

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, 2016

Particulars	<-- Quarter Ended -->			Year Ended	
	3/31/2016 (Audited)	12/31/2015 (Unaudited)	3/31/2015 (Audited)	3/31/2016 (Audited)	3/31/2015 (Audited)
1. Income from Operations					
(a) Net Sales / Income from operations (Net of excise duty)	37,138.13	24,247.78	17,689.46	82,387.01	64,647.48
(b) Other Operating Income	862.38	480.83	562.50	1,343.21	562.50
Total income from Operations (Net)	38,000.51	24,728.61	18,251.96	83,730.22	65,209.98
2. Expenses					
(a) Cost of materials consumed	32,389.71	20,492.76	38,201.39	62,491.56	55,234.80
(b) Other Manufacturing Expenses	579.31	840.23	657.08	2,389.70	2,570.68
(c) Purchase of Stock in trade	835.13	654.58	961.86	2,599.30	2,742.13
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6,379.49)	(1,674.65)	(26,752.10)	1,765.99	(5,804.86)
(e) Employee benefit expenses	2,513.57	1,474.37	1,787.17	6,766.21	6,011.04
(f) Depreciation & amortisation expense	396.69	393.83	386.75	1,567.98	1,546.39
(g) Other expenses	1,012.17	628.80	778.25	2,673.76	2,358.48
Total Expenses	31,347.09	22,809.92	16,020.40	80,254.50	64,658.66
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	6,653.42	1,918.69	2,231.56	3,475.72	551.32
4. Other Income	386.25	86.99	116.28	882.70	343.48
5. Profit from operations before finance costs and exceptional items (3 + 4)	7,039.67	2,005.68	2,347.84	4,358.42	894.80
6. Finance costs	600.73	675.84	354.96	2,873.75	1,481.16
7. Profit from operations after finance costs but before exceptional items (5 - 6)	6,438.94	1,329.84	1,992.88	1,484.67	(586.36)
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	6,438.94	1,329.84	1,992.88	1,484.67	(586.36)
10. Tax expense	275.30	83.45	(322.41)	356.39	(261.31)
11. Profit from ordinary activities after tax (9 ± 10)	6,163.64	1,246.39	2,315.29	1,128.28	(325.05)
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	6,163.64	1,246.39	2,315.29	1,128.28	(325.05)
14. Share of Profit / (Loss) of associates	-	-	-	-	-
15. Minority Interest	-	-	-	-	-

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PART I (Amount in Rs. Lakh)

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Particulars	<-- Quarter Ended -->			Year Ended	
	3/31/2016 (Audited)	12/31/2015 (Unaudited)	3/31/2015 (Audited)	3/31/2016 (Audited)	3/31/2015 (Audited)
16. Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13 ± 14 ± 15)	6,163.64	1,246.39	2,315.29	1,128.28	(325.05)
17. 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
18. Reserves excluding Revaluation Reserve as per the balance sheet of the previous accounting year					7,170.38
19.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	5.48	1.11	2.06	1.00	(0.29)
(b) Diluted	5.48	1.11	2.06	1.00	(0.29)
19.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	5.48	1.11	2.06	1.00	(0.29)
(b) Diluted	5.48	1.11	2.06	1.00	(0.29)

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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, 2016

