

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 SIX MONTHS ENDED 30th SEPTEMBER, 2015**

Particulars	←-- Quarter Ended -->			←-- Six Months Ended -->		Year Ended
	9/30/2015 (Unaudited)	6/30/2015 (Unaudited)	9/30/2014 (Unaudited)	9/30/2015 (Unaudited)	9/30/2014 (Unaudited)	3/31/2015 (Audited)
1. Income from Operations						
(a) Net Sales / Income from operations (Net of excise duty)	9,305.20	11,695.90	13,330.44	21,001.10	41,279.57	64,647.48
(b) Other Operating Income	-	-	-	-	-	562.50
Total income from Operations (Net)	9,305.20	11,695.90	13,330.44	21,001.10	41,279.57	65,209.98
2. Expenses						
(a) Cost of materials consumed	575.93	9,033.16	752.72	9,609.09	5,422.02	55,234.80
(b) Other Manufacturing Expenses	599.13	371.03	642.04	970.16	996.46	2,570.68
(c) Purchase of Stock in trade	437.04	672.55	481.61	1,109.59	1,127.51	2,742.13
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	1,642.14	8,177.99	10,012.71	9,820.13	29,599.90	(5,804.86)
(e) Employee benefit expenses	1,351.64	1,426.63	1,343.23	2,778.27	2,643.55	6,011.04
(f) Depreciation & amortisation expense	390.01	387.45	514.91	777.46	1,031.24	1,546.39
(g) Other expenses	508.58	524.21	479.91	1,032.79	954.61	2,358.48
Total Expenses	5,504.47	20,593.02	14,227.13	26,097.49	41,775.29	64,658.66
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	3,800.73	(8,897.12)	(896.69)	(5,096.39)	(495.72)	551.32
4. Other Income	141.09	268.37	39.80	409.46	92.76	343.48
5. Profit from operations before finance costs and exceptional items (1 - 2)	3,941.82	(8,628.75)	(856.89)	(4,686.93)	(402.96)	894.80
6. Finance costs	947.61	649.57	315.70	1,597.18	843.36	1,481.16
7. Profit from operations after finance costs but before exceptional items (1 - 2)	2,994.21	(9,278.32)	(1,172.59)	(6,284.11)	(1,246.32)	(586.36)
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	2,994.21	(9,278.32)	(1,172.59)	(6,284.11)	(1,246.32)	(586.36)
10. Tax expense	13.65	(16.01)	(99.17)	(2.36)	(99.42)	(261.31)
11. Profit from ordinary activities after tax (9 ± 10)	2,980.56	(9,262.31)	(1,073.42)	(6,281.75)	(1,146.90)	(325.05)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	2,980.56	(9,262.31)	(1,073.42)	(6,281.75)	(1,146.90)	(325.05)
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	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.	Rs.	Rs.
(a) Basic	2.65	(8.23)	(0.95)	(5.58)	(1.02)	(0.29)
(b) Diluted	2.65	(8.23)	(0.95)	(5.58)	(1.02)	(0.29)
16.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	2.65	(8.23)	(0.95)	(5.58)	(1.02)	(0.29)
(b) Diluted	2.65	(8.23)	(0.95)	(5.58)	(1.02)	(0.29)

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PART II

**SELECT INFORMATION
 FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2015**

Particulars	<-- Quarter Ended -->			<-- Six Months Ended -->		Year Ended
	9/30/2015	6/30/2015	9/30/2014	9/30/2015	9/30/2014	3/31/2015
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of shares	60,192,089	60,193,089	60,234,971	60,192,089	60,234,971	60,207,056
- Percentage of shareholding	53.50%	53.50%	53.54%	53.50%	53.54%	53.52%
2. Promoters & Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	Nil	Nil	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	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	Not Applicable	Not Applicable
b) Non-encumbered						
- Number of shares	52,307,911	52,306,911	52,265,029	52,307,911	52,265,029	52,292,944
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	46.50%	46.50%	46.46%	47%	46.46%	46.48%
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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(Amount in Rs. Lakh)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2015

