

**THE UGAR SUGAR WORKS LIMITED**

Regd. Office: Mahaveernagar, Sangli 416416  
Administrative Offices: Ugarkhurd 591316 (Dist. Belgavi)  
Factories: Ugarkhurd (Dist. Belgaum) and Nagarhalli-Malli Village (Dist. Kalburgi)

(Amount in Rs. Lakh)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2016**

Particulars	<-- Quarter Ended -->			<-- Six Months Ended -->		Year Ended
	9/30/2016 (Unaudited)	6/30/2016 (Unaudited)	9/30/2015 (Unaudited)	9/30/2016 (Unaudited)	9/30/2015 (Unaudited)	3/31/2016 (Audited)
<b>1. Income from Operations</b>						
(a) Net Sales / Income from operations (Net of excise duty)	<b>12,305.53</b>	11,675.15	9,305.20	<b>23,980.68</b>	21,001.10	82,387.01
(b) Other Operating Income	-	99.40	-	<b>99.40</b>	-	1,343.21
<b>Total income from Operations (Net)</b>	<b>12,305.53</b>	<b>11,774.55</b>	<b>9,305.20</b>	<b>24,080.08</b>	<b>21,001.10</b>	<b>83,730.22</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	<b>2,188.83</b>	466.13	575.93	<b>2,654.96</b>	9,609.09	62,491.56
(b) Other Manufacturing Expenses	<b>678.62</b>	278.80	599.13	<b>957.42</b>	970.16	2,389.70
(c) Purchase of Stock in trade	<b>354.63</b>	719.45	437.04	<b>1,074.08</b>	1,109.59	2,599.30
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	<b>8,177.48</b>	7,757.18	1,642.14	<b>15,934.66</b>	9,820.13	1,765.99
(e) Employee benefit expenses	<b>1,882.42</b>	1,320.24	1,351.64	<b>3,202.66</b>	2,778.27	6,766.21
(f) Depreciation & amortisation expense	<b>345.54</b>	345.39	390.01	<b>690.93</b>	777.46	1,567.98
(g) Other expenses	<b>713.66</b>	443.50	508.58	<b>1,157.16</b>	1,032.79	2,673.76
<b>Total Expenses</b>	<b>14,341.18</b>	<b>11,330.69</b>	<b>5,504.47</b>	<b>25,671.87</b>	<b>26,097.49</b>	<b>80,254.50</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>(2,035.65)</b>	<b>443.86</b>	<b>3,800.73</b>	<b>(1,591.79)</b>	<b>(5,096.39)</b>	<b>3,475.72</b>
4. Other Income	<b>27.34</b>	487.19	141.09	<b>514.53</b>	409.46	882.70
<b>5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)</b>	<b>(2,008.31)</b>	<b>931.05</b>	<b>3,941.82</b>	<b>(1,077.26)</b>	<b>(4,686.93)</b>	<b>4,358.42</b>
6. Finance costs	<b>670.96</b>	794.97	947.61	<b>1,465.93</b>	1,597.18	2,873.75
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)</b>	<b>(2,679.27)</b>	<b>136.08</b>	<b>2,994.21</b>	<b>(2,543.19)</b>	<b>(6,284.11)</b>	<b>1,484.67</b>
8. Exceptional Items	-	-	-	-	-	-
<b>9. Profit / (Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(2,679.27)</b>	<b>136.08</b>	<b>2,994.21</b>	<b>(2,543.19)</b>	<b>(6,284.11)</b>	<b>1,484.67</b>
10. Tax expense	<b>(90.95)</b>	25.29	13.65	<b>(65.66)</b>	(2.36)	356.39
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(2,588.32)</b>	<b>110.79</b>	<b>2,980.56</b>	<b>(2,477.53)</b>	<b>(6,281.75)</b>	<b>1,128.28</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit for the period (11 ± 12)</b>	<b>(2,588.32)</b>	<b>110.79</b>	<b>2,980.56</b>	<b>(2,477.53)</b>	<b>(6,281.75)</b>	<b>1,128.28</b>
14. Share of Profit / (Loss) of associates	-	-	-	-	-	-
15. Minority Interest	-	-	-	-	-	-
<b>16. Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13 ± 14 ± 15)</b>	<b>(2,588.32)</b>	<b>110.79</b>	<b>2,980.56</b>	<b>(2,477.53)</b>	<b>(6,281.75)</b>	<b>1,128.28</b>
17. Paid-up equity share capital (Face Value per Share - Re.1)	<b>1,125.00</b>	1,125.00	1,125.00	<b>1,125.00</b>	1,125.00	1,125.00
18. Reserves excluding Revaluation Reserve as per						

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(Amount in Rs. Lakh)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2016**

Particulars	<-- Quarter Ended -->			<-- Six Months Ended -->		Year Ended
	9/30/2016 (Unaudited)	6/30/2016 (Unaudited)	9/30/2015 (Unaudited)	9/30/2016 (Unaudited)	9/30/2015 (Unaudited)	3/31/2016 (Audited)
the balance sheet of the previous accounting year						7,960.15
19.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	(2.30)	0.10	2.65	(2.20)	(5.58)	1.00
(b) Diluted	(2.30)	0.10	2.65	(2.20)	(5.58)	1.00
19.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Basic	(2.30)	0.10	2.65	(2.20)	(5.58)	1.00
(b) Diluted	(2.30)	0.10	2.65	(2.20)	(5.58)	1.00

**UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED  
FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2016**

1 Segment Revenue						
a. Sugar	11,510.92	10,716.42	7,951.28	22,227.34	18,799.61	83,102.72
b. Co-generation	203.37	199.19	-	402.56	1,284.63	13,946.66
c. Industrial Alcohol	973.30	990.38	1,428.01	1,963.68	2,657.56	5,996.93
d. Potable Alcohol	958.00	878.03	1,251.42	1,836.03	2,268.90	4,719.67
e. Unallocated	-	-	-	-	-	-
Total	13,645.59	12,784.02	10,630.71	26,429.61	25,010.70	107,765.98
Less: Intersegment Revenue	1,340.06	1,009.47	1,325.51	2,349.53	4,009.60	24,035.76
Net Sales / Income from Operations	12,305.53	11,774.55	9,305.20	24,080.08	21,001.10	83,730.22
2 Segment Results						
Profit / (Loss) before interest & tax						
a. Sugar	241.41	1,384.83	4,698.27	1,626.24	(3,622.11)	3,725.71
b. Co-generation	(778.75)	(317.63)	(663.50)	(1,096.38)	(820.05)	1,957.48
c. Industrial Alcohol	(237.60)	47.63	304.43	(189.97)	490.40	704.74
d. Potable Alcohol	(34.31)	90.67	168.60	56.36	324.79	490.10
e. Unallocated	-	-	-	-	-	-
Total	(809.25)	1,205.50	4,507.80	396.25	(3,626.97)	6,878.03
Less:						
i. Finance Cost	670.96	794.97	947.61	1,465.93	1,597.18	2,873.75
ii. Other Unallocable Expenditure	1,226.40	761.64	707.07	1,988.04	1,469.42	3,402.31
iii. Unallocated Income	(27.34)	(487.19)	(141.09)	(514.53)	(409.46)	(882.70)
	1,870.02	1,069.42	1,513.59	2,939.44	2,657.14	5,393.36
Profit / (Loss) before tax	(2,679.27)	136.08	2,994.21	(2,543.19)	(6,284.11)	1,484.67
3 Capital Employed (Segment Assets minus Segment Liabilities)						
a. Sugar	31,873.81	40,344.02	33,315.28	31,873.81	33,315.28	38,176.10
b. Co-generation	5,328.20	5,300.21	5,509.47	5,328.20	5,509.47	6,807.74
c. Industrial Alcohol	1,405.68	2,092.36	1,753.68	1,405.68	1,753.68	2,102.01
d. Potable Alcohol	1,970.64	2,353.64	2,508.27	1,970.64	2,508.27	3,265.75
e. Unallocated	938.93	38.06	1,419.25	938.93	1,419.25	75.20
Total	41,517.26	50,128.29	44,505.95	41,517.26	44,505.95	50,426.80

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### **NOTES TO THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2016**

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 prevalent market price. Inter-segment Transfers of other items are recorded at cost.
3. Cane Crushing Operations for the Season 2016-17 have commenced both at Ugar and at Jewargi.
4. Major reason for loss during the current quarter ended 30-09-2016 is provision for additional cane price for the season 2015-16, which has an impact of Rs. 1,580 lakh. Major reason for profit for the quarter ended 30-09-2015 was increase in the rate of valuation of closing stock sugar, which had an impact of about Rs. 5,084 lakh.
5. Figures for the immediately preceding quarter, corresponding periods in the earlier year and for the Previous Accounting Year have been regrouped / recast, where necessary.
6. The Statutory Auditors of the Company have carried out limited review of the accounts for the Quarter.
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 14-11-2016.

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(Amount in Rs. Lakh)

### STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30th September 2016	As at 31st March 2016
<b>A EQUITY &amp; LIABILITIES</b>		
<b>1. Shareholders' fund</b>		
(a) Share capital	1,125.00	1,125.00
(b) Reserves & Surplus	<u>5,482.62</u>	<u>7,960.15</u>
<b>Sub-total - Shareholders' Funds</b>	<b>6,607.62</b>	9,085.15
<b>2. Non-current liabilities</b>		
(a) Long term borrowings	6,972.85	9,355.39
(b) Deferred tax liabilities (net)	1,017.16	1,082.82
(c) Long term provisions	<u>1,315.03</u>	<u>1,338.51</u>
<b>Sub-total Non-current liabilities</b>	<b>9,305.04</b>	11,776.72
<b>3. Current liabilities</b>		
(a) Short term borrowings	18,073.84	15,622.09
(b) Trade payables	1,657.81	17,872.03
(c) Other current liabilities	13,361.58	20,606.00
(d) Short term provisions	<u>643.29</u>	<u>985.46</u>
<b>Sub-total Current liabilities</b>	<b>33,736.52</b>	55,085.58
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b><u>49,649.18</u></b>	<u>75,947.45</u>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	16,235.38	16,066.94
(b) Non-current investments	649.85	647.21
(c) Long term loans & advances	930.04	507.46
(d) Other non-current assets	<u>79.42</u>	<u>38.63</u>
<b>Sub-total Non-current assets</b>	<b>17,894.69</b>	17,260.24
<b>2. Current Assets</b>		
(a) Inventories	25,480.89	41,947.88
(b) Trade receivables	1,964.77	14,251.81
(c) Cash & cash equivalents	803.57	744.33
(d) Short term loans and advances	3,122.94	1,395.93
(e) Other current assets	<u>382.32</u>	<u>347.26</u>
<b>Sub-total Current assets</b>	<b>31,754.49</b>	58,687.21
<b>TOTAL - ASSETS</b>	<b><u>49,649.18</u></b>	<u>75,947.45</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: 14-11-2016

Nikhil M. Shevade  
Partner  
Membership No. 217379

**Chandan S. Shirgaokar**  
Managing Director  
DIN - 208200