

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)

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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)
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
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	60,193,089	60,207,056	60,142,691	60,207,056
- 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	52,306,911	52,292,944	52,357,309	52,292,944
- 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%

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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)
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	31-03-2015	30-06-2014	31-03-2015
	(Unaudited)	(Audited)	(Unaudited)	(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	<u>1,017.48</u>	<u>1,416.47</u>	<u>1,238.13</u>	<u>4,992.90</u>
Total	14,379.99	29,156.52	29,743.12	83,291.32
Less: Intersegment Revenue	<u>2,684.09</u>	<u>10,904.56</u>	<u>1,793.99</u>	<u>18,081.34</u>
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	<u>156.19</u>	<u>21.02</u>	<u>262.63</u>	<u>423.52</u>
Total	(8,134.77)	3,220.93	1,061.55	3,941.59
Less:				
i. Finance Cost	649.57	354.96	527.66	1,481.16
ii. Other Unallocable Expenditure net of Unallocable Income	<u>493.98</u>	<u>873.09</u>	<u>607.62</u>	<u>3,046.79</u>
	<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)	<u>1,252.75</u>	<u>1,150.84</u>	<u>862.30</u>	<u>1,150.84</u>
Total	36,916.30	35,190.98	28,879.72	35,190.98

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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.

For The Ugar Sugar Works Ltd.

Shishir S. Shirgaokar
Executive Vice Chairman

Place: Pune

Date: 13-08-2015