Particulars	<-- Quarter Ended -->			<-- Six Months Ended -->		Year Ended
	9/30/2015 (Unaudited)	6/30/2015 (Unaudited)	9/30/2014 (Unaudited)	9/30/2015 (Unaudited)	9/30/2014 (Unaudited)	3/31/2015 (Audited)
1 Segment Revenue						
a. Sugar	7,951.28	10,848.33	11,573.64	18,799.61	38,306.89	61,652.97
b. Co-generation	-	1,284.63	11.20	1,284.63	800.86	11,241.94
c. Industrial Alcohol	1,428.01	1,229.55	1,466.79	2,657.56	2,448.87	5,403.51
d. Potable Alcohol	1,251.42	1,017.48	1,221.14	2,268.90	2,459.27	4,992.90
Total	10,630.71	14,379.99	14,272.77	25,010.70	44,015.89	83,291.32
Less: Intersegment Revenue	1,325.51	2,684.09	942.33	4,009.60	2,736.32	18,081.34
Net Sales / Income from Operations	9,305.20	11,695.90	13,330.44	21,001.10	41,279.57	65,209.98
2 Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	4,698.27	(8,320.38)	(0.25)	(3,622.11)	870.09	187.95
b. Co-generation	(663.50)	(156.55)	(486.86)	(820.05)	(515.45)	2,517.38
c. Industrial Alcohol	304.43	185.97	210.80	490.40	208.85	812.74
d. Potable Alcohol	168.60	156.19	143.00	324.79	364.75	423.52
Total	4,507.80	(8,134.77)	(133.31)	(3,626.97)	928.24	3,941.59
Less:						
i. Finance Cost	947.61	649.57	315.70	1,597.18	843.36	1,481.16
ii. Other Unallocable Expenditure net of Unallocable Income	565.98	493.98	723.58	1,059.96	1,331.20	3,046.79
Profit / (Loss) before tax	2,994.21	(9,278.32)	(1,172.59)	(6,284.11)	(1,246.32)	(586.36)
3 Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	33,315.28	26,244.36	14,410.06	33,315.28	14,410.06	23,353.21
b. Co-generation	5,509.47	5,563.04	5,506.67	5,509.47	5,506.67	6,813.68
c. Industrial Alcohol	1,753.68	1,481.64	1,520.91	1,753.68	1,520.91	2,049.88
d. Potable Alcohol	2,508.27	2,374.51	2,247.31	2,508.27	2,247.31	1,823.37
e. Others (Unallocated)	1,419.25	1,252.75	947.23	1,419.25	947.23	1,150.84
Total	44,505.95	36,916.30	24,632.18	44,505.95	24,632.18	35,190.98

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 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 The Statutory Auditors of the Company have carried out limited review of the accounts for the Quarter.
- 5 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 06-11-2015.

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(Amount in Rs. Lakh)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30th September, 2015 (Unaudited)	As at 31st March 2015 (Audited)
A EQUITY & LIABILITIES		
1. Shareholders' fund		
(a) Share capital	1,125.00	1,125.00
(b) Reserves & Surplus	<u>888.63</u>	<u>7,170.38</u>
Sub-total - Shareholders' Funds	2,013.63	8,295.38
2. Non-current liabilities		
(a) Long term borrowings	10,959.69	8,064.77
(b) Deferred tax liabilities (net)	1,056.26	1,058.62
(c) Long term provisions	<u>998.84</u>	<u>983.68</u>
Sub-total Non-current liabilities	13,014.79	10,107.07
3. Current liabilities		
(a) Short term borrowings	21,734.07	10,254.33
(b) Trade payables	4,150.61	23,946.09
(c) Other current liabilities	14,621.71	12,284.45
(d) Short term provisions	<u>733.27</u>	<u>666.70</u>
Sub-total Current liabilities	<u>41,239.66</u>	<u>47,151.57</u>
TOTAL - EQUITY & LIABILITIES	<u>56,268.08</u>	<u>65,554.02</u>
B ASSETS		
1. Non-current assets		
(a) Fixed assets (including Capital WIP)	16,491.24	17,146.16
(b) Non-current investments	649.58	649.58
(c) Long term loans & advances	660.76	605.94
(d) Other non-current assets	<u>73.06</u>	<u>425.58</u>
Sub-total Non-current assets	17,874.64	18,827.26
2. Current Assets		
(a) Inventories	32,456.64	42,208.77
(b) Trade receivables	1,704.58	2,101.59
(c) Cash & Bank Balances	2,834.48	820.20
(d) Short term loans and advances	1,166.68	1,524.44
(e) Other current assets	<u>231.06</u>	<u>71.76</u>
Sub-total Current assets	<u>38,393.44</u>	<u>46,726.76</u>
TOTAL - ASSETS	<u>56,268.08</u>	<u>65,554.02</u>

For The Ugar Sugar Works Ltd.

Place: Mumbai
Date: 06-11-2015

Managing Director