

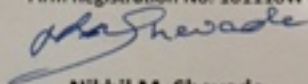
**REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL RESULTS
OF THE UGAR SUGAR WORKS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of The Ugar Sugar Works Ltd. for the quarter ended 30-09-2016. 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 from 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 Clause 41 of the Listing Agreement 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: Pune
Date: 14-11-2016



THE UGAR SUGAR WORKS LIMITED

Regd. Office: Mahaveernagar, Sangli 416416

Administrative Offices: Ugarkhund 591316 (Dist. Belgaon)

Factories: Ugarkhund (Dist. Belgaum) and Nagarhali-Mali Village (Dist. Kolabur)

(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
	30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)	31-03-2016 (Audited)
1. Income from Operations						
(a) Net Sales / Income from operations (Net of excise duty)	12,305.53	11,675.15	9,305.20	23,980.68	21,001.10	82,387.01
(b) Other Operating Income	-	99.40	-	99.40	-	1,343.21
Total income from Operations (Net)	12,305.53	11,774.55	9,305.20	24,080.08	21,001.10	83,730.22
2. Expenses						
(a) Cost of materials consumed	2,188.83	466.13	575.93	2,654.96	9,609.09	62,491.56
(b) Other Manufacturing Expenses	678.62	278.80	599.13	957.42	970.16	2,389.70
(c) Purchase of Stock in trade	354.63	719.45	437.04	1,074.08	1,309.59	2,599.30
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	8,177.48	7,757.18	1,642.14	15,934.66	9,820.13	1,765.99
(e) Employee benefit expenses	1,882.42	1,320.24	1,351.64	3,202.66	2,778.27	6,766.21
(f) Depreciation & amortisation expense	345.54	345.39	390.01	690.93	777.46	1,567.98
(g) Other expenses	713.66	443.50	508.58	1,157.16	1,032.79	2,673.76
Total Expenses	14,345.18	11,930.69	5,504.47	25,671.87	26,087.49	80,254.50
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(2,039.65)	443.86	3,800.73	(1,591.79)	(5,086.39)	3,475.72
4. Other Income	27.34	487.19	141.09	514.53	409.46	882.70
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2,008.31)	931.05	3,941.82	(1,077.26)	(4,686.93)	4,358.42
6. Finance costs	670.96	794.97	947.61	1,465.93	1,597.18	2,873.75
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(2,679.27)	136.08	2,994.21	(2,543.19)	(6,284.11)	1,484.67
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7 ± 8)	(2,679.27)	136.08	2,994.21	(2,543.19)	(6,284.11)	1,484.67
10. Tax expense	(90.95)	25.29	13.65	(65.64)	(2.36)	356.39
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	(2,588.32)	110.79	2,980.56	(2,477.53)	(6,281.75)	1,128.28
12. Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13. Net Profit for the period (11 ± 12)	(2,588.32)	110.79	2,980.56	(2,477.53)	(6,281.75)	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)	(2,588.32)	110.79	2,980.56	(2,477.53)	(6,281.75)	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	1,125.00	1,125.00
18. Reserves excluding Revaluation Reserve as per the balance sheet of the previous accounting year						7,960.15



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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 31/03/2016 (Audited)
	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	
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	11,530.92	10,716.42	7,951.28	22,227.34	18,799.61	83,102.72
a. Sugar	203.37	199.19	-	402.56	1,284.63	13,946.66
b. Co-generation	973.30	990.38	1,428.01	1,963.68	2,657.56	5,996.93
c. Industrial Alcohol	958.00	878.03	1,251.42	1,836.03	2,268.90	4,719.67
d. Potable Alcohol	-	-	-	-	-	-
e. Unallocated	-	-	-	-	-	-
Total	13,645.59	12,784.02	10,630.71	26,429.61	25,010.70	1,07,765.98
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	241.41	1,384.83	4,698.27	1,626.24	(3,622.11)	3,725.71
a. Sugar	(778.75)	(317.63)	(663.50)	(1,096.38)	(820.05)	1,957.48
b. Co-generation	(237.60)	47.63	304.43	(189.97)	490.40	704.74
c. Industrial Alcohol	(34.31)	90.67	168.60	56.36	324.79	490.10
d. Potable Alcohol	-	-	-	-	-	-
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)
Profit / (Loss) before tax	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	2,102.04
d. Potable Alcohol	1,970.64	2,353.64	2,508.27	1,970.64	2,508.27	3,365.75
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
A EQUITY & LIABILITIES		
1. Shareholders' fund		
(a) Share capital	1,125.00	1,125.00
(b) Reserves & Surplus	5,482.62	7,960.15
Sub-total - Shareholders' Funds	6,607.62	9,085.15
2. Non-current liabilities		
(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	1,315.03	1,338.51
Sub-total Non-current liabilities	9,305.04	11,776.72
3. Current liabilities		
(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	643.29	985.46
Sub-total Current liabilities	33,736.52	55,085.58
TOTAL - EQUITY & LIABILITIES	49,649.18	75,947.45
B ASSETS		
1. Non-current assets		
(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	79.42	38.63
Sub-total Non-current assets	17,894.69	17,260.24
2. Current Assets		
(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	382.32	347.26
Sub-total Current assets	31,754.49	58,687.21
TOTAL - ASSETS	49,649.18	75,947.45

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

Place: Pune
Date: 14-11-2016

Nikhil M. Shevade
Partner
Membership No. 217379



For The Ugar Sugar Works Limited

Chandan S. Shirgaokar
Managing Director
DIN - 208200