2015 at Jewargi.
- Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / recast, where necessary.
- The Statutory Auditors of the Company have carried out limited review of the accounts for the Quarter.
- 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 13-02-2016.

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**PART I** (Amount in Rs. Lakh)

### UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Particulars	<-- Quarter Ended -->			<-- Nine Months Ended -->		Year Ended
	12/31/2015 (Unaudited)	9/30/2015 (Unaudited)	12/31/2014 (Unaudited)	12/31/2015 (Unaudited)	12/31/2014 (Unaudited)	3/31/2015 (Audited)
<b>1 Segment Revenue</b>						
a. Sugar	<b>24,879.81</b>	7,951.28	5,081.46	<b>43,679.42</b>	43,388.35	61,652.97
b. Co-generation	<b>5,185.70</b>	-	2,896.48	<b>6,470.33</b>	3,697.34	11,241.94
c. Industrial Alcohol	<b>1,437.08</b>	1,428.01	1,023.81	<b>4,094.64</b>	3,472.68	5,403.51
d. Potable Alcohol	<b>1,197.84</b>	1,251.42	1,117.16	<b>3,466.74</b>	3,576.43	4,992.90
e. Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>32,700.43</b>	10,630.71	10,118.91	<b>57,711.13</b>	54,134.80	83,291.32
Less: Intersegment Revenue	<b>7,971.82</b>	1,325.51	4,440.46	<b>11,981.42</b>	7,176.78	18,081.34
<b>Net Sales / Income from Operations</b>	<b>24,728.61</b>	<b>9,305.20</b>	<b>5,678.45</b>	<b>45,729.71</b>	<b>46,958.02</b>	<b>65,209.98</b>
<b>2 Segment Results</b>						
Profit / (Loss) before interest & tax						
a. Sugar	<b>1,109.41</b>	4,698.27	(1,006.04)	<b>(2,512.70)</b>	(135.95)	187.95
b. Co-generation	<b>1,382.99</b>	(663.50)	815.92	<b>562.94</b>	300.47	2,517.38
c. Industrial Alcohol	<b>(11.66)</b>	304.43	(55.21)	<b>478.74</b>	153.64	812.74
d. Potable Alcohol	<b>121.82</b>	168.60	37.75	<b>446.61</b>	402.50	423.52
e. Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>2,602.56</b>	4,507.80	(207.58)	<b>(1,024.41)</b>	720.66	3,941.59
Less:						
i. Finance Cost	<b>675.84</b>	947.61	282.84	<b>2,273.02</b>	1,126.20	1,481.16
ii. Other Unallocable Expenditure net off	<b>683.87</b>	707.07	976.94	<b>2,153.29</b>	2,400.90	3,390.27
iii. Unallocated Income	<b>(86.99)</b>	(141.09)	(134.44)	<b>(496.45)</b>	(227.20)	(343.48)
<b>Total</b>	<b>1,272.72</b>	1,513.59	1,125.34	<b>3,929.86</b>	3,299.90	4,527.95
<b>Profit / (Loss) before tax</b>	<b>1,329.84</b>	<b>2,994.21</b>	<b>(1,332.92)</b>	<b>(4,954.27)</b>	<b>(2,579.24)</b>	<b>(586.36)</b>
<b>3 Capital Employed</b> (Segment Assets minus Segment Liabilities)						
a. Sugar	<b>19,798.68</b>	33,315.28	12,987.60	<b>19,798.68</b>	12,987.60	23,353.21
b. Co-generation	<b>6,747.16</b>	5,509.47	6,165.09	<b>6,747.16</b>	6,165.09	6,813.68
c. Industrial Alcohol	<b>1,689.35</b>	1,753.68	1,519.50	<b>1,689.35</b>	1,519.50	2,049.88
d. Potable Alcohol	<b>2,441.86</b>	2,508.27	1,835.77	<b>2,441.86</b>	1,835.77	1,823.37
e. Unallocated	<b>1,123.06</b>	1,419.25	1,296.60	<b>1,123.06</b>	1,296.60	1,150.84
<b>Total</b>	<b>31,800.11</b>	44,505.95	23,804.56	<b>31,800.11</b>	23,804.56	35,190.98

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: Panhala  
Date: 13-02-2016