Particulars	<-- Quarter Ended -->			Year Ended	
	3/31/2016 (Audited)	12/31/2015 (Unaudited)	3/31/2015 (Audited)	3/31/2016 (Audited)	3/31/2015 (Audited)
1. Segment Revenue					
a. Sugar	39,423.30	24,879.81	18,264.62	83,102.72	61,652.97
b. Co-generation	7,476.33	5,185.70	7,544.60	13,946.66	11,241.94
c. Industrial Alcohol	1,902.29	1,437.08	1,930.83	5,996.93	5,403.51
d. Potable Alcohol	1,252.93	1,197.84	1,416.47	4,719.67	4,992.90
e. Unallocated	-	-	-	-	-
Total	50,054.85	32,700.43	29,156.52	107,765.98	83,291.32
Less: Intersegment Revenue	<u>12,054.34</u>	<u>7,971.82</u>	<u>10,904.56</u>	<u>24,035.76</u>	<u>18,081.34</u>
Net Sales / Income from Operations	<u>38,000.51</u>	<u>24,728.61</u>	<u>18,251.96</u>	<u>83,730.22</u>	<u>65,209.98</u>
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	6,238.41	1,109.41	323.90	3,725.71	187.95
b. Co-generation	1,394.54	1,382.99	2,216.91	1,957.48	2,517.38
c. Industrial Alcohol	226.00	(11.66)	659.10	704.74	812.74
d. Potable Alcohol	43.49	121.82	21.02	490.10	423.52
e. Unallocated	-	-	-	-	-
Total	7,902.44	2,602.56	3,220.93	6,878.03	3,941.59
Less:					
i. Finance Cost	600.73	675.84	354.96	2,873.75	1,481.16
ii. Other Unallocable Expenditure	1,249.02	683.87	989.37	3,402.31	3,390.27
iii. Unallocable Income	(386.25)	(86.99)	(116.28)	(882.70)	(343.48)
Profit / (Loss) before tax	<u>6,438.94</u>	<u>1,329.84</u>	<u>1,992.88</u>	<u>1,484.67</u>	<u>(586.36)</u>
3. Capital Employed (Segment Assets minus Segment Liabilities)					
a. Sugar	38,176.10	19,798.68	23,353.21	38,176.10	23,353.21
b. Co-generation	6,807.74	6,747.16	6,813.68	6,807.74	6,813.68
c. Industrial Alcohol	2,102.01	1,689.35	2,049.88	2,102.01	2,049.88
d. Potable Alcohol	3,265.75	2,441.86	1,823.37	3,265.75	1,823.37
e. Others (Unallocated)	50.80	1,123.06	1,150.84	50.80	1,150.84
Total	50,402.40	31,800.11	35,190.98	50,402.40	35,190.98

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 2015-16 concluded on 19-03-2016 at Ugar and on 23-02-2016 at Jewargi.
3. Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / recast, where necessary.
4. Figures for the quarter ended 31-03-2016 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.
5. The directors have recommended a Dividend of Re. 0.25 (25%) per share of Re. 1/- for the year 2015-16.
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 20-05-2016.

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(Amount in Rs. Lakh)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31st March 2016	As at 31st March 2015
A EQUITY & LIABILITIES		
1. Shareholders' fund		
(a) Share capital	1,125.00	1,125.00
(b) Reserves & Surplus	<u>7,968.74</u>	<u>7,170.38</u>
Sub-total - Shareholders' Funds	9,093.74	8,295.38
2. Non-current liabilities		
(a) Long term borrowings	9,355.39	8,064.77
(b) Deferred tax liabilities (net)	1,082.82	1,058.62
(c) Long term provisions	<u>1,338.51</u>	<u>983.68</u>
Sub-total Non-current liabilities	11,776.72	10,107.07
3. Current liabilities		
(a) Short term borrowings	15,622.09	10,254.33
(b) Trade payables	17,872.03	23,289.68
(c) Other current liabilities	20,606.00	12,284.45
(d) Short term provisions	<u>976.87</u>	<u>666.71</u>
Sub-total Current liabilities	55,076.99	46,495.17
TOTAL - EQUITY & LIABILITIES	<u>75,947.45</u>	<u>64,897.62</u>
B ASSETS		
1. Non-current assets		
(a) Fixed assets	16,066.94	17,146.16
(b) Non-current investments	647.21	649.58
(c) Long term loans & advances	507.46	605.94
(d) Other non-current assets	<u>38.63</u>	<u>425.58</u>
Sub-total Non-current assets	17,260.24	18,827.26
2. Current Assets		
(a) Inventories	41,947.88	42,208.77
(b) Trade receivables	14,251.81	2,101.59
(c) Cash & cash equivalents	744.33	820.21
(d) Short term loans and advances	1,395.93	868.03
(e) Other current assets	<u>347.26</u>	<u>71.76</u>
Sub-total Current assets	58,687.21	46,070.36
TOTAL - ASSETS	<u>75,947.45</u>	<u>64,897.62</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

Place: Pune
Date: 20-05-2016

Nikhil M. Shevade
Partner
Membership No. 217379

Chandan S. Shirgaokar
Managing Director
DIN - 208200