

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2014

Particulars	3 Months ended 3/31/2014 (Audited)	Preceding 3 Months ended 12/31/2013 (Unaudited)	Corresponding 3 Months ended 31/03/2013 in the previous year (Audited)	Current Year ended 3/31/2014 (Audited)	Previous Year ended 3/31/2013 (Audited)
1. Income from Operations					
(a) Net Sales / Income from operations (Net of excise duty)	26,054.98	12,769.50	13,748.20	64,226.03	71,756.96
(b) Other Operating Income	-	-	-	-	-
Total income from Operations (Net)	26,054.98	12,769.50	13,748.20	64,226.03	71,756.96
2. Expenses					
(a) Cost of materials consumed	31,559.68	11,297.17	24,698.63	43,960.81	52,025.16
(b) Other Manufacturing Expenses	412.49	794.00	650.37	2,288.87	2,534.74
(c) Purchase of Stock in trade	1,065.34	619.80	779.80	2,535.42	2,231.35
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(15,848.67)	(1,504.01)	(15,944.15)	5,881.61	381.73
(e) Employee benefit expenses	1,782.46	1,464.16	1,924.29	5,562.81	5,597.01
(f) Depreciation & amortisation expense	697.15	626.61	736.00	2,560.60	2,469.94
(g) Other expenses	713.10	421.41	591.54	1,853.57	2,266.67
Total Expenses	20,381.55	13,719.14	13,436.48	64,643.69	67,506.60
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	5,673.43	(949.64)	311.72	(417.66)	4,250.36
4. Other Income	215.84	465.02	308.52	995.11	574.22
5. Profit from operations before finance costs and exceptional items (3 + 4)	5,889.27	(484.62)	620.24	577.45	4,824.58
6. Finance costs	633.19	766.97	737.48	3,332.90	2,882.01
7. Profit from operations after finance costs but before exceptional items (5 - 6)	5,256.08	(1,251.59)	(117.24)	(2,755.45)	1,942.57
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	5,256.08	(1,251.59)	(117.24)	(2,755.45)	1,942.57
10. Tax expense	837.37	(223.59)	(497.59)	220.42	197.56
11. Profit from ordinary activities after tax (9 ± 10)	4,418.71	(1,028.00)	380.35	(2,975.87)	1,745.01
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	4,418.71	(1,028.00)	380.35	(2,975.87)	1,745.01
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

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PART I (Amount in Rs. Lakh)

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Particulars	3 Months ended 3/31/2014 (Audited)	Preceding 3 Months ended 12/31/2013 (Unaudited)	Corresponding 3 Months ended 31/03/2013 in the previous year (Audited)	Current Year ended 3/31/2014 (Audited)	Previous Year ended 3/31/2013 (Audited)
15. Reserves excluding Revaluation Reserve as per the balance sheet of the previous accounting year					10,508.73
16.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	3.93	(0.91)	0.34	(2.65)	1.55
(b) Diluted	3.93	(0.91)	0.34	(2.65)	1.55
16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	3.93	(0.91)	0.34	(2.65)	1.55
(b) Diluted	3.93	(0.91)	0.34	(2.65)	1.55

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2014

Particulars	3 Months ended 3/31/2014	Preceding 3 Months ended 12/31/2013	Corresponding 3 Months ended 31/03/2013 in the previous year	Current Year ended 3/31/2014	Previous Year ended 3/31/2013
A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	59,990,451	60,053,427	60,045,147	59,990,451	60,045,147
- Percentage of shareholding	53.32%	53.38%	53.37%	53.32%	53.37%
2. Promoters & Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	-	1,000,000	1,000,000	-	1,000,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	1.91%	1.91%	NA	1.91%
- Percentage of shares (as a % of the total share capital of the company)	NA	0.89%	0.89%	NA	0.89%
b) Non-encumbered					
- Number of shares	52,509,549	51,446,573	51,454,853	52,509,549	51,454,853
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	98.09%	98.09%	100.00%	98.09%
- Percentage of shares (as a % of the total share capital of the company)	46.68%	45.73%	45.74%	46.68%	45.74%
B INVESTOR COMPLAINTS					
- Pending at the beginning of the quarter	NIL				
- Received during the quarter	2				
- Disposed of during the quarter	2				
- Remaining unresolved at the end of the quarter	NIL				

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PART I (Amount in Rs. Lakh)

AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2014

Particulars	3 Months ended 3/31/2014 (Audited)	Preceding 3 Months ended 12/31/2013 (Unaudited)	Corresponding 3 Months ended 31/03/2013 in the previous year (Audited)	Current Year ended 3/31/2014 (Audited)	Previous Year ended 3/31/2013 (Audited)
1. Segment Revenue					
a. Sugar	26,495.04	12,776.44	13,994.88	61,985.21	69,459.66
b. Co-generation	7,806.56	2,831.56	5,547.54	10,753.94	10,851.35
c. Industrial Alcohol	1,508.20	677.68	1,110.73	3,607.92	2,706.47
d. Potable Alcohol	<u>1,335.81</u>	<u>1,141.93</u>	<u>1,198.53</u>	<u>5,060.49</u>	<u>4,552.51</u>
Total	37,145.61	17,427.61	21,851.68	81,407.56	87,569.99
Less: Intersegment Revenue	<u>11,090.63</u>	<u>4,658.11</u>	<u>8,103.48</u>	<u>17,181.53</u>	<u>15,813.03</u>
Net Sales / Income from Operations	<u>26,054.98</u>	<u>12,769.50</u>	<u>13,748.20</u>	<u>64,226.03</u>	<u>71,756.96</u>
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	4,123.40	(869.80)	145.95	99.08	5,126.91
b. Co-generation	2,192.05	655.09	1,375.73	1,789.64	1,880.41
c. Industrial Alcohol	(167.26)	(15.22)	65.43	(384.29)	22.22
d. Potable Alcohol	<u>392.95</u>	<u>56.53</u>	<u>23.60</u>	<u>1,029.73</u>	<u>336.40</u>
Total	6,541.14	(173.40)	1,610.71	2,534.16	7,365.94
Less:					
i. Finance Cost	633.19	766.97	737.48	3,332.90	2,882.01
ii. Other Unallocable Expenditure net of Unallocable Income	<u>651.87</u>	<u>311.22</u>	<u>990.47</u>	<u>1,956.71</u>	<u>2,541.36</u>
Profit / (Loss) before tax	<u>5,256.08</u>	<u>(1,251.59)</u>	<u>(117.24)</u>	<u>(2,755.45)</u>	<u>1,942.57</u>
3. Capital Employed (Segment Assets minus Segment Liabilities)					
a. Sugar	28,387.18	20,768.94	41,871.68	28,387.18	41,871.68
b. Co-generation	6,022.00	6,022.17	6,416.24	6,022.00	6,416.24
c. Industrial Alcohol	2,018.45	1,644.05	2,028.19	2,018.45	2,028.19
d. Potable Alcohol	2,274.26	1,380.27	1,456.46	2,274.26	1,456.46
e. Others (Unallocated)	<u>1,279.44</u>	<u>791.63</u>	<u>197.71</u>	<u>1,279.44</u>	<u>197.71</u>
Total	39,981.33	30,607.06	51,970.28	39,981.33	51,970.28

Notes:

1 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.

2 Cane Crushing Operations for the season 2013-14 concluded on 06-04-2014 at Ugar and on 11-04-2014 at Jewargi.

3 Disputed Liability in respect of cane price: The Government of Karnataka (State Government) vide the Karnataka Sugarcane (Regulation of Purchase and Supply) Act, 2013, issued a notification inter alia, fixing sugarcane price @ Rs. 2,500 per MT, ex-field, for sugar factories in Northern Karnataka, as against Fair & Remunerative Price (FRP) of Rs. 2,327.63 per MT, ex-gate, for Ugar and Rs. 2,170.72 per MT ex-gate, for Jewargi Unit declared by Government of India (Central Government) and Rs. 2,500 per MT, ex-gate, for factories in Southern Karnataka by the above notification itself. The Company has through SISMA (K) challenged the above notification before the Hon'ble High Court of Karnataka and matter is sub-judice. The Company has been advised that it has a strong case in its favour as having regard to ruling sugar prices, it is not viable to pay the notified rate. Pending decision of the Court, the Company has made provision at Rs. 2,000 per MT in respect of its Ugar Unit and Rs. 1,800 per MT in respect of its Jewargi Unit, ex-field, which is at par with the price paid by the surrounding sugar factories. In the event, the notification is finally upheld by the Court in its entirety, the liability for cane price for the year will be higher by Rs. 9,036.41 lakh and will have consequent effect on the loss of the Company.

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 Figures for the quarter ended 31-03-2014 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.

6 The directors have not recommended any dividend for the year 2013-14.

7 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 23-05-2014.

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(Amount in Rs. Lakh)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31st March 2014	As at 31st March 2013
A EQUITY & LIABILITIES		
1. Shareholders' fund		
(a) Share capital	1,125.00	1,125.00
(b) Reserves & Surplus	7,532.86	10,508.73
(c) Money Received against share warrants	—	—
Sub-total - Shareholders' Funds	8,657.86	11,633.73
2. Non-current liabilities		
(a) Long term borrowings	3,867.04	5,198.33
(b) Deferred tax liabilities (net)	1,339.21	1,041.81
(c) Long term provisions	<u>1,090.18</u>	<u>1,071.02</u>
Sub-total Non-current liabilities	6,296.43	7,311.16
3. Current liabilities		
(a) Short term borrowings	18,827.78	28,498.41
(b) Trade payables	13,887.28	8,182.38
(c) Other current liabilities	12,713.69	8,943.42
(d) Short term provisions	<u>615.82</u>	<u>849.15</u>
Sub-total Current liabilities	46,044.57	46,473.36
TOTAL - EQUITY & LIABILITIES	<u>60,998.86</u>	<u>65,418.25</u>
B ASSETS		
1. Non-current assets		
(a) Fixed assets	15,990.48	17,603.82
(b) Non-current investments	649.58	249.57
(c) Deferred tax assets (net)	-	-
(d) Long term loans & advances	621.73	566.65
(e) Other non-current assets	<u>86.54</u>	<u>431.10</u>
Sub-total Non-current assets	17,348.33	18,851.14
2. Current Assets		
(a) Inventories	36,008.84	42,342.70
(b) Trade receivables	3,668.11	1,306.74
(c) Cash & cash equivalents	2,140.82	1,580.58
(d) Short term loans and advances	944.09	894.47
(e) Other current assets	<u>888.67</u>	<u>442.62</u>
Sub-total Current assets	43,650.53	46,567.11
TOTAL - ASSETS	<u>60,998.86</u>	<u>65,418.25</u>

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

For The Ugar Sugar Works Limited

Nikhil M. Shevade
Partner
Membership No. 217379

Shishir S. Shirgaokar
Managing Director

Place: Pune
Date: 23-05-2014