

**REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS
OF THE UGAR SUGAR WORKS LIMITED**

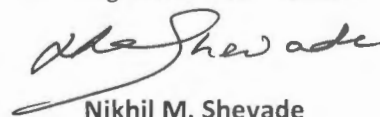
Review Report to the Board of Directors of The Ugar Sugar Works Limited,

We have reviewed the accompanying statement of unaudited financial results of The Ugar Sugar Works Limited for the period ended 30-06-2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s P. G. Bhagwat
Chartered Accountants,
Firm Registration No. 101118W


Nikhil M. Shevade

Partner
Membership No. 217379

Place: Mumbai
Date: 02-08-2016



THE UGAR SUGAR WORKS LIMITED

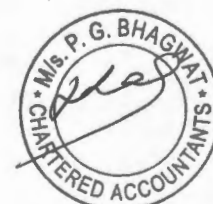
Regd. Office: Mahaveernagar, Sangli 416416
Administrative Offices: Ugarkhurd 591316 (Dist. Belgaum)
Factories: Ugarkhurd (Dist. Belgaum) and Nagarhalli-Malli Village (Dist. Kalburgi)

PART I

(Amount in Rs. Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2016

Particulars	<-- Quarter Ended -->			Year Ended 31/03/2016 (Audited)
	30/06/2016 (Unaudited)	31/03/2016 (Audited)	30/06/2015 (Unaudited)	
1. Income from Operations				
(a) Net Sales / Income from operations (Net of excise duty)	11,675.15	37,138.13	11,695.90	82,387.01
(b) Other Operating Income	99.40	862.38	-	1,343.21
Total income from Operations (Net)	11,774.55	38,000.51	11,695.90	83,730.22
2. Expenses				
(a) Cost of materials consumed	466.13	32,389.71	9,033.16	62,491.56
(b) Other Manufacturing Expenses	278.80	579.31	371.03	2,389.70
(c) Purchase of Stock in trade	719.45	835.13	672.55	2,599.30
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	7,757.18	(6,379.49)	8,177.99	1,765.99
(e) Employee benefit expenses	1,320.24	2,513.57	1,426.63	6,766.21
(f) Depreciation & amortisation expense	345.39	396.69	387.45	1,567.98
(g) Other expenses	443.50	1,012.17	524.21	2,673.76
Total Expenses	11,330.69	31,347.09	20,593.02	80,254.50
3. Profit from operations before other income, finance costs and exceptional items (1 - 2)	443.86	6,653.42	(8,897.12)	3,475.72
4. Other Income	487.19	386.25	268.37	882.70
5. Profit from operations before finance costs and exceptional items (3 + 4)	931.05	7,039.67	(8,628.75)	4,358.42
6. Finance costs	794.97	600.73	649.57	2,873.75
7. Profit from operations after finance costs but before exceptional items (5 - 6)	136.08	6,438.94	(9,278.32)	1,484.67
8. Exceptional Items	-	-	-	-
9. Profit from ordinary activities before tax (7 ± 8)	136.08	6,438.94	(9,278.32)	1,484.67
10. Tax expense	25.29	275.30	(16.01)	356.39
11. Profit from ordinary activities after tax (9 ± 10)	110.79	6,163.64	(9,262.31)	1,128.28



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PART I

(Amount in Rs. Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2016

Particulars	<-- Quarter Ended -->			Year Ended 31/03/2016 (Audited)
	30/06/2016 (Unaudited)	31/03/2016 (Audited)	30/06/2015 (Unaudited)	
12. Extraordinary items (net of tax expense)	-			
13. Net Profit for the period (11 ± 12)	110.79	6,163.64	(9,262.31)	1,128.28
14. Share of Profit / (Loss) of associates	-	-	-	
15. Minority Interest	-	-	-	
16. Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of associates (13 ± 14 ± 15)	110.79	6,163.64	(9,262.31)	1,128.28
17. Paid up equity share capital (Face Value per Share - Re. 1)	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	...	...	...	7,960.15
19.i Earnings per share (before extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.
(a) Basic	0.10	5.48	(8.23)	1.00
(b) Diluted	0.10	5.48	(8.23)	1.00
19.ii Earnings per share (after extraordinary items) of Re. 1 (not annualised)	Rs.	Rs.	Rs.	Rs.
(a) Basic	0.10	5.48	(8.23)	1.00
(b) Diluted	0.10	5.48	(8.23)	1.00



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PART I

(Amount in Rs. Lakh)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th JUNE, 2016

Particulars	<-- Quarter Ended -->			Year Ended
	30/06/2016 (Unaudited)	31/03/2016 (Audited)	30/06/2015 (Unaudited)	31/03/2016 (Audited)
1. Segment Revenue				
a. Sugar	10,716.42	39,423.30	10,848.33	83,102.72
b. Co-generation	199.19	7,476.33	1,284.63	13,946.66
c. Industrial Alcohol	990.38	1,902.29	1,229.55	5,996.93
d. Potable Alcohol	878.03	1,252.93	1,017.48	4,719.67
e. Unallocated	-	-	-	-
Total	12,784.02	50,054.85	14,379.99	1,07,765.98
Less: Intersegment Revenue	1,009.47	12,054.34	2,684.09	24,035.76
Net Sales / Income from Operations	11,774.55	38,000.51	11,695.90	83,730.22
2. Segment Results				
Profit / (Loss) before interest & tax				
a. Sugar	1,384.83	6,238.41	(8,320.38)	3,725.71
b. Co-generation	(317.63)	1,394.54	(156.55)	1,957.48
c. Industrial Alcohol	47.63	226.00	185.97	704.74
d. Potable Alcohol	90.67	43.49	156.19	490.10
e. Unallocated	-	-	-	-
Total	1,205.50	7,902.44	(8,134.77)	6,878.03
Less:				
i. Finance Cost	794.97	600.73	649.57	2,873.75
ii. Other Unallocable Expenditure	761.64	1,249.02	762.35	3,402.31
iii. Unallocable Income	(487.19)	(386.25)	(268.37)	(882.70)
	1,069.42	1,463.50	1,143.55	5,393.36
Profit / (Loss) before tax	136.08	6,438.94	(9,278.32)	1,484.67
3. Capital Employed (Segment Assets minus Segment Liabilities)				
a. Sugar	40,344.02	38,176.10	26,244.36	38,176.10
b. Co-generation	5,300.21	6,807.74	5,563.04	6,807.74
c. Industrial Alcohol	2,092.36	2,102.01	1,481.64	2,102.01
d. Potable Alcohol	2,353.64	3,265.75	2,374.51	3,265.75
e. Others (Unallocated)	38.06	75.20	1,252.75	75.20
Total	50,128.29	50,426.80	36,916.30	50,426.80



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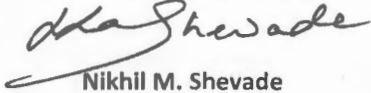
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Notes:

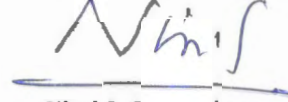
1. The main business of the Company being seasonal, the figures of the current period are not indicative of the annual results.
2. Inter-segment Transfers of Bagasse and Molasses, the cost of which is unascertainable, are recorded at net realisable value. Inter-segment Transfers of other items are recorded 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 a 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 02-08-2016.

For M/s P. G. Bhagwat
Chartered Accountants
Firm Regn. No. 101118W



Nikhil M. Shevade
Partner
Membership No. 217379

For The Ugar Sugar Works Ltd.



Niraj S. Shirgaokar
Managing Director
DIN - 254525



Place: Mumbai
Date: 02-08-2016