

THE UGAR SUGAR WORKS LIMITED

CIN-L15421PN1939PLC006738

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)

Factories: Ugarkhurd (Dist. Belgavi) and Nagarhalli-Malli Village (Dist. Kalburgi)

(Amount in Rs. Lakh)

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017**

Particulars	<-- Quarter Ended -->			Year Ended	
	3/31/2017 (Audited)	12/31/2016 (Unaudited)	3/31/2016 (Audited)	3/31/2017 (Audited)	3/31/2016 (Audited)
1. Income from Operations					
(a) Net Sales / Income from operations (Net of excise duty)	17,490.86	16,965.57	37,138.13	58,437.11	82,387.01
(b) Other Operating Income	-	-	862.38	99.40	1,343.21
Total income from Operations (Net)	17,490.86	16,965.57	38,000.51	58,536.51	83,730.22
2. Expenses					
(a) Cost of materials consumed	11,116.06	22,681.36	32,389.71	36,452.38	62,491.56
(b) Other Manufacturing Expenses	463.57	1,082.19	579.31	2,503.18	2,389.70
(c) Purchase of Stock in trade	671.62	968.59	835.13	2,714.29	2,599.30
(d) Change in inventories of finished goods, work-in-progress and stock-in- trade	(433.09)	(13,787.45)	(6,379.49)	1,714.12	1,765.99
(e) Employee benefit expenses	1,940.08	1,669.74	2,513.57	6,812.48	6,766.21
(f) Depreciation & amortisation expense	407.83	369.63	396.69	1,468.39	1,567.98
(g) Other expenses	598.54	494.18	1,012.17	2,249.88	2,673.76
Total Expenses	14,764.61	13,478.24	31,347.09	53,914.72	80,254.50
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	2,726.25	3,487.33	6,653.42	4,621.79	3,475.72
4. Other Income	280.22	50.54	386.25	845.29	882.70
5. Profit from operations before finance costs and exceptional items (3 + 4)	3,006.47	3,537.87	7,039.67	5,467.08	4,358.42
6. Finance costs	896.84	676.82	600.73	3,039.59	2,873.75
7. Profit from operations after finance costs but before exceptional items (5 - 6)	2,109.63	2,861.05	6,438.94	2,427.49	1,484.67
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	2,109.63	2,861.05	6,438.94	2,427.49	1,484.67
10. Tax expense	(28.34)	178.81	275.30	84.81	356.39

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(Amount in Rs. Lakh)

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017**

Particulars	<-- Quarter Ended -->			Year Ended	
	3/31/2017 (Audited)	12/31/2016 (Unaudited)	3/31/2016 (Audited)	3/31/2017 (Audited)	3/31/2016 (Audited)
11. Profit from ordinary activities after tax (9 ± 10)	2,137.97	2,682.24	6,163.64	2,342.68	1,128.28
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	2,137.97	2,682.24	6,163.64	2,342.68	1,128.28
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
15. Reserves excluding Revaluation Reserve as per the balance sheet of the previous accounting year					7,960.15
16.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	1.90	2.38	5.48	2.08	1.00
(b) Diluted	1.90	2.38	5.48	2.08	1.00
16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	1.90	2.38	5.48	2.08	1.00
(b) Diluted	1.90	2.38	5.48	2.08	1.00

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(Amount in Rs. Lakh)

**AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017**

Particulars	<-- Quarter Ended -->			Year Ended	
	3/31/2017 (Audited)	12/31/2016 (Unaudited)	3/31/2016 (Audited)	3/31/2017 (Audited)	3/31/2016 (Audited)
1. Segment Revenue					
a. Sugar	17,974.67	19,818.38	39,423.30	60,020.39	83,102.72
b. Co-generation	2,475.10	5,238.44	7,476.33	8,116.10	13,946.66
c. Industrial Alcohol	1,398.24	963.86	1,902.29	4,325.78	5,996.93
d. Potable Alcohol	1,031.06	867.47	1,252.93	3,734.56	4,719.67
e. Unallocated	-	-	-	-	-
Total	22,879.07	26,888.15	50,054.85	76,196.83	107,765.98
Less: Intersegment Revenue	5,388.21	9,922.58	12,054.34	17,660.32	24,035.76
Net Sales / Income from Operations	17,490.86	16,965.57	38,000.51	58,536.51	83,730.22
2. Segment Results					
Profit / (Loss) before interest & tax					
a. Sugar	3,695.73	4,182.05	6,238.41	9,504.02	3,725.71
b. Co-generation	78.24	161.40	1,394.54	(856.74)	1,957.48
c. Industrial Alcohol	228.89	(38.96)	226.00	(0.04)	704.74
d. Potable Alcohol	53.80	45.87	43.49	156.03	490.10
e. Unallocated	-	-	-	-	-
Total	4,056.66	4,350.36	7,902.44	8,803.27	6,878.03
Less:					
i. Finance Cost	896.84	676.82	600.73	3,039.59	2,873.75
ii. Other Unallocable Expenditure	1,330.41	863.03	1,249.02	4,181.48	3,402.31
iii. Unallocable Income	(280.22)	(50.54)	(386.25)	(845.29)	(882.70)
Profit / (Loss) before tax	1,947.03	1,489.31	1,463.50	6,375.78	5,393.36
	2,109.63	2,861.05	6,438.94	2,427.49	1,484.67
3. Capital Employed					
(Segment Assets minus Segment Liabilities)					
a. Sugar	44,020.46	29,674.53	38,176.10	44,020.46	38,176.10
b. Co-generation	5,229.85	5,411.93	6,807.74	5,229.85	6,807.74
c. Industrial Alcohol	1,695.65	1,817.55	2,102.01	1,695.65	2,102.01
d. Potable Alcohol	2,427.31	2,239.69	3,265.75	2,427.31	3,265.75
e. Others (Unallocated)	96.85	1,037.48	75.20	96.85	75.20
Total	53,470.12	40,181.18	50,426.80	53,470.12	50,426.80

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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. Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / recast, where necessary.
3. Figures for the quarter ended 31-03-2017 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.
4. The Company is holding 48.20% of shares in Ugar Theatres Pvt. Ltd. However, the amounts being immaterial, consolidation of accounts as per the provisions of "AS-23 - Accounting for Investments in Associates in Consolidated Financial Statements" and other relevant provisions of the Companies Act, is not considered necessary.
5. The directors have recommended a Dividend of Re. 0.20 (20%) per share of Re. 1/- for the year 2016-17.
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 29-05-2017.

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(Amount in Rs. Lakh)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31st March 2017	As at 31st March 2016
A EQUITY & LIABILITIES		
1. Shareholders' fund		
(a) Share capital	1,125.00	1,125.00
(b) Reserves & Surplus	<u>10,030.80</u>	<u>7,960.15</u>
Sub-total - Shareholders' Funds	11,155.80	9,085.15
2. Non-current liabilities		
(a) Long term borrowings	4,968.91	9,016.10
(b) Deferred tax liabilities (net)	644.88	1,082.82
(c) Long term provisions	<u>1,668.25</u>	<u>1,338.51</u>
Sub-total Non-current liabilities	7,282.04	11,437.43
3. Current liabilities		
(a) Short term borrowings	27,460.12	15,622.09
(b) Trade payables	835.26	17,872.03
(c) Other current liabilities	14,408.23	20,945.29
(d) Short term provisions	<u>653.49</u>	<u>985.46</u>
Sub-total Current liabilities	43,357.10	<u>55,424.87</u>
TOTAL - EQUITY & LIABILITIES	<u>61,794.94</u>	<u>75,947.45</u>
B ASSETS		
1. Non-current assets		
(a) Fixed assets	16,751.73	16,066.94
(b) Non-current investments	649.43	647.21
(c) Long term loans & advances	573.73	507.46
(d) Other non-current assets	<u>91.24</u>	<u>38.63</u>
Sub-total Non-current assets	18,066.13	17,260.24

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STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 31st March 2017	As at 31st March 2016
B ASSETS		
2. Current Assets		
(a) Inventories	40,204.56	41,947.88
(b) Trade receivables	1,065.29	14,251.81
(c) Cash & cash equivalents	1,524.25	744.33
(d) Short term loans and advances	789.70	1,395.93
(e) Other current assets	<u>145.01</u>	<u>347.26</u>
Sub-total Current assets	<u>43,728.81</u>	<u>58,687.21</u>
TOTAL - ASSETS	<u>61,794.94</u>	<u>75,947.45</u>

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

For The Ugar Sugar Works Limited

Nikhil M. Shevade
Partner
Membership No. 217379**Chandan S. Shirgaokar**
Managing Director
DIN - 208200

Place: Ugarkhurd

Date: 29-05-